

Contacts

Publisher: Ben Crowe
Editor: Paul Smaglik
Marketing Manager: David Bowen

European Head Office, London

The Macmillan Building
4 Crinan Street
London N1 9XW, UK
Tel +44 (0) 20 7843 4961
Fax +44 (0) 20 7843 4996
e-mail: naturejobs@nature.com

Senior European Sales Manager:

Nevin Bayoumi (4978)

UK/ RoW/ Ireland:

Matt Powell (4953)
Andy Douglas (4975)
Frank Phelan (4944)

Netherlands/ Italy/ Iberia/ Belgium:

Evelina Rubio Hakansson (4973)
Scandinavia: Sille Opstrup (4994)

France/ Switzerland:

Amelie Pequignot (4974)

Production Manager:

Billie Franklin
To send materials use London
address above.
Tel +44 (0) 20 7843 4814
Fax +44 (0) 20 7843 4996
e-mail: naturejobs@nature.com

International

Advertising Coordinator:

Hind Berrada (4935)

Naturejobs web development:

Tom Hancock

Naturejobs online production:

Ben Lund

European Satellite Office

Germany/ Austria:

Patrick Phelan, Odo Wulffen
Tel + 49 89 54 90 57 11/-2
Fax + 49 89 54 90 57 20
e-mail: p.phelan@nature.com
o.wulffen@nature.com

US Head Office, New York

345 Park Avenue South,
10th Floor, New York, NY 10010-1707
Tel +1 800 989 7718
Fax +1 800 989 7103
e-mail: naturejobs@natureny.com

US Sales Manager:

Peter Bless

US Advertising Coordinator:

Linda Adam

Japan Head Office, Tokyo

MG Ichigaya Building (5F),
19-1 Harakatomachi,
Shinjuku-ku,
Tokyo 162-0841
Tel +81 3 3267 8751
Fax +81 3 3267 8746

Asia-Pacific Sales Director:

Hideki Watanabe
e-mail: h.watanabe@naturejpn.com

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Biotech's balancing act

The number of jobs within Europe's biotechnology sector fell last year for the first time in a decade. According to a report published last week by analysts Ernst & Young, the number of positions in 2002 was 82,124 — 6% fewer than the previous year. But despite the bad news, the company's report, *Endurance*, features some encouraging signs for people who are thinking about joining the industry.

The main source of the sector's woes is the stock market — or more specifically, investors' growing impatience with biotech companies that have yet to show products or profits. European biotech valuations declined by 50–60% last year. And, as a result of the weak stock market, raising new money on the market has been difficult — only €123 million (US\$140 million) was raised last year, compared with €5.5 billion in 2000.

The financial news isn't all bad — especially for the better-established companies. Venture capital has continued to flow, but mostly towards firms that are close to bringing a product to market. In addition, all of the top ten European biotech companies have product sales and eight of those companies are profitable. And between them, Europe's public biotech firms have 53 products currently undergoing phase III clinical trials.

As in most industries, jobs in the biotechnology sector tend to follow the money. A few years ago, that meant a boom for start-up companies. But firms with no products on the market — or at least in clinical trials — are no longer good bets. Those that do have products close to approval, on the other hand, should continue to attract investment, and so are likely to offer stronger employment prospects. Anyone interested in pursuing a career in Europe's biotech sector may well want to consider their chosen company's financial stability and product pipeline before making their final decision.

Paul Smaglik
Naturejobs editor



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