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On the face of it, it sounds like a failure for Scotland. A Scottish biotech company that last year was bolstered by government funds to the tune of £5 million (US\$9 million) has recently merged with a US company and moved to the other side of the Atlantic. Why invest so much in a local company, only for it to move abroad? But Cyclacel's pond-hopping could be viewed as a success of sorts, and a harbinger of things to come.

Most of the company's research and development (R&D) staff will stay in Scotland. And having a corporate presence in the United States means better access to US investment dollars. After the merger in March with Xcyte Therapies of Seattle, Washington, the new company used Xcyte's stock listing to raise \$45 million.

Cyclacel is not alone. Last August, French drug company IDM merged with Epimmune in San Diego, California, again gaining access to Nasdaq — and IDM kept most of its R&D employees in France. And in May, after a merger with CancerVax, German company Micromet gained a Nasdaq listing and established a corporate base in Carlsbad, California, while retaining most of its employees in Germany.

This strategy may help explain how, in some respects, European biotech companies are beating their US counterparts — at least in terms of sheer number. Ten years ago, Europe had 584 biotech companies and the United States had 1,308. Now Europe boasts 1,613 biotech firms, whereas the United States has 1,415.

Where the money comes from is not really an issue for working scientists — they are more interested in whether or not they will have better job opportunities. If the net number of biotech jobs grows, then workers are pretty unlikely to care where their corporate office is located. And even if their jobs eventually become outsourced — as has been the case with some large global pharmaceutical firms — European biotech workers can always do what their companies did: follow the money.

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