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Back to life

In a report aptly titled *Resurgence*, analysts Ernst & Young this month revealed that the global biotech sector is at last finding its feet. Although the past two years saw declining stock values and a sharp shortfall in venture capital for the area, the companies that survived these harsh conditions are now beginning to improve their performance. This is partly because these firms at last have products available on the market.

The new lease of life is already being reflected in recruitment — the sector saw some 20,000 new posts arise in 2003, a 9% increase on the previous year. And with many other products nearing the end of their development stage — 296 are currently undergoing phase III clinical trials — the outlook for the future seems to be bright.

Another indicator of the sector's increasing strength is the rise of 'big biotech' — a dozen or so large companies that are dominating the market. These have emerged from a series of mergers, such as the formation of Biogen Idec, which is worth some US\$6.8 billion and became the the third-largest biotech company in the United States when Biogen and IDEC Pharmaceuticals joined together last year. Such unions usually allow the partners to make up for each other's shortcomings — be they marketing, products or cash — and, once the dust has settled, they tend to result in a more stable working environment.

But scientists who are contemplating a career in biotechnology still need to pay attention to their prospective employer's bottom line (see page 484). In particular, they should check that the firm has sufficient funds to sustain itself for the next two years. This is important because among the publicly traded biotech companies, 31% in the United States, 43% in Europe and 56% in Canada are likely to run out of cash in that time. The lesson, as ever, is that the future comes with no guarantees — so beware.

Paul Smaglik
Naturejobs editor



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