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Ex-IVAX chief Frost invests in firm

BY JOHN DORSCHNER

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Physician-entrepreneur Phillip Frost is on the move again, once again investing in a small-bulletin board entity.

In a deal announced Tuesday morning, the former chief executive of IVAX and several former colleagues were reported to have invested \$2 million in Modigene, a Nevada bulletin-board stock trading under MODG.OB.

Modigene's chief executive is Abraham Havron, a longtime biotech entrepreneur who was described in a press release as one of the lead developers of Merck Serono's \$1.3 billion multiple sclerosis drug Rebif and other clinical achievements.

Joining Frost in the investment are former IVAX colleagues Jane Hsiao, Steve Rubin and Rao Uppaluri. Frost and Hsiao will join the Modigene board, the company announced in the release.

In Tuesday morning trading, the stock rose from \$1.50 to \$2.14 at 11:10 a.m.

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