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## Frost makes another deal for biotech company

May 17, 2007

Billionaire biotech investor Dr. Phillip Frost has inked another deal - the latest in a series of transactions involving small, private drug developers. Frost picked up a significant interest in Modigene, a biotech company that focuses on a short amino acid sequence that may play a role in treating multiple sclerosis, anemia and growth failure. Dr. Frost and Dr. Jane Hsiao, a colleague of Dr. Frost's at Ivax before Frost sold the company in a multibillion-dollar deal, and two other former Ivax executives made a \$2 million private placement in Modigene. They'll receive stock and warrants that would give them at least a 15 percent stake in the company. That money was part of an \$11.6 million private placement by Modigene, which involved a merger with Modigene Inc., a Delaware company. Just days ago Frost completed a deal that merged Acuity Pharmaceuticals and Froptix into the publicly traded Opko Corp., based in Miami.

"We are excited about the Modigene opportunity and believe in the management team, products, and underlying technology," Frost said. "We look forward to working together with the board of directors and management in building Modigene into a significant player in the therapeutic proteins market."

- here's the [release](#) on Modigene  
 - and here's the [report](#) on Frost's other dealmaking

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