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#### Bio Check: Modigene: A New Biotech with Impressive Genes

Wednesday, June 20, 2007

By Leon Hamerling and J. Paul

[Send to a Friend](#) [Print This Page](#) [Click here for StockHouse Conflicts and Disclosure Policy](#)*Impressive science and management with a proven track record.*

New York, June 20, 2007 - The dozens of new biotech companies going public every year present investors with great opportunities and great risks. The investor can get in at an early stage, where the company's prospects are uncertain, but the potential for reward can be very great. When we evaluate early stage public biotech companies we look at the company's "genes" for factors that differentiate the company from the pack of also-rans. Some of the factors that we look for include large potential markets that can generate impressive revenue streams and justify high valuations; valid science; an established pathway to marketing approval and a management team with a proven ability to deliver. Understandably, it is a very rare occurrence when we find an early stage company where many of these factors are present. One newly public company that has recently caught our attention based on an extremely strong showing on our evaluation is [Modigene](#) ([OTCBB: MODG](#), [BullBoards](#)). Today we will examine some of the factors that set Modigene apart.

The first factor is the science. Modigene is developing a technology that can answer one of the main drawbacks of biotech medications. Biotech proteins are administered exclusively by injection and have relatively short time frames where the concentration of the drug in the bloodstream is at proper therapeutic levels to effectively treat the conditions for which they were targeted. This obvious drawback means that patients require very frequent injections and initial doses much higher than the therapeutic level in order to get longer-lasting therapeutic doses. For insurers, it means paying for many visits to hospitals for expensive injection and infusion procedures that could end up doubling the cost of already expensive medications.

Modigene's technology, licensed from Washington University, provides a simple but ingenious method of producing longer lasting versions of biotech compounds. Modigene's license extends to virtually all biotech protein categories, including categories like Human Growth Hormone and Erythropoietin, a hormone produced by the kidneys that is used in treating anemia. These categories have billions of dollars in annual sales. As well, it has a limited license to Akso Nobel's Organon for the use of its technology in four endocrine applications including a current program to produce a long-acting version of FSH (Follicle Stimulating Hormone) used in fertility treatments. With Organon currently in Phase III trials (expected to complete this year) with its FSH product, this will be pave the path for Modigene to demonstrate the approvability of this technology.

Beyond strong science, extremely robust potential markets, and a helping hand at demonstrating the approvability of the technology, Modigene also has a board member and investor who is one of the most successful life science and biotech entrepreneurs in history. Modigene board member, Dr. Philip Frost has made fortunes investing in life science companies, not only for himself, but notably, for those investors who invest with him. He purchased Key Pharmaceuticals with a partner and an initial investment of only \$100,000 and turned it into a powerhouse that [Schering-Plough](#) (NYSE: [SGP](#), [BullBoards](#)) eventually purchased for an astounding \$800 million. Next, Dr. Frost went on to found IVAX which he guided and grew from a tiny holding company into a \$7.4 billion pharmaceuticals power house that was acquired by Israel's [Teva Pharmaceuticals](#) (NASDAQ: [TEVA](#), [BullBoards](#)).

Combining Phil Frost's track record with all the factors we've touched on above, Modigene clearly is one of the new crop of biotech companies going public that investors should be aware of. We plan to examine the company in greater detail in

coming weeks.

With hundreds of companies in multiple life science sectors including bio-tech, medical devices, orphan drugs, pharma, drug delivery and discovery, it is extremely difficult to keep track of important developments as they occur.

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