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OPKO Health's ModeX Therapeutics Appoints Dr. Giovanni Abbadessa as Chief Medical Officer as Pipeline Advances into Clinical Development

WESTON, Mass., Sept. 23, 2024 (GLOBE NEWSWIRE) -- ModeX Therapeutics Inc., an OPKO Health, Inc. (NASDAQ: OPK) company, today announced the appointment of Giovanni Abbadessa, M.D., Ph.D. as Chief Medical Officer, a newly created position. Dr. Abbadessa has over two decades of experience in drug development, including most recently as Vice President at Sanofi, where he provided executive leadership for advancing oncology assets.

"Dr. Abbadessa's deep experience in leading early-stage oncology development makes him the ideal fit to steer development of our multispecific antibodies for cancer and other clinical indications," said Dr. Gary Nabel, co-founder, President and CEO of ModeX Therapeutics. "Dr. Abbadessa has invaluable expertise at every clinical phase and I'm confident he will facilitate a united and collaborative process as our portfolio grows."

Dr. Abbadessa is an entrepreneurial oncology developer with advanced technical and leadership experience. He has brought a passionate, creative and hands-on approach to both biotech and nonprofit sectors for over two decades. In his previous post at Sanofi, he rose to become Global Project Head and VP, Oncology Early Development, and ushered in numerous oncology therapies at all phases of development including preclinical. He has published over 50 peer-reviewed articles in medical and scientific journals and continues to be active in the oncology community.

"Dr. Abbadessa is joining ModeX as the team ramps up for multiple clinical trials involving potential first-in-class treatments like MDX2001, a novel treatment for solid tumors that entered the clinic last month," said Drs. Phillip Frost and Elias Zerhouni, CEO and President of OPKO Health, respectively. "His skill and wisdom will be instrumental at ModeX and OPKO in our efforts to advance transformative new treatments and improve patients' lives through innovative biologics."

"I am energized by the caliber of scientific discovery and expertise I have seen at ModeX to date. I plan to attack this new challenge with the same vigor that I have brought to all facets of my career," said Dr. Abbadessa. "I look forward to cultivating a strong, open and collaborative relationship with our team ultimately to usher in medical advancements to help patients."

In addition, Dr. Abbadessa continues to serve on multiple panels and committees, including those of European Society for Medical Oncology – Targeted Anticancer Therapies. He completed his oncology clinical fellowship in Milan, Italy, and his genetic oncology training at the University of Siena, Italy and the Temple-Fox Chase Cancer Center in Philadelphia.

About ModeX Therapeutics

ModeX Therapeutics is a clinical-stage biopharmaceutical company developing innovative multispecific biologics for cancer and infectious disease. Its platforms unite the power of multiple biologics in a single molecule to create multispecific antibodies and vaccines with unprecedented versatility and potency in fighting complex disease. The ModeX pipeline includes candidates against both solid and hematologic tumors, as well as several of the world's most pressing viral threats. Its founding team includes globally recognized medical innovators with proven track records of delivering breakthroughs for patients. ModeX is an OPKO Health company based in Weston, Massachusetts. For more information, please visit www.modextx.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "could," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including whether the new chief medical officer will successfully integrate into ModeX and whether he will positively contribute to ModeX's clinical program. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in our Annual Reports on Form 10-K filed and to be filed with the Securities and Exchange Commission and in our other filings with the Securities and Exchange Commission, as well as liquidity issues and the risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments, and that earlier clinical results of effectiveness and safety may not be reproducible or indicative of future results. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

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