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SPHERIX COMPLETES ENROLLMENT IN NEET, A PHASE 3 CLINICAL TRIAL EVALUATING AN ORAL DRUG FOR TYPE 2 DIABETES

Company Signs Long-term Supply Agreement for Pharmaceutical D-tagatose

Bethesda, MD, January 12, 2010 - Spherix Inc. (NASDAQ CM: [SPEX](#)), an innovator in biotechnology for diabetes therapy, and a provider of technical and regulatory consulting services to food, supplement, biotechnology and pharmaceutical companies, today announced the completion of patient enrollment in its global Phase 3 clinical trial NEET (70971-004), which is evaluating the safety and efficacy of D-tagatose as an oral treatment for Type 2 diabetes mellitus. The company expects the efficacy results to be available as soon as mid-year, with the maintenance phase of the trial continuing through 2010.

Dr. Claire Kruger, Chief Executive Officer of Spherix commented, "This next year will potentially be the most exciting and gratifying time in our Company's history. If successful and approved by the FDA, D-tagatose will offer a unique oral drug to improve glycemic control in Type 2 diabetes patients. I am grateful for the hard work of our employees and contractors, which has allowed us to meet this significant milestone; however, much work remains to be done as we progress toward NDA filing."

The NEET (Naturlose (D-tagatose) Efficacy Evaluation Trial) is a global one-year, multi-center, placebo-controlled, double-blinded, randomized, parallel clinical study of 332 patients to evaluate the safety and effectiveness of D-tagatose on glycemic control in subjects with Type 2 diabetes under diet control and exercise. The duration of the efficacy portion of the trial was reduced from twelve to six months in a protocol amendment submitted to the FDA last September. The cardiovascular safety-testing portion of the trial totals twelve months.

In December 2008, after the initiation of the Phase 3 clinical trial by Spherix, the FDA issued a *Guidance for Industry*¹ which held that sponsors of diabetes drug trials should demonstrate that the therapy will not result in an unacceptable increase in cardiovascular risk. The FDA has further stated² that the duration of the controlled phase in an efficacy trial is an important issue. In studies of recently approved products that lasted more than one year, sponsors have typically conducted a randomized, controlled study lasting at least six months, followed by an extension phase lasting six months or longer. In the protocol amendment submitted to the FDA last September, Spherix implemented the six-month randomized, controlled study followed by an extension phase lasting six months to establish the cardiovascular safety of D-tagatose in the treatment of Type 2 diabetes.

Dr. Robert A. Lodder, President of Spherix, noted, "Completion of enrollment in the Phase 3 clinical trial moves Spherix further down the path toward NDA filing. In addition, the recent signing of a long-term supply agreement for D-tagatose with our DMF (Drug Master File) holder assures that the necessary supply of the drug will be available to Spherix. Our global Phase 2 trial (70971-005) to determine the minimum dose of D-tagatose affecting the primary and secondary endpoints is progressing rapidly as well. This single-blind trial offers the Company a valuable opportunity to study the effect of D-tagatose on multiple parameters as the study unfolds. Spherix is pleased with the progress of the drug development process."

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1. Guidance for Industry Diabetes Mellitus — Evaluating Cardiovascular Risk in New Antidiabetic Therapies to Treat Type 2 Diabetes, U.S. Department of Health and Human Services Food and Drug Administration Center for Drug Evaluation and Research (CDER) December 2008.
 2. Guidance for Industry Diabetes Mellitus: Developing Drugs and Therapeutic Biologics for Treatment and Prevention, U.S. Department of Health and Human Services Food and Drug Administration Center for Drug Evaluation and Research (CDER), February 2008.

About NEET Study

The double-blind, placebo-controlled NEET study is designed to evaluate the safety and efficacy of D-tagatose as monotherapy over the dosing period and as an adjunct to diet and exercise. The study is powered to detect a 0.5% change in HbA1c, as its primary endpoint, with secondary endpoints establishing glucose, insulin and lipid profiles and measuring changes in body weight. The primary efficacy analysis will compare the change in HbA1c in patients receiving D-tagatose vs. placebo. The study is currently underway at more than 40 clinical research sites in the USA and India, and seeks to complete 332 patients. GI discomfort was the most common adverse event, with symptoms that were rare, mild and transient in nature at the beginning of the treatment period.

About Spherix

Spherix Incorporated was launched in 1967 as a scientific research company, under the name Biospherics Research. The company now leverages its scientific and technical expertise and experience through its two subsidiaries—Biospherics Incorporated and Spherix Consulting, Inc. Biospherics is currently running a Phase 3 clinical trial to study the use of D-tagatose as a treatment for Type 2 diabetes. Its Spherix Consulting subsidiary provides scientific and strategic support for suppliers, manufacturers, distributors and retailers of conventional foods, biotechnology-derived foods, medical foods, infant formulas, food ingredients, dietary supplements, food contact substances, pharmaceuticals, medical devices, consumer products, and industrial chemicals and pesticides. For more information, please visit www.spherix.com.

Forward-Looking Statements

This release contains forward-looking statements which are made pursuant to provisions of Section 21E of the Securities Exchange Act of 1934. Investors are cautioned that such statements in this release, including statements relating to planned clinical study design, regulatory and business strategies, plans and objectives of management and growth opportunities for existing or proposed products, constitute forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those anticipated by the forward-looking statements. The risks and uncertainties include, without limitation, risks that product candidates may fail in the clinic or may not be successfully marketed or manufactured, we may lack financial resources to complete development of D-tagatose, the FDA may interpret the results of studies differently than us, competing products may be more successful, demand for new pharmaceutical products may decrease, the biopharmaceutical industry may experience negative market trends, our continuing efforts to develop D-tagatose may be unsuccessful, our common stock could be delisted from the Nasdaq Capital Market, and other risks and challenges detailed in our filings with the U.S. Securities and Exchange Commission, including our current report on Form 8-K filed on October 10, 2007. Readers are cautioned not to place undue reliance on any forward-looking statements which speak only as of the date of this release. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances that occur after the date of this release or to reflect the occurrence of unanticipated events.