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SPX-106T TREATMENT YIELDS SIGNIFICANT REDUCTIONS IN SERUM VLDL AND LDL CHOLESTEROL IN MICE

BETHESDA, MD. (September 8, 2011) – Spherix Incorporated (NASDAQ: SPEX) – an innovator in biotechnology for therapy in diabetes, metabolic syndrome and atherosclerosis, and providers of technical and regulatory consulting services to food, supplement, biotechnology and pharmaceutical companies – today announced that its drug candidate, SPX-106, achieved statistically significant reductions in VLDL and LDL cholesterol when administered in combination with D-tagatose (SPX-106T) for nine weeks to genetically engineered mice prone to dyslipidemia. The aortas of these mice also showed reductions in the extent of atherosclerotic lesions as measured by lesion area in response to treatment. These lipoprotein analysis and lesion measurement results represent the final data from the study whose earlier triglycerides outcome was first announced on June 2, 2011.

Treatment of animals using a range of low doses of SPX-106T twice-daily significantly reduced VLDL by 35% (from 127 mg/dl to 82 mg/dl) and LDL by 18% (from 141 to 116 mg/dl) ($p=0.05$). Importantly, the same therapy also reduced atherosclerotic lesion area in the aortic arch to less than one-half the value of the untreated group (graphic available at <http://www.spherix.com/pdf/press/PRgraphic9-12-11.pdf>). The aortic arch is generally the region where vessel disease first develops. In longer studies and in models in which high serum triglycerides fully develops, disease spreads in the vessel from the aortic arch to include the thoracic aorta. The study was not powered for an atherosclerosis endpoint and the aortas were obtained for post hoc analysis when the effectiveness of SPX-106T in lowering triglycerides and cholesterol became apparent.

Earlier this year Spherix initiated the preclinical development of SPX-106T as a treatment for hypertriglyceridemia in one arm of a study designed to evaluate both D-tagatose alone and the combination. The first studies designed specifically to test SPX-106T are nearing completion and results will be announced this fall. The Company plans to start an initial human efficacy study in the first quarter of 2012. Rapid progression to the clinic is made possible by the experienced team in place at the Company.

“Having just successfully completed two global clinical trials for a diabetes indication, Spherix has the personnel to design and execute new dyslipidemia trials much faster than other companies of a similar size,” notes Dr. Claire Kruger, Chief Executive Officer of Spherix. “The preclinical pipeline of our Biospherics subsidiary can be advanced to the clinical stage rapidly because the Company is able to successfully execute multiple studies simultaneously.”

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 dedicated to developing and licensing/marketing proprietary therapeutic products for treatment of diabetes, metabolic syndrome and atherosclerosis. Biospherics is actively seeking a pharmaceutical partner to continue the development of its Phase 3 compound for the treatment of diabetes, D-tagatose, while exploring new drugs and combinations for treatment of high triglycerides, a risk factor for atherosclerosis, myocardial infarction and stroke. Spherix’s 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. 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.

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