Spherics, Inc. Successful Bidder May Make NDA Submission

   WELLESLEY HILLS, Mass., Aug. 13 /PRNewswire/ -- Joseph F. Finn, Jr.,
C.P.A. ("Finn"), Assignee of the assets of Spherics, Inc. ("Spherics") for
the benefit of creditors, announced today that all pharmaceutical
intellectual property will be sold at a sealed bid auction on October 10,
2008.

   One of the pieces of intellectual property for sale is its lead
product, SRx-502, a once-a-day version of a branded drug that currently has
more than $2 billion in sales despite twice daily dosing and an unfavorable
AE profile. A clear clinical pathway for SRx-502 has been defined by the
FDA for a 505(b)(2) regulatory submission. A successful bidder may make the
NDA submission in 2Q 2009 with the remaining clinical trials expected to
cost $7 million.

   About Spherics

   Spherics has built a strong intellectual property position around its
drug delivery technologies and products. The Company has a broad range of
issued US and international patents through exclusive licenses from Brown
University. These patents cover polyanhydride-based bioadhesive polymers
and PIN. In addition to these issued patents, Spherics has filed numerous
applications covering compositions of matters of its proprietary polymers
(SPHEROMERS), novel oral delivery systems (including BIOGIT, BIOROD and
PIN), manufacturing methods, methods of use, formulations and product
compositions.

   About Joseph F. Finn, Jr., C.P.A.

   Joseph F. Finn, Jr., is the founding partner of the firm, Finn, Warnke
& Gayton, Certified Public Accountants of Wellesley Hills, Massachusetts.
He works primarily in the area of management consulting for distressed
enterprises, bankruptcy accounting and related matters, such as assignee
for the benefit of creditors and liquidating agent for a corporation. He
has been involved in a number of loan workouts and bankruptcy cases for
thirty-four (34) years. His most recent Assignment for the Benefit of
Creditors in the Biotech field was ActivBiotics, Inc.

SOURCE Spherics, Inc.