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FOR IMMEDIATE RELEASE

**SPHERICS SECURES \$26.4M FINANCING TO ADVANCE CLINICAL PROGRAMS
BASED ON PROPRIETARY ORAL DRUG DELIVERY PLATFORM**

- Advent International and MVM Life Sciences Join Board -

Lincoln, RI, May 12, 2005 – Spherics, Inc., an emerging pharmaceutical company focused on applying its oral drug delivery platform to develop products with improved therapeutic profiles, today announced that it has successfully completed its Series C round of financing, raising \$26.4M. The proceeds from this financing will be used to advance the Company's pipeline of products based on its proprietary drug delivery technologies, as well as enhance its commercialization and business development capabilities.

Advent International of Boston led the investment and was joined by new investors MVM Life Sciences, Oakwood Medical Investors, AM Pappas, Mitsubishi, and Vectis Life Sciences Fund. Series A and B investors Zero Stage Capital, CB Health Ventures, POD Holding, and Eastman Ventures all participated in this round. In conjunction with the financing, Dr. Jason Fisherman of Advent, and Dr. Stephen Reeders of MVM joined the Board of Directors. Ferghana Securities, a life sciences investment bank, served as sole financial advisor to the Company for the Series C financing.

“Spherics has developed a powerful and broadly enabling oral drug delivery platform and demonstrated that the platform can deliver targeted product profiles,” said Dr. Jason Fisherman, of Advent International. “The platform provides multiple opportunities for value creation, including building a proprietary drug pipeline.”

“The financing will allow us to move our products through clinical development and establish manufacturing capabilities in support of commercialization,” commented Dr. Ze'ev Shaked, president and chief executive officer of Spherics. “The financing is also a strong endorsement of the progress we've made to date and our business strategy.” He noted that Spherics recently completed its first human proof-of-concept, Phase I pharmacokinetic study demonstrating the utility of its oral drug delivery approach to enhance the bioavailability of poorly absorbed drugs.

Spherics has developed an advanced drug delivery platform mainly targeting oral delivery. The platform includes bioadhesive, biocompatible, and bioerodable polymer-based spheres for drug encapsulation; bioadhesive enhancers and coatings; and Phase Inversion Nanoencapsulation (“PIN”), a process to create minute drug carriers for systemic absorption of drugs with low bioavailability. The platform has broad potential to establish Spherics’ own proprietary pipeline of products and play a major role in life-cycle management, as well as enhance the delivery of biologics.

About Spherics

Spherics is an emerging pharmaceutical company focused on applying its proprietary oral drug delivery platform to develop products with improved therapeutic profiles. The Company’s platform improves drug performance by increasing drug absorption and residence time in the gastrointestinal tract, as well as through more specific targeting. Spherics’ business strategy is to further its own proprietary pipeline, while working with pharmaceutical companies in life-cycle management and product line extension. The Company is located in Lincoln, RI.

For more information please visit www.spherics.com.

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