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## **SpectRx Completes National Cancer Institute Clinical Trial of Non-invasive Cervical Cancer Test**

*Study indicates that more than half of false positive test results could be eliminated with device*

NORCROSS, GA (January 22, 2004) – Non-invasive cervical cancer technology, being developed by SpectRx, Inc. (OTCBB: SPRX), could reduce by 55% the number of unnecessary follow-up procedures as a result of false positive Pap test results, according to a multi-center clinical trial sponsored by the National Cancer Institute (NCI). The potential savings to the U.S. healthcare system could be as high as \$181 million annually if the technology is widely adopted.

The SpectRx device, which uses light to identify and map cervical disease, also generated a high sensitivity, or detection rate, of 95% in the trial. Additionally, the device was able to correctly identify 18 cases with high-grade precancer that had been labeled normal or ambiguous (ASCUS) by the Pap test, an increase in disease detection of about 18%. The study was conducted as part of year one activities of a \$1.4 million grant from the NCI, and was the pre-pivotal clinical study in anticipation of beginning FDA clinical trials.

“We believe the combination of lower cost to the healthcare system, improved performance over conventional tests and rapid results at the point of care could lead to our technology becoming the standard of care for women’s cervical health,” said Keith D. Ignatz, chief executive officer of Guided Therapeutics, the SpectRx subsidiary company commercializing the non-invasive cervical cancer device. “Our technology has shown the ability to more accurately locate and identify precancers and, just as importantly, identify when a woman is free of cervical disease.”

The study, funded by a grant from the National Cancer Institute, was conducted at four leading clinical centers in the U.S. A total of 506 women ranging in age from 16-years to 75-years of age participated in and were evaluated in the study. The women underwent an examination using the SpectRx prototype devices, the results of which were compared to histopathology. The age of the women participating in the study did not affect performance of the device.

**###More###**

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Guided Therapeutics, Inc., which is focused on commercializing non-invasive cancer detection technology, is a wholly owned subsidiary company of SpectRx, Inc. As part of its strategy to separate its diabetes and cancer opportunities, SpectRx intends to separately finance Guided Therapeutics with private funds.

The Guided Therapeutics non-invasive cervical cancer detection device uses proprietary technology to identify cancers and precancers painlessly and non-invasively by analyzing light reflected from the cervix. The device creates an image of the cervix that highlights the location and severity of disease. The technology distinguishes between normal and diseased tissue by detecting biochemical and morphological changes at the cellular level. Unlike Pap or HPV tests, the Guided Therapeutics test does not require a tissue sample or laboratory analysis, and results are available immediately. To date, more than 1,000 women have been tested with prototypes of the Guided Therapeutics non-invasive cervical cancer detection devices, with results indicating improved results over conventional tests.

According to published reports, cervical cancer is the third most common cancer among women worldwide. Globally, there are approximately 471,000 cases of cervical cancer diagnosed annually and approximately 233,000 deaths per year. Approximately 60 million Pap tests are performed annually in the United States. The company estimates the annual global market potential for a non-invasive cervical cancer test to be over \$1.0 billion.

SpectRx, Inc. (OTCBB: SPRX) is a diabetes management company developing and providing innovative solutions for insulin delivery and glucose monitoring. SpectRx markets the SimpleChoice<sup>®</sup> line of innovative diabetes management products, which include insulin pump disposable supplies. These FDA-cleared products complement its developmental consumer device for continuous glucose monitoring. SpectRx also plans to commercialize its non-invasive cancer detection technology through direct funding of its Guided Therapeutics subsidiary. For more information, visit SpectRx's web sites at [www.spectrx.com](http://www.spectrx.com), [www.mysimplechoice.com](http://www.mysimplechoice.com) and [guidedtherapeutics.com](http://guidedtherapeutics.com).

The Guided Therapeutics test is an investigational device and limited by federal law to investigational use.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995. A number of the matters and subject areas discussed in this report that are not historical or current facts deal with potential future circumstances and developments. The discussion of such matters and subject areas is qualified by the inherent risks and uncertainties surrounding future expectations generally and also may materially differ from SpectRx's actual future experience involving any of or more of such matters and subject areas. SpectRx has attempted to identify, in context, certain of the factors that it currently believes may cause actual future experience and results to differ from SpectRx's current expectations regarding the relevant matter or subject area. Such risks and uncertainties include: the ability of SpectRx to continue as a going concern, the early stage of products in development, the uncertainty of market acceptance of products, the uncertainty of development or effectiveness of distribution channels, the intense competition in the medical device industry, the uncertainty of capital to develop products, the uncertainty of regulatory approval of products, dependence on licensed intellectual property, as well as those that are more fully described from time to time in SpectRx's reports under the heading “Risk Factors” filed with the SEC, including SpectRx's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 and subsequent quarterly reports.

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