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Emory and SpectRx, Inc. Partner in Georgia Research Alliance Innovation Fund Project for Clinical Trials of Non-invasive Cervical Cancer Detection Device

ATLANTA (February 15, 2005) -- SpectRx, Inc. (OTCBB: SPRX) is partnering with Emory University as part of a grant to Emory from the Georgia Research Alliance (GRA) to support U.S. Food and Drug Administration (FDA) pivotal clinical trials for a new non-invasive cervical cancer detection device. The \$64,700 matching grant will be used for the clinical trial of the SpectRx-developed technology at Grady Memorial Hospital under the guidance of Dr. Lisa Flowers of Emory University.

“We are very pleased to be working with Grady Hospital and Emory University on this project,” said Dr. Mark Faupel, president of Guided Therapeutics, Inc., the SpectRx subsidiary company commercializing the non-invasive cervical cancer technology. “We believe that the grant from GRA is a further validation of the potential of this exciting technology.”

“This new technology offers the potential to overcome many of the barriers to early detection of cervical cancer that exist today,” said Dr. Flowers. “It could eliminate the anxiety of waiting days for test results and many of the false positive results that are a burden on the patient and the healthcare system.”

The Georgia Research Alliance, a partnership of industry, Georgia’s leading research universities and state government, drives the state’s strategy for turning world class science into economic advances. Launched last year, the Georgia Research Alliance Innovation Fund is designed to foster long-term partnerships between Georgia companies and the state’s research universities. The primary criteria for selection as an Innovation Fund participant is the company’s potential for developing new technologies that will grow the state’s economy.

The non-invasive cervical cancer detection device (test) 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

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distinguishes between normal and diseased tissue by detecting biochemical and morphological changes at the cellular level. Unlike Pap or HPV tests, the non-invasive 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 non-invasive cervical cancer detection devices. Research and commercialization of a product are being funded by grants from the National Cancer Institute (NCI).

A pre-pivotal clinical study of the technology, sponsored by the NCI, indicated that the non-invasive test could reduce by 55 percent the number of unnecessary follow-up procedures as a result of false positive Pap test results. The potential savings to the U.S. healthcare system could be as high as \$181 million annually if the technology is widely adopted.

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.

About SpectRx, Inc. –

SpectRx, Inc. (OTCBB: SPRX) is a diabetes management company developing and providing innovative solutions for insulin delivery and glucose monitoring. SpectRx markets the SimpleChoice[®] line of innovative diabetes management products, which include insulin pump disposable supplies. SpectRx also plans to develop a consumer device for continuous glucose monitoring. The company is commercializing its non-invasive cancer detection technology through subsidiary company Guided Therapeutics, Inc, which SpectRx intends to separately finance with private funds. For more information, visit SpectRx's web sites at spectrx.com, mysimplechoice.com and guidedtherapeutics.com.

The Guided Therapeutics device 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 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, 2003 and subsequent quarterly reports.

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