



Spherix Files Additional Complaint Against Verizon and Cisco

BETHESDA, MD, May 4, 2015 /PRNewswire/ -- Spherix Incorporated (Nasdaq: SPEX) - an intellectual property development company committed to the fostering and monetization of intellectual property, today issued a litigation update on several matters:

- On Friday, May 1, 2015, Spherix filed an action against both Verizon and Cisco Systems, Inc. in the U.S. District Court for the Eastern District of Virginia, Case No. 1:15-cv-576, alleging that Verizon and Cisco infringe eight Standard-Essential Patents owned by Spherix. Standard-Essential Patents cover technology that is required to implement a technology standard set by a Standard Setting Organization. Spherix's Standard Essential Patents relate to aspects of IEEE standards 802 and virtual local area network (VLAN) tagging on a network. VLAN tagging is used to help direct data flow over a network. This new suit is in addition to the suits already on file against Verizon in Virginia and Cisco in Delaware, and it involves different patents.
- On Thursday, April 30, 2015, Spherix dismissed its action against T-Mobile, brought originally on August 1, 2013 in the U.S. District Court for the Middle District of Florida for infringement of one patent. The dispute between the parties has been resolved, and the case was dismissed without prejudice, with each side to pay their own attorney and court fees and expenses. Any additional terms are confidential.

Anthony Hayes, Chief Executive Officer of Spherix, stated, "Our shareholders have entrusted us to be stewards of the Company's capital, and to allocate our time and resources to projects that meet specific risk adjusted hurdles for adequate returns. With this in mind, and after a thorough review of several complex issues, we have dismissed our case against T-Mobile without prejudice and have filed a new action against Verizon and Cisco, which alleges infringement of our Standard-Essential Patents. These patents are inherently valuable, and cover technology that is currently used in a wide range of products and services. This is the second suit Spherix has filed against Verizon and Cisco. We had hoped to reach a resolution prior to filing more suits. Because we have been unable to reach an acceptable resolution, we have initiated additional litigation to protect our property rights and fulfill our obligations to our shareholders."

About Spherix

Spherix Incorporated was launched in 1967 as a scientific research company. Spherix is committed to advancing innovation by active participation in the patent market. Spherix draws on portfolios of pioneering technology patents to partner with and support product innovation.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements” within the meaning of the federal securities laws. Words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “predict,” “forecast,” “project,” “plan,” “intend” or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including without limitation those set forth in the Company's filings with the Securities and Exchange Commission (the “SEC”), not limited to Risk Factors relating to its patent business contained therein. Thus, actual results could be materially different. The Company expressly disclaims any obligation to update or alter statements whether as a result of new information, future events or otherwise, except as required by law.

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