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Milnacipran Outperforms SNRI in an Animal Model to Assess Analgesic Efficacy in Chronic Pain

SAN DIEGO, CA – August 20, 2002 – Cypress Bioscience, Inc. (NASDAQ:CYPB) announced today that it made a presentation entitled 'Elucidation of the Analgesic Efficacy of Milnacipran' at the International Association for the Study of Pain's 10th World Congress on Pain Meeting in San Diego, California on Monday August 19, 2002. The studies described were conducted in collaboration with Dr. Frank Porreca, Department of Pharmacology, University of Arizona Health Science Center.

Antidepressants of all types represent a common form of therapy for a variety of chronic pain conditions, and studies have demonstrated that the analgesic effects of these drugs are independent of their influence on mood. Agents that interfere with the reuptake of norepinephrine, particularly tricyclic antidepressants (TCAs), have demonstrated superior analgesic efficacy compared to agents that selectively block the reuptake of serotonin. Unfortunately, many patients are unable to tolerate the side effects associated with TCAs. Thus, there has been an effort to find agents that affect norepinephrine reuptake, but improve upon the side effect profile of TCAs.

Milnacipran is a norepinephrine serotonin reuptake inhibitor (NSRI) being developed for the treatment of fibromyalgia syndrome and other chronic pain disorders. Pharmacologically, this agent is differentiated from serotonin norepinephrine reuptake inhibitors (SNRIs), such as duloxetine (Eli Lilly), by its preferential blockage of norepinephrine reuptake over serotonin.

The experiments presented at the World Congress on Pain Meeting compared milnacipran and duloxetine in an experimental nerve injury model known as spinal nerve ligation (SNL). SNL induces behavioral signs in rats that are similar to human states of neuropathic pain, including increased sensitivity to light touch (mechanical hypersensitivity) and increased sensitivity to heat (thermal hypersensitivity).

The results of the study indicated that milnacipran and duloxetine both reversed SNL induced thermal hypersensitivity, but that milnacipran was more effective in reversing the SNL induced thermal hypersensitivity than duloxetine. This finding was consistent with other studies indicating that drugs that interfere with the norepinephrine reuptake inhibitor, compared to drugs that interfere more with serotonin reuptake inhibitor, have superior analgesic properties. Neither milnacipran nor duloxetine reversed mechanical hypersensitivity, consistent with the profile of amitriptyline, a TCA, in this model.

Milnacipran is currently being evaluated as a potential treatment for fibromyalgia syndrome in a phase II study that is being conducted at 15 sites across the country.

About Cypress Bioscience Inc.

Cypress is committed to be the innovator and commercial leader in providing products for the diagnosis and treatment of patients with Functional Somatic Syndromes, such as Fibromyalgia Syndrome, or FMS, and other related chronic pain and central nervous system disorders. In January 2001, the Company began a strategic initiative focusing on FMS. In August 2001, Cypress licensed its first product for clinical development, Milnacipran. Milnacipran, the first of a new class of agents known as NSRI's, or Norepinephrine Serotonin Reuptake Inhibitors, shares a pharmacological profile with the tricyclic antidepressants (TCAs), considered the most

effective drugs for treatment of FMS, while appearing to lack the side effects associated with the latter. Milnacipran is currently being evaluated as a potential treatment for FMS in a Phase II clinical trial. For more information about Cypress, please visit the Company's web site at www.cypressbio.com. For more information about FMS, please visit www.FMSresource.com.

This press release, as well as Cypress' SEC filings and web site at <http://www.cypressbio.com>, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could vary materially from those described as a result of a number of factors, including those set forth in Cypress Annual Report on Form 10-K and any subsequent SEC filings. In addition, there is the risk that we may not be able to successfully develop or market any products for the treatment of FMS under the Pierre Fabre agreement or at all; that our clinical development plan or timeline for milnacipran may be delayed, including our Phase II clinical trial; that the capital that we raised will not allow us to execute our business plans into 2003; that we may encounter regulatory or other difficulties in the development of milnacipran for FMS; and that milnacipran may not significantly improve the treatment of FMS. Cypress undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this press release, except as required by law.

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