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Cypress Completes Enrollment of Phase II Milnacipran Clinical Trial Results Expected in Early 2003

SAN DIEGO – September 10, 2002 - Cypress Bioscience, Inc. (NASDAQ: CYPB) today announced that it has completed enrollment in its Phase II clinical trial that was initiated in the first quarter of this year to evaluate milnacipran as a treatment for fibromyalgia syndrome (FMS). The Company expects to announce the results of the study in early 2003.

Cypress' Phase II clinical trial for milnacipran was structured with a dose escalation design – participants in the trial begin at a low dose of drug and slowly increase to their maximum tolerated dose. The clinical trial was designed in this manner because people with FMS generally require dose titration of their medications due to their sensitivity to side effects.

The double-blind placebo controlled trial, for which the original goal was to enroll approximately 200 patients by the end of 2002, completed enrollment ahead of schedule due to the fact that the vast majority of patients were able to escalate to the highest dosage – 200 mg/day – being evaluated in the trial. As a result, after enrolling fewer than 200 patients into the study, Cypress closed further enrollment into the trial because the number of patients in the 200 mg/day dosage group was already sufficient to allow the Company to perform a statistical evaluation of drug efficacy and safety.

“We did not anticipate that such a high percentage of FMS patients would be able to tolerate the 200 mg/day dose. This was surprising because 200 mg/day is 2 to 4 times higher than the typical dose of milnacipran used for treating depression outside of the United States. Furthermore, it is especially encouraging that FMS patients in particular could tolerate such a high dose, given that people suffering from FMS are typically sensitive to drug side effects,” said R. Michael Gendreau, M.D., Ph.D, Chief Medical Officer of Cypress Bioscience, Inc. “Having so many patients able to readily escalate to this dose has allowed us to complete the trial more quickly than expected, thereby facilitating analysis of the results earlier than projected.”

Cypress licensed the rights to develop and market milnacipran for the treatment of FMS and related chronic pain syndromes in the United States and Canada from Pierre Fabre Medicament (Pierre Fabre), the pharmaceutical division of bioMérieux Pierre Fabre of Paris, France. Milnacipran, the first of a new class of agents known as NSRIs, or Norepinephrine Serotonin Reuptake Inhibitors, is already approved for the treatment of depression in 22 countries outside of the United States, and has been used in over 400,000 patients. Like the tricyclic antidepressants (TCAs), which are first-line treatment for many chronic pain states, milnacipran has a preference for norepinephrine over serotonin. It therefore shares a pharmacological profile with the TCAs, considered the most effective drugs for treatment of many Functional Somatic Syndromes, while appearing to lack the side effects associated with TCAs.

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 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 NSRIs, 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 or other Functional Somatic Syndromes under the Pierre Fabre agreement or at all; that we may not succeed in our effort to become an innovator and commercial leader in providing products for the diagnosis and treatment of patients with Functional Somatic Syndromes, such as FMS, and other related chronic pain and central nervous system disorders; that our clinical development plan or timeline for milnacipran may be delayed, including completion of our Phase II clinical trial and the announcement of the results of the trial; that patients in any further clinical trials of milnacipran may not be able to tolerate 200 mg/day; that the fact that milnacipran has a preference for norepinephrine over serotonin may not extend its potential utility to chronic pain conditions; that we may encounter regulatory or other difficulties in the development of milnacipran for FMS or other Functional Somatic Syndromes; and that milnacipran may not significantly improve the treatment of FMS or other Functional Somatic Syndromes. 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.