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Milnacipran Pharmacology and Development Program Presented at National Fibromyalgia Research Association Conference

SAN DIEGO, CA – October 7, 2002 – Cypress Bioscience, Inc. (NASDAQ:CYPB) announced today that its CEO and Chairman of the Board, Jay D. Kranzler, M.D., Ph.D., made a presentation entitled ‘Development of Milnacipran, a Dual Reuptake Inhibitor for Treatment of Chronic Pain Associated with Fibromyalgia’ at the National Fibromyalgia Research Association ‘Neurology and New Treatment Modalities in Fibromyalgia’ Meeting in Portland, Oregon on Sunday October 6, 2002. Cypress, a leader in the area of fibromyalgia clinical research, was the only industry representative invited to speak at the meeting. Other presenters included leading academicians in the areas of neurology, pain, rheumatology. Cypress’ presentation included a description of the Company’s lead compound, milnacipran, and an overview of the novel pain assessment tools that have been incorporated into the ongoing milnacipran Phase II trial in fibromyalgia syndrome.

Milnacipran is a chemically novel, dual acting reuptake inhibitor, distinguished from other SNRIs (Serotonin Norepinephrine Reuptake Inhibitors) by its preference for norepinephrine (NE) reuptake inhibition over serotonin (5-HT). This profile most closely mimics that seen with tricyclic antidepressants (TCAs) such as amitriptyline. While mimicking the NE preference seen with TCAs, milnacipran lacks the other receptor interactions that underlie the side effects of the TCAs, and limit their use. While new antidepressants have displaced TCAs for most psychiatric indications, the TCAs remain in clinical use in chronic pain states, where they have consistently demonstrated superior efficacy to SSRIs, Non-Steroidal Anti-Inflammatory Drugs (NSAIDs) and non-opiate pain medications. Such applications include the so-called Functional Somatic Syndromes (FSS), such as Fibromyalgia Syndrome (FMS), Irritable Bowel Syndrome (IBS), and Tension Headaches (TH), which share a) a similar spectrum of symptoms, including pain, disturbed sleep, fatigue, and depressed mood; b) a level of distress, as reported by the patient, that cannot be readily explained by the physical and laboratory findings of the physician; and c) high levels of comorbidity. These Syndromes are common, accounting for up to 60% of all primary care visits in the United States, by some estimates.

At the conference Cypress presented the hypothesis that the NE reuptake inhibition preference of agents such as amitriptyline may account for their superior efficacy relative to SSRIs in chronic pain states, and described Cypress’ Phase II trial evaluating the efficacy of milnacipran in FMS, a prototypical FSS. 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 trial design also included two novel approaches to measuring pain – an electronic diary and an Applied Pain Threshold Tester (APT²). During the trial, participants were asked to carry an electronic diary and record spontaneous pain, fatigue, sleep and quality of life information. The electronic diary system allows one to collect patient-reported real-time data, as opposed to relying on a traditional paper diary system wherein a patient has to recall and record in a journal pain experienced at some prior time. Furthermore, since pain amplification as a result of “central sensitization” has been reported in FMS, as well as in other FSS, the novel APT² apparatus was developed, and patients’ evoked pain to pressure stimuli were monitored.

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 in September 2002 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.

This study of milnacipran as a new therapy for the treatment of the pain associated with FMS represents the first in a series of studies within the FSS spectrum of disorders. Additional studies are planned to assess the efficacy of milnacipran on depressed mood within the context of FMS and related chronic pain states.

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 we may never conduct any additional studies of milnacipran for any reason, including but not limited to that our current cash 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 or any other indications; and that milnacipran may not significantly improve the treatment of FMS or any other indications. 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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