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Cypress Bioscience, Inc. Drug Milnacipran Effective Analgesic for Visceral Pain in Animal Model

SAN DIEGO, CA – November 11, 2002 – Cypress Bioscience, Inc. (NASDAQ:CYPB) announced today that Dr. Chuck Tong of Wake Forest University Medical Center presented data at the American Society of Regional Anesthesia and Pain Medicine meeting in Phoenix, Arizona demonstrating the effectiveness of milnacipran, Cypress' lead drug candidate, in an animal model of visceral pain.

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 (Cymbalta®, Eli Lilly, NYSE:LLY) and venlafaxine (Effexor®, Wyeth, NYSE:WYE), by its preferential blockade of norepinephrine (NE) reuptake over serotonin (5-HT).

Antidepressants of all types represent a common form of therapy for a variety of chronic pain conditions, and monoamine reuptake inhibiting antidepressant agents have shown efficacy in the treatment of some chronic visceral pain syndromes. Most of the previous work presented regarding the analgesic properties of milnacipran has been conducted in models of somatic pain (diffuse or scattered pain that originates in tendons, ligaments, bones, blood vessels, and nerves). The goal of the experiments presented at the American Society of Regional Anesthesia and Pain Medicine meeting was to evaluate the analgesic property of milnacipran on visceral pain (poorly localized pain that originates in body organs such as the thorax, cranium, or abdomen) in rats using a colorectal distention model (CRD). Dr. Tong reported at the meeting that intravenous milnacipran produced significant inhibition of CRD-evoked reflex activity, suggesting that milnacipran may have a potential application for the treatment of acute visceral pain.

FMS, the initial clinical target for milnacipran, is a condition characterized by chronic somatic pain. Based on these and other results, Cypress is considering additional somatic as well as visceral pain targets for future development. In September 2002 the Company 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 trial in early 2003.

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 from Pierre Fabre Medicament 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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