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Cypress Bioscience, Inc. Announces that Milnacipran is Effective in Animal Model of Fibromyalgia

SAN DIEGO, CA – December 19, 2002 – Cypress Bioscience, Inc. (NASDAQ:CYPB) announced today results demonstrating that milnacipran is an effective analgesic in an animal model of fibromyalgia syndrome (FMS). This research was performed in the laboratory of Dr. Heberto Suarez-Roca in the Section of Pharmacology at the University of Zulia in association with Dr. William Maixner in the Dental Research Center at the University of North Carolina.

In this model, known as the swim stress-induced hyperalgesia (SSIH) model, mice are subjected to a stressful situation--forced swimming in 20 cm deep water for ten minutes per day over three days. As a result, the mice develop muscle "hyperalgesia", or increased pain sensitivity, similar to what is found in FMS. Milnacipran, Cypress' drug candidate for the treatment of FMS, and the first of a new class of dual reuptake inhibitors, the Norepinephrine Serotonin Reuptake Inhibitors (NSRI), was then tested in this model to determine its efficacy as an analgesic. In this model, milnacipran was shown to be effective in preventing the formation of or reversing demonstrated deep muscle pain that had been already established, when given, respectively, as a pre- or post-treatment.

This SSIH animal model used in this study shares many characteristics with the fibromyalgia syndrome (FMS), the initial clinical target for milnacipran. FMS is a condition characterized by chronic widespread pain. Earlier this month the Company completed its Phase II clinical trial to evaluate milnacipran as a treatment for FMS. Preliminary results announced last week demonstrated that milnacipran-treated patients randomized to the twice a day dosing group (BID) showed statistically significant improvements in pain compared to those who received placebo. Of the 95 patients that had completed the trial as of the date of the analysis, 87 percent of all milnacipran-treated patients reported overall improvement, compared to 33 percent in the placebo group ($p < 0.001$). Further, 36 percent of milnacipran BID-treated patients reported at least a 50 percent reduction in pain intensity, compared to 9 percent of patients who received placebo, a difference that was statistically significant ($p = 0.030$, intent to treat analysis). In addition, milnacipran-treated patients showed significant improvements in fatigue and depressed mood. The Company expects to announce the complete 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 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. Cypress recently completed a Phase II trial in which milnacipran is being evaluated as a potential treatment for FMS. 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 including statements about the potential of milnacipran to treat FMS. 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 the final results from the Phase II trial of milnacipran will be significantly different than the preliminary analysis, that we may not be able to successfully develop or market milnacipran or any other products for the treatment of FMS; that our clinical development plan or timeline for milnacipran may be delayed, including the final results of our Phase II clinical trial; that our current working capital 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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