



Contacts:

Karen L. Bergman
BCC Partners
On Behalf of the Panelists and Speakers
1-650-575-1509
kbergman@bccpartners.com

For Immediate Release:

BIO CEO Panel to Address Faster, Lower Risk and Higher Return Approaches to Drug R&D at Annual BIO Industry CEO and Investor Conference

Companies Mining New Value and Applications from Validated Therapeutics and Targets

February 19, 2004; New York, NY— Five biotechnology industry CEOs, the head of Bristol-Myers Squibb corporate and business development and moderator Roger Longman, managing partner, Windhover Information will be convening to address the latest strategies to pursuing high-value, reduced risk approaches to drug development. Entitled “A Tiger Can Change Its Stripes: New Models of R&D Innovation”, the industry panel will be held on Wednesday, February 25th at 9:30 A.M. at the 6th Annual BIO CEO and Investor Conference at the Waldorf=Astoria Hotel, New York, N. Y., and web cast at www.bio.org/ceo/about available for 90 days.

Spearheading the most significant new business model in the biotechnology and pharmaceutical industry, numerous young companies and experienced players together are focusing on mining new applications for known chemicals and targets through use of incisive clinical development programs, new formulations and synergistic chemical combinations. Guest speakers on the panel include:

- Tamar Howson, Senior Vice President, Corporate and Business Development, Bristol-Myers Squibb Company;
- Edward Schnipper, MD, Chief Executive Officer, CellGate, Inc.;
- Alexis Borisy, President and CEO, CombinatoRx;
- Jay D. Kranzler, MD, PhD, Chief Executive Officer and Chairman, Cypress Bioscience;
- Lee Brettman, MD, President and Chief Executive Officer, Dynogen Pharmaceuticals;
- Norman C. Selby, President and Chief Executive Officer, TransForm Pharmaceuticals; and
- Moderator, Roger Longman, Managing Partner, Windhover Information.

“Today’s drug companies can no longer afford to assume that innovation must always mean the invention of a new chemical entity targeting a novel biological mechanism,” said Tamar Howson. “There is tremendous medical and financial value lying unrecognized in existing molecules, value that can be uncovered through both new technologies—formulation, re-combination, screening, among them--and astute medical understanding.”

“Pure drug discovery is increasingly unfinanceable in today’s health care economy,” said Roger Longman. “As a result, entrepreneurs and Big Pharma executives are each exploring a wide variety of discovery shortcuts, all of which derive from the increasingly popular notion that medical and investor returns are created by the

recognition of medical value—and that the value of much of what has already been discovered still remains unrecognized.”

About Bristol-Myers Squibb

Bristol-Myers Squibb is dedicated to the discovery, development and exhaustive exploration of innovative cancer fighting therapies designed to extend and enhance the lives of patients living with cancer. More than 40 years ago, Bristol-Myers Squibb built a unified vision for the future of cancer treatment. With expertise, dedication and resolve, that vision led to the development of a diverse global portfolio of anti-cancer therapies that are an important cornerstone of care today. Hundreds of scientists at Bristol-Myers Squibb's Pharmaceutical Research Institute are studying ways to improve current cancer treatments and identify better, more effective medicines for the future.

Bristol-Myers Squibb is a global pharmaceutical and related health care products company whose mission is to extend and enhance human life.

About CellGate

CellGate is an emerging specialty pharmaceutical company developing novel medicines by chemically combining proprietary transporter molecules with existing drugs in order to improve therapeutic value and drug performance. The company's proprietary transporter technology enhances drug performance by allowing medicines to penetrate through biological barriers for more efficient cell entry. CellGate's unique technologies are applicable to a broad range of molecules and may be tailored to suit diverse therapeutic indications. Initially, CellGate is focusing its efforts in the area of dermatology. The company is also pursuing new therapeutics in other areas for development with partners. Founded in 1998 and headquartered in Sunnyvale, California, CellGate is privately held. More information is available at <http://www.cellgateinc.com>

About CombinatoRx

CombinatoRx, a privately held pharmaceutical company, is creating new combination medicines that attack disease on multiple fronts. The company has an impressive clinical and preclinical pipeline of novel agents, including treatments in development for cancer and rheumatoid arthritis, and has ongoing research in respiratory, metabolic, and infectious diseases. CombinatoRx invented the industry's first combination drug discovery platform to generate new medicines, based upon new insights into disease networks, in a broad range of therapeutic areas. Founded in 2000 by leading scientists from Harvard and MIT, the company has raised \$60M in venture capital and is executing on its business strategy to rapidly build and commercialize a portfolio of breakthrough products. For further information please visit the CombinatoRx web-site at <http://www.combinatorx.com>

About Cypress Bioscience, Inc.

Cypress Bioscience (Nasdaq: CYPB) is committed to be the innovator and commercial leader in providing products for the treatment of patients with Functional Somatic Syndromes, such as 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. The license agreement provides Cypress with an exclusive license to develop and sell any products with the compound milnacipran as an active ingredient for any indication in the United States and Canada. In October 2003, Cypress began initiating its Phase III clinical trials for the use of milnacipran as a potential treatment for FMS. In January 2004, Cypress announced that it had entered into an agreement with Forest Laboratories, Inc. for the development and marketing for milnacipran in the United States, with an option for Forest to expand the territory to include Canada. For more information about Cypress, please visit the Company's web site at www.cypressbio.com.

About Dynogen Pharmaceuticals, Inc.

Dynogen Pharmaceuticals, Inc. is a neuroscience-based drug discovery and development company targeting first-in-class and best-in-class therapies for genitourinary and gastrointestinal disorders. The company reduces the time required and the risk involved in product development by using its predictive *in vitro* and *in vivo*

pharmacology platform and experienced development team to identify and reposition neurological targets and compounds for genitourinary and gastrointestinal indications. Dynogen is applying these capabilities to rapidly build a pipeline of clinical and preclinical programs addressing major underserved markets such as overactive bladder, irritable bowel syndrome and sexual dysfunction. For additional information, please visit www.dynogen.com.

About TransForm Pharmaceuticals

TransForm Pharmaceuticals is reinventing the pharmaceutical industry's approach to form and formulation, with a novel set of high-throughput, automated platform technologies, powered by state-of-the-art informatics and a scientific and managerial team with deep expertise in pharmaceuticals. It uses these capabilities to optimize drug form and/or formulations, and increase the clinical and commercial value of pharmaceutical products, across the entire pharmaceutical value chain. In research and development, TransForm is working with partners such as ALZA Corporation and Lilly, to help them make better candidate selection decisions, and reduce attrition and development time and cost. For later stage and marketed products, TransForm can help partners enhance product life cycle management by discovering novel forms and/or formulations to potentially improve bioavailability, broaden intellectual property protection and enable new dosage forms and/or combination products.

TransForm is also using these capabilities to develop its own proprietary product portfolio, and is expecting to put its first proprietary product into the clinic in 2004. TransForm, founded in late 1999 with initial technology from Millennium Pharmaceuticals (NASDAQ:MLNM), is a privately held company located in Lexington, MA. For more information, visit our website at www.transformpharma.com.

About Windhover Information Inc.

Windhover is the leading provider of premium research, data analysis, and commentary to health care business executives worldwide. The expertise that its editorial and research staff have developed--now consulted and relied upon by the industry's top executives, consultants, bankers and investors--finds voice in its publications (*IN VIVO*, *Start-Up* and *In Vivo Europe Rx*), integrated, highly searchable databases of transactions and commentary (*Strategic Intelligence Systems*), and conferences, which provide unique forums for networking and information-exchange at the highest levels of management. For further information, visit Windhover's website at www.windhover.com.

About the 6th Annual BIO CEO and Investor Conference

Now in its sixth year, the BIO CEO and Investor Conference has emerged as the Industry's own investor conference. Hosted by the BIO Industry Organization (BIO), the meeting brings together key industry players in a neutral and collaborative forum to examine investment opportunities and issues affecting the biotechnology industry. Participants include senior biotechnology executives, institutional and venture capital investors, industry analysts, corporate finance executive and experts from the scientific and medical communities.

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