



## CYPRESS BIOSCIENCE INC. (NASDAQ: CYPB) APPROVED FOR LISTING ON NASDAQ NATIONAL MARKET

San Diego, California, March 1, 2004 – **Cypress Bioscience Inc.** today announced that Cypress' stock has begun trading on the NASDAQ National Market System. Cypress is moving onto the NMS from the Nasdaq Small Cap Market while retaining the same ticker symbol, CYPB. "The NMS listing is a milestone achievement for Cypress and represents recognition of Cypress' continued growth," stated Dr. Jay D. Kranzler, Cypress' Chief Executive Officer and Chairman of the Board. "We are extremely pleased to have achieved the requirements for the NMS listing and we believe trading on NMS will allow us to increase the liquidity of our stock and increase the visibility of Cypress."

### **About Cypress Bioscience, Inc.**

Cypress 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, as amended, 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. On January 9, 2004, Cypress entered into a collaboration agreement with Forest Laboratories for the development and marketing of milnacipran. In October 2003, Cypress began initiating its Phase III clinical trials for the use of milnacipran as a potential treatment for FMS. We are continuing to evaluate various potential strategic transactions, including the potential acquisition of products, technologies and companies, and other alternatives that we believe may enhance stockholder value.

For more information about Cypress, please visit the Company's web site at [www.cypressbio.com](http://www.cypressbio.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 increase of the liquidity of our stock and visibility of our company, the potential of milnacipran to treat FMS and other related Functional Somatic Syndromes and entering into a strategic transaction. 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, the most recent Quarterly Report on Form 10-Q and any subsequent SEC filings. In addition, there is the risk that we and Forest Laboratories may not be able to successfully develop or market milnacipran or any other products for the treatment of FMS and other related Functional Somatic Syndromes, and, as a result, would not receive any milestone or royalty payments from Forest Laboratories; that we and Forest Laboratories may encounter regulatory or other difficulties in the development of milnacipran for FMS, including delays in completing Phase III trials; that we may not be able to protect our patents or proprietary technology; that milnacipran may not significantly improve the treatment of FMS or any other related Functional Somatic Syndrome; that we may not be successful in identifying, licensing and developing any additional products, technologies or companies and even if we complete any such transaction, it may not enhance stockholder value. 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.*

**For additional information please contact**

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