



CYPRESS BIOSCIENCE, INC. ANNOUNCES PUBLIC OFFERING OF 5 MILLION SHARES OF COMMON STOCK

San Diego, CA, March 29, 2004 –Cypress Bioscience, Inc. (NASDAQ:CYPB) today announced that it intends to publicly offer 5,000,000 shares of its common stock pursuant to its effective “shelf” registration statement previously filed with the Securities and Exchange Commission. Cypress Bioscience also intends to grant an option to the underwriters to purchase up to 750,000 shares of common stock solely to cover over-allotments. All of the shares are being sold by Cypress Bioscience.

The bookrunning manager for the offering is Deutsche Bank Securities Inc. Co-managers of the offering are CIBC World Markets Corp., Lazard Frères & Co. LLC and Jefferies & Company, Inc.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Copies of the preliminary prospectus supplement may be obtained from Deutsche Bank Securities Inc., 60 Wall Street, 4th Floor, New York, NY 10005, or from the offices of any of the managing underwriters identified above.

Cypress Bioscience is committed to be the innovator and leader in providing products for the treatment of patients with Functional Somatic Syndromes, such as Fibromyalgia Syndrome, and other related chronic pain and central nervous system disorders.

For additional information please contact

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