



CYPRESS BIOSCIENCE, INC. ANNOUNCES PRICING OF COMMON STOCK IN PUBLIC OFFERING

San Diego, CA, April 2, 2004 – Cypress Bioscience, Inc. (NASDAQ:CYPB) today announced that it has priced an offering of 6,000,000 shares of its common stock at \$11.50 per share for estimated net proceeds to Cypress of approximately \$64.5 million. The underwriters have a 30-day option to purchase up to 900,000 additional shares of common stock from the company solely to cover over-allotments, if any. All of the shares of common stock are being offered by Cypress Bioscience pursuant to an effective registration statement previously filed with the Securities and Exchange Commission.

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.

The shares of common stock may only be offered by means of a prospectus. Copies of the final prospectus supplement and accompanying prospectus can be obtained from the Prospectus Department of Deutsche Bank Securities Inc. (60 Wall Street, 4th Floor, New York, NY 10005), or from the offices of any of the co-managers identified above.

This press release 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 jurisdiction.

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.

This news release contains forward-looking statements regarding expectations as to the completion of and proceeds from any public offering. A number of risks and uncertainties could cause actual events to differ from the company's expectations indicated by these forward-looking statements. These risks include successful closing with the underwriters and completion of the offering, as well as other risks addressed in the company's periodic reports filed with the Securities and Exchange Commission, as well as its Prospectus Supplement filed on April 2, 2004.

For additional information please contact

For Cypress Bioscience:
Sabrina Martucci Johnson, Chief Financial Officer
Mary Gieson, Investor Relations
(858) 452-2323

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