



CYPRESS BIOSCIENCE INC. (NASDAQ: CYPB) DRUG MILNACIPRAN HIGHLIGHTED IN TODAY'S WALL STREET JOURNAL FEATURE ON FMS

San Diego, California, August 3, 2004 – Cypress Bioscience Inc. drug milnacipran is highlighted in today's Wall Street Journal feature on Fibromyalgia Syndrome (FMS) and potential new treatments entitled "Off-Label Treatments, New Drugs Target Mysterious, Debilitating Fibromyalgia." The review appears in the Personal Journal section of the acclaimed financial daily paper, and provides an update on the drug companies "racing to develop drugs for a highly debilitating disease that has confounded doctors and plagued patients for years," which includes Cypress, Pfizer (NYSE:PFE) and Eli Lilly (NYSE:LLY).

FMS is characterized by a number of chronic, debilitating symptoms such as pain, fatigue and inability to sleep. Unlike arthritis and other debilitating rheumatological disorders, FMS patients experience serious and chronic pain without evidence of damage to the muscles or inflammation in the joints. Unfortunately for the 6 million or more people in the U.S. suffering with FMS, treatment options are limited as there are no drugs specifically approved by the U.S. Food and Drug Administration. However, advances in understanding the condition may ultimately lead to new treatments. Milnacipran, is the first in a new class of oral therapeutics known as Norepinephrine Serotonin Reuptake Inhibitors (NSRIs) that decrease the uptake of both norepinephrine and serotonin, but with a preference for norepinephrine. These two neurotransmitters are known to play an essential role in regulating pain and mood. In a double-blind, placebo-controlled, Phase II trial, milnacipran was shown to statistically improve a number of primary and secondary hallmark symptoms of fibromyalgia syndrome, including occurrence/intensity of pain and overall well-being.

Earlier this year Cypress Bioscience, Inc. (NASDAQ: CYPB) and Forest Laboratories, Inc. (NYSE: [FRX](#)) announced that they entered into a collaboration agreement for the development and marketing for Cypress' product, milnacipran, licensed from the product's originator, Pierre Fabre Médicament, for indications in the United States market. Milnacipran is currently being evaluated in a Phase III program that was commenced in October 2003 for the treatment of Fibromyalgia Syndrome (FMS).

About Milnacipran

Milnacipran is a novel compound which exerts its effect by inhibiting the reuptake of both norepinephrine and serotonin, two neurotransmitters known to play an essential role in regulating pain and mood. It has been approved for the treatment of non-pain indications in 32 countries and has been used safely by more than 3 million patients during more than six years of commercial availability outside the U.S.

About Fibromyalgia

Fibromyalgia is considered one of a group of related chronic pain syndromes characterized by both physical and psychiatric symptoms that include conditions such as irritable bowel syndrome (IBS), chronic tension headache, non-cardiac chest pain, and certain types of lower back pain. The use of milnacipran in these other chronic pain syndromes may also be explored under the agreement with Forest. FMS is estimated to affect six to twelve million people in the United States. FMS is most often diagnosed in the primary care setting and in addition is the second most commonly diagnosed condition in rheumatology clinics in the United States after osteoarthritis.

For more information about FMS, please visit www.FMSresource.com.

About Cypress Bioscience, Inc.

Cypress is committed to be the innovator and leader in providing products that improve the treatment of Functional Somatic Syndromes, including Fibromyalgia Syndrome (FMS), and other related Pain and

Central Nervous System conditions. Cypress' strategy involves acquiring/in-licensing central nervous system active compounds and developing them for new indications.

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. 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.

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 and other related Functional Somatic Syndromes, the potential development of milnacipran for other chronic pain 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.

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