



FOR IMMEDIATE RELEASE

CONTACT: Jay D. Kranzler, M.D., Ph.D.
Chief Executive Officer

Manda Hall
Investor Relations Administrator
Cypress Bioscience, Inc.
(619) 452-2323

Manda Hall
Investor Relations Administrator

Investor/Media Contacts:

James Ankner (Investor Relations) or Lena Kim (Media Relations)
Robinson Lerer & Montgomery
(212) 484-7697 or (212) 484-6706

CYPRESS BIOSCIENCE ANNOUNCES ORGANIZATIONAL CHANGES
Bobkoski named President and COO; Gendreau promoted to Executive Vice President and Chief Scientific Officer

February 16, 1999 – San Diego, CA – Cypress Bioscience, Inc. (NASDAQ: CYPB) announced today the appointment of Carl Bobkoski, formerly Executive Vice President of Signal Pharmaceuticals, as President and Chief Operating Officer. He replaces Debby Jo Blank, M.D., who is leaving to pursue other opportunities. R. Michael Gendreau, Ph.D., Vice President of Research and Development, and Chief Medical Officer, has been promoted to Executive Vice President of Research & Development and adds the additional title of Chief Scientific Officer. Together with Jay D. Kranzler, M.D., Ph.D., CEO and Chairman of Cypress Bioscience, Inc., Bobkoski and Gendreau form an “Office of the CEO” responsible for formulating the overall strategy and managing operations of the Company.

In his career, Mr. Bobkoski has directed commercialization for proprietary products including Cardizem and Carafate, obtained product approvals, negotiated corporate partnerships as well as directed clinical research. His earlier roles include Executive Vice President and Board Member of Gensia Sicor, Inc. (NASDAQ:GNSA); President, CEO and Board member of GalenPharma, which he also co-founded; and President and General Manager of Nordic Laboratories, a subsidiary of Hoechst Marion Roussel. At Cypress Bioscience, Mr. Bobkoski will assume immediate responsibility for manufacturing, sales and marketing, finance, and business development.

(more)

“Mr. Bobkoski has more than 20 years of general management experience in the biotech and pharmaceutical industries,” said Dr. Kranzler. “Of particular importance to us as we prepare to launch the PROSORBA[®] column for use in treating rheumatoid arthritis is his success in commercializing products.” In October of last year, the Company received a recommendation for approval from the FDA Advisory Panel. Cypress Bioscience is currently working with the FDA to resolve questions related to documentation from the Company’s pivotal trial prior to receiving final approval.

Dr. Gendreau, who joined Cypress Bioscience in 1994, was previously Vice President of Research and Development and Chief Medical Officer at MicroProbe Corporation. For three years before that, he held the title of Vice President of Research and Development at Source Scientific Corporation. At Cypress Bioscience, Dr. Gendreau was responsible for designing and implementing the successful pivotal trial of the PROSORBA column in RA.

“I’m looking forward to overseeing the launch of the PROSORBA column and to working with Jay and Mike to facilitate a successful transition of the Company to the commercial stage,” said Mr. Bobkoski.

Cypress Bioscience, Inc. develops, manufactures and markets medical devices and therapeutics for the treatment of certain types of immune disorders and is engaged in the development of novel therapeutic agents for the treatment of blood platelet disorders. In addition to Cypress’s lead product, the PROSORBA column, the Company acquired Cyplex[™] (Infusible Platelet Membranes), which is positioned to become an alternative for traditional platelet infusions.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties, including, but not limited to, risks associated with the integration of new senior management personnel; the risk of delay in the formal FDA approval and product launch of the PROSORBA column; the Company’s ability to market successfully the PROSORBA column for use as a treatment for Rheumatoid Arthritis; whether the Company will be successful in finalizing a relationship and collaborating with a marketing partner; the Company’s ability to receive regulatory approval for Cyplex on a timely basis, if at all; and whether Cyplex will become a substitute for traditional platelet infusions, as well as other risks detailed from time to time in the Company’s SEC reports, including its report on Form 10-K for the year ended December 31, 1997.