



**FOR IMMEDIATE RELEASE**

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**CRITICAL THERAPEUTICS, INC. ANNOUNCES PRICING OF  
INITIAL PUBLIC OFFERING**

Lexington, Mass., May 27, 2004 -- Critical Therapeutics, Inc. (Nasdaq: CRTX) announced today the pricing of its initial public offering of 6,000,000 shares of its common stock at a price of \$7.00 per share. All of the shares are being sold by Critical Therapeutics. In addition, Critical Therapeutics has granted the underwriters a 30-day option to purchase up to an additional 900,000 shares to cover over-allotments, if any. Critical Therapeutics' common stock is expected to begin trading on the Nasdaq National Market on May 27, 2004 under the symbol "CRTX."

The managing underwriters for this offering are SG Cowen & Co., LLC, acting as sole book-running manager, and CIBC World Markets Corp., Piper Jaffray & Co. and Leerink Swann & Company, acting as co-managers.

Copies of the final prospectus relating to this offering may be obtained from SG Cowen & Co., LLC, 1221 Avenue of the Americas, New York, NY 10020 or through ADP by fax at (631) 254-7268.

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

**About Critical Therapeutics**

Critical Therapeutics, Inc. is a biopharmaceutical company focused on the discovery, development and commercialization of products designed to regulate the inflammatory response associated with asthma and critical care diseases. The company is developing a sales and marketing infrastructure in connection with its in-licensed asthma product, zileuton. Critical Therapeutics is also developing treatments directed toward the severe inflammatory response in acute diseases and conditions that lead to admission to the emergency room or intensive care unit, and acute exacerbations of other chronic diseases that frequently lead to hospitalization.

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