

March 6, 2019



CymaBay Announces Pricing of Public Offering of Common Stock

NEWARK, Calif., March 06, 2019 (GLOBE NEWSWIRE) -- CymaBay Therapeutics, Inc. (Nasdaq: CBAY), a clinical-stage biopharmaceutical company focused on developing and providing access to innovative therapies for patients with liver and other chronic diseases with high unmet medical need, today announced the pricing of its previously announced underwritten public offering of 8,000,000 shares of its common stock at a public offering price of \$12.50 per share, before underwriting discounts and commissions. All of the shares of common stock are being offered by CymaBay. In addition, CymaBay has granted the underwriters a 30-day option to purchase up to an additional 1,200,000 shares of common stock at the public offering price less underwriting discounts and commissions. CymaBay anticipates using the net proceeds from the offering to fund ongoing development of seladelpar and for working capital and general corporate purposes.

The offering is expected to close on March 8, 2019, subject to the satisfaction of customary closing conditions.

Citigroup, Evercore ISI and Cantor Fitzgerald & Co. are acting as the joint book-running managers for the offering. Oppenheimer & Co. Inc. and Roth Capital Partners are acting as co-managers for the offering.

The securities described above are being offered by CymaBay pursuant to a shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement and the accompanying prospectus related to the offering have been filed with the SEC and are available on the SEC's website, located at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering, when available may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or telephone: 1-800-831-9146; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, New York, NY 10055, or by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; or Cantor Fitzgerald & Co., Attn: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022, or by email at prospectus@cantor.com.

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 state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About CymaBay

CymaBay Therapeutics, Inc. (CBAY) is a clinical-stage biopharmaceutical company focused on developing and providing access to innovative therapies for patients with liver and other chronic diseases with high unmet medical need.

Cautionary Statements

This announcement contains forward-looking statements, including statements relating to CymaBay's expectations regarding the completion of the public offering and anticipated use of proceeds and expectations and plans related to product development and clinical or regulatory events. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. CymaBay cautions investors not to place undue reliance on the forward-looking statements contained in this release.

These risks and uncertainties include, without limitation, risks and uncertainties related to the satisfaction of customary closing conditions related to the public offering. There can be no assurance that CymaBay will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to CymaBay and its business can be found in the "Risk Factors" section of CymaBay's Form 10-K for the year ended December 31, 2018, filed with the SEC on February 28, 2019, and in the preliminary prospectus supplement related to the offering filed with the SEC on March 5, 2019. CymaBay undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in CymaBay's expectations.

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