

March 11, 2019



CymaBay Announces Closing of Public Offering of Common Stock, Including Full Exercise of Underwriters' Option to Purchase Additional Shares

NEWARK, Calif., March 11, 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 need, today announced the closing of its previously announced underwritten public offering of its common stock. CymaBay sold 9,200,000 shares of its common stock in the offering, including 1,200,000 shares pursuant to the full exercise of the underwriters' option to purchase additional shares, at a public offering price of \$12.50 per share before underwriting discounts and commissions. All of the shares of common stock were offered by CymaBay. CymaBay anticipates using the net proceeds from the offering to fund ongoing development of seladelpar and for working capital and general corporate purposes.

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

The securities described above were offered by CymaBay pursuant to a shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). A final prospectus supplement and 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 accompanying prospectus relating to this offering 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 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 success, cost and timing of CymaBay's product development activities, including clinical trials. Additional risks relating to CymaBay are contained in CymaBay's filings with the SEC, including without limitation its Annual Report on Form 10-K and other documents subsequently filed with or furnished to the SEC, including the final prospectus supplement related to the offering dated March 5, 2019. CymaBay disclaims any obligation to update these forward-looking statements except as required by law.

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