

January 24, 2023

CymaBay Announces Pricing of Public Offering of Common Stock and Pre-Funded Warrants

NEWARK, Calif., Jan. 24, 2023 (GLOBE NEWSWIRE) -- CymaBay Therapeutics, Inc. (Nasdaq: CBAY), a clinical-stage biopharmaceutical company focused on developing therapies for liver and other chronic diseases with high unmet medical need, today announced the pricing of its previously announced underwritten public offering of common stock and pre-funded warrants. CymaBay is selling 10,000,000 shares of common stock and pre-funded warrants to purchase 2,142,857 shares of common stock in the offering. The shares of common stock are being sold at a public offering price of \$7.00 per share, and the pre-funded warrants are being sold at a public offering price of \$6.9999 per underlying share. The gross offering proceeds to CymaBay from this offering are expected to be approximately \$85.0 million, before deducting the underwriting discount and other estimated offering expenses, and excluding the exercise of any pre-funded warrants. All shares of common stock and pre-funded warrants to be sold in the offering are being offered by CymaBay. CymaBay has granted the underwriters a 30-day option to purchase up to an additional 1,821,428 shares of its common stock at the public offering price per share less underwriting discounts and commissions. CymaBay anticipates using the net proceeds from the offering to fund ongoing development of seladelpar, including clinical trials targeting market expansion, and for working capital and general corporate purposes.

The offering is expected to close on January 26, 2023, subject to the satisfaction of customary closing conditions.

Piper Sandler, Raymond James and Cantor are acting as the joint book-running managers for the offering.

The securities described above are being offered by CymaBay pursuant to a shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement and accompanying prospectus related to the offering has been filed, and a final prospectus supplement and accompanying prospectus related to the offering will be filed, with the SEC and are or will be available on the SEC's website at www.sec.gov. Copies of the prospectus supplement and the accompanying prospectus relating to this offering may be obtained, when available, from: Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by telephone at 800-747-3924, or by email at prospectus@psc.com; Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, by telephone at (800) 248-8863, or by e-mail at prospectus@raymondjames.com; or Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 4th Floor, New York, New York 10022, or by e-mail 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. (Nasdaq: CBAY) is a clinical-stage biopharmaceutical company focused on improving the lives of people with liver and other chronic diseases that have high unmet medical need through a pipeline of innovative therapies.

Cautionary Statements

This press release contains forward-looking statements, including statements relating to CymaBay's expectations regarding the timing of the closing of the public offering and anticipated use of proceeds. 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 press 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-Q for the quarter ended September 30, 2022, filed with the SEC on November 14, 2022, and in the preliminary prospectus supplement related to the offering filed with the SEC on January 23, 2023. 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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