

July 15, 2015

CymaBay Therapeutics Announces Pricing of \$20 Million Public Offering of Common Stock

NEWARK, CA -- (Marketwired) -- 07/15/15 -- CymaBay Therapeutics, Inc. (NASDAQ: CBAY) announced today the pricing of its underwritten public offering of 7,120,000 shares of its common stock at a price to the public of \$2.81 per share, for expected gross proceeds of approximately \$20 million. The net proceeds to CymaBay are expected to be approximately \$18.4 million, after deducting the underwriting discount and estimated offering expenses payable by CymaBay. In addition, the underwriters of the offering have been granted a 30-day option to purchase up to an additional 1,068,000 shares from CymaBay at the public offering price. CymaBay anticipates using the net proceeds from the offering for general corporate purposes, including clinical trials, research and development, capital expenditures and working capital. The offering is expected to close on July 20, 2015, subject to customary closing conditions.

Piper Jaffray & Co. is acting as the sole book-running manager for the offering, and LifeSci Capital LLC is acting as the lead manager.

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 final prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's EDGAR Filings Website: <http://www.sec.gov/>. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained from Piper Jaffray & Co. at 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, Attn: Prospectus Department, or by calling 800-747-3924, or by emailing prospectus@pjc.com, or LifeSci Capital LLC at 250 West 55th Street, Suite 16B, New York, NY 10019, or by calling (646) 597-6987, or by emailing prospectus@lifescicapital.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 Therapeutics, Inc.

CymaBay Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing therapies to treat metabolic diseases with high unmet medical need, including serious rare and orphan disorders. Arhalofenate, CymaBay's lead product candidate, has shown two therapeutic actions in a single drug in multiple Phase 2 gout studies. In gout patients, arhalofenate is intended to prevent painful flares in joints while at the same time promoting excretion of uric acid by the kidney, thereby addressing both the signs and symptoms of gout and the hyperuricemia that is the root cause of the disease. CymaBay's second product candidate, MBX-8025 is a potent, selective, orally active PPAR δ agonist. A Phase 2 study of

MBX-8025 in patients with mixed dyslipidemia established that it has an anti-atherogenic lipid profile. CymaBay has initiated a pilot study of MBX-8025 in patients with homozygous familial hypercholesterolemia.

Forward-Looking Statement Disclaimer

The statements in this press release regarding the expected proceeds from the offering and the use of proceeds are forward-looking statements. Actual results could differ materially from these forward-looking statements as a result of certain factors, including, without limitation, market conditions and the satisfaction of customary closing conditions related to the public offering, risks related to the application of the net proceeds from the proposed public offering, risks associated with the uncertain research and product development process, and other risks detailed in CymaBay's filings with the SEC, including in CymaBay's annual report on Form 10-Q, filed with the SEC on May 11, 2015, and in the preliminary prospectus supplement related to the proposed offering filed with the SEC on July 14, 2015. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. CymaBay does not undertake any obligation to update any forward-looking statements as a result of new information, future events, changed assumptions or otherwise.

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