

November 17, 2021

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

NEWARK, Calif., Nov. 17, 2021 (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 that it has commenced an underwritten public offering of its common stock and pre-funded warrants. All shares of common stock and pre-funded warrants to be sold in the offering will be offered by CymaBay. CymaBay intends to grant the underwriters a 30-day option to purchase up to an aggregate of an additional 15% of the number of shares of its common stock offered in the public offering (including shares underlying the pre-funded warrants). The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. CymaBay anticipates using the net proceeds from the offering to fund ongoing development of seladelpar and for working capital and general corporate purposes.

Piper Sandler and Raymond James 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 previously filed with the Securities and Exchange Commission (the "SEC") on July 2, 2020, which became effective on July 13, 2020. A preliminary prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary 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; or 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.

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 press release contains forward-looking statements, including statements relating to CymaBay's expectations regarding the timing of the proposed 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 release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and 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, 2021, filed with the SEC on November 10, 2021, and in the preliminary prospectus supplement related to the proposed offering to be filed with the SEC on or about November 17, 2021. 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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