

July 17, 2014



CymaBay Therapeutics Announces Proposed Offering of Common Stock

NEWARK, CA -- (Marketwired) -- 07/17/14 -- CymaBay Therapeutics, Inc.(NASDAQ: CBAY) today announced that it has commenced an underwritten public offering of 3,500,000 shares of its common stock. The company expects to grant the underwriter a 30-day option to purchase up to an additional 525,000 shares of common stock in connection with the offering. All of the shares of common stock in the offering will be sold by CymaBay Therapeutics.

Cowen and Company and Stifel are acting as the joint book-running managers, Roth Capital Partners and National Securities Corporation are acting as co-managers and Trout Capital is acting as a financial advisor for the offering. This offering will be made only by means of a prospectus. A copy of the preliminary prospectus, when available, may be obtained from the offices of Cowen and Company, LLC, (c/o Broadridge Financial Services., 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, Phone: 631-274-2806, Fax: 631-254-7140), or Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Dept., One Montgomery Street, Suite 3700, San Francisco, California 94104, Phone: 415-364-2500 or by email at syndprospectus@stifel.com.

A registration statement related to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. 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. is focused on developing therapies to treat serious rare and orphan metabolic diseases or more prevalent diseases with high unmet medical need.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to CymaBay Therapeutics' expectations regarding the completion and size of the proposed public offering. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. CymaBay Therapeutics 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 satisfaction of customary closing conditions related to the

public offering. There can be no assurance that CymaBay Therapeutics will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to CymaBay Therapeutics and its business can be found in the "Risk Factors" section of the preliminary prospectus contained in the registration statement related to the proposed offering filed with the SEC on July 17, 2014. CymaBay Therapeutics 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 Therapeutics' expectations.

For additional information about CymaBay visit www.cymabay.com.

Contact:

Sujal Shah

CymaBay Therapeutics, Inc.

(510) 293-8800

investors@cymabay.com

Adam Cutler

The Trout Group, LLC

(646) 378-2936

CymaBay@troutgroup.com

Source: CymaBay Therapeutics