

July 22, 2014



CymaBay Therapeutics Announces Pricing of Public Offering of Common Stock

NEWARK, CA -- (Marketwired) -- 07/22/14 -- CymaBay Therapeutics, Inc.(NASDAQ: CBAY) today announced the pricing of its follow-on public offering of 4,000,000 shares of its common stock at a public offering price of \$5.50 per share, before underwriting discounts and commissions. All of the shares of common stock are being offered by CymaBay Therapeutics. In addition, CymaBay Therapeutics has granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of common stock at the public offering price less the underwriting discounts and commissions to cover over-allotments, if any. The company's shares are traded on The NASDAQ Capital Market under the ticker symbol "CBAY". The offering is expected to close on July 25, 2014, subject to customary closing conditions.

Cowen and Company and Stifel are acting as the joint book-running managers and Roth Capital Partners and National Securities Corporation are acting as co-managers for the offering.

A registration statement relating to the securities being sold in this offering has been filed with the U.S. Securities and Exchange Commission and was declared effective on July 21, 2014. This offering is being made only by means of a written prospectus forming part of the effective registration statement. Copies of the final prospectus, when available, may be obtained on the SEC EDGAR Filings Website: <http://www.sec.gov/>, or from 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.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, 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 focused on developing therapies to treat serious rare and orphan metabolic diseases or more prevalent diseases with high unmet medical need.

Forward-Looking Statements

The statement contained in this press release regarding the anticipated closing date of the offering is a "forward-looking statement" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statement is subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Risks that contribute to the uncertain nature of the forward-looking statement include uncertainties related to market conditions and the risk that the conditions to closing the public offering may not be met. Risks and uncertainties relating to CymaBay Therapeutics and its business can be found in the "Risk Factors" section of CymaBay Therapeutics' Amendment No. 1 to Form S-1, filed with the SEC on July 17, 2014 (No. 333-195127) related to the offering. 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.

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