March 18, 2015

CymaBay Reports Fourth Quarter and Full Year 2014 Financial Results

NEWARK, CA -- (Marketwired) -- 03/18/15 -- CymaBay Therapeutics, Inc.(NASDAQ: CBAY), a clinical-stage biopharmaceutical company focused on developing therapies to treat metabolic diseases with high unmet medical need, including serious rare and orphan disorders, today provided recent corporate highlights and announced financial results for the quarter and year ended December 31, 2014.

"With the completion of five Phase 2 studies of arhalofenate in gout, we have established arhalofenate's potential as the first dual acting Urate Lowering Anti-Flare Therapy, or ULAFT. These studies have enabled us to finalize the target profile and plan a clear path forward for its Phase 3 program," said Harold Van Wart, Chief Executive Officer of CymaBay. "Together with the current and anticipated competitive landscape for gout therapies, these data suggest both a clinically and commercially meaningful opportunity going into our end-of-Phase 2 meeting with the FDA and discussions with potential partners."

Dr. Van Wart added, "We also look forward to the initiation of a pilot study of MBX-8025 in HoFH, an orphan disorder, in the first half of this year, and to select a path forward for this compound in a second indication in the near-term."

Recent Business Highlights

Arhalofenate for Gout

Arhalofenate is an oral, once-daily dual-acting drug candidate for gout that both lowers serum uric acid through a uricosuric effect and has an anti-inflammatory activity that suppresses flares. It is the first compound in a new class of gout therapy that we refer to as Urate Lowering Anti-Flare Therapy (ULAFT).

- In January 2015, CymaBay announced results from its Phase 2 open label combination study of arhalofenate administered in combination with febuxostat in patients with gout. Results indicated that arhalofenate increases the fractional excretion of uric acid with low intraday variations and increases the serum uric acid (sUA) responder rate in combination with febuxostat. For sUA, the minimal goal of treatment is to reduce levels to below 6 mg/dL, with reductions below 5 or 4 mg/dL being desirable for patients with tophi (urate deposits). At the two marketed doses of febuxostat, the combination with arhalofenate (800 mg) achieved responder rates of 100%, 93% and 20% for the 6, 5 and 4 mg/dL targets, respectively, at the 40 mg dose level (n=16), and 100%, 93% and 79% for the 6, 5 and 4 mg/dL targets, respectively, at the 80 mg dose level (n=16).

- In February 2015, CymaBay announced results from its Phase 2b flare study for arhalofenate in patients with gout, after completing enrollment ahead of schedule in September 2014. The randomized, double-blind, active and placebo-controlled study was designed to evaluate the efficacy and safety of arhalofenate for preventing gout flares in 239 patients that have experienced three or more flares in the prior twelve month period. The study met its primary endpoint of demonstrating a 46% reduction in gout flare rate (p = .0056). This is the first study to show that arhalofenate produces reductions in flares without concomitant dosing of colchicine.

- Arhalofenate was well tolerated in both of the above mentioned studies and the overall safety profile was favorable and consistent with results of earlier studies. CymaBay has now completed five Phase 2 studies of arhalofenate. The Company is targeting an end-of-Phase 2 meeting with the FDA for the third quarter of 2015, with the goal of being in a position to start a Phase 3 study in the first half of 2016.

MBX-8025 for Rare, Orphan Diseases

MBX-8025 is an oral, potent and selective PPAR-δ agonist with an anti-atherogenic profile that may be useful in the treatment of a variety of rare and orphan diseases currently under evaluation.

- In January 2015, CymaBay announced results from a preclinical study indicating the potential for MBX-8025 to decrease low-density lipoprotein cholesterol (LDL-C) in patients with homozygous familial hypercholesterolemia (HoFH), an autosomal genetic disease characterized by loss-of-function mutations in

both alleles of the LDL receptor (LDL-R) gene. The study employed Watanabe-heritable hyperlipidemic (WHHL) rabbits, a preclinical model of HoFH that is characterized by low (< 5%) hepatic LDL-R activity, highly elevated LDL-C and the accompanying development of atherosclerosis. Treatment with MBX-8025 resulted in changes from baseline in mean LDL-C of -33, -45 and -42% at weeks 1, 2 and 3, respectively. All animals experienced absolute decreases in LDL-C (114-302 mg/dL; $p < .01$ for all changes vs. baseline). Furthermore, this LDL-C lowering effect of MBX-8025 was completely reversed after a washout period of 4 weeks. Data from the preclinical study support the hypothesis that the LDL-C lowering activity of MBX-8025 is not dependent on having a fully functional LDL-R.

- CymaBay is planning a pilot Phase 2 study of MBX-8025 in HoFH, which is expected to be conducted in Europe starting in the first half of 2015.

Fourth Quarter and Full Year 2014 Financial Results

- Cash, cash equivalents and short-term investments as of December 31, 2014, were $34.8 million compared to $31.2 million as of December 31, 2013. Subsequent to December 31, 2014, cash increased by $4.3 million from net proceeds related to sales of common stock under our at the market (ATM) facility in the first quarter of 2015. CymaBay believes that its current cash, cash equivalents and short-term investments are sufficient to fund operating expenses and capital expenditure requirements through at least the end of 2015.

- Research and development expense for the three and twelve months ended December 31, 2014 was $5.3 million and $15.8 million, respectively. R&D expense for the three and twelve months ended December 31, 2013 was $1.4 million and $4.5 million, respectively. The increase in R&D expense for both periods was primarily related to the increased spending associated with conducting our Phase 2 arhalofenate-febuxostat combination study and our Phase 2b arhalofenate gout flare study during 2014.

- General and administrative expense for the three and twelve months ended December 31, 2014 was $2.3 million and $8.2 million, respectively. G&A expense for the three and twelve months ended December 31, 2013 was $2.1 million and $4.9 million, respectively. The increase in G&A expense in 2014 compared to 2013 was primarily related to an increase in personnel costs to support our transition from a private to public company and resumption of our clinical development activities.

- Net loss for the three and twelve months ended December 31, 2014 was $12.7 million and $31.9 million, respectively. Net loss for the three and twelve months ended December 31, 2013 was $3.9 million and $10.1 million, respectively. The increase in net loss for both periods was primarily due to the increases in R&D expense and G&A expense described above. The net loss for the three and twelve months ended December 31, 2014, includes a non-cash loss of $4.9 million and $7.2 million, respectively, from the mark to market valuation of the company's warrant liability. The net loss associated with this non-cash charge was only $0.5 million for the three and twelve months ended December 31, 2013.

Conference Call

CymaBay management will host a conference call today at 4:15 p.m. ET to discuss fourth quarter and year end 2014 financial results and provide a business update. To access the live conference call, please dial (877) 407-8913 from the U.S. and Canada, or (201) 689-8201 internationally. To access the live and subsequently archived webcast of the conference call, go to the Investors section of the company's website at http://ir.cymabay.com/events. A replay of the webcast will be available on the Company's website for 14 days following the live event.

About CymaBay

CymaBay Therapeutics, Inc. (NASDAQ: CBAY) is a clinical-stage biopharmaceutical company developing therapies to treat metabolic diseases with high unmet medical need, including serious rare and orphan disorders. Arhalofenate, the company'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 serum uric acid (sUA) 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 an oral, potent and selective PPAR-δ agonist. A Phase 2 study of MBX-8025 in patients with mixed dyslipidemia established that it has an anti-atherogenic profile. CymaBay is in the process of initiating a pilot study of MBX-8025 in patients with homozygous familial hypercholesterolemia.

Cautionary Statements

The statements in this press release, including those statements regarding any future performance, the potential of

arhalofenate to treat gout, the therapeutic and commercial potential of arhalofenate and the anticipated timing and therapeutic and commercial potential of other product candidates of CymaBay Therapeutics, Inc. are forward looking statements that are subject to risks and uncertainties. Actual results and the timing of events regarding the further development of arhalofenate and other product candidates of CymaBay could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, which include, without limitation, risks related to: the possibility that subsequent analyses of the data disclosed above may lead to different (including less favorable) interpretations of the results than the analyses conducted to date or may identify important implications of the Phase 2b study that are not reflected in these statements, or be subject to differing interpretations by any regulatory agency; the success, cost and timing of any of CymaBay's product development activities; any delays or inability to obtain or maintain regulatory approval of CymaBay's product candidates in the United States or worldwide; the ability of CymaBay to attract funding partners or collaborators with development, regulatory and commercialization expertise; the ability of CymaBay to obtain sufficient financing to complete development, regulatory approval and commercialization of its product candidates in the United States and worldwide; and the market potential for CymaBay's product candidates. Additional risks relating to CymaBay are contained in CymaBay's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 14, 2014. CymaBay disclaims any obligation to update these forward-looking statements except as required by law.

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

CymaBay Therapeutics, Inc.
Unaudited Condensed Statements of Operations Data
(in thousands, except share and per share data)

	Three Months Ended December 31,		***Year Ended December 31,***	
	2014	***2013***	***2014***	***2013***
Operating expenses:				
Research and development	$5,277	$1,363	$15,823	$4,525
General and administrative	2,332	2,091	8,185	4,871
Total operating expenses	7,609	3,454	24,008	9,396
Loss from operations	(7,609)	(3,454)	(24,008)	(9,396)
Other income (expense):				
Interest income	26	8	74	10
Interest expense	(191)	(182)	(755)	(822)
Other income (expense), net	(4,948)	(287)	(7,228)	135
Net loss	$(12,722)	$(3,915)	$(31,917)	$(10,073)
Net income (loss) attributable to common stockholders(a)	$(12,722)	$(3,915)	$(31,917)	$243,994
Basic net (loss) income per common share	$(0.87)	$(0.42)	$(2.65)	$103.52
Diluted net loss per common share	$(0.87)	$(0.42)	$(2.65)	$(3.54)
Weighted average common shares outstanding used to calculate basic net loss per common share	14,688,324	9,238,444	12,048,985	2,357,036
Weighted average common shares outstanding used to calculate diluted net loss per common share	14,688,324	9,238,444	12,048,985	2,845,609

(a) In the year ended December 31, 2013, the Company's net income attributable to common stockholders was $244 million. This was primarily due to an adjustment related to the September 30, 2013 conversion of the Company's preferred stock into common stock.

CymaBay Therapeutics, Inc.
Unaudited Condensed Balance Sheet Data
(in thousands)

	December 31, 2014	*December 31, 2013*
Cash, cash equivalents and short-term investments	$34,795	$31,244
Working Capital	16,770	22,751
Total assets	37,474	32,500
Facility loan	4,542	4,481
Warrant Liability	13,596	6,466
Total liabilities	23,624	13,904
Common stock and additional paid-in capital	394,623	367,436
Total stockholders' equity	13,850	18,596

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Source: CymaBay Therapeutics