

July 27, 2015



CymaBay Announces Completion of Public Offering of Common Stock and Exercise in Full of Underwriters' Option to Purchase Additional Shares

NEWARK, CA -- (Marketwired) -- 07/27/15 -- CymaBay Therapeutics, Inc. (NASDAQ: CBAY), a clinical-stage biopharmaceutical company developing therapies to treat metabolic diseases with high unmet medical need, today announced that it has completed the previously announced public offering of common stock. CymaBay sold 8,188,000 common shares in the offering, including the 1,068,000 common shares that were issued upon the full exercise by the underwriters of their over-allotment option. The offering price was \$2.81 per share, and the gross proceeds to CymaBay from the sale of the shares, including the over-allotment option, were approximately \$23 million. The net proceeds to CymaBay were approximately \$21 million, after deducting the underwriting discount and estimated offering expenses payable by CymaBay.

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

The securities described above were 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 was filed with the SEC and is 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 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 α 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.

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