February 1, 2017

CymaBay Announces Proposed Public Offering of Common Stock

NEWARK, Calif., Feb. 01, 2017 (GLOBE NEWSWIRE) -- CymaBay Therapeutics, Inc. (NASDAQ:CBAY), a clinical-stage biopharmaceutical company focused on developing therapies for specialty and orphan diseases with high unmet need, today announced that it intends to offer and sell shares of its common stock, subject to market and other conditions, in an underwritten public offering. There can be no assurance as to whether or when the offering may be completed, or 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.

JonesTrading Institutional Services LLC is acting as the sole book-running manager for the offering, and LifeSci Capital LLC is acting as the lead manager.

The securities described above are being offered by CymaBay pursuant to a shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website at: http://www.sec.gov/. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may be obtained, when available, from JonesTrading Institutional Services LLC, 757 3rd Avenue 23rd Floor NYC, NY 10017 or by calling JonesTrading Institutional Services LLC toll-free at (800) 423 -5933; 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

CymaBay Therapeutics, Inc. (CBAY) is a clinical-stage biopharmaceutical company developing therapies to treat specialty and orphan diseases with high unmet medical need. Seladelpar is a potent, selective, orally active PPARδ agonist. CymaBay has recently completed a Phase 2 study of seladelpar in patients with primary biliary cholangitis as well as a pilot Phase 2 study in patients with homozygous familial hypercholesterolemia, establishing proof-of-concept in both indications.

Cautionary Statements

This announcement contains forward-looking statements, including statements relating to CymaBay’s expectations regarding the timing of the proposed public offering. 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-K for the year ended December 31, 2015, filed with the SEC on March 29, 2016, and Form 10-Q for the quarter ended September 30, 2016, filed with the SEC on November 9, 2016, and in the preliminary prospectus contained in the registration statement related to the proposed offering filed with the SEC on February 1, 2017. 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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