

May 15, 2023

CymaBay Reports First Quarter 2023 Financial Results and Provides Corporate Update

Harish Shantharam, proven leader in building financial organizations to prepare for successful commercialization, appointed as Chief Financial Officer

Results from ENHANCE phase 3 global study of seladelpar in patients with PBC published in Hepatology

Completed a public equity offering totaling net proceeds of \$92.4 million

Entered into a collaboration and license agreement with Kaken Pharmaceutical Co., Ltd.

Conference call and webcast today at 4:30 p.m. ET

NEWARK, Calif., May 15, 2023 (GLOBE NEWSWIRE) -- CymaBay Therapeutics, Inc. (NASDAQ: CBAY), a biopharmaceutical company focused on developing innovative therapies for liver and other chronic diseases, today announced corporate updates and financial results for the first quarter ended March 31, 2023.

Sujal Shah, President and CEO of CymaBay, stated, "In a year with RESPONSE pivotal phase 3 data fast approaching, we have already achieved a number of key goals thus far in 2023. In January, we licensed rights to Kaken Pharmaceutical Company to develop and commercialize seladelpar for patients with PBC in Japan and strengthened our balance sheet with a successful financing. In April, we announced that the ENHANCE phase 3 trial results were published in *Hepatology*, a preeminent medical journal in the field of liver disease. Last week, we announced the appointment of Harish Shantharam as Chief Financial Officer. These accomplishments set up the remainder of 2023 as we look to share data from RESPONSE, manufacture commercial supplies of seladelpar, prepare regulatory filings and advance our pre-commercial planning. We look forward to sharing updates across all of these activities through the remainder of the year."

Corporate Updates:

- Appointed Harish Shantharam to the role of Chief Financial Officer in May 2023. Harish brings nearly 20 years of experience leading financial functions in biotech with a strong emphasis on setting strategy and building financial planning and accounting operations to prepare companies for commercial drug launch.
- ENHANCE manuscript titled "Seladelpar efficacy and safety at 3 months in patients with primary biliary cholangitis: ENHANCE, a phase 3, randomized, placebo-controlled study" published in April 2023 in *Hepatology*, a preeminent journal in the field of liver disease.

- Entered into a collaboration and license agreement with Kaken Pharmaceutical Co., Ltd. in January 2023 for the development and commercialization in Japan of CymaBay's investigational drug seladelpar for the treatment of PBC.

Financial Updates:

- Completed a public equity offering in January 2023, in which we sold 11,821,428 shares of common stock at \$7.00 per share and pre-funded warrants to purchase 2,142,857 shares of common stock at \$6.9999 per share. Net proceeds of the offering were \$92.4 million after deducting underwriting commissions and other offering expenses.
- Held \$236.4 million in cash, cash equivalents and investments as of March 31, 2023. We believe that cash and investments on hand are sufficient to fund CymaBay's operating plan through the third quarter of 2024.

First Quarter Ended March 31, 2023 Financial Results

- Research and development expenses for the three months ended March 31, 2023, and 2022 were \$18.6 million and \$18.4 million, respectively. Research and development expenses for the three months ended March 31, 2023 had a moderate increase compared to the corresponding period in 2022 primarily due to lower project costs spending on completion of enrollment of our RESPONSE trial and in drug manufacturing and development for PBC offset by higher employee compensation as we continued to hire additional personnel to support our clinical studies.
- General and administrative expenses for the three months ended March 31, 2023 and 2022 were \$8.3 million and \$6.1 million, respectively. General and administrative expenses for the three months ended March 31, 2023 were higher than the corresponding period in 2022 as we continued to add administrative personnel and expand our infrastructure to support our corporate growth.
- Net loss for the three months ended March 31, 2023 and 2022 was \$28.8 million and \$27.8 million, or (\$0.29) and (\$0.32) per share, respectively. Net loss for the three months ended March 31, 2023 was higher than the corresponding period in 2022 due primarily to an increase in general and administrative expenses, partially offset by higher interest income earned on our investments. Overall, we expect operating expenses to increase in the future as we continue to execute our development and pre-commercialization plans for seladelpar in PBC.

Conference Call Details

CymaBay will host a conference call today at 4:30 p.m. ET to discuss first quarter financial results and provide a business update. To access the live conference call, please dial 1-844-825-9789 from the U.S. and Canada, or 1-412-317-5180 internationally, Conference ID #10178303. 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>.

About CymaBay

CymaBay Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on improving the lives of people with liver and other chronic diseases that have high unmet medical need through a pipeline of innovative therapies. Our deep understanding of the underlying mechanisms of liver inflammation and fibrosis, and the unique targets that play a role in their progression, have helped us receive breakthrough therapy designation (U.S. Food and Drug Administration), Priority Medicines status (European Medicines Agency) and orphan drug status (U.S. and Europe) for seladelpar, a first-in-class investigational treatment for people with primary biliary cholangitis (PBC). Our evidence-based decision-making and commitment to the highest quality standards reflect our relentless dedication to the people, families and communities we serve. To learn more, visit www.cymabay.com and follow us on [Twitter](#) and [LinkedIn](#).

Cautionary Statements

Any statements made in this press release regarding the potential for seladelpar to treat PBC and potentially improve clinical symptoms of the disease, the potential benefits to patients and the anticipated timing of the release of clinical data are forward-looking statements that are subject to risks and uncertainties. Actual results and the timing of events regarding the further development of seladelpar 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 success, cost and timing of any of CymaBay's product development activities, including clinical trials; and effects observed in trials to date that may not be repeated in the future. Additional risks relating to CymaBay are contained in CymaBay's filings with the Securities and Exchange Commission, including without limitation its most recent Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and other documents subsequently filed with or furnished to the Securities and Exchange Commission. CymaBay disclaims any obligation to update these forward-looking statements except as required by law.

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

Public Relations Contact:

Glenn Silver
Lazar-FINN Partners
(973) 818-8198
Glenn.silver@finnpartners.com

Investor Relations Contact:

Hans Vitzthum
LifeSci Advisors, LLC
(617) 430-7578
Hans@LifeSciAdvisors.com

CymaBay Therapeutics, Inc.
Financial Results
(In thousands, except share and per share information)

	Quarter Ended March 31,	
	2023	2022
	(unaudited)	(unaudited)
Operating expenses:		
Research and development	\$ 18,551	\$ 18,415
General and administrative	8,324	6,087
Total operating expenses	<u>26,875</u>	<u>24,502</u>
Loss from operations	(26,875)	(24,502)
Other income (expense), net:		
Interest income	2,013	98
Interest expense	(4,403)	(3,365)
Other income	487	-
Total other income (expense), net	<u>(1,903)</u>	<u>(3,267)</u>
Net loss	\$ (28,778)	\$ (27,769)
Basic and diluted net loss per common share	\$ (0.29)	\$ (0.32)
Weighted average common shares outstanding used to calculate basic and diluted net loss per common share	97,971,081	87,802,939

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

	March 31, 2023	December 31, 2022
	(unaudited)	
Cash, cash equivalents and marketable securities	\$ 236,365	\$ 135,485
Working capital	196,220	122,632
Total assets	245,319	141,852
Total liabilities	141,130	105,698
Common stock and additional paid-in capital	1,005,894	909,337
Total stockholders' equity	104,189	36,154



Source: CymaBay Therapeutics, Inc.