Catalyst Biosciences Comments on Favorable Delaware Court of Chancery Ruling

July 6, 2022

Court Denies JDS1's Motion for Expedited Proceedings

Board Reiterates Commitment to Distributing Cash to Stockholders Once Potential Liability and Expenses Associated with Stockholder Litigation and Proxy Contest Are Known

SOUTH SAN FRANCISCO, Calif., July 06, 2022 (GLOBE NEWSWIRE) -- Catalyst Biosciences, Inc. (NASDAQ: CBIO) (the "Company" or "we") today announced that the Delaware Court of Chancery has denied the motion for expedited proceedings in the action brought by the plaintiff, JDS1, LLC ("JDS1").

In making its determination, the Court ruled that it "[did] not view [JDS1's disclosure] claim as colorable" and indicated that that those claims "have effectively been mooted."

"We are pleased that the Delaware Court of Chancery has rejected JDS1's request for an expedited proceeding with respect to our disclosures relating to the recently completed sale of a portion of our product portfolio for up to $60 million in cash," said Nassim Usman, Ph.D., Chief Executive Officer of Catalyst Biosciences. "As we have described in detail in our public filings, the sale was the culmination of a thorough, competitive process that we believe maximizes value for our stockholders."

Dr. Usman continued, "As we previously indicated, the Board and the Company are actively controlling the Company's expenses while seeking to monetize its remaining assets. And while we welcome the opportunity to further demonstrate the propriety of our actions in court, we (and *all* the many stockholders with whom we have spoken) would prefer for JDS1 to drop its lawsuit and proxy contest, both of which are depleting the resources of the Company. The Board remains committed to distributing its cash, net of liabilities and obligations, expeditiously to stockholders once the potential liabilities and expenses associated with the stockholder litigation and the proxy contest are known."

Stockholders do not need to take any action at this time. The Company intends to provide further updates to stockholders as developments warrant.

About Catalyst Biosciences
Catalyst is a biotechnology company focused on protease therapeutics to address unmet medical needs in disorders of the complement and coagulation systems. After the transaction of its complement pipeline, Catalyst's product candidates consist of the coagulation related assets marzeptacog alfa (activated) ("MarzAA"), dalcinonacog alfa ("DalcA"), and CB 2679d-GT. MarzAA is a SQ administered next generation engineered coagulation Factor VIIa ("FVIIa") for the treatment of episodic bleeding and prophylaxis in subjects with rare bleeding disorders. DalcA is a next-generation SQ administered FIX. CB 2679d-GT is an AAV-based gene therapy construct harboring the DalcA sequence. Both MarzAA and DalcA have shown sustained efficacy and safety in mid-stage clinical trials and are available for partnering. CB 2679d-GT has obtained preclinical proof-of-concept and is also available for partnering.

Additional Information and Where to Find It
Catalyst Biosciences, Inc. (the "Company") intends to file a definitive proxy statement, accompanying WHITE proxy card and other relevant documents with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the Company's 2022 annual meeting of stockholders (the "Annual Meeting"). BEFORE MAKING ANY VOTING DECISION, STOCKHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY AMENDMENTS AND SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders will be able to obtain a copy of the definitive proxy statement and other documents filed by the Company with the SEC free of charge from the SEC's website at www.sec.gov. In addition, copies will be available at no charge by selecting "Financials & Filings" in the "Investors" tab of the Company's website at www.catalystbiosciences.com.

Certain Information Regarding Participants in the Solicitation
The Company, its directors and certain of its executive officers will be participants in the solicitation of proxies from the Company's stockholders in connection with the Annual Meeting. The names of these directors and executive officers and their respective direct and indirect interests, by security holdings or otherwise, in the Company are set forth in the Company's Annual Report on Form 10-K/A filed with the SEC on May 2, 2022. To the extent holdings of such participants in the Company's securities have

changed since the amounts described in the Form 10-K/A, such changes have been reflected on Initial Statement of Beneficial Ownership of Securities (Form 3) or Statements of Changes in Beneficial Ownership (Form 4) filed with the SEC. Details concerning the nominees of the Company's Board for election at the Annual Meeting will be included in the definitive proxy statement.

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the matters noticed for the Annual Meeting.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. Forward-looking statements include, without limitation, those regarding the amount and timing of planned cash distributions, potential uses of and markets for MarzAA, DalcAA and CB 2679-GT, and Catalyst's plans to continue to explore strategic alternatives. Actual results or events could differ materially from the plans, intentions, expectations, and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially, including, but not limited to, the risks that Catalyst's obligations and liabilities will be greater than currently anticipated, that the pending litigation and anticipated proxy contest with JDS1 will not be resolved in a timely manner and the expenses associated with that litigation will be greater than anticipated, that Catalyst will not be able to identify strategic partners interested in MarzAA, DalcAA, CB 2679-GT or any other transaction with the Company, and other risks described in the "Risk Factors" section of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 31, 2022, the Quarterly Report on Form 10-Q filed with the SEC on May 9, 2022, and in other filings filed from time to time with the SEC. The Company does not assume any obligation to update any forward-looking statements, except as required by law.

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