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Rigel Announces Initiation of Phase II Study Evaluating R788 in Immune Thrombocytopenic Purpura (ITP)

SOUTH SAN FRANCISCO, Calif., Jan. 8 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) announced today that it has initiated enrollment and dosing in a Phase II study to evaluate the efficacy and safety of its lead product candidate, R788, an oral syk kinase inhibitor, for the treatment of patients with refractory immune thrombocytopenic purpura (ITP). ITP is a blood disorder in which the immune system attacks and destroys platelets in the blood resulting in an abnormally low platelet count, which can result in easy bruising, bleeding gums, and internal bleeding.

"R788 has an exciting and novel mechanism of action that targets IgG signaling, and therefore may treat an underlying cause of the disease," said Elliott B. Grossbard, M.D., senior vice president of medical development of Rigel. "Existing therapies for ITP have significant side effects and often lack long-term effectiveness."

This single-center, ascending dose proof-of-concept study will evaluate several doses of R788. The study is expected to enroll patients in the U.S. who have chronic refractory ITP. The primary endpoint of this study is improved platelet counts. The study will also measure the safety of R788 in these patients.

About ITP and R788

Approximately 200,000 people in the U.S. suffer from ITP. Current first- line treatment for ITP consists primarily of steroids, which are initially effective in 50-75% of cases, but then show a decline in efficacy over time. Failure of first-line medical therapy can lead to removal of the spleen, which poses the risk of other significant complications. Sustained remission with chronic ITP is infrequent, making the need for new therapies necessary.

R788 is a novel, oral syk kinase inhibitor that blocks the activation of mast cells, macrophages and B cells that promote swelling and an inflammatory response by inhibiting IgG signaling. Usually, IgG antibodies mediate the destruction of platelets in ITP. Rigel's R788 targets IgG signaling and so addresses an underlying autoimmune cause of the disease, rather than stimulating platelet production. In preclinical studies, Rigel has shown R788 to improve platelet counts in mice treated with anti-platelet antibodies thus mitigating the disease in an ITP mouse model. Rigel filed an IND for R788 for the treatment of ITP

earlier this year.

In addition to ITP, Rigel is studying R788 in a Phase II study for the treatment of rheumatoid arthritis.

About Rigel (www.rigel.com)

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory diseases, cancer and viral diseases. Our goal is to file one new investigative new drug (IND) application in a significant indication each year. We have achieved this goal since 2002. Our pioneering research focuses on intracellular signaling pathways and related targets that are critical to disease mechanisms. Rigel's productivity has resulted in strategic collaborations with large pharmaceutical partners to develop and market our product candidates. We have product development programs in inflammatory/autoimmune diseases such as rheumatoid arthritis, thrombocytopenia, and asthma and allergy, as well as in cancer.

This press release contains "forward-looking" statements, including statements related to Rigel's plans with respect to clinical development of product candidates, the market opportunity for its product candidates, and expansion of its product portfolio. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "plans," "intends," "promising," "expects," "anticipates" and similar expressions are intended to identify these forward-looking statements. There are a number of important factors that could cause Rigel's results to differ materially from those indicated by these forward-looking statements, including risks associated with the timing and success of clinical trials and the commercialization of product candidates, as well as other risks detailed from time to time in Rigel's SEC reports, including its Form 10-Q for the quarter ended September 30, 2006. Rigel does not undertake any obligation to update forward-looking statements.

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