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Rigel's R788 Phase 2a Results Published in Arthritis and Rheumatism

First of Phase 2b studies completes patient screening for enrollment

SOUTH SAN FRANCISCO, Calif., Nov. 11 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that the previously reported results of the Phase 2 clinical trial of R788 (fostamatinib disodium), the company's oral Syk inhibitor, have been published in the November 2008 issue of Arthritis and Rheumatism. The article, entitled, "Treatment of rheumatoid arthritis with a syk kinase inhibitor: A twelve-week, randomized, placebo-controlled trial" was written by Michael E. Weinblatt, M.D., et al.

The investigators for this study, also called TASKi1, which enrolled 189 patients with active rheumatoid arthritis (RA) already taking methotrexate for their disease, found that the 100 mg and 150 mg doses of R788 showed rapid and significant improvement in patient outcomes as measured by ACR 20, ACR 50 and ACR 70 response scores. The adverse events reported were manageable and, in large part, reversible by reduced dosing or stoppage of drug. The investigators concluded that R788 may offer a new therapeutic option for patients with RA and that additional clinical studies were warranted.

Phase 2b update

In June 2008, Rigel initiated two Phase 2b trials of R788 in patients with RA, TASKi2 and TASKi3, to further explore the safety and efficacy of the drug candidate in a larger number of patients over a longer time period in multiple centers in North America, Latin America and Europe. "At this time, we are pleased to report that we have successfully completed patient screening for enrollment in TASKi2 and are proceeding with both Phase 2b trials on schedule," commented Elliott Grossbard, M.D., executive vice president and chief medical officer of Rigel. Results from both studies are expected to be available in late summer 2009.

TASKi2 will evaluate RA patients receiving 100 mg of R788 orally, twice a day or 150 mg once a day, compared with those receiving placebo in a multi- center, randomized, double blind, placebo controlled parallel dose study of RA patients who have failed to respond to methotrexate. TASKi2 will enroll 420 patients (all of whom have been identified) to receive study drug or placebo, along with their steady dose of methotrexate, over a 6 month treatment period.

TASKi3 will evaluate RA patients receiving 100 mg of R788 orally, twice a day, compared

with those receiving placebo in a multi-center, randomized, double blind, placebo controlled, parallel dose study of R788 in patients who have failed at least one marketed biologic agent (i.e., anti-TNF injectibles commonly used to treat RA). Approximately 195 patients are expected to be enrolled in TASKi3. Each will receive R788 or placebo over a 3 month treatment period.

For more information about the TASKi studies and R788's mechanism of action in RA and other autoimmune disorders, please visit the company's website.

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/autoimmune diseases and cancer, as well as viral and metabolic diseases. 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. Rigel has product development programs in inflammatory/autoimmune diseases such as rheumatoid arthritis, thrombocytopenia and asthma, as well as in cancer.

This press release contains "forward-looking" statements, including statements relating to the potential efficacy of R788, enrollment rate in trials, as well as Rigel's plans to pursue clinical development of R788. 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," and "expected," 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, potential problems that may arise in the clinical testing and approval process and Rigel's need for additional capital, 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, 2008. Rigel does not undertake any obligation to update forward-looking statements.

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