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Rigel Receives Milestone Payment from Daiichi Sankyo for Cancer Ligase Target

SOUTH SAN FRANCISCO, Calif., Dec. 23 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that it has received a milestone payment from Daiichi Sankyo Co., Ltd. as part of their collaboration to research and develop cancer treatments aimed at selectively inhibiting ligases, which are intrinsic to cancer cell growth and proliferation. The compound, as yet unnamed, targets cell division.

"We believe that ubiquitin ligases represent a promising area of medical research, particularly in the field of novel therapeutics for the treatment of cancer," said Donald G. Payan, chief scientific officer of Rigel. "We are pleased that Daiichi Sankyo has achieved the milestone and look forward to their efforts in the next upcoming studies and, potentially, future clinical development."

Rigel and Daiichi Sankyo have an ongoing research collaboration aimed at identifying small molecule drug candidates against a ligase target that controls cancer cell proliferation through protein degradation. Rigel's early research efforts uncovered a number of compounds that appeared to inhibit replication of several types of tumor cells. Daiichi Sankyo's research has advanced some of Rigel's early work and has resulted in several milestone payments previously announced through this collaboration.

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 metabolic diseases. Rigel's 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 its 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 related to the potential efficacy of novel therapeutics for the treatment of cancer and the clinical development of the lead compound discovered by Rigel and identified by Daiichi for further development. 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 "believe," "potential," and similar expressions are intended to identify these forward-looking

statements. These forward-looking statements are based upon Rigel's current expectations and involve risks and uncertainties. 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, without limitation, risks associated with the timing and success of preclinical studies and clinical trials, and potential problems that may arise in the research and development and approval process, as well as other risks detailed from time to time in Rigel's filings with the SEC, including its Form 10-Q for the quarter ended September 30, 2009. Rigel does not undertake any obligation to update forward-looking statements and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein.

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