February 3, 2017

Rigel Announces Closing Of Public Offering Of Common Stock And Full Exercise Of Option To Purchase Additional Shares

SOUTH SAN FRANCISCO, Calif., Feb. 3, 2017 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced the closing of its previously announced underwritten public offering of 23,000,000 shares of its common stock at a price to the public of $2.00 per share, which includes 3,000,000 additional shares of common stock issued upon the exercise in full of the underwriters' option to purchase additional shares. The gross proceeds to Rigel from this offering are $46,000,000, before deducting underwriting discounts and commissions and other estimated offering expenses payable by Rigel. All of the shares in the offering were sold by Rigel.

Jefferies LLC, Piper Jaffray & Co. and BMO Capital Markets Corp. acted as joint book-running managers for the offering. H.C. Wainwright & Co., LLC acted as lead manager for the offering.

A shelf registration statement on Form S-3 relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission (the "SEC") and is effective. A final prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's web site at www.sec.gov. Copies of the final prospectus supplement may also be obtained from the offices of Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 547-6340, or by e-mail at Prospectus_Department@Jefferies.com, from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, Minneapolis, MN 55402, or by telephone at (800) 747-3924, or by email at prospectus@pjc.com, or from BMO Capital Markets Corp., Attention: Equity Syndicate Department, 3 Times Square, 25th Floor, New York, NY 10036, or by telephone at (800) 414-3627 or by email at bmoprospectus@bmo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Rigel Pharmaceuticals, Inc.
Rigel Pharmaceuticals, Inc. is a clinical-stage biotechnology company dedicated to the discovery and development of novel, targeted drugs in the therapeutic areas of immunology, oncology and immuno-oncology. Rigel's pioneering research focuses on signaling pathways that are critical to disease mechanisms. The company's current clinical programs include clinical trials of fostamatinib, an oral spleen tyrosine kinase (SYK) inhibitor in a number of indications. The company completed and reported results from two Phase 3 clinical studies of fostamatinib in chronic immune thrombocytopenia (ITP) in August and October 2016. Rigel is also conducting a Phase 2 clinical trial with fostamatinib in autoimmune hemolytic anemia (AIHA) and a Phase 2 clinical trial for IgA nephropathy (IgAN). In addition, Rigel has two oncology product candidates in Phase 1 development with partners BerGenBio AS and Daiichi Sankyo.

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