January 7, 2016

Rigel Reviews Recent Progress and Announces Presentation at the 34th Annual J.P. Morgan Healthcare Conference in San Francisco

SOUTH SAN FRANCISCO, Calif., Jan. 7, 2016 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (Nasdaq:RIGL) today announced that Raul Rodriguez, the company's president and chief executive officer, will present a review of products in development and a financial overview at the upcoming 34th Annual J.P. Morgan Healthcare Conference in San Francisco on Thursday, January 14 at 9:30 a.m. Pacific Time (see webcast details below).

Rigel's presentation will include a fostamatinib program update, including the anticipated completion of the Phase 3 clinical studies in patients with immune thrombocytopenic purpura (ITP), the Phase 2 study in IgA nephropathy (IgAN) and plans for a Phase 2 study in autoimmune hemolytic anemia (AIHA).

"There is a great deal to look forward to in 2016 as we prepare for the Phase 3 study readouts with fostamatinib in ITP," said Mr. Rodriguez. "We also expect Phase 2 study readouts with fostamatinib in IgAN and AIHA following the ITP Phase 3 readouts," he added.

Product Development Update

- Rigel expects the first of two Phase 3 studies with fostamatinib for the treatment of ITP to complete enrollment this month. Rigel expects to report results from this study in the middle of this year. Results from the second Phase 3 study are expected shortly thereafter. ITP is an autoimmune disorder of the blood that is recognized by the FDA as an Orphan Disease, for which there are limited treatment options.
  The physicians who treat this disease and the patients themselves are hopeful for new therapeutics, particularly since only a minority of patients respond to any single therapy. Rigel believes that fostamatinib, which has been extensively studied and has amassed more than 5,000 patient years of safety and tolerability data thus far, may be an especially attractive option for some ITP patients.
- Rigel plans to initiate a Phase 2 proof-of-concept study of fostamatinib in patients with AIHA in the first quarter of 2016. AIHA is a rare blood disorder that essentially destroys the body's red blood cells. Research has shown that inhibiting spleen tyrosine

kinase (SYK) with fostamatinib may alleviate this destructive cascade.
This is an exciting new opportunity for Rigel and fostamatinib. To date, there are no approved treatments for AIHA, despite the tremendous medical need that exists for these patients. In addition, there may be a synergistic benefit for fostamatinib in ITP and AIHA, since both diseases are autoimmune blood disorders where a specific blood component (platelets or red blood cells, respectively) is destroyed and the same hematology community generally treats both diseases.

- The Phase 2 study of fostamatinib in IgAN, an autoimmune disease of the kidneys, continues to enroll patients in various centers throughout Asia, the U.S. and Europe. The study is on track to report top line results the second half of 2016. Rigel plans to seek a pharmaceutical partner with a strong Asian market presence to collaborate in the design and conduct of follow-on Phase 3 studies, as well as take responsibility for subsequent commercialization in that territory.
- Rigel has identified a lead molecule from its IRAK program and plans to initiate clinical studies by the end of 2016. The program may provide opportunities in both the oncology and immunology areas, including acute myeloid leukemia (AML) and its precursor disease, myelodysplastic syndrome (MDS). Rigel is currently targeting AML and MDS with different mechanisms of action in various preclinical projects.
- Leveraging its extensive immunology expertise, Rigel is continuing to explore novel immuno-oncology approaches to treating various oncology indications. The first of these resulted in a collaboration with Bristol-Myers Squibb for TGF beta receptor kinase inhibitors. Several other projects are currently underway.

Financial Update

Rigel ended 2015 with approximately $127.0 million in cash, cash equivalents, and available for sale securities, which it believes will be sufficient to fund its operations into the third quarter of 2017.

Webcast details

To access the live audio webcast or the subsequent archived recording, log on to www.rigel.com. Please connect to Rigel's website several minutes prior to the start of the live webcast to ensure adequate time for any software download that may be necessary.

About Rigel (www.rigel.com)

Rigel Pharmaceuticals, Inc. is a clinical-stage biotechnology company focused on the discovery and development of novel, small-molecule drugs for the treatment of immune diseases and cancers. Rigel's pioneering research focuses on signaling pathways that are critical to disease mechanisms. Rigel currently has the following product candidates in development: fostamatinib, an oral spleen tyrosine kinase (SYK) inhibitor, which is in Phase 3 clinical trials for ITP, a Phase 2 clinical trial for IgA Nephropathy (IgAN), and a planned Phase 2 clinical trial for autoimmune hemolytic anemia (AIHA) in 2016; R348, a topical ophthalmic JAK/SYK inhibitor, in a Phase 2 clinical trial for dry eye in ocular graft-versus-host disease (GvHD); two oncology product candidates in Phase 1 development with partners BerGenBio AS and Daiichi Sankyo; and three preclinical programs with partners AstraZeneca for R256 in asthma, Bristol-Myers Squibb for TGF beta inhibitors in immuno-oncology, and Aclaris Therapeutics for certain JAK inhibitors in dermatology.

Forward Looking Statements

This release contains forward-looking statements relating to, among other things, the progress, timely execution and timing of reporting topline data of Phase 3 clinical studies with fostamatinib in ITP, the Phase 2 clinical study with fostamatinib in IgAN, the planned Phase 2 clinical study of fostamatinib in AIHA; the management and advancement of Rigel's other clinical programs; Rigel's belief that fostamatinib may be an attractive alternative for patients with ITP; Rigel's ability to successfully seek a pharmaceutical partner to collaborate in the design and conduct of follow-on Phase 3 studies, as well as to commercialize in Asia, the timing, amount and sufficiency of Rigel's cash, cash equivalents, and available for sale securities; Rigel's ability to extend the value of Rigel's pipeline into fields that are beyond its therapeutic focus, the evaluation of fostamatinib for new treatment indications; and Rigel's product pipeline and development programs. 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 "planned," "will," "may," "expect," and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based on Rigel's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward looking statements as a result of these risks and uncertainties, which include, without limitation, the availability of resources to develop Rigel's product candidates, Rigel's need for additional capital in the future to sufficiently fund Rigel's operations and research, the uncertain timing of completion of and the success of clinical trials, market competition, risks associated with and Rigel's dependence on Rigel's corporate partnerships, as well as other risks detailed from time to time in Rigel's reports filed with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the three months ended September 30, 2015. 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.

Contact: Raul Rodriguez
Phone: 650.624.1302
Email: invrel@rigel.com

Media Contact: Susan C. Rogers, Rivily, Inc.
Phone: 650.430.3777
Email: susan@rivily.com

Logo - https://photos.prnewswire.com/prnh/20030226/RIGLLOGO