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Rigel Pharmaceuticals, Inc. Announces Inducement Grants under NASDAQ Listing Rule 5635(c)(4)

SOUTH SAN FRANCISCO, Calif., Oct. 10, 2016 /PRNewswire/ -- Rigel Pharmaceuticals (Nasdaq: RIGL) today announced that it has granted awards pursuant to the Rigel Pharmaceuticals, Inc. Inducement Plan, approved by the Compensation Committee of Rigel's Board of Directors and granted as an inducement material to each employee's employment with Rigel, in accordance with NASDAQ Listing Rule 5635(c)(4). Specifically, Rigel granted 300,000 stock options to Eldon C. Mayer III, Rigel's newly appointed EVP, Chief Commercial Officer, 150,000 stock options to Joseph Lasaga, Rigel's newly appointed VP of Business Development and Alliance Management, and 40,000 stock options to one other new employee, each vesting over four years, with a one-year cliff. Additionally, Mr. Mayer and Mr. Lasaga were granted 100,000 stock options and 50,000 stock options, respectively, to vest over time upon achievement of certain performance conditions. Each option to purchase has an exercise price equal to the closing price of Rigel's common stock on October 7, 2016, the last trading day prior to the date of grant.

Rigel is providing this information in accordance with NASDAQ Listing Rule 5635(c)(4).

About Rigel (www.rigel.com)

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 fostamatinib, an oral spleen tyrosine kinase (SYK) inhibitor, which is in Phase 3 clinical trials for immune thrombocytopenia (ITP). Rigel reported data from the first of two Phase 3 trials in August 2016; the second Phase 3 trial results are expected in late October or early November 2016. The investigation of fostamatinib also includes a Phase 2 clinical trial for 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.

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

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