

Q3 2023 Financial Results Presentation

November 7, 2023



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1955 ("PSLRA") relating to, among other things, the potential and market opportunity of olutasidenib as therapeutics for R/R AML and other conditions; the potential and market opportunity for fostamatinib as therapeutics for chronic ITP and other conditions; the regulatory approval and commercialization of fostamatinib or olutasidenib in the U.S. and international markets; and Rigel's ability to further develop its clinical stage and early-stage product candidates and Rigel's partnering effort, including the progress of Phase 1b clinical trial of R289 for the treatment of lower-risk myeloid dysplastic syndrome, and the advancement of Phase 2a clinical trial of R552 for the treatment of rheumatoid arthritis.

Any statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements and as such are intended to be covered by the safe harbor for "forward-looking statements" provided by the PSLRA. Forward-looking statements can be identified by words such as "plan", "potential", "may", "expects", "will" and similar expressions in reference to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on Rigel's current beliefs, expectations, and assumptions and hence they inherently involve significant risks, uncertainties and changes in circumstances that are difficult to predict and many of which are outside of Rigel's control. Therefore, you should not rely on any of these forward-looking statements. 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, risks and uncertainties associated with the commercialization and marketing of fostamatinib or olutasidenib; risks that the FDA, European Medicines Agency, PMDA or other regulatory authorities may make adverse decisions regarding fostamatinib or olutasidenib; risks that clinical trials may not be predictive of real-world results or of results in subsequent clinical trials; risks that fostamatinib or olutasidenib may have unintended side effects, adverse reactions or incidents of misuses; the availability of resources to develop, manufacture and commercialize Rigel's product candidates; market competition; and those 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 guarter ended September 30, 2023 and subsequent filings. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Rigel does not undertake any obligation to update forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as required by law.



Rigel Participants



Raul Rodriguez

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Executive Vice President,
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Dave SantosExecutive Vice President & Chief Commercial Officer



Dean SchornoExecutive Vice President & Chief Financial Officer



Growing Our Business: Hematology/Oncology Focus



Commercial Execution

TAVALISSE® in ITP





REZLIDHIA® in R/R AML







Development & Expansion

Development Programs

- R289¹ IRAK1/4 inhibitor Phase 1b trial in lower-risk MDS
- Evaluating additional olutasidenib and fostamatinib opportunities

In-license Opportunities

 New late-stage assets which leverage current capabilities and capacity

Partnered Programs

 RIPK1 inhibitor program in immune and CNS diseases with partner Eli Lilly





Grow Sales of TAVALISSE in ITP





Kinase inhibitor indicated for the treatment of thrombocytopenia in adult patients with chronic immune thrombocytopenia (cITP) who have had an insufficient response to a previous treatment.

Select Important Safety Information

Adverse Reactions:

- Serious adverse drug reactions in the ITP double-blind studies were febrile neutropenia, diarrhea, pneumonia, and hypertensive crisis, which occurred in 1% of TAVALISSE patients. In addition, severe adverse reactions occurred including dyspnea and hypertension (both 2%), neutropenia, arthralgia, chest pain, diarrhea, dizziness, nephrolithiasis, pain in extremity, toothache, syncope, and hypoxia (all 1%).
- □ Common adverse reactions (≥5% and more common than placebo) from FIT-1 and FIT-2 included: diarrhea, hypertension, nausea, dizziness, ALT and AST increased, respiratory infection, rash, abdominal pain, fatigue, chest pain, and neutropenia.



TAVALISSE Q3 2023 Performance



Bottles Shipped to Patients and Clinics



2,412 Bottles Shipped to Patients and Clinics in Q3 2023

Growth Versus Q3 2022

\$24.5M Q3 2023 Net Product Sales

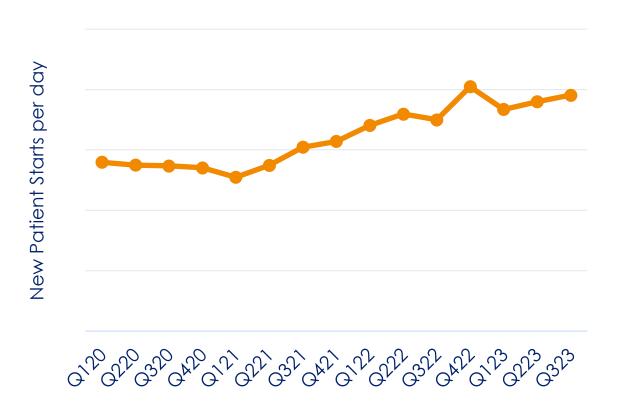
Sales grew \$5.3M (27%) vs Q3 2022



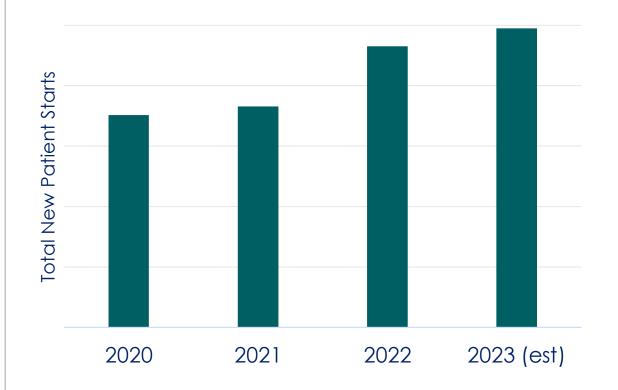
New Patient Starts Continue to Drive Growth



Consistent Quarterly Progress since Q2 2021



12% Compounded Annual Growth Rate (CAGR)







Expanding Our Commercial Heme/Onc Portfolio with REZLIDHIA





APPROVED AND AVAILABLE IN THE U.S.

REZLIDHIA is indicated for the treatment of adult patients with relapsed or refractory acute myeloid leukemia (AML) with a susceptible IDH1 mutation as detected by an FDA-approved test.

Please see Important Safety Information on slides 28 & 29, including Boxed WARNING regarding differentiation syndrome



R/R AML Market Research





HCPs continue to perceive a significant unmet need in AML, particularly in the R/R setting, for efficacious targeted

treatments



Patients continue to fear relapse, and would benefit from the peace of mind associated with therapies with longer duration

of response



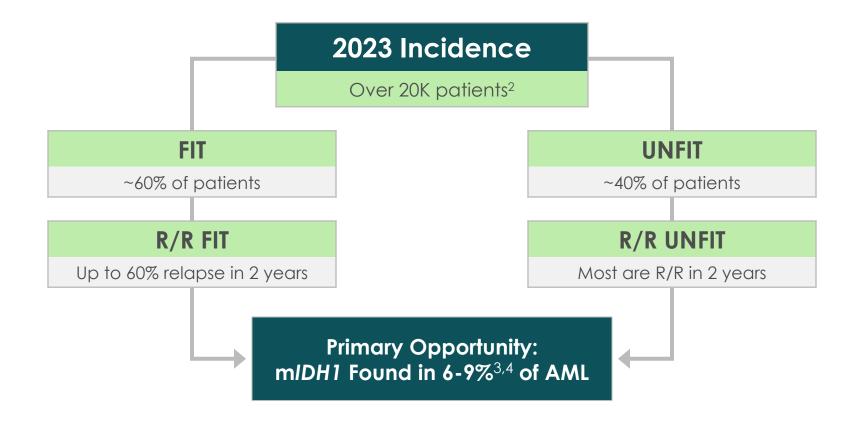
HCPs and patients
both continue to
seek R/R AML
therapies with a better
balance of
efficacy
and toxicity

Stakeholders continue to perceive significant unmet needs in IDH1+ R/R AML



mIDH1 R/R* AML Market Overview¹



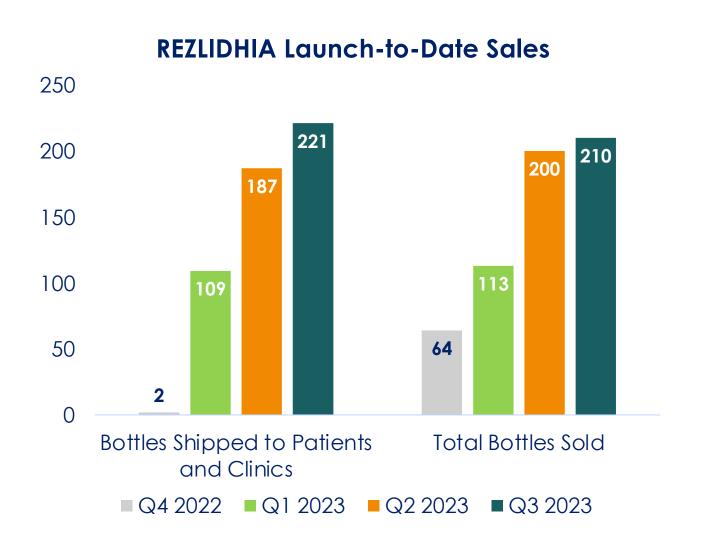


Near-term opportunity to impact the lives of \sim 1,000 mIDH1 R/R AML patients each year



REZLIDHIA Q3 2023 Performance





221 Bottles Shipped to Patients and Clinics in Q3 2023



\$2.7M Q3 2023 Net Product Sales

\$7.6M

Launch Sales To-Date



Institutional Adoption Improving



Q3 REZLIDHIA New Patient Starts

- Increased to highest level since launch in September
- Improved depth and breadth of Institutional adoption
 - Compelling evidence in key mIDH1 R/R AML patient populations
 - Institutional sales team
 successfully deployed at key
 Institutional accounts

Higher Proportion of Business Driven by Institutions





REZLIDHIA Potential





- Promising treatment for R/R AML
- Targeted treatment across all IDH1 mutation subtypes
- Potential benefit in appropriate patients who have failed other therapies

- CR/CRh of 35% (32% CR, 48% ORR)
- 25.9 months median duration of CR/CRh (28.1 months for CR)
- Estimated 18-month survival rate for CR/CRh of 78%

- Strong efficacy across R/R setting
- Well characterized safety profile
- No requirement for cardiac monitoring

REZLIDHIA has the potential to address many patient and HCP needs



65th Annual ASH Meeting and Exposition



American Society of Hematology Booth # 2805 San Diego, CA - Dec 9-12, 2023

- Showcasing Rigel's heme/onc portfolio
- Important opportunity to increase awareness of Rigel, the Rigel pipeline, TAVALISSE and REZLIDHIA





Development Programs Update



Hematology/Oncology Pipeline Expansion

Development Opportunities

Olutasidenib¹

- AML
- Glioma
- MDS

Fostamatinib¹

Investigator sponsored trials

Leverage Heme/Onc Capabilities

In-Licensing Criteria

- Differentiated asset(s) in hematology, oncology or related areas
- Late-stage programs
- Synergistic to current in-house capabilities and capacity



65th ASH Annual Meeting: Abstracts (Dec 9-12)

2888 Olutasidenib for the Treatment of mIDH1 Acute Myeloid Leukemia in Patients Relapsed or Refractory to Hematopoietic Stem Cell Transplant, Prior mIDH1 Inhibitor, or Venetoclax

Jorge Cortes, Joseph G Jurcic, Maria Baer, William Blum, P Brent Ferrell, Brian A Jonas, Sangmin Lee, Alice S Mims, Shyam Patel, Garry J Schiller, Jay Yang, Justin M Watts

1872 Olutasidenib Alone or in Combination with Azacitidine Induces Durable Complete Remissions in Patients with mIDH1 Myelodysplastic Syndromes/Neoplasms (MDS)

Jorge Cortes, Jay Yang, Sangmin Lee, Shira Dinner, Eunice Wang, Maria Baer, William Donnellan, Justin Watts

2578 Long-Term Treatment with Fostamatinib in Japanese Patients with Primary Immune Thrombocytopenia: An Open-Label Extension Study Following a Phase 3 Placebo-Controlled, Double-Blind, Parallel-Group Study

Masataka Kuwana, Tomoki Ito, Shugo Kowata, Yoshihiro Hatta, Katsumichi Fujimaki, Kensuke Naito, Shingo Kurahashi, Toshiya Kagoo, Kazuki Tanimoto, Natsuko Shichiri, So Saotome, Esteban Masuda, Yoshiaki Tomiyama

3247 Phase 1b Trial of IRAK 1/4 Inhibition for Low-Risk Myelodysplastic Syndrome Refractory/Resistant to Prior Therapies: A Trial In Progress

Guillermo Garcia-Manero, Lewis R. Silverman, Lucy Yan



Lower-Risk MDS Treatment Landscape

- MDS is a clonal disorder of hematopoietic stem cells (HSCs) leading to dysplasia and ineffective hematopoiesis in the bone marrow
- Risk of autoimmune abnormalities, cytopenias, progression to AML and death



First-Line Therapy: Transfusions and ESAs

treatment includes frequent blood transfusions and Erythropoiesis-Stimulating Agents (ESAs) for anemia 2

Second-Line Therapy: Lenalidomide, Luspatercept, Hypomethylating Agents (HMAs),

and immunosuppressive therapy provide limited hematologic response in selected subsets of patients, durable responses are not common, and these agents can result in significant adverse effects



Loss of Response

is associated with significant morbidity and cytopenias¹

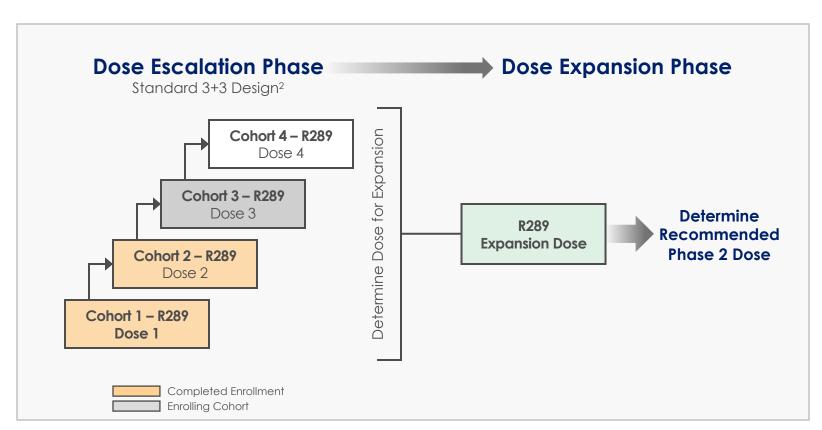
There are currently no standard therapies for lower-risk MDS patients who are refractory/resistant to current second-line therapies



R289¹ Development: Open-label Phase 1b Study of Patients with Lower-Risk MDS

Patients with Lower-Risk MDS

Relapsed/Refractory or Inadequate Response to Prior Therapy with Known Clinical Benefit*



Primary Endpoint:

Safety

Secondary Endpoints:

- Preliminary Efficacy
 - Transfusion Independence
 - Remission
 - Overall Response
 - Hematologic Improvement
- PK
- Biomarkers



RIPK1 Inhibitor Programs in Immune and CNS Diseases with Partner Lilly

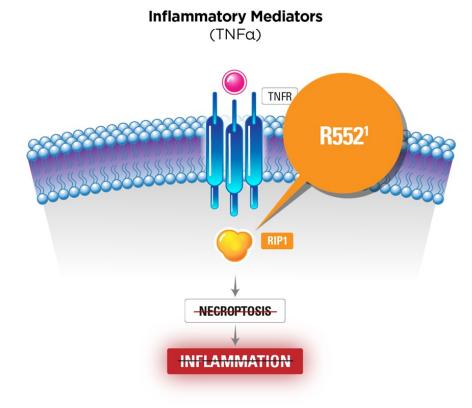
R552¹ in Immune Diseases

R552, a potent and selective RIPK1 inhibitor, completed a Phase 1 study which demonstrated potential best-in-class status compared to competition

• Lilly initiated a Phase 2a clinical trial studying R552 in adult patients with moderately to severely active rheumatoid arthritis (RA)

RIPK1 inhibitor in CNS Diseases

- Selection of RIPK1 inhibitor candidates that cross the blood-brain barrier for CNS diseases is underway
- Lilly would lead clinical development of brain-penetrating RIPK1 inhibitors in CNS diseases





RIPK1 inhibitors play key role in TNF signaling and induction of pro-inflammatory necroptosis, which could support broad potential in RA, psoriasis and IBD, and with their experience, Lilly is the ideal partner.





Financials



Q3 2023 Financial Highlights

Q3 '23 Net Product Sales:

• TAVALISSE: \$24.5M

• REZLIDHIA: \$2.7M

Q3 '23 Total Bottles Shipped:

• TAVALISSE: 2,551

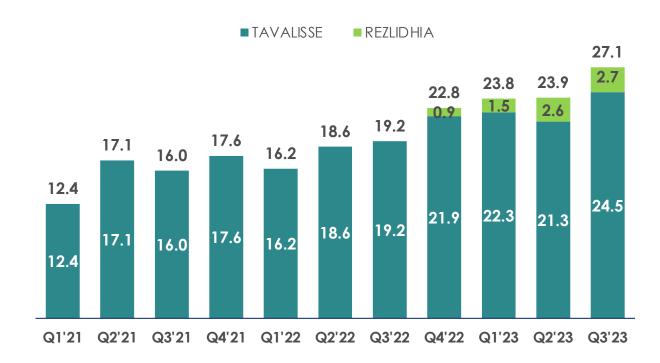
• REZLIDHIA: 210

Q3 '23 Bottles Shipped to Patients and Clinics¹:

• TAVALISSE: 2,412

• REZLIDHIA: 221

Net Product Sales (\$M)





Q3 2023 Financial Results

(In thousands, except for per share amounts)

	Three Months Ended September 30,		
		2023	2022
Revenues			
Net Product Sales	\$	27,129 \$	19,188
Contract revenues from collaborations		1,005	722
Government contract		-	2,500
Total revenues		28,134	22,410
Costs and expenses:			
Cost of product sales		1,268	250
Research and development		6,475	14,666
Selling, general and administrative		24,856	25,897
Total costs and expenses		32,599	40,813
Loss from operations		(4,465)	(18,403)
Interest income		672	192
Interest expense		(1,899)	(826)
Net loss	\$	(5,692) \$	(19,037)
Net loss per share, basic and diluted	\$	(0.03)\$	(0.11)
Weighted average shares used in computing net loss per share, basic and diluted		174,364	172,836

- In Q3 2023, contract revenues from collaborations of \$1.0M were from Rigel's agreement with Grifols
- Cash, cash equivalents & short-term investment balance totaled \$62.4M as of September 30, 2023



2023 and 2024 Value Drivers





Expanding Product Sales

- Continue to broaden TAVALISSE and REZLIDHIA awareness and adoption
 - Promotional activities
 - Scientific education and publications
 - Maximizing access for patients
- Identify ex-US collaboration(s) for olutasidenib

Continued Financial Discipline

Development Programs

- Enroll and generate preliminary data for R289¹ Phase 1b study in lower-risk MDS by mid-2024
- Evaluate new clinical development opportunities and alliances for olutasidenib and fostamatinib

In-License Opportunities

Actively pursue new late-stage assets which leverage current capabilities & capacity

Partnered Programs

Phase 2a study of R552¹ in rheumatoid arthritis initiated by partner Eli Lilly



TAVALISSE® (fostamatinib disodium hexahydrate) Tablets

INDICATION

• TAVALISSE® (fostamatinib disodium hexahydrate) tablets is indicated for the treatment of thrombocytopenia in adult patients with chronic immune thrombocytopenia (ITP) who have had an insufficient response to a previous treatment.

IMPORTANT SAFETY INFORMATION | WARNINGS AND PRECAUTIONS

- Hypertension can occur with TAVALISSE treatment. Patients with pre-existing
 hypertension may be more susceptible to the hypertensive effects. Monitor blood
 pressure every 2 weeks until stable, then monthly, and adjust or initiate antihypertensive
 therapy for blood pressure control maintenance during therapy. If increased blood
 pressure persists, TAVALISSE interruption, reduction, or discontinuation may be required.
- Elevated liver function tests (LFTs), mainly ALT and AST, can occur with TAVALISSE. Monitor LFTs monthly during treatment. If ALT or AST increase to ≥3 x upper limit of normal, manage hepatotoxicity using TAVALISSE interruption, reduction, or discontinuation.
- Diarrhea occurred in 31% of patients and severe diarrhea occurred in 1% of patients treated with TAVALISSE. Monitor patients for the development of diarrhea and manage using supportive care measures early after the onset of symptoms. If diarrhea becomes severe (≥Grade 3), interrupt, reduce dose or discontinue TAVALISSE.
- Neutropenia occurred in 6% of patients treated with TAVALISSE; febrile neutropenia occurred in 1% of patients. Monitor the ANC monthly and for infection during treatment. Manage toxicity with TAVALISSE interruption, reduction, or discontinuation.
- TAVALISSE can cause fetal harm when administered to pregnant women. Advise pregnant women the potential risk to a fetus. Advise females of reproductive potential to use effective contraception during treatment and for at least 1 month after the last dose. Verify pregnancy status prior to initiating TAVALISSE. It is unknown if TAVALISSE or its metabolite is present in human milk. Because of the potential for serious adverse reactions in a breastfed child, advise a lactating woman not to breastfeed during TAVALISSE treatment and for at least 1 month after the last dose.

DRUG INTERACTIONS

- Concomitant use of TAVALISSE with strong CYP3A4 inhibitors increases exposure to the major active metabolite of TAVALISSE (R406), which may increase the risk of adverse reactions. Monitor for toxicities that may require a reduction in TAVALISSE dose.
- It is not recommended to use TAVALISSE with strong CYP3A4 inducers, as concomitant use reduces exposure to R406.
- Concomitant use of TAVALISSE may increase concentrations of some CYP3A4 substrate drugs and may require a dose reduction of the CYP3A4 substrate drug.
- Concomitant use of TAVALISSE may increase concentrations of BCRP substrate drugs (eg, rosuvastatin) and P-Glycoprotein (P-gp) substrate drugs (eg, digoxin), which may require a dose reduction of the BCRP and P-gp substrate drug.

ADVERSE REACTIONS

- Serious adverse drug reactions in the ITP double-blind studies were febrile neutropenia, diarrhea, pneumonia, and hypertensive crisis, which occurred in 1% of TAVALISSE patients. In addition, severe adverse reactions occurred including dyspnea and hypertension (both 2%), neutropenia, arthralgia, chest pain, diarrhea, dizziness, nephrolithiasis, pain in extremity, toothache, syncope, and hypoxia (all 1%).
- Common adverse reactions (≥5% and more common than placebo) from FIT-1 and FIT-2 included: diarrhea, hypertension, nausea, dizziness, ALT and AST increased, respiratory infection, rash, abdominal pain, fatigue, chest pain, and neutropenia.



Please see http://www.tavalisse.com/
for full Prescribing Information

To report side effects of prescription drugs to the FDA, visit http://www.fda.gov/medwatch or call 1-800-FDA-1088 (1-800-332-1088)



About REZLIDHIA® (olutasidenib)

INDICATION

REZLIDHIA is an isocitrate dehydrogenase-1 (IDH1) inhibitor indicated for the treatment of adult patients with relapsed or refractory acute myeloid leukemia (AML) with a susceptible IDH1 mutation as detected by an FDA-approved test.

IMPORTANT SAFETY INFORMATION

WARNING: DIFFERENTIATION SYNDROME

Differentiation syndrome, which can be fatal, can occur with REZLIDHIA treatment. Symptoms may include dyspnea, pulmonary infiltrates/pleuropericardial effusion, kidney injury, hypotension, fever, and weight gain. If differentiation syndrome is suspected, withhold REZLIDHIA and initiate treatment with corticosteroids and hemodynamic monitoring until symptom resolution.

WARNINGS AND PRECAUTIONS

Differentiation Syndrome

REZLIDHIA can cause differentiation syndrome. In the clinical trial of REZLIDHIA in patients with relapsed or refractory AML, differentiation syndrome occurred in 16% of patients, with grade 3 or 4 differentiation syndrome occurring in 8% of patients treated, and fatalities in 1% of patients. Differentiation syndrome is associated with rapid proliferation and differentiation of myeloid cells and may be life-threatening or fatal. Symptoms of differentiation syndrome in patients treated with REZLIDHIA included leukocytosis, dyspnea, pulmonary infiltrates/pleuropericardial effusion, kidney injury, fever, edema, pyrexia, and weight gain. Of the 25 patients who experienced differentiation syndrome, 19 (76%) recovered after treatment or after dose interruption of REZLIDHIA. Differentiation syndrome occurred as early as 1 day and up to 18 months after REZLIDHIA initiation and has been observed with or without concomitant leukocytosis.

If differentiation syndrome is suspected, temporarily withhold REZLIDHIA and initiate systemic corticosteroids (e.g., dexamethasone 10 mg IV every 12 hours) for a minimum of 3 days and until resolution of signs and symptoms. If concomitant leukocytosis is observed, initiate treatment with hydroxyurea, as clinically indicated. Taper corticosteroids and hydroxyurea after resolution of symptoms. Differentiation syndrome may recur with premature discontinuation of corticosteroids and/or hydroxyurea treatment. Institute supportive measures and hemodynamic monitoring until improvement; withhold dose of REZLIDHIA and consider dose reduction based on recurrence.

Hepatotoxicity

REZLIDHIA can cause hepatotoxicity, presenting as increased alanine aminotransferase (ALT), increased aspartate aminotransferase (AST), increased blood alkaline phosphatase, and/or elevated bilirubin. Of 153 patients with relapsed or refractory AML who received REZLIDHIA, hepatotoxicity occurred in 23% of patients; 13% experienced grade 3 or 4 hepatotoxicity. One patient treated with REZLIDHIA in combination with azacitidine in the clinical trial, a combination for which REZLIDHIA is not indicated, died from complications of drug-induced liver injury. The median time to onset of hepatotoxicity in patients with relapsed or refractory AML treated with REZLIDHIA was 1.2 months (range: 1 day to 17.5 months) after REZLIDHIA initiation, and the median time to resolution was 12 days (range: 1 day to 17 months). The most common hepatotoxicities were elevations of ALT, AST, blood alkaline phosphatase, and blood bilirubin



IMPORTANT SAFETY INFORMATION (Cont.)

WARNINGS AND PRECAUTIONS

Hepatotoxicity

Monitor patients frequently for clinical symptoms of hepatic dysfunction such as fatigue, anorexia, right upper abdominal discomfort, dark urine, or jaundice. Obtain baseline liver function tests prior to initiation of REZLIDHIA, at least once weekly for the first two months, once every other week for the third month, once in the fourth month, and once every other month for the duration of therapy. If hepatic dysfunction occurs, withhold, reduce, or permanently discontinue REZLIDHIA based on recurrence/severity.

ADVERSE REACTIONS

The most common (≥20%) adverse reactions, including laboratory abnormalities, were aspartate aminotransferase increased, alanine aminotransferase increased, potassium decreased, sodium decreased, alkaline phosphatase increased, nausea, creatinine increased, fatigue/malaise, arthralgia, constipation, lymphocytes increased, bilirubin increased, leukocytosis, uric acid increased, dyspnea, pyrexia, rash, lipase increased, mucositis, diarrhea and transaminitis.

DRUG INTERACTIONS

- · Avoid concomitant use of REZLIDHIA with strong or moderate CYP3A inducers.
- Avoid concomitant use of REZLIDHIA with sensitive CYP3A substrates unless otherwise instructed in the substrates prescribing information. If concomitant use is unavoidable, monitor patients for loss of therapeutic effect of these drugs.

LACTATION

Advise women not to breastfeed during treatment with REZLIDHIA and for 2 weeks after the last dose.

GERIATRIC USE

No overall differences in effectiveness were observed between patients 65 years and older and younger patients. Compared to patients younger than 65 years of age, an increase in incidence of hepatotoxicity and hypertension was observed in patients ≥65 years of age.

HEPATIC IMPAIRMENT

In patients with mild or moderate hepatic impairment, closely monitor for increased probability of differentiation syndrome.

Please see REZLIDHIA.com for Full Prescribing Information, including Boxed WARNING





Thank You

www.rigel.com

