Forward Looking Statement

In both these slides and during the conference call accompanying these slides, Rigel management will be making forward-looking statements, including statements relating to Rigel’s growth and partnership strategy into additional markets and indications for fostamatinib disodium hexahydrate, Rigel's ability to achieve development and commercial milestones, its strategy for TAVALISSE® (fostamatinib disodium hexahydrate) tablets, the design, timing and results of Rigel’s clinical trials, Rigel's interactions with the EMA, the sufficiency of Rigel’s cash, cash equivalents, short-term investments and the timing of its current cash runway.

Any statements contained in this call that are not statements of historical fact may be deemed to be forward-looking statements. Words such as “will”, “may”, "anticipates," "plans," "intends," "expects" and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based on 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 risks associated with the timing and success of clinical trials and other risks detailed in Rigel's SEC reports, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. Rigel expressly disclaims any obligation or undertaking to update the forward-looking statements discussed in this call.
Rigel Participants

Raul Rodriguez
President and Chief Executive Officer

Dolly Vance
Executive Vice President, Corporate Affairs and General Counsel

Eldon Mayer
Executive Vice President and Chief Commercial Officer

Dean Schorno
Executive Vice President and Chief Financial Officer
Introduction and Highlights
Raul Rodriguez
Executing on Key Value Drivers

Grow TAVALISSE® sales in the U.S.

- $1 billion market\(^1\)
  - Increased net product sales by 15% QoQ and 141% YoY
  - +50% persistency rate at month 4

Capture value in global ITP market

- $800 million market\(^1\)
  - Received Positive Trend vote for fostamatinib MAA from CHMP
  - Potential European launch in 2020
  - Ph 3 initiated in Japanese patients
  - Canada & Israel newest markets

Capitalize on Opportunity in Warm Antibody AIHA\(^2\)

- Indication with no FDA-approved therapy
  - Phase 3 enrollment ramping
  - Potentially first FDA-approved product for wAIHA
  - Substantial synergies with ITP business

Expand Development Pipeline

- Developing commercially attractive molecules
  - Fostamatinib (SYK) expected exclusivity to 2031
  - IRAK1/4 inhibitor advancing in clinic
  - RIP1 inhibitor entered first-in-human

Strong Financial Position

- $107.5 million in cash at end of 3Q
- $60 million debt facility in place

\(^1\)Company’s internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients. \(^2\)Investigational compound in this indication and has not been submitted for FDA review. Please see slides 25 & 26 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Bringing a Novel Therapy to ITP Patients Worldwide

$1.8 billion global ITP market

- U.S. $1B
- Europe $400M
- ROW $400M

Growing in the U.S. and creating access in markets globally

1 Company’s internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients.
Commercial
Eldon Mayer

TAVALISSE is a 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.

Please see slides 25 & 26 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Growing TAVALISSE Utilization in the U.S.

$11.7M net product sales revenue:
+15% QoQ; +141% YoY

• Highlight compelling value drivers:
differentiated MOA, efficacy, suitable for chronic use

• Continued education about TAVALISSE,
leverage physician experience through peer-to-peer education

+50% Persistency Rate – Refill Rate at 4 Months

• Advancement into earlier lines of therapy

• Supporting optimal dosing and AE management

1 Company's internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients.
Please see slides 25 & 26 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Shift in Treatment Approach to Targeted Therapy

- **Systemic (Immune Suppression)**
  - Splenectomy (1916)
  - Intravenous immunoglobulin (1981)
  - Corticosteroids (1950)

- **Targeted (Disease Mechanism)**
  - Rituximab (2001)
  - TPO-RAs (2007)
  - TAVALISSE (2018)

- **Limit Platelet Destruction**
  - TPO-RA (1916)

- **Stimulate Platelet Production**
  - Thrombopoietin receptor agonist

References:
Treatment Options Not Optimal for All

61-year-old female
- Initially diagnosed with ITP in 2014
- Initial presentation; bruising and epistaxis

**Lines of Therapy Received**
- IVIg and low dose prednisone
- IVIg and pulse dexamethasone
- Eltrombopag
- IVIg and pulse dexamethasone
- Rituximab weekly x 4 infusions

**Reported side effects**
- Anxiety
- Weight gain
- Thrombocytosis (no thrombosis occurred)
- Intolerant to dexamethasone
- Highly fluctuating and inconsistent platelet counts (2k - >400K)

Patient prescribed TAVALISSE...
Proper Management Leads to Patient Success

Platelet counts while taking TAVALISSE

- Dose increased 150 mg BID
- Dose decreased 100 mg BID
- Grade 1 diarrhea (4 bowel movements on loperamide) and HTN exacerbation
- Lisinopril and losartan doses were adjusted due to HTN exacerbation

Platelet Count (x 10^9/L)

Week 1  Week 2  Week 3  Week 5  Week 7  Week 8  Week 9  Week 11  Week 13  Week 17  Week 19  Week 20  Week 22  Week 25  Week 27  Week 29

1 Select case studies – individual results may vary.
Please see slides 25 & 26 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Ongoing Execution to Drive Utilization

- Ensure physicians and patients understand novel MOA and safety profile
- Support optimal dosing and AE management for greater chance of patient success and long-term treatment
- Leverage physician experience with peer-to-peer education
- Provide market access and support for patients
- Communicate efficacy outcomes with earlier line data to expand utilization in these patient segments
Global and Pipeline Opportunities
Raul Rodriguez

rigel
Capturing Value of Global ITP Markets

Provide access to fostamatinib in $800M ex-U.S. market

**Europe**
- Positive trend vote received, final CHMP opinion expected in November
  - European Commission (EC) decision ~60 days later
- If approved, Rigel receives $20M milestone payment from Grifols
- Germany likely first market to launch 2020

**Japan/Asia**
- Initiated Phase 3 clinical trial in Japanese patients; NDA submission anticipated in 4Q21/1Q22

**Canada/Israel**
- New Drug Submission (NDS) filed in Canada for fostamatinib in adult chronic ITP

---

1 Company’s internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients.
Capitalizing on Opportunity in Warm Antibody AIHA (wAIHA)¹

- Projected to be ~$1 billion market in the U.S. ², and currently no FDA-approved therapy
- Only molecule currently in a Phase 3 trial for wAIHA
- Synergies with ITP enable a highly accretive market opportunity
  - Same targeted physicians
  - Same mechanism of action
  - Established commercial infrastructure

Phase 3 Enrollment Strategy

- Targeting over 100+ sites in 22 countries for efficient enrollment
- Potentially first-to-market based on anticipated timeline
  - Mid-2020: Complete enrollment
  - Mid-2021: Topline results

¹Investigational compound in this indication and has not been submitted for FDA review. ²DelveInsight Research “Warm Autoimmune Hemolytic Anemia [wAIHA] – Market Insight, Epidemiology, and Market Forecast”. 
Expand Development Pipeline

*Continuing to generate and capitalize on novel discoveries*

- Exploring immune system for targets that play a role in broad range of indications
- Use cell-based assays which more closely represent actual conditions of the targets in human disease
- Include multiple molecules per program
- Maximize asset value through optionality in development approach
  - Large or small markets
  - Company-sponsored, co-development with pharma partner, out-license
  - Domestic versus global markets

3 Clinical Programs Ongoing

- SYK
- IRAK 1/4
- RIP1

4 pathway inhibitors out-licensed and in development

- Aclaris
- AstraZeneca
- BerGenBio
- Daiichi-Sankyo
- JAK
- JAK
- AXL
- MDM2
IRAK1/4 Inhibitor Program

Developing novel MOA that inhibits IRAK1/4 pathways – first to target both

Phase 1 Study Results of R835

• Showed to be tolerated in healthy subjects
• Encouraging PK characteristics
  • Linear, dose-proportional exposure
  • No food effect
  • Quick attainment to steady-state
  • Long half-life
• In LPS Challenge Proof-of-Mechanism (PoM) study, showed inhibition of cytokine production

R835 is an investigational compound not approved by the FDA.
* Rigel Internal Data
RIP1 Inhibitor Program

Recently entered Phase 1 with R552\(^1\), RIP1 Inhibitor

- Receptor-interacting protein-1 kinase (RIP1) is a key driver of necroptosis, a type of regulated cell death
  - Triggers inflammation in response to molecules from the ruptured cells
  - Progresses to tissue damage in inflammatory and neurodegenerative diseases
- Multiple lead chemical series of CNS-penetrant RIP1 inhibitors identified
  - Select candidate in 2020 for clinical studies

\(^1\) R552 is an investigational compound not approved by the FDA.
3Q ’19 Product Sales Analysis

• Q3 ‘19 gross product sales of $14.4M
• Q3 ‘19 gross-to-net adjustment of $2.7M or ~18.5% of gross product sales

1,355 total bottles shipped and total 5,438 bottles shipped LTD
1,291 bottles shipped to patients & clinicals and 64 bottles remaining in distribution channel
500 total bottles remained in distribution channels at September 30, 2019
$11.7M net product sales in Q3 ’19 and $44.0M in net product sales in the first 5 quarters of launch
**Q3 2019 Financial Results**  
(In thousands, except for per share amounts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product sales, net</td>
<td>$11,716</td>
<td>$4,865</td>
<td>$29,943</td>
<td>$6,652</td>
</tr>
<tr>
<td>Contract revenues from collaborations</td>
<td>9,141</td>
<td>—</td>
<td>13,945</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>20,857</td>
<td>4,865</td>
<td>43,888</td>
<td>6,652</td>
</tr>
</tbody>
</table>

| **Costs and expenses:** |                     |                                   |                                  |                                   |
| Cost of product sales  | $310                 | $69                              | 728                              | 99                                |
| Research and development | 14,463                | 11,097                           | 38,638                           | 33,136                           |
| Selling, general and administrative | 18,121                | 18,069                           | 56,276                           | 48,632                           |
| **Total costs and expenses** | 32,894                | 29,235                           | 95,642                           | 81,867                           |
| Loss from operations  | (12,037)              | (24,370)                         | (51,754)                         | (75,215)                         |
| Interest income       | 555                   | 604                              | 2,068                            | 1,507                             |
| **Net loss**          | (11,490)              | (23,766)                         | (49,694)                         | (73,708)                         |
| **Net loss per share, basic & diluted** | $ (0.07)              | $ (0.14)                         | $ (0.30)                         | $ (0.47)                         |
| Weighted-avg shares used in computing net loss per share, basic & diluted | 167,609                | 166,464                          | 167,326                          | 158,456                          |

• $9.1M in contract revenues from payments related to collaborations

• Total costs and expenses increased due R&D costs as site enlistment and patient enrollment ramp in Phase 3 pivotal trial of TAVALISSE in patients with warm AIHA\(^1\)

• Secured $60 million credit facility with Midcap Financial
  - Initial tranche of $10 million was received at closing in September

• Cash & short-term investment balance totaled $107.5M as of September 30, 2019

\(^1\)Investigational compound in this indication and has not been submitted for FDA review.
Conclusions
Raul Rodriguez
Executing on Key Value Drivers

- Grow TAVALISSE sales in the U.S. ($1 billion market\(^1\))
- Capture value in global ITP market ($800 million market\(^1\))
- Capitalize on Opportunity in Warm Antibody AIHA\(^2\)
- Expand Development Pipeline

Indication with no FDA-approved therapy

Strong Financial Position

- $107.5 million in cash at end of 3Q
- $60 million debt facility in place

\(^1\)Company’s internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients. \(^2\)Investigational compound in this indication and has not been submitted for FDA review. Please see slides 25 & 26 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Q&A
TAVALISSE® (fostamatinib disodium hexahydrate) Tablets

Indication and Important Safety Information

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/](http://www.tavalisse.com/) for full Prescribing Information

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