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Rigel Announces Expiry of Waiting Period Under Hart-Scott-Rodino Act for Licensing Agreement With Astrazeneca

SOUTH SAN FRANCISCO, Calif., March 29 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 relating to the license agreement between Rigel and AstraZeneca, the effectiveness of which was contingent on the expiration of the waiting period.

The now-effective licensing agreement, which was announced on February 16, 2010, grants AstraZeneca an exclusive worldwide license for the global development and commercialization of Rigel's proprietary oral Syk inhibitor molecules, including R788 (fostamatinib disodium). R788 has completed Phase 2 clinical trials in patients with rheumatoid arthritis. Rigel is eligible to receive from AstraZeneca an upfront payment of $100 million in connection with the effectiveness of the agreement, as well as certain milestone payments if specified development, regulatory and first commercial sale milestones are achieved and royalty payments on future net sales worldwide of products.

Additional information about the licensing agreement and Rigel Pharmaceuticals, Inc. can be found at www.rigel.com.

About Rigel (www.rigel.com)

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory/autoimmune diseases and metabolic diseases. Rigel's pioneering research focuses on intracellular signaling pathways and related targets that are critical to disease mechanisms. Rigel's productivity has resulted in strategic collaborations with large pharmaceutical partners to develop and market its product candidates. Rigel has product development programs in inflammatory/autoimmune diseases, such as rheumatoid arthritis, thrombocytopenia and asthma, as well as in cancer.

This press release contains "forward-looking" statements, including, without limitation, statements related to Rigel's receipt of an upfront cash payment from AstraZeneca and Rigel's potential receipt of development, regulatory and first commercial sale milestones and royalties on net sales worldwide under the agreement. 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 "will" and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based upon 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, without limitation, risks associated with the timing and success of clinical trials and the commercialization of product candidates, market competition, risks associated with entering into a corporate partnership agreement and reliance on a corporate partner, including risks that if conflicts arise between us and our corporate partners, the other party may act in its self-interest and not in the interest of our stockholders and if any of our corporate partners were to breach or terminate its agreement with us or otherwise fail to conduct the partnership activities successfully and in a timely manner, the clinical development or commercialization of the affected product candidates or research programs could be delayed or terminated, and Rigel's need for additional capital, as well as other risks detailed from time to time in Rigel's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2009. 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.

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