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Rigel Provides Pipeline Update

Path Forward Clear for Fostamatinib, Ends for R333

SOUTH SAN FRANCISCO, Calif., Oct. 24, 2013 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced updates on two of the Company's pipeline products: R333, a topical dermatological JAK/SYK inhibitor, and fostamatinib, an oral SYK inhibitor.

R333 Update

Rigel announced that R333, which was being evaluated as a potential therapeutic for active skin lesions in patients with discoid lupus erythematosus (DLE), did not meet the primary endpoint in a recently completed Phase 2 clinical study. The primary endpoint was the proportion of patients who achieved at least a 50% decrease from baseline in the total combined Erythema and Scaling score of all treated lesions at Week 4. R333 was shown to be relatively safe and well tolerated. In light of these overall findings, Rigel has decided not to pursue this indication further with R333.

Fostamatinib Update

Rigel representatives met with the FDA for an end-of-Phase 2 meeting for fostamatinib, an oral SYK inhibitor in development for patients with immune thrombocytopenic purpura (ITP). Rigel expects to initiate two pivotal Phase 3 studies in the first half of 2014. Each of these trials are expected to enroll approximately 75 patients who would be treated for six months and have the option to enroll in an extension study. These trials will be randomized, placebo-controlled and will enroll verified ITP patients with platelet counts below 30,000 platelets per microliter of blood. The goal of the trials will be to achieve a durable platelet count increase to over 50,000 platelets per microliter of blood. Rigel expects top line data from these studies in 2015.

"These events provide clarity to Rigel's pipeline. We now have a clear picture of the Phase 3 program for fostamatinib in ITP and we plan to start the studies early next year," said James M. Gower, chairman and chief executive officer of Rigel. He also said, "Unfortunately, discoid lupus is a difficult indication and R333 didn't provide the benefit we had hoped. However, this frees up resources to focus on our ITP and dry eye programs."

About Rigel (www.rigel.com)

Rigel Pharmaceuticals, Inc. is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory and autoimmune diseases, as well as muscle disorders. Rigel's pioneering research focuses on intracellular

signaling pathways and related targets that are critical to disease mechanisms. The company currently has five product candidates in development: fostamatinib, an oral SYK inhibitor for ITP that is expected to commence Phase 3 clinical trials in the first half of 2014; R348, a topical JAK/SYK inhibitor for dry eye in Phase 2 clinical trials; R118, an AMPK activator entering Phase 1 in early 2014; and two oncology product candidates in Phase 1 development with partners BerGenBio AS and Daiichi Sankyo.

This press release contains "forward-looking" statements, including, without limitation, statements related to development plans and results, including development plans and timing for fostamatinib for ITP. 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, our need for additional capital in the future to sufficiently fund our 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 quarter ended June 30, 2013. 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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