October 4, 2017

Rigel Announces Pricing Of Public Offering Of Common Stock

SOUTH SAN FRANCISCO, Calif., Oct. 4, 2017 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (NasdaqGS: RIGL), today announced the pricing of its previously announced underwritten public offering of 18,100,000 shares of its common stock, offered at a price of $3.35 per share to the public. The gross proceeds to Rigel from this offering are expected to be $60,635,000, before deducting underwriting discounts and commissions and other estimated offering expenses payable by Rigel. All of the shares in the offering are to be sold by Rigel. The offering is expected to close on October 10, 2017, subject to the satisfaction of customary closing conditions. Rigel has granted the underwriters a 30-day option to purchase up to an aggregate of 2,715,000 additional shares of common stock at the public offering price, less underwriting discounts and commissions.

Jefferies LLC and BMO Capital Markets Corp. are acting as joint book-running managers for the offering. H.C. Wainwright & Co., LLC is acting as lead manager for the offering.

A shelf registration statement on Form S-3 relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission (the "SEC") and is effective. A preliminary prospectus supplement relating to the offering has been filed with the SEC and a final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov. When available, copies of the final prospectus supplement may also be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 547-6340, or by e-mail at Prospectus_Department@Jefferies.com, or from BMO Capital Markets Corp., Attention: Equity Syndicate Department, 3 Times Square, 25th Floor, New York, NY 10036, or by telephone at (800) 414-3627 or by email at bmoprospectus@bmo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Rigel Pharmaceuticals, Inc.
Rigel Pharmaceuticals, Inc. is a biotechnology company dedicated to discovering, developing and providing novel small molecule drugs that significantly improve the lives of patients with immune and hematological disorders, cancer and rare diseases. Rigel's

pioneering research focuses on signaling pathways that are critical to disease mechanisms. The company's current clinical programs include clinical trials of fostamatinib, an oral spleen tyrosine kinase (SYK) inhibitor, in a number of indications. Rigel has submitted an NDA to the FDA for fostamatinib in patients with chronic or persistent immune thrombocytopenia (ITP). In addition, Rigel has product candidates in development with partners BerGenBio AS, Daiichi Sankyo and Aclaris Therapeutics.

Forward-Looking Information is Subject to Risk and Uncertainty

Certain of the statements made in this press release are forward looking, such as those, among others, relating to Rigel's expectations regarding the completion of the proposed public offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to market and other conditions, the satisfaction of customary closing conditions related to the proposed public offering and the impact of general economic, industry or political conditions in the United States or internationally. There can be no assurance that Rigel will be able to complete the proposed public offering on the anticipated terms, or at all. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Additional risks and uncertainties relating to the proposed offering, Rigel and its business can be found under the heading "Risk Factors" in Rigel's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 and other filings with the SEC, and in the preliminary prospectus supplement related to the proposed offering to be filed with the SEC on or about the date hereof. 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 to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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