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Rigel Announces Closing of Strategic Collaboration with Lilly

SOUTH SAN FRANCISCO, Calif., April 7, 2021 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced the successful closing of its license agreement with Eli Lilly and Company (Lilly), following the expiration of the waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976. Rigel and Lilly entered a global exclusive license agreement and strategic collaboration to co-develop and commercialize Rigel's R552, a receptor-interacting serine/threonine-protein kinase 1 (RIPK1) inhibitor, for all indications including autoimmune and inflammatory diseases. Pursuant to the collaboration, Lilly will also lead all clinical development of penetrating RIPK1 inhibitors in central nervous system (CNS) diseases.

The agreement is effective as of March 27, 2021 and Rigel has received the $125 million upfront cash payment due under the terms of the agreement from Lilly. Additional details about the collaboration can be found in Rigel's Form 8-K filed with the Securities and Exchange Commission on February 18, 2021.

About Rigel (www.rigel.com)
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 hematologic disorders, cancer and rare immune diseases. Rigel's pioneering research focuses on signaling pathways that are critical to disease mechanisms. The company's first FDA approved product is TAVALISSE® (fostamatinib disodium hexahydrate) tablets, the only oral spleen tyrosine kinase (SYK) inhibitor, for the treatment of adult patients with chronic immune thrombocytopenia who have had an insufficient response to a previous treatment. The product is also commercially available in Europe (TAVLESSE) and Canada (TAVALISSE) for the treatment of chronic immune thrombocytopenia in adult patients.

Fostamatinib is currently being studied in a Phase 3 trial for the treatment of warm autoimmune hemolytic anemia (wAIHA)[1]; an NIH/NHLBI-sponsored Phase 2 trial for the treatment of hospitalized COVID-19[1] patients, in collaboration with Inova Health System; and a Phase 2 trial for the treatment of COVID-19 being conducted by Imperial College London. Additionally, Rigel has launched a Phase 3 clinical trial of fostamatinib for the treatment of hospitalized COVID-19 patients.

Rigel's other clinical programs include its interleukin receptor-associated kinase (IRAK) inhibitor program, and a receptor-interacting serine/threonine-protein kinase (RIP1) inhibitor program in clinical development with partner Eli Lilly and Company. In addition, Rigel has product candidates in development with partners AstraZeneca, BerGenBio ASA, and Daiichi Sankyo.

[1] The product for this use or indication is investigational and has not been proven safe or effective by any regulatory authority.

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