November 15, 2021

Rigel Sharpens Focus on Its Advanced Portfolio Opportunities

SOUTH SAN FRANCISCO, Calif., Nov. 15, 2021 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (Nasdaq:RIGL) today announced plans to exit early-stage research and focus resources on its mid to late-stage development programs and its commercial efforts. The strategy will strengthen Rigel's ability to build value for shareholders by executing on the company's near-term value drivers: growing ITP sales, expanding the addressable market for TAVALISSE® (fostamatinib) with warm autoimmune hemolytic anemia (wAIHA) and COVID-19, advancing its wholly-owned IRAK1/4 program in hematology and immunology, and exploring other opportunities that will complement Rigel's hematology/oncology-focused commercial offerings.

"I want to thank the Rigel research team who discovered the pipeline of novel molecules, which includes TAVALISSE, the first and only SYK inhibitor approved for ITP and now in Phase 3 development for patients suffering from warm autoimmune hemolytic anemia and COVID-19, as well as molecules targeting IRAK1/4 and RIP1 for heme-onc and immune diseases," said Raul Rodriguez, president and chief executive officer of Rigel. "We look forward to advancing these programs through the clinic and delivering these medicines to patients and the physicians who treat them."

Rigel will reduce its workforce by 16%, resulting in the elimination of 31 positions, primarily in the research organization. As a result of the workforce reduction, Rigel expects that it will recognize in the fourth quarter of 2021 a one-time severance-related charge, which will consist of cash severance and non-cash expense related to option modifications. Rigel estimates that the cash-related charge will be approximately $3.3 million. Rigel also plans to modify certain equity grants to the affected employees, the cost of which is still being determined. This measure is expected to provide reduced operating expenses ranging from $11-$15 million annually starting in 2022, inclusive of potential future facility cost savings.

Rigel plans to reallocate savings from these measures to advance clinical development of its mid to late-stage pipeline programs, and to drive commercial execution, setting the company up for a transformative year in 2022.

About Rigel

Rigel Pharmaceuticals, Inc., is a biotechnology company dedicated to developing and commercializing 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, the United Kingdom (TAVLESSE) and Canada (TAVALISSE) for the treatment of chronic immune thrombocytopenia in adult patients.

Fostamatinib is currently being studied in a Phase 3 clinical trial (NCT03764618) for the treatment of warm autoimmune hemolytic anemia (wAIHA)[1]; a Phase 3 clinical trial (NCT04629703) for the treatment of hospitalized high-risk patients with COVID-19[1]; an NIH/NHLBI-sponsored Phase 3 clinical trial (ACTIV-4 Host Tissue Trial, NCT04924660) for the treatment of COVID-19 in hospitalized patients, and a Phase 2 clinical trial (NCT04581954) for the treatment of COVID-19 being conducted by Imperial College London.

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.

For further information, visit www.rigel.com or follow us on Twitter or LinkedIn.

Please see www.TAVALISSE.com for the full Prescribing Information.

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

Forward Looking Statements

This release contains forward-looking statements relating to, among other things, expected cost savings associated with Rigel's reduction in force and refocus of resources, and the timing of any such savings, Rigel's commercial plan and execution, and Rigel's clinical development plans. 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 "potential", "may", "expects", 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, risks and uncertainties associated with the commercialization and marketing of TAVALISSE; risks that the FDA, EMA or other regulatory authorities may make adverse decisions regarding fostamatinib; risks that TAVALISSE clinical trials may not be predictive of real-world results or of results in subsequent clinical trials; risks that TAVALISSE may have unintended side effects, adverse reactions or incidents of misuses; the availability of resources to develop Rigel's product candidates; market competition; 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 September 30, 2021 and subsequent filings. 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, except as required by law.

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