Forward-Looking Statement

These slides contain forward-looking statements, including statements relating to the commercial success of TAVALISSE® in the U.S.; Rigel’s efforts to expand fostamatinib use in earlier lines and to expand its salesforce in key markets; expectations related to the market opportunity for ITP in the global market; Rigel’s collaborative efforts in Europe to make fostamatinib available to ITP patients more globally; the utility of fostamatinib in other indications, including warm autoimmune hemolytic anemia and Rigel’s ability to complete enrollment of trials therefore; Rigel’s ability to further its pipeline; Rigel’s partnering efforts; and, Rigel’s expected operating results for the quarter ending as of December 31, 2019, including net sales and cash, cash equivalents and short-term investments.

Any statements contained in these slides that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "anticipates," "plans," "intends," "expects," “potential,” “believes” and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based on 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 risks associated with the timing and success of clinical trials and other risks detailed in Rigel's SEC reports, including its Annual Report on Form 10-K for the year ended December 31, 2019. Rigel expressly disclaims any obligation or undertaking to update the forward-looking statements discussed in this presentation.

Please see www.TAVALISSE.com for Important Safety Information and full prescribing information.
Rigel Participants

Raul Rodriguez
President and Chief Executive Officer

Dolly Vance
Executive Vice President, Corporate Affairs and General Counsel

Tarek Sallam
Vice President, Marketing

Wolfgang Dummer, M.D., Ph.D.
Executive Vice President, Chief Medical Officer

Dean Schorno
Executive Vice President, Chief Financial Officer
Introduction and Highlights

Raul Rodriguez
$98.0 million in cash at end of Q4

Strong Financial Position

Accomplishments in 2019

Grow TAVALISSE® sales in U.S. ITP
- $13.8M Q4 net product sales; 90% year over year increase
- Increased persistency rate: ~54% (refill rate at 4th month)

Capture value in global ITP market
- EU approval of MAA for fostamatinib (Jan ‘20)
- Progress in Japan: Ph 3 launched (Sept ‘19); received orphan drug designation (Feb ‘20)
- New drug submission filed in Canada

Capitalize on wAIHA1 Opportunity
- Launch of Phase 3 trial in warm AIHA
- 34 patients currently randomized
- On track for mid 2020 enrollment completion

Expand Pipeline Programs
- 2 commercially attractive molecules in clinic
- IRAK1/4 inhibitor demonstrated PoM2 in Phase 1 human trial
- RIP1 inhibitor in ongoing Phase 1 human trial

1Investigational compound in this indication and has not been submitted for FDA review. 2Proof-of-Mechanism. Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Executing on Key Value Drivers

Initial target markets for TAVALISSE have over $3B of potential value

- **Grow TAVALISSE® sales in U.S. ITP**
- **Capture value in global ITP market**
- **Capitalize on wAIHA³ Opportunity**
- **Expand Pipeline Programs**

$1.1B Market Opportunity¹

$900M Market Opportunity¹

$1B Potential Market Opportunity²

Substantial Market Opportunity

¹Company’s internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients.
²DelveInsight Research “Warm Autoimmune Hemolytic Anemia [wAIHA] – Market Insight, Epidemiology, and Market Forecast”.
³Investigational compound in this indication and has not been submitted for FDA review. Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Commercial

Tarek Sallam

rigel
Kinase inhibitor indicated for the treatment of thrombocytopenia in adult patients with chronic immune thrombocytopenia (cITP) who have had an insufficient response to a previous treatment.

Select Important Safety Information

Adverse Reactions

- Serious adverse drug reactions in the ITP double-blind studies were febrile neutropenia, diarrhea, pneumonia, and hypertensive crisis, which occurred in 1% of TAVALISSE patients. In addition, severe adverse reactions occurred including dyspnea and hypertension (both 2%), neutropenia, arthralgia, chest pain, diarrhea, dizziness, nephrolithiasis, pain in extremity, toothache, syncope, and hypoxia (all 1%).

- Common adverse reactions (≥5% and more common than placebo) from FIT-1 and FIT-2 included: diarrhea, hypertension, nausea, dizziness, ALT and AST increased, respiratory infection, rash, abdominal pain, fatigue, chest pain, and neutropenia.

Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Early Line Use Drives ITP Market

81,300 U.S. Adult cITP Patients\(^1\)

Addressable Market (Options Post-Steroids)

Patients cycle on and off treatment

Patient Population by Line of Therapy

- >75% of the addressable market is comprised of 2\(^{nd}\) and 3\(^{rd}\) line therapy
- Majority of TAVALISSE sales to date have been 4L/5L+

\(^1\) Company’s internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients. Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Treatment decisions are based on:

- Safety and Efficacy
- Specific patient situation
- Physician experience
- Patient preference (oral vs. subQ, dealing w/ food effect, AEs)

The international Consensus Report on ITP Endorses TAVALISSE (fostamatinib) as a Second-line Treatment for Chronic ITP

After first-line treatments fail in adults with ITP, the International Consensus Report\(^1,2\) Recommends:

**SUBSEQUENT TREATMENT**

**Medical Options**

- **ROBUST EVIDENCE**
  - FOSTAMATINIB (TAVALISSE)
    - Eltrombopag
    - Romiplostim
    - Avatrombopag
    - Rituximab

- **LESS ROBUST EVIDENCE**
  - Azathioprine
  - Cyclosporin A
  - Cyclophosphamide
  - Danazol
  - Dapsone
  - Mycophenolate mofetil
  - Vinca Alkaloids

**Surgical Option**

- Splenectomy

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\(^1\) Adapted from the 2019 publication of the International Consensus Report on ITP.  
\(^2\) Recommended first-line treatments are defined as corticosteroids, IVIG, and anti-D.  
Please see slides 22 & 23 for important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Novel Mechanism in ITP Treatment Landscape

Encouraging Post-hoc Analysis of Early Line Use¹

- 78% overall response in Phase 3 trials (including extension phase) when used as 2nd line treatment¹,²

- AEs in subgroup were consistent with those treated with TAVALISSE in placebo-controlled trials

- Early line use supports increased persistency rate

Overall Response (>50,000/µL at any visit) by line of therapy¹,²

<table>
<thead>
<tr>
<th>Line of Therapy</th>
<th>Response Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Line (n=32)</td>
<td>78%</td>
</tr>
<tr>
<td>≥3 Line (n=113)</td>
<td>47%</td>
</tr>
</tbody>
</table>

¹ ASH 2019 Poster Presentation: Enhanced Responses to Fostamatinib as Second-Line Therapy and in Persistent Immune Thrombocytopenia (ITP) Patients, ASH 2019 Poster Presentation
² First-line therapy: steroids with or without immunoglobulins. Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information
Continuing to Enhance Robust Sales Platform

• Expand salesforce to 40 from 35 to more efficiently and effectively address patient needs

• Activities to drive awareness
  - Speaker bureaus
  - Key conferences

• Effectively utilize new clinical data
  - Case series (ongoing)
  - Investigator-sponsored research (ongoing)
  - Observational study (initiating)
  - Patient-reported outcomes (initiating)

Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Clinical Development

Wolfgang Dummer, MD, PhD
Focus on Rigel Key Value Drivers

**Provide support for TAVALISSE commercial efforts**
- Maximize existing data / feature in high quality publications
- Launch an observational study to generate new real world data in second line use

**Execute on TAVALISSE plans in warm AIHA**
- Demonstrate potential benefit with pivotal study
- Support preparation for potential commercial launch

**Advance pipeline development**
- Explore next indication for SYK inhibitor program
- Expand pipeline with IRAK1/4 and RIP1 inhibitor programs

Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Executing TAVALISSE Phase 3 in AIHA

Clinical trial design
- ~80 patients, 1-1 randomized to either TAVALISSE or placebo
- Primary endpoint is durable response defined as:
  - Hgb > 10 g/dL and > 2 g/dL greater than baseline
  - Durability measure

Enrollment progress:
- 34 patients currently randomized
- On track for mid 2020 enrollment completion

Potential first-mover-advantage
- Only molecule in Phase 3 pivotal trial
- Existing familiarity & experience within target HCP audience
Expanding Pipeline of Immunology Programs

**SYK Inhibitor Program**
- Identify potential next indication for TAVALISSE
- Benefit from expected exclusivity until 2032

**IRAK1/4 Inhibitor Program**
- R835\(^1\) is only dual inhibitor of IRAK1 and IRAK4
- Shown, preclinically, to block inflammatory cytokine production in response to TLR and IL-1R family signaling
- Phase 1 demonstrated favorable PK characteristics and Proof-of-Mechanism

**RIP1 Inhibitor Program**
- Ongoing Phase 1 trial of R552\(^1\), systemic RIP1 inhibitor
  - ~15 hour half-life may be suitable for once a day formulation
- Plan to also select central nervous system RIP1 inhibitor for clinical studies

\(^1\)Investigational compound in this indication and has not been submitted for FDA review. Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Financials

Dean Schorno
Q4 2019 Financial Highlights

• **Net product sales:**
  - $13.8M in Q4 '19
  - $43.8M in FY '19
  - $57.7M since launch

• **Total Bottles shipped:**
  - 1,518 in Q4 '19
  - 5,162 in FY '19

• **Q4 '19 Bottles:**
  - 1,422 shipped to patients & clinics
  - 96 remained in distribution channels

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1 596 total bottles remained in distribution channels at December 31, 2019.

Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Q4 2019 Financial Results
(In thousands, except for per share amounts)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>3 Months Ended Dec 31, 2019</th>
<th>2018</th>
<th>Year Ended Dec 31, 2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product sales, net</td>
<td>$13,829</td>
<td>$7,295</td>
<td>$43,772</td>
<td>$13,947</td>
</tr>
<tr>
<td>Contract revenues from collaborations</td>
<td>$1,571</td>
<td>30,562</td>
<td>15,516</td>
<td>30,562</td>
</tr>
<tr>
<td>Total revenues</td>
<td>15,400</td>
<td>37,857</td>
<td>59,288</td>
<td>44,509</td>
</tr>
</tbody>
</table>

| Costs and expenses:                  |                             |      |                        |      |
| Cost of product sales                | 178                        | 188  | 906                    | 287  |
| Research and development             | 14,247                     | 13,767| 52,885                 | 46,903|
| Selling, general and administrative  | 18,312                     | 21,370| 74,588                 | 70,002|

| Total costs and expenses             | 32,737                     | 35,325| 128,379                | 117,192|
| Loss from operations                 | (17,337)                   | 2,532 | (69,091)               | (72,683)|
| Interest Income                      | 466                        | 696   | 2,532                  | 2,203 |
| Interest expense                     | (327)                      | -     | (335)                  | -     |

| Net loss                             | (17,200)                   | 3,228 | (66,894)               | (70,480)|

| Net income (loss) per share, basic and diluted | $ (0.10) | $ 0.02 | $ (0.40) | $ (0.44) |

<table>
<thead>
<tr>
<th>Weighted-avg shares used in computing net income (loss) per share</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>167,619</td>
<td>166,680</td>
<td>167,400</td>
<td>160,529</td>
</tr>
<tr>
<td>Diluted</td>
<td>167,619</td>
<td>167,617</td>
<td>167,400</td>
<td>160,529</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dec 31, 2019</th>
<th>Dec 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$98,078</td>
</tr>
</tbody>
</table>

- Contract revenues of $1.6M, consisting of $1.5M fee earned from Aclaris collaboration, as well as deferred revenue from Grifols agreement
- Cash & short-term investment balance totaled $98.1M as of December 31, 2019
  - $20.0M payment from Grifols was received in February 2020
  - $50M remains available to draw on from $60M credit facility with Midcap Financial

Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Upcoming Milestones for Key Value Drivers

**Grow TAVALISSE® sales in U.S. ITP**
- Increase use in earlier lines of therapy
- Grow commercial team and drive awareness

**Capture value in global ITP market**
- $20 million milestone from Grifols in Q1 ’20 for EMA approval
- Fostamatinib launch in EU expected in 2Q ’20

**Capitalize on wAIHA¹ Opportunity**
- Complete enrollment of Phase 3 in mid ’20
- Topline results from Phase 3 in mid ’21

**Expand Pipeline Programs**
- Expand TAVALISSE opportunity
- Advance RIP1 and IRAK1/4 programs
- Select CNS molecule for RIP1 program
- Seek co-development / co-promotion partnership(s)

¹Investigational compound in this indication and has not been submitted for FDA review. Please see slides 22 & 23 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
TAVALISSE® (fostamatinib disodium hexahydrate) Tablets

Indication and Important Safety Information

Indication

TAVALISSE® (fostamatinib disodium hexahydrate) tablets is indicated for the treatment of thrombocytopenia in adult patients with chronic immune thrombocytopenia (ITP) who have had an insufficient response to a previous treatment.

Important Safety Information

Warnings and Precautions

• Hypertension can occur with TAVALISSE treatment. Patients with pre-existing hypertension may be more susceptible to the hypertensive effects. Monitor blood pressure every 2 weeks until stable, then monthly, and adjust or initiate antihypertensive therapy for blood pressure control maintenance during therapy. If increased blood pressure persists, TAVALISSE interruption, reduction, or discontinuation may be required.

• Elevated liver function tests (LFTs), mainly ALT and AST, can occur with TAVALISSE. Monitor LFTs monthly during treatment. If ALT or AST increase to >3 x upper limit of normal, manage hepatotoxicity using TAVALISSE interruption, reduction, or discontinuation.

• Diarrhea occurred in 31% of patients and severe diarrhea occurred in 1% of patients treated with TAVALISSE. Monitor patients for the development of diarrhea and manage using supportive care measures early after the onset of symptoms. If diarrhea becomes severe (≥Grade 3), interrupt, reduce dose or discontinue TAVALISSE.

• Neutropenia occurred in 6% of patients treated with TAVALISSE; febrile neutropenia occurred in 1% of patients. Monitor the ANC monthly and for infection during treatment. Manage toxicity with TAVALISSE interruption, reduction, or discontinuation.

• TAVALISSE can cause fetal harm when administered to pregnant women. Advise pregnant women the potential risk to a fetus. Advise females of reproductive potential to use effective contraception during treatment and for at least 1 month after the last dose. Verify pregnancy status prior to initiating TAVALISSE. It is unknown if TAVALISSE or its metabolite is present in human milk. Because of the potential for serious adverse reactions in a breastfed child, advise a lactating woman not to breastfeed during TAVALISSE treatment and for at least 1 month after the last dose.
TAVALISSE® (fostamatinib disodium hexahydrate) Tablets

Indication and Important Safety Information (cont.)

Drug Interactions
- Concomitant use of TAVALISSE with strong CYP3A4 inhibitors increases exposure to the major active metabolite of TAVALISSE (R406), which may increase the risk of adverse reactions. Monitor for toxicities that may require a reduction in TAVALISSE dose.
- It is not recommended to use TAVALISSE with strong CYP3A4 inducers, as concomitant use reduces exposure to R406.
- Concomitant use of TAVALISSE may increase concentrations of some CYP3A4 substrate drugs and may require a dose reduction of the CYP3A4 substrate drug.
- Concomitant use of TAVALISSE may increase concentrations of BCRP substrate drugs (eg, rosvastatin) and P-Glycoprotein (P-gp) substrate drugs (eg, digoxin), which may require a dose reduction of the BCRP and P-gp substrate drug.

Adverse Reactions
- Serious adverse drug reactions in the ITP double-blind studies were febrile neutropenia, diarrhea, pneumonia, and hypertensive crisis, which occurred in 1% of TAVALISSE patients. In addition, severe adverse reactions occurred including dyspnea and hypertension (both 2%), neutropenia, arthralgia, chest pain, diarrhea, dizziness, nephrolithiasis, pain in extremity, toothache, syncope, and hypoxia (all 1%).
- Common adverse reactions (≥5% and more common than placebo) from FIT-1 and FIT-2 included: diarrhea, hypertension, nausea, dizziness, ALT and AST increased, respiratory infection, rash, abdominal pain, fatigue, chest pain, and neutropenia.

Please see http://www.tavalisse.com/ for full Prescribing Information

To report side effects of prescription drugs to the FDA, visit http://www.fda.gov/medwatch or call 1-800-FDA-1088 (1-800-332-1088)