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Rigel Expands Leadership Team in Research and Business Development

Reaffirms research focus and IRAK program plans

SOUTH SAN FRANICSCO, Calif., Oct. 7, 2016 /PRNewswire/ -- Rigel Pharmaceuticals (Nasdaq: RIGL) today announced the appointment of two company veterans to leadership roles that will impact Rigel's newly refocused small molecule R&D effort targeting immunology and oncology diseases. Esteban Masuda, Ph.D., who has made significant contributions to Rigel's research programs for 18 years, has been named Senior Vice President, Research. Joseph Lasaga, who formerly held roles in both research and business development at Rigel, rejoins the company as Vice President, Business Development and Alliance Management.

"We are very fortunate to have the experience and talent of these two professionals moving Rigel's pipeline and partnership efforts forward," said Raul Rodriguez, CEO of Rigel. "We are confident that Esteban and Joe will help Rigel realize the full potential of our drug discovery strengths, and to advance selected programs to build our pipeline."

The company recently restructured its research area to focus on immunology and oncology, with a team that maintains the full complement of capabilities necessary for productive drug discovery. From this effort, Rigel expects to file an investigational new drug application (IND) with the FDA for its first IRAK inhibitor in 2017. IRAKs are key components in the signal transduction pathways associated with inflammation. Rigel has identified IRAK1/4 inhibitors that are potent regulators of the inflammatory signal mediated by the Toll-like receptors and Interleukin-1 family of cytokines. Rigel's IRAK1/4 inhibitors may be valuable therapeutic tools to treat cytokine-driven autoimmune and inflammatory diseases such as gout or lupus, as well as various hematological malignancies.

Esteban S. Masuda, Ph.D.
Dr. Masuda most recently held the title of Senior Vice President, Immunology at Rigel. He has worked on and led numerous drug discovery projects in inflammatory and allergic diseases, and served as the first project leader for fostamatinib, which led to the discovery of that compound. His work has resulted in moving several product candidates into clinical development; various corporate partnerships; 57 publications; and 49 U.S. issued patents. Prior to joining Rigel, Dr. Masuda spent seven years at DNAX Research Institute of Molecular and Cellular Biology in cytokine biology. He received a B.S. in biochemistry from

University of California, Riverside and a Ph.D. in molecular genetics from Hiroshima University, Japan.

Joseph Lasaga
Mr. Lasaga returns to Rigel from his role as Vice President, Business Development and Alliance Management at Galena Biopharma, Inc., where he was responsible for managing corporate and business development strategy and activities. From 2010 until 2014, Mr. Lasaga was Director, and later named Senior Director, Business Development at Nektar Therapeutics, where he led licensing activities, managed key alliances and structured research collaborations. He began his career at Rigel working in research before moving into business development, most recently as Associate Director. In that role, he served as the alliance manager for all of Rigel's partners, was an integral member of the negotiating team for Rigel's out-licensing of fostamatinib to AstraZeneca in 2010, and managed all other aspects of business development. Mr. Lasaga graduated from San Jose State University with a B.S. in Molecular Biology and earned his M.B.A. in Marketing from San Francisco State University.

About Rigel (www.rigel.com)
Rigel Pharmaceuticals, Inc. is a clinical-stage biotechnology company dedicated to the discovery and development of novel, targeted drugs in the therapeutic areas of immunology, oncology and immuno-oncology. Rigel's pioneering research focuses on signaling pathways that are critical to disease mechanisms. The company's current clinical programs include fostamatinib, an oral spleen tyrosine kinase (SYK) inhibitor, which is in Phase 3 clinical trials for immune thrombocytopenia (ITP). Rigel reported data from the first of two Phase 3 trials in August 2016; the second Phase 3 trial results are expected in late October or early November 2016. The investigation of fostamatinib also includes a Phase 2 clinical trial for autoimmune hemolytic anemia (AIHA) and a Phase 2 clinical trial for IgA nephropathy (IgAN). In addition, Rigel has 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 Rigel's plans and expected timing regarding its small molecule program targeting IRAK inhibition, Rigel's plans to become a commercial organization, 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 "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, Rigel's need for additional capital in the future to sufficiently fund Rigel's operations and research, the uncertain timing of completion of and the success of clinical trials, 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 six months ended June 30, 2016. 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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