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Rigel Pharmaceuticals, Inc. Announces Inducement Grants under NASDAQ Listing Rule 5635(c)(4)

SOUTH SAN FRANCISCO, Calif., Jan. 16, 2017 /PRNewswire/ -- Rigel Pharmaceuticals (Nasdaq: RIGL) today announced that on January 3, 2017 and January 16, 2017 the Compensation Committee of Rigel's Board of Directors approved the grant of inducement stock options to purchase an aggregate of 214,000 shares of common stock to four new employees. These awards were granted pursuant to the Rigel Pharmaceuticals, Inc. Inducement Plan, as amended, as an inducement material to the new employees entering into employment with Rigel, in accordance with NASDAQ Listing Rule 5635(c)(4).

Rigel granted stock options to purchase shares of Rigel's common stock to (i) three of the employees with an exercise price of \$2.38 per share, the closing price of Rigel's common stock on December 30, 2016, the first trading date prior to January 3, 2017, the effective date of such grants and (ii) one employee with an exercise price of \$2.51 per share, the closing price of Rigel's common stock on January 13, 2017, the first trading date prior to January 16, 2017 the effective date of such grant. The stock options vest as follows: certain of the shares of common stock subject to the award vest in equal monthly installments over a two period subject to the achievement of one or more performance conditions and certain of the shares of common stock subject to the award vest in equal monthly installments over a four year period, with one-fourth of the shares subject to the award vesting on the first anniversary of the vesting commencement date.

Rigel is providing this information in accordance with NASDAQ Listing Rule 5635(c)(4).

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 clinical trials of fostamatinib, an oral spleen tyrosine kinase (SYK) inhibitor in a number of indications. The company completed and reported results from two Phase 3 clinical studies of fostamatinib in chronic immune thrombocytopenia (ITP) in August and October 2016. Rigel is also conducting a Phase 2 clinical trial with fostamatinib in 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.

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