

October 2, 2019



## **Rigel Secures Credit Facility for Up to \$60 Million**

### **Receives \$9 million in payments from collaborations**

SOUTH SAN FRANCISCO, Oct. 2, 2019 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that it has entered into a \$60 million term loan credit facility with MidCap Financial ("MidCap"). At closing, \$10 million was funded to Rigel in an initial tranche. The facility also gives Rigel the ability to access an additional \$50 million, of which \$40 million is subject to the achievement of certain customary conditions.

"We are excited to have the support of MidCap as we continue to grow our commercial business and pipeline," said Dean Schorno, Rigel's chief financial officer. "This facility provides Rigel with the flexibility to focus on our financial goals of reaching profitability and creating value for our shareholders."

In addition, the company announced collaboration payments totaling \$9 million from the newly signed agreements for fostamatinib commercialization in Canada and Israel with Medison Pharma, and a development milestone payment from Aclaris Therapeutics related to a JAK inhibitor licensed from Rigel.

"Medison Pharma is an excellent partner for fostamatinib in Canada and Israel with proven capabilities in commercializing highly innovative products," said Raul Rodriguez, president and CEO of Rigel. "Today we announced that we have added \$19 million to our balance sheet and access to an additional \$50 million in non-dilutive financing. We believe this highlights the strength of our business strategy and the added value of our numerous collaborations."

On October 1, 2019, Rigel entered into exclusive commercialization license agreements with Medison Pharma to commercialize fostamatinib in all potential indications in Canada and Israel. Under the terms of the agreements, Rigel will receive an upfront payment of \$5 million, which includes an advanced royalty payment, with the potential for approximately \$35 million in regulatory and commercial milestones. In addition, the company will receive royalty payments beginning at 30% of net sales after credit for the advanced royalty payment is fulfilled.

On September 19, 2019, Rigel received a \$4 million development milestone payment from Aclaris Therapeutics for the achievement of a certain event in accordance with

the Rigel and Aclaris License and Collaboration Agreement dated August 27, 2015.

**About Rigel ([www.rigel.com](http://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 immune and hematologic disorders, cancer and rare 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), 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. Rigel's clinical programs include a Phase 3 study of TAVALISSE in warm autoimmune hemolytic anemia (AIHA) and a Phase 1 study of R835, a proprietary molecule from its interleukin receptor associated kinase (IRAK) program. In addition, Rigel has product candidates in clinical development with partners BerGenBio ASA, Daiichi Sankyo, Aclaris Therapeutics, and AstraZeneca.

**Please see [www.TAVALISSE.com](http://www.TAVALISSE.com) for full Prescribing Information.**

**About MidCap Financial**

MidCap Financial is a middle market-focused, specialty finance firm that provides senior debt solutions to companies across all industries. MidCap is headquartered in Bethesda, MD, with offices in Chicago and Los Angeles, and provides a broad array of products intended to finance growth and manage working capital. For more information, visit [www.midcapfinancial.com](http://www.midcapfinancial.com).

MidCap Financial refers to MidCap FinCo Designated Activity Company, a private limited company domiciled in Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial Services, LLC employs all personnel and provides sourcing, due diligence and portfolio management services to MidCap FinCo Designated Activity Company pursuant to a services agreement. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management (NYSE: APO), pursuant to an investment management agreement.

**Forward Looking Statements**

*This release contains forward-looking statements relating to, among other things, the statements concerning plans, projections and estimates regarding the use of proceeds from the credit facility and the timing and availability of additional tranches under the credit facility, as well as the timing and prospects of payments from collaborations. Any statements contained in this press release that are not statement of historical fact may be deemed to be forward-looking statements. Words such as "planned," "will," "may," "expect," "anticipate," 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 June 30, 2019. 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.*

Contact: David Burke  
Phone: 650.624.1232  
Email: [dburke@rigel.com](mailto:dburke@rigel.com)



View original content to download multimedia <http://www.prnewswire.com/news-releases/rigel-secures-credit-facility-for-up-to-60-million-300929384.html>

SOURCE Rigel Pharmaceuticals, Inc.