Corporate Presentation
Forward-Looking Statement

These slides contain forward-looking statements, including statements relating to Rigel’s growth and partnership strategy into additional markets and indications for fostamatinib disodium hexahydrate, its strategy for TAVALISSE® (fostamatinib disodium hexahydrate) for the treatment of adult patients with chronic immune thrombocytopenia who have had an insufficient response to a previous treatment in the US, its clinical trials, the sufficiency of Rigel’s cash, cash equivalents, short-term investments and the timing of its current cash runway.

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" 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. Rigel expressly disclaims any obligation or undertaking to update the forward-looking statements discussed in this presentation.
Rigel Overview

Commercial stage company exploring the immune system to develop and commercialize differentiated products that address unmet medical needs

Establishing TAVALISSE® in the $1 billion U.S. adult chronic ITP market
• Strong quarter-over-quarter growth continues
• Treatment cycling provides multiple opportunities to capture patients

Capitalizing on near-term revenue opportunities
• Potential EMA approval in ITP in 2019 and royalties beginning in 2020
• On-track to potentially be first FDA-approved therapy for wAIHA\(^1\)

Pipeline provides longer term incremental growth
• Discovery engine has produced 6 assets currently in the clinic with more to come

\(^1\) Investigational compound in this indication and has not been submitted for FDA review. Please see slides 23 & 24 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
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 23 & 24 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Launch Success Continues

Net Sales

Q4: $7.3\text{MM}
Q1: $8.1\text{MM}

3pl Shipped Bottles

13\% quarter over quarter

Continued Growth in Bottles Shipped

Q4'18: 903
Q1'19: 1,019

Persistency Rate - Refill rate at 4 months

+45\%

Physicians Prescribing to Multiple Patients

> 20\%
Chronic ITP

Chronic immune thrombocytopenia (ITP) is a rare autoimmune disease characterized by a low platelet count\(^1\)

**Symptoms:**

- Severe bleeding episodes
- Bruising
- Fatigue – diminished quality of life
- In severe cases - mucocutaneous/cerebral hemorrhage\(^2\), which can result in death

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TAVALISSE: A Differentiated Product

Only available treatment that addresses underlying pathophysiology¹

• MOA inhibits the spleen tyrosine kinase (SYK) pathway to prevent the actual destruction of platelets²

Treatment options (after steroids) include³:

• Stimulating platelet production
• Depleting B cells to slow platelet destruction
• Surgically removing spleen to reduce production of platelet-destroying antibodies
Cyclical Treatment Paradigm Creates Multiple Entry Points

68,300 U.S. Adult cITPPatients*

Heterogeneity of Therapy (Post-steroids)*

Cycling on and off treatment

Cycling between treatment options

*Pre-TAVALISSE launch Sources: Quantitative Physician Research, April 2017, n = 150; Symphony Health, PatientSource®, 7 years ending November 2016. Please see slides 23 & 24 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information
## Compelling Value Proposition

<table>
<thead>
<tr>
<th>Differentiated Product</th>
<th>Effectiveness</th>
<th>Long-term Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novel MOA&lt;br&gt;Specifically targets the underlying cause of ITP</td>
<td>Robust platelet count increases&lt;br&gt;Median post-baseline platelet count: 97,000 /µL for stable responders 1,†</td>
<td>Durability&lt;br&gt;In overall responders, the median platelet count remained above 50,000/µL for more than 36 months 3</td>
</tr>
<tr>
<td>Convenient dosing&lt;br&gt;Oral formulation, can be taken with or without food 1</td>
<td>Rapid onset of efficacy&lt;br&gt;Median time to first response was 15 days 2 *</td>
<td>Safety profile&lt;br&gt;Mostly mild to moderate adverse reactions 1</td>
</tr>
</tbody>
</table>

*Post hoc analysis; first platelet count measurement at 2 weeks.
† 17% of patients (FIT-1 + FIT-2 pooled [n=17]; FIT-1 = 18%; FIT-2 = 16%) achieved a stable platelet count defined as ≥50 x 10^9/L at 4 of 6 visits. †Interim analysis, April 2017.

Please see slides 23 & 24 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Commercial Team Driving Awareness

• Ensure physicians and patients understand novel MOA and safety profile

• Support optimal dosing and AE management for greater chance of patient success and long-term treatment

• Peer-to-peer education to leverage physicians who are currently using TAVALISSE to treat patients

• Provide access support for payers and patients

Focused on becoming routinely used in first or second line (post-steroids)
# TAVALISSE Physician Journey (example 1)

Community Hematologist/Oncologist (part of a large group practice)

<table>
<thead>
<tr>
<th>Historical ITP Treatment Paradigm</th>
<th>Current ITP Treatment Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steroid / IVIG</strong></td>
<td><strong>Steroid</strong></td>
</tr>
<tr>
<td><strong>Rituximab</strong></td>
<td><strong>“TAVALISSE should be used after steroids.”</strong></td>
</tr>
<tr>
<td><strong>TPOs</strong></td>
<td></td>
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<tr>
<td><strong>Splenectomy</strong></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Patient #1*</th>
<th>Patient #2*</th>
<th>Patient #3*</th>
</tr>
</thead>
<tbody>
<tr>
<td>64 y/o female cITP, Diagnosed 2008</td>
<td>74 y/o male cITP, Diagnosed 2014</td>
<td>53 y/o female cITP, Diagnosed in 2017</td>
</tr>
<tr>
<td><strong>Steroid</strong></td>
<td><strong>Steroid</strong></td>
<td><strong>Steroid</strong></td>
</tr>
<tr>
<td><strong>Rituximab</strong></td>
<td><strong>Rituximab</strong></td>
<td><strong>Rituximab</strong></td>
</tr>
<tr>
<td><strong>Rituximab</strong></td>
<td><strong>Romiplostim</strong></td>
<td></td>
</tr>
</tbody>
</table>

**TAVALISSE**

- Titrated up to 150mg and platelets maintained around 70k with no AE's reported to date

**TAVALISSE**

- Titrated up to 150mg, robust responses to 112k, no AE's reported to date

**TAVALISSE**

- Patient doing well in first two months, diarrhea managed with OTC medication

* Select case studies – individual results may vary. ¹ No side effects were reported by patients' physician

Please see slides 23 & 24 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
**TAVALISSE Physician Journey (example 2)**

**University Hematologist**

### Historical ITP Treatment Paradigm

- steroid / IVIG
- rituximab
- TPOs
- splenectomy

### Current ITP Treatment Approach

- steroid
- rituximab
- TAVALISSE

#### Patient #1*
- 72 y/o male cITP Diagnosed 2014 Cardiac disease
- steroid
- IVIG
- romiplostim

**TAVALISSE**
- 100 mg BID, 2 months and patient is maintaining above 100K with no AE’s to date

#### Patient #2*
- 75y/o male cITP Diagnosed 2008 Diabetes, AFib
- steroid
- IVIG
- rituximab
- romiplostim

**TAVALISSE**
- Titrated up to 150mg, responses to 65k, no AE’s reported to date

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*Select case studies – individual results may vary. Please see slides 23 & 24 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.
Capturing Value in Global ITP Market

Grifols (Europe)

- Leading producer of plasma-derived medicines for rare and chronic diseases, including IVIG, a rescue treatment in ITP
- Potential EMA approval in ITP by end of 2019 and launch in 2020

Kissei Pharmaceuticals (Japan/Asia)

- Leading Japanese pharma company with deep development experience and solid commercial infrastructure in Asia
- Targeting NDA submission in ITP in Japan at end of ’21 / beginning of ‘22

$1.8 billion Global Adult ITP Market¹

6 major pharmaceutical markets (ex-U.S.) account for vast majority of ROW sales:
France, Germany, Italy, Spain, UK, and Japan

¹ Company’s internal estimate based on 2018 sales of ITP therapies used for steroid-refractory patients. Please see slides 23 & 24 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information
Warm AIHA

Warm autoimmune hemolytic anemia (wAIHA) is a rare autoimmune disorder characterized by the body's destruction of its own healthy red blood cells.

Symptoms:

- Difficulty breathing, dizziness, and fatigue
- Enlargement of spleen
- More severe cases can lead to heart palpitations and heart failure
~40,000 adult wAIHA patients in the U.S. with no FDA approved product
Corticosteroids primarily used as first-line therapy
Treatment options post-steroids vary
- Splenectomy
- Rituximab
- Immunosuppressants

Significant commercial synergy with ITP
- Utilize the current sales infrastructure
- Same physicians treat ITP and wAIHA
- Leverage distribution channel & reimbursement network

TAVALISSE MOA may prevent the destruction of red blood cells, addressing underlying pathophysiology

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1 Investigational compound in this indication and has not been submitted for FDA review. 2 Symphony Health, PatientSource®, 7 years ending November 2016.
Phase 2 in wAIHA “SOAR Study” Results*

Primary endpoint met, 43% (9/21) of evaluable patients responded by week 24

- Hemoglobin $\geq 10\text{g/dl}$ and $\geq 2\text{ g/dl}$ increase from baseline
- 5 of 9 patients who entered the extension study continued to display a response
- 48% (10/21) of evaluable patients response rate (including one late responder)

Most common AEs: diarrhea and hypertension

- 3 serious adverse events (SAEs), all non-treatment related:
  - 1 recovery (SIADH)
  - 2 SAEs resulting in fatalities
    - 1 skin necrosis and infection (immunosuppressed due to steroids)
    - 1 with pneumonia (immunosuppressed due to steroids and prior CLL)

*ASH 2018 Poster Presentation, Abstract #3612, “Fostamatinib, a Spleen Tyrosine Kinase Inhibitor, for the Treatment of Warm Antibody Autoimmune Hemolytic Anemia: Initial Results of the Multicenter, Open-Label Extension Period of the SOAR Phase 2 Study “
Enrolling Phase 3 Clinical Trial in AIHA¹

First patient enrolled in May

Randomized, placebo-controlled trial – 40 patients in each arm (80 total)

Primary Endpoint is durable hemoglobin response by week 24, defined as:

- Hgb > 10 g/dL and > 2 g/dL greater than baseline
- Not attributable to rescue therapy
- Durability of response

H1 2019
- Begin enrollment (US, Canada, EU, and others)

H1 2020
- Complete Enrollment

H1 2021
- Topline Results
Innovative Research Platform

• Exploring immune system for targets that play a role in broad range of indications

• Use cell-based assays which more closely represent actual conditions of the targets in human disease

• Numerous molecules discovered to date, 6 molecules in clinical trials
  – SYK, IRAK, JAK (2), AXL, and MDM2

• Asset value derived from commercialization and out-licensing
## Pipeline Supports Long-term Incremental Growth

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Indication</th>
<th>Target</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA/MAA Filing</th>
<th>Commercial</th>
<th>Developing Product</th>
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<tbody>
<tr>
<td><strong>Commercialized</strong></td>
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<tr>
<td>TAVALISSE</td>
<td>Adult Chronic ITP</td>
<td>SYK</td>
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<td></td>
<td>rigel</td>
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<td><strong>Global Markets</strong></td>
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<tr>
<td>Fostamatinib (Europe)</td>
<td>Adult Chronic ITP</td>
<td>SYK</td>
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<td>GRIFOLS</td>
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<tr>
<td>Fostamatinib (Japan/Asia)</td>
<td>Adult Chronic ITP</td>
<td>SYK</td>
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<td>KISSEI</td>
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<td><strong>Clinical Trials</strong></td>
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<tr>
<td>TAVALISSE</td>
<td>Warm AIHA</td>
<td>SYK</td>
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<td>rigel</td>
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<tr>
<td>BGB3234</td>
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<td>AXL</td>
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<td>BerGenBio</td>
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<tr>
<td>R548 (ATI-501 &amp; 502)</td>
<td>Dermatology</td>
<td>JAK</td>
<td></td>
<td></td>
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<td>Aclaris</td>
</tr>
<tr>
<td>DS-3032</td>
<td>Cancer</td>
<td>MDM2</td>
<td></td>
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<td>Daiichi-Sankyo</td>
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<td>R835</td>
<td>Immune Diseases</td>
<td>IRAK1/4</td>
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<td>rigel</td>
</tr>
<tr>
<td>AZ-D0449</td>
<td>Chronic Asthma</td>
<td>JAK</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>AstraZeneca</td>
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1. Investigational compounds in these indications and have not been submitted for FDA review.
Q1 2019 Product Sales Analysis

- Q1 '19 gross product sales of $9.9M
- Q1 '19 gross-to-net adjustment of $1.8M or ~18.8% of gross product sales

- 329 Total Bottles remain in distribution channels at March 31, 2019
Q1 2019 Financial Results (in thousands, except per share amounts)

Recent Financial Highlights

- Cash & short-term investment balance totaled $127.9M as of March 31, 2019 – cash runway expected to extend into H2 ‘20

- Ex-U.S. collaborations for TAVALISSE in total provide $631 million in upfront payments with potential for $444.5 million in milestones

<table>
<thead>
<tr>
<th>Revenues</th>
<th>3 Months Ended March 31, 2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Product Sales</td>
<td>$8,054</td>
<td>$—</td>
</tr>
<tr>
<td>Contract revenues from</td>
<td>4,570</td>
<td>$—</td>
</tr>
<tr>
<td>collaborations</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total revenues</strong></td>
<td><strong>12,624</strong></td>
<td>$—</td>
</tr>
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<table>
<thead>
<tr>
<th>Costs and expenses:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of product sales</td>
<td>107</td>
<td>$—</td>
</tr>
<tr>
<td>Research and development</td>
<td>10,949</td>
<td>11,242</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>19,946</td>
<td>13,492</td>
</tr>
<tr>
<td><strong>Total costs and expenses</strong></td>
<td><strong>31,002</strong></td>
<td>24,734</td>
</tr>
<tr>
<td>Income (loss) from operations</td>
<td>(18,378)</td>
<td>(24,734)</td>
</tr>
<tr>
<td>Interest income</td>
<td>78</td>
<td>349</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(17,598)</td>
<td>(24,385)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income (loss) per share, basic &amp; diluted</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>(0.11)</td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted-avg shares used in computing net income (loss) per share, basic &amp; diluted</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>167,173</td>
<td>147,114</td>
</tr>
</tbody>
</table>
2019 Priorities

Build on early success of TAVALISSE launch in US

Expand availability of fostamatinib globally

• EMA approval in chronic ITP in 2019
• European launch in 2020

Advance TAVALISSE AIHA\(^1\) opportunity: enrolling patients in Phase 3

Broaden pipeline of additional opportunities
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
Important Safety Information (cont’d)

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, rosuavastatin) 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)