RIGEL PHARMACEUTICALS, INC. 1180 Veterans Boulevard, South San Francisco, CA 94080 www.rigel.com

Rigel Q1 2019 Conference Call

Safe Harbor Statement

Dolly Vance

Executive Vice President, Corporate Affairs and General Counsel

Forward Looking Statement

In both these slides and during the conference call accompanying these slides, Rigel management will be making forward-looking statements, including statements relating to Rigel's growth and partnership strategy into additional markets and indications for fostamatinib disodium hexahydrate, Rigel's ability to achieve development and commercial milestones, its strategy for TAVALISSE® (fostamatinib disodium hexahydrate), the design, timing and results of Rigel's clinical trials, Rigel's interactions with the FDA and EMA, the sufficiency of Rigel's cash, cash equivalents, short-term investments and the timing of its current cash runway.

Any statements contained in this call that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "will", "may", "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 call.

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

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Rigel Participants

Raul Rodriguez – President and Chief Executive Officer

Dolly Vance – Executive Vice President, Corporate Affairs and General Counsel

Eldon Mayer – Executive Vice President and Chief Commercial Officer

Anne-Marie Duliege, M.D. – Executive Vice President and Chief Medical Officer

Dean Schorno – Executive Vice President and Chief Financial Officer

Agenda

Topic	Speaker
Safe Harbor Statement	*Dolly Vance*
Recent Highlights	*Raul Rodriguez*
TAVALISSE® Update	*Eldon Mayer*
Clinical Regulatory Update	*Anne-Marie Duliege, M.D.*
Q1'19 Financial Update	*Dean Schorno*
Conclusion	*Raul Rodriguez*
Q&A	

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Introduction / Highlights

Raul Rodriguez

President & Chief Executive Officer

Creating Significant Market Opportunity

- Gaining strong traction with TAVALISSE® in ~$1billion U.S. ITP market
- European & Asian collaborations provide significant economics and access to ~$800 million ex-U.S. ITP market
- Ability to leverage current sales infrastructure for potential commercialization of AIHA[1]
- Broadening pipeline with fostamatinib expansion and development of new molecules

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

[1]Investigational compound in this indication and has not been submitted for FDA review

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Encouraging Trends in Use of TAVALISSE

- Over 1,000 bottles shipped during the quarter
- Trends suggest physicians are becoming more experienced with product use:
  - Growing number of physicians prescribing to multiple patients
  - Increasing use in earlier lines of therapy
- More than 45% of patients continue treatment into the 4th month
  - FDA recommends discontinuation after 12 weeks if patient is not receiving a clinical benefit

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TAVALISSE® Launch Update

Eldon Mayer
Executive Vice President and Chief Commercial Officer

TAVALISSE is a 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.

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

Please see slides 26 & 27 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.

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Launch Success Continues

NET SALES

Q1: $8.1 MM
Q4: $7.3 MM

3PL SHIPPED BOTTLES

13% q/q

CONTINUED GROWTH IN BOTTLES SHIPPED

PERSISTENCY RATE
Refill rate at 4 months

+45%

PHYSICIANS PRESCRIBING TO MULTIPLE PATIENTS

>20%

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Rigel Internal Data

Please see slides 26 & 27 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.

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TAVALISSE®: A Physician's Journey (example 1)

Community Hem/Onc (part of a large group practice)

Historical ITP Treatment Paradigm

steroid / IVIG

rituximab

TPOs

splenectomy

Patient #1*	Patient #2*	Patient #3*
64 y/o female	74 y/o male	53 y/o female
steroid	steroid	steroid
rituximab	rituximab	rituximab
rituximab	romiplostim	
TAVALISSE	**TAVALISSE**	**TAVALISSE**
Titrated up to 150mg and platelets maintained around 70k with no AE's reported to date	Titrated up to 150mg, robust responses to 112k, no AE's reported to date	Patient doing well in first two months, diarrhea managed with OTC medication

Physician's Current ITP Treatment Approach

steroids

TAVALISSE
"Could be used after steroids"

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

*Select case studies – individual results may vary.

Please see slides 26 & 27 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.

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TAVALISSE®: A Physician's Journey (example 2)

University Hematologist

Historical ITP Treatment Paradigm

steroid / IVIG

rituximab

TPOs

splenectomy

Patient #1*	Patient #2*
72 y/o male Cardiac disease	75y/o male Diabetes, AFib
steroid	steroid
IVIG	IVIG
romiplostim	rituximab
	romiplostim
TAVALISSE 100 mg BID, 2 months and patient is maintaining above 100K with no AE's to date	**TAVALISSE** Titrated up to 150mg, responses to 65k, no AE's reported to date

Physician's Current ITP Treatment Approach

steroid

rituximab

TAVALISSE

"I would also consider using TAVALISSE immediately after steroids"

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

*Select case studies – individual results may vary.

Please see slides 26 & 27 for Important Safety Information. Please visit www.TAVALISSE.com for full prescribing information.

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Continuing Momentum in 2019

Objectives	Strategies/Initiatives
Grow physician access and adoption in Hem and Hem/Onc community	• Identify appropriate patients for TAVALISSE • Advance peer-to-peer education on TAVALISSE usage • Educate about SYK Inhibition
Support HCPs to achieve optimal duration of therapy	• Educate on optimal dosing and AE management • Minimize premature treatment discontinuation • Provide support with reimbursement, co-pay and insurance re-authorization
Continue to move TAVALISSE up in lines of therapy (post-steroids)	• Generate evidence to support clinical utility • Enhance payer and patient support • Increase experience and familiarity with patient education/awareness efforts
Enhance payer and patient support for TAVALISSE access	• Publish payer-focused peer reviewed articles • Reinforce indication, value proposition, and individual case experiences

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Publication Highlights Compelling Value Proposition

Recent paper published in *American Journal of Hematology* describes all fostamatinib exposure in the phase 3 trials to April 2017

DURABILITY

The duration of response was greater than 28 months, and the median duration of response was ongoing at the time of analysis

ROBUST RESPONSE

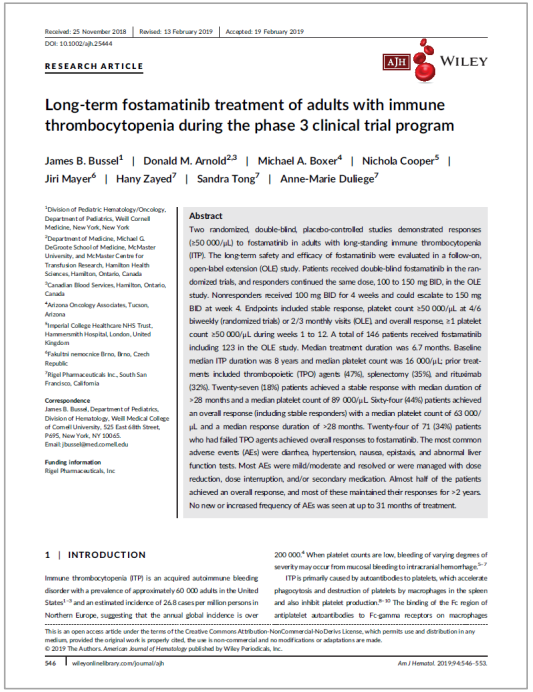
Response rates (Overall and Stable) and median platelet counts are consistent with FIT-1 and FIT-2 responses

WELL-DESCRIBED SAFETY PROFILE

No new or more frequent toxicities or intolerabilities were detected with prolonged use of fostamatinib during the OLE (Open Label Extension) study

CLINICALLY MEANINGFUL BENEFIT

15 additional patients (beyond Overall and Stable responders) remained in the study due to clinical benefit from treatment



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RESEARCH ARTICLE

AJH WILEY

Long-term fostamatinib treatment of adults with immune thrombocytopenia during the phase 3 clinical trial program

James B. Bussel[1] | Donald M. Arnold[2,3] | Michael A. Boxer[4] | Nichola Cooper[5] | Jiri Mayer[6] | Hany Zayed[7] | Sandra Tong[7] | Anne-Marie Duliege[7]

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Funding Information
Rigel Pharmaceuticals, Inc

Abstract

Two randomized, double-blind, placebo-controlled studies demonstrated responses (≥50 000/μL) to fostamatinib in adults with long-standing immune thrombocytopenia (ITP). The long-term safety and efficacy of fostamatinib were evaluated in a follow-on, open-label extension (OLE) study. Patients received double-blind fostamatinib in the randomized trials, and responders continued the same dose, 100 to 150 mg BID, in the OLE study. Nonresponders received 100 mg BID for 4 weeks and could escalate to 150 mg BID at week 4. Endpoints included stable response, platelet count ≥50 000/μL at 4/6 biweekly (randomized trials) or 2/3 monthly visits (OLE), and overall response, ≥1 platelet count ≥50 000/μL during weeks 1 to 12. A total of 146 patients received fostamatinib including 123 in the OLE study. Median treatment duration was 6.7 months. Baseline median ITP duration was 8 years and median platelet count was 16 000/μL; prior treatments included thrombopoietic (TPO) agents (47%), splenectomy (35%), and rituximab (32%). Twenty-seven (18%) patients achieved a stable response with median duration of >28 months and a median platelet count of 89 000/μL. Sixty-four (44%) patients achieved an overall response (including stable responders) with a median platelet count of 63 000/μL and a median response duration of >28 months. Twenty-four of 71 (34%) patients who had failed TPO agents achieved overall responses to fostamatinib. The most common adverse events (AEs) were diarrhea, hypertension, nausea, epistaxis, and abnormal liver function tests. Most AEs were mild/moderate and resolved or were managed with dose reduction, dose interruption, and/or secondary medication. Almost half of the patients achieved an overall response, and most of these maintained their responses for >2 years. No new or increased frequency of AEs was seen at up to 31 months of treatment.

1 | INTRODUCTION

Immune thrombocytopenia (ITP) is an acquired autoimmune bleeding disorder with a prevalence of approximately 60 000 adults in the United States[1-3] and an estimated incidence of 26.8 cases per million persons in Northern Europe, suggesting that the annual global incidence is over 200 000.[4] When platelet counts are low, bleeding of varying degrees of severity may occur from mucosal bleeding to intracranial hemorrhage.[5-7]

ITP is primarily caused by autoantibodies to platelets, which accelerate phagocytosis and destruction of platelets by macrophages in the spleen and also inhibit platelet production.[8-10] The binding of the Fc region of antiplatelet autoantibodies to Fc-gamma receptors on macrophages

Bussel JB, Arnold DM, Boxer MA, et al. Long-term fostamatinib treatment of adults with immune thrombocytopenia during the phase 3 clinical trial program. Am J Hematol. 2019;94:546–553

Clinical & Regulatory Update

Anne-Marie Duliege
Executive Vice President & Chief Medical Officer

Global Fostamatinib Expansion

- Opened sites for AIHA[1] Phase 3 trial - first patient expected this month
- On target for EMA approval in ITP by end of the year
- Supporting Grifols in preparation for launch
- Kissei currently discussing next steps with PMDA

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

[1]Investigational compound in this indication and has not been submitted for FDA review

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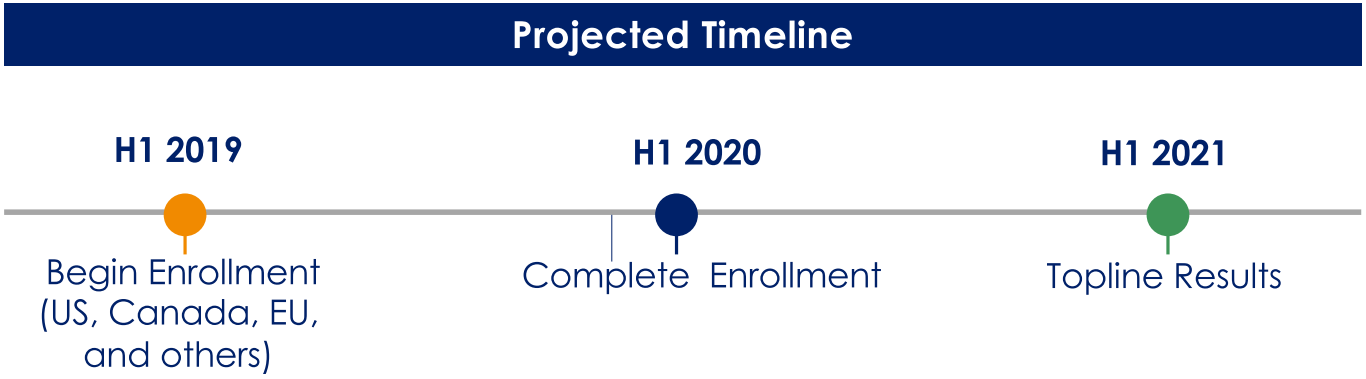
Phase 3 Trial in wAIHA[1]

- Primary Endpoint: 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

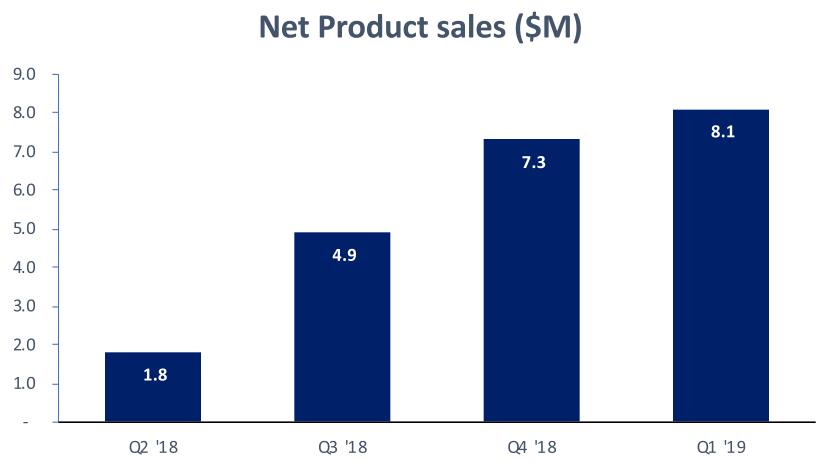


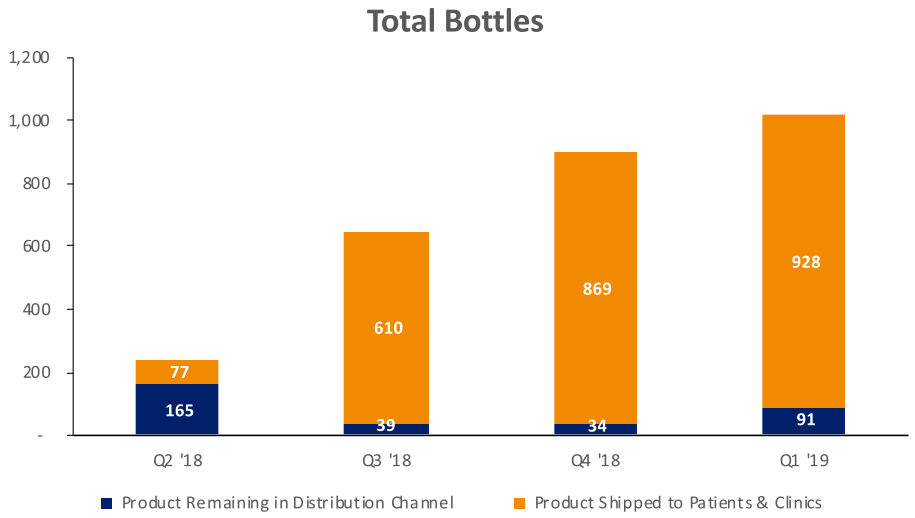
[1]Investigational compound in this indication and has not been submitted for FDA review

Q1’19 Financial Review

Dean Schorno
Executive Vice President and Chief Financial Officer

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

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

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Q1 2019 Financial Results
(in thousands, except per share amounts)

	3 Months Ended March 31, 2019	2018
Revenues		
Net Product Sales	$ 8,054	$ —
Contract revenues from collaborations	4,570	—
Total revenues	12,624	—
Costs and expenses:		
Cost of product sales	107	—
Research and development	10,949	11,242
Selling, general and administrative	19,946	13,492
Total costs and expenses	31,002	24,734
Income (loss) from operations	(18,378)	(24,734)
Interest income	780	349
Net income (loss)	(17,598)	(24,385)
Net income (loss) per share, basic & diluted	$ (0.11)	$ (0.17)
Weighted-avg shares used in computing net income (loss) per share, basic & diluted	167,173	147,114

- Recognized contract revenues from collaborations of $4.6 million from the $30.0 million upfront payment that we received from Grifols in January of 2019
- Total costs and expenses increased due to expansion of the customer-facing and medical affairs teams, and third-party commercial support

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Financial Review

- Cash & short-term investment balance totaled **$127.9M** as of March 31, 2019
- Strong financial position following recent fostamatinib collaborations

	Territories	Upfront	Potential Milestones	Payments based on net sales
Grifols	EU & Turkey	$30 million*	$297.5 million	Up to 30%
Kissei	Japan/Asia	$33 million	$147 million	Mid to upper 20%
	Total	**$63 million**	**$444.5 million**	

- Cash runway expected to extend into H2 '20

*$25 million of this amount is refundable in limited circumstances. If refunded, Rigel will regain all rights to fostamatinib in Europe and Turkey.

Conclusion

Raul Rodriguez

President & Chief Executive Officer

Pipeline Supports Long-term Growth

- Valuable suite of immunological assets discovered at Rigel
  - Assessing next steps for R835[1], our IRAK 1/4 inhibitor
  - Partnered assets advancing in clinical development – ATI501/ATI502 a JAK inhibitor[1], Bemcentinib an AXL inhibitor[1], DS3032 an MDM2 inhibitor[1], and AZN0449 a second JAK inhibitor[1]
- Further exploration of fostamatinib
  - Take advantage of exclusivity expected until at least 2031
- Attractive pipeline assets create a significant range of options

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

[1]Investigational compound in this indication and has not been submitted for FDA review

2019 Priorities

- Build on early success of TAVALISSE launch in US
- Expand availability of fostamatinib globally
  - EMA approval in chronic ITP
  - European launch in 2020
- Advance fostamatinib AIHA[1] opportunity
  - Enroll patients in Phase 3 trial
- Broaden pipeline of additional opportunities

Tavalisse™ (fostamatinib disodium hexahydrate) tablets

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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.

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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, rosuvastatin) 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).

TAVA_ITP-19090

Q&A

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