

**Rigel Conference Call on  
AstraZeneca –Rigel  
Fostamatinib Disodium (R788) Collaboration**

February 16, 2010  
5:30am Pacific/8:30am EST



# Agenda

- Safe Harbor Statement D. Vance
- Introduction & R788 J. Gower
- Overview of Collaboration R. Rodriguez
- Q&A

# Safe Harbor Statement

This presentation contains “forward-looking” statements, including, without limitation, statements related to the anticipated effectiveness of the agreement described in this press release and Rigel’s receipt of an upfront cash payment from AstraZeneca, Rigel’s potential receipt of development, regulatory and sales milestones and royalties on net sales worldwide, the potential market for and commercial potential of R788 and plans to pursue further clinical development of R788, including the timing thereof. Any statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Words such as “expect,” “estimate,” “plan,” “will,” “anticipate” and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based upon 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, without limitation, risks associated with entering into a corporate partnership agreement and reliance on a corporate partner, including risks that if conflicts arise between us and our corporate partners, the other party may act in its self-interest and not in the interest of our stockholders and if any of our corporate partners were to breach or terminate its agreement with us or otherwise fail to conduct the partnership activities successfully and in a timely manner, the clinical development or commercialization of the affected product candidates or research programs could be delayed or terminated, as well as other risks associated with the timing and success of clinical trials and the commercialization of product candidates, potential problems that may arise in the clinical testing and approval process, market competition and other risks detailed from time to time in Rigel’s filings with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2009. 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.



# Participants

## Rigel Senior Management

- James Gower - Chairman and Chief Executive Officer
- Raul Rodriguez - EVP and Chief Operating Officer
- Donald Payan, MD - EVP and President, Discovery & Research
- Dolly Vance - SVP and General Counsel
- Ryan Maynard - VP and Chief Financial Officer
- Daniel Magilavy, MD - VP, Clinical Research



# R788 – A Novel Molecule for the Potential Treatment of RA

- Fostamatinib disodium, or R788, is an orally bio-available small molecule that has been shown to be a potent inhibitor of Syk kinase
- Inhibiting Syk potentially blocks the intracellular signaling of various immune cells implicated in bone and cartilage destruction, which is characteristic of RA
- R788 demonstrated good efficacy and fast onset in Phase 2 trials of RA
- Over 700 patient-years experience with R788 in RA
- Has the potential to be one of the first oral DMARDs for RA

# AstraZeneca and Rigel R788 Collaboration

- AstraZeneca and Rigel - exclusive collaboration on R788 and oral syk inhibitors
- AstraZeneca will develop and commercialize R788 on a global basis
- AstraZeneca will launch an extensive Phase 3 program with R788 in RA



# AstraZeneca and Rigel Collaboration Major Financial Terms

- Upfront
  - \$100 Million Upfront to Rigel
- Future Milestones
  - Up to \$345 Million in Development, Regulatory and First Sale Milestones
  - Up to \$800 Million in Sales Related Milestones
- AstraZeneca Responsible for all Future Development Expenses
- Significant Stepped Double-Digit Royalties

**Total may exceed \$1.2 billion in upfront & milestones in addition to significant stepped double-digit royalties**



# AstraZeneca is Ideal Development and Commercial Partner for R788

- Strong global presence in established and emerging markets
  - #5 pharmaceutical company globally/ #2 in the U.S.
  - #1 pharmaceutical company in launching NCEs
- Extensive primary care and specialty sales forces
  - Excellent experience building new specialist franchises
- Proven track record in creating market-leading brands – including in-licensed opportunities
- Recognized builder of new markets and life cycle management



# AstraZeneca and Rigel Shared Vision for R788

- Large Program
  - Extensive Phase 3 program in RA
  - Multiple trials starting
- Fastest Start
  - No company better prepared to start Phase 3 than AstraZeneca – anticipate starting **Phase 3 in 2010**
  - Infrastructure in place / internal experts designated
  - Expect to file **NDA in 2013** with U.S. FDA and EMEA
- Proven Marketing Capability and Experience to Succeed with a Novel Oral DMARD in RA

**AstraZeneca Shares Our View of the Potential  
Magnitude of the R788 Opportunity**



# AstraZeneca and Rigel R788 Collaboration

Q&A

