NEWS RELEASE

CRINETICS ANNOUNCES CLOSING OF COMMON STOCK OFFERING

2021-04-12

SAN DIEGO – April 12, 2021 – Crinetics Pharmaceuticals, Inc. (Nasdaq: CRNX), a clinical-stage pharmaceutical company focused on the discovery, development and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors, announced today that it has closed its previously announced underwritten follow-on offering of 4,562,044 shares of its common stock at a price to the public of $16.44 per share. The gross proceeds to Crinetics from the offering, before deducting the underwriting discounts and commissions and other offering expenses, were approximately $75.0 million. Investors in the offering included Deep Track Capital, Bain Capital Life Sciences, and Driehaus Capital Management, with participation from other new and existing stockholders.

Crinetics intends to use the net proceeds from the offering to fund the development of paltusotine and its other research and development programs, and for working capital and general corporate purposes.

SVB Leerink acted as sole bookrunning manager for the offering.

The securities described above were offered by Crinetics pursuant to a shelf registration statement previously filed and declared effective by the Securities and Exchange Commission (SEC). A final prospectus supplement relating to this offering has been filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from: SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at 800-808-7525, ext. 6105 or by email at syndicate@svbleerink.com. Electronic copies of the final prospectus supplement and accompanying prospectus are also available on the website of the SEC at **www.sec.gov**.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Crinetics Pharmaceuticals

Crinetics Pharmaceuticals is a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors. The company's lead product candidate, paltusotine (formerly CRN00808), is an investigational, oral, selective nonpeptide somatostatin receptor type 2 biased agonist for the treatment of acromegaly, an orphan disease affecting more than 26,000 people in the United States. Crinetics plans to advance paltusotine into a Phase 3 program in acromegaly and a Phase 2 trial for the treatment of carcinoid syndrome associated with neuroendocrine tumors. The company is also developing CRN04777, an investigational, oral, nonpeptide somatostatin receptor type 5 (SST5) agonist for congenital hyperinsulinism, as well as CRN04894, an investigational, oral, nonpeptide ACTH antagonist for the treatment of Cushing's disease, congenital adrenal hyperplasia, and other diseases of excess ACTH. All of the company's drug candidates are new chemical entities resulting from in-house drug discovery efforts and are wholly owned by the company.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this press release are forward-looking statements, including statements regarding Crinetics' anticipated use of proceeds from the offering; and the potential to initiate a Phase 3 program of paltusotine in acromegaly and a Phase 2 trial for the treatment of carcinoid syndrome associated with neuroendocrine tumors and the expected timing thereof. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including the risks and uncertainties inherent in Crinetics' business, including the risks and uncertainties described in the company's periodic filings with the SEC. The events and circumstances reflected in the company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Additional information on risks facing Crinetics can be found under the heading "Risk Factors" in Crinetics' periodic reports, including its annual report on Form 10-K for the year ended December

31, 2020, and in the final prospectus supplement related to the offering filed with the SEC on April 8, 2021, each available on the SEC's web site at www.sec.gov. Except as required by applicable law, Crinetics does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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