NEWS RELEASE

CRINETICS ANNOUNCES FEBRUARY 2024 INDUCEMENT GRANTS UNDER NASDAQ LISTING RULE 5635(C)(4)

2024-02-12

SAN DIEGO – February 12, 2024 – 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, today announced that on February 12, 2024, the Compensation Committee of Crinetics' Board of Directors granted non-qualified stock option awards to purchase an aggregate of 73,000 shares of its common stock to nine new non-executive employees under the Crinetics Pharmaceuticals, Inc. 2021 Employment Inducement Incentive Award Plan (the "2021 Inducement Plan"). The stock options were granted as inducements material to the employees entering into employment with Crinetics in accordance with Nasdaq Listing Rule 5635(c)(4).

The 2021 Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Crinetics, or following a bona fide period of non-employment, as an inducement material to such individuals' entering into employment with Crinetics, pursuant to Nasdaq Listing Rule 5635(c)(4).

The options have an exercise price of $39.46 per share, which is equal to the closing price of Crinetics' common stock on The Nasdaq Global Select Market on February 9, 2024. The shares subject to the stock options will vest over four years, with 25% of the shares vesting on the one-year anniversary of the applicable vesting commencement date and the balance of the shares vesting in a series of 36 successive equal monthly installments thereafter, subject to each employee's continued employment with Crinetics on such vesting dates. The options are subject to the terms and conditions of the 2021 Inducement Plan and the terms and conditions of a stock option agreement covering the grant.

About Crinetics Pharmaceuticals

Crinetics Pharmaceuticals is a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of novel therapeutics for endocrine diseases and endocrine-related tumors. **Paltusotine**, an investigational, first-in-class, oral somatostatin receptor type 2 (SST2) agonist, is in Phase 3 clinical development for acromegaly and Phase 2 clinical development for carcinoid syndrome associated with neuroendocrine tumors. Crinetics has demonstrated pharmacologic proof-of-concept in a Phase 1 clinical study for **CRN04894** a first-in-class, investigational, oral ACTH antagonist, that is currently in Phase 2 clinical studies for the treatment of Cushing's disease and congenital adrenal hyperplasia. All of the Company's **drug candidates** are orally delivered, small molecule new chemical entities resulting from in-house drug discovery efforts, including additional discovery programs addressing a variety of endocrine conditions such as hyperparathyroidism, polycystic kidney disease, Graves' disease, thyroid eye disease, hyperinsulinism, diabetes and obesity.

Contact:
Corey Davis
LifeSci Advisors
cdavis@lifesciadvisors.com
(212) 915-2577

Media:
Natalie Badillo
Head of Corporate Communications
nbadillo@crinetics.com
(858) 345-6075

Source: Crinetics Pharmaceuticals, Inc.