NEWS RELEASE

CRINETICS PHARMACEUTICALS ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING AND EXERCISE IN FULL OF THE UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL SHARES

2018-07-20

SAN DIEGO, July 20, 2018 (GLOBE NEWSWIRE) — 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 the closing of its initial public offering of 6,900,000 shares of common stock, which includes the exercise in full of the underwriters' option to purchase 900,000 additional shares of common stock, at a public offering price of $17.00 per share. The aggregate gross proceeds to Crinetics from the offering were $117.3 million, before deducting underwriting discounts and commissions and other offering expenses. All of the shares in the offering were offered by Crinetics. Crinetics' common stock is listed on The Nasdaq Global Select Market under the ticker symbol "CRNX."

J.P. Morgan Securities LLC, Leerink Partners LLC and Piper Jaffray & Co. acted as joint book-running managers for the offering.

Registration statements relating to these securities have been filed with the Securities and Exchange Commission ("SEC") and became effective on July 17, 2018. A prospectus relating to and describing the terms of the offering has been filed with the SEC and is available on the SEC's website at **www.sec.gov**.

This offering was made only by means of a prospectus. Copies of the final prospectus relating to this offering can be obtained from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue,

Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at **prospectus-eq_fi@jpmchase.com**; Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525, ext. 6132, or by email at **syndicate@leerink.com**; or Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at **prospectus@pjc.com**.

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 state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or 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. In March 2018, the Company reported initial results from a Phase 1 trial with its lead product candidate, CRN00808, an oral somatostatin agonist for the treatment of acromegaly, an orphan disease affecting more than 25,000 people in the United States. The Company is also developing other oral somatostatin agonists for hyperinsulinism and neuroendocrine tumors, as well as an oral nonpeptide ACTH antagonist for the treatment of Cushing's disease. Crinetics was founded by a team of scientists with a track record of endocrine drug discovery and development.

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