



NEWS RELEASE

CRINETICS PHARMACEUTICALS ANNOUNCES CLOSING OF UNDERWRITTEN COMMON STOCK OFFERING

2022-04-18

SAN DIEGO, April 18, 2022 — **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 5,625,563 shares of its common stock at a price to the public of \$22.22 per share. The gross proceeds to Crinetics from the offering, before deducting the underwriting discounts and commissions and other offering expenses, were approximately \$125.0 million. The offering included new investors, Braidwell and Suvretta Capital Management's Averill strategy, as well as participation from existing stockholders.

Crinetics intends to use the net proceeds from the offering to fund the development of paltusotine, CRN04777, CRN04894 and its other **research and development programs**, and for working capital and general corporate purposes.

SVB Leerink, Evercore ISI and Cantor acted as joint bookrunning managers for the offering. JMP Securities, a Citizens Company, and H.C. Wainwright & Co. acted as co-lead managers and JonesTrading acted as co-manager for the offering.

The securities described above were offered by Crinetics pursuant to a shelf registration statement that became automatically effective upon its filing with 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 Securities LLC, Attention: Syndicate

Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at 800-808-7525, ext. 6105 or by email at syndicate@svbleerink.com; from: Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; or from: Cantor Fitzgerald & Co., Attn: Capital Markets, 499 Park Ave., 4th Floor, New York, New York 10022 or by email at prospectus@cantor.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**, is an investigational, oral, selective nonpeptide somatostatin receptor type 2 (SST2) biased agonist for the treatment of acromegaly, an orphan disease affecting more than 26,000 people in the United States. A Phase 3 clinical program in acromegaly with paltusotine is underway. Crinetics Pharmaceuticals is also developing paltusotine for the treatment of carcinoid syndrome associated with neuroendocrine tumors. The company is developing **CRN04777**, an investigational, oral, nonpeptide somatostatin receptor type 5 (SST5) agonist for congenital and other forms of hyperinsulinism, as well as **CRN04894**, an investigational, oral, nonpeptide adrenocorticotrophic hormone (ACTH) antagonist for the treatment of congenital adrenal hyperplasia, Cushing's disease and other diseases of excess ACTH. All of the company's drug candidates are new chemical entities resulting from in-house drug discovery efforts.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and 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 common stock offering; the plans and timelines for the clinical development of paltusotine, CRN04777 and CRN04894, including the therapeutic potential and clinical benefits thereof; and plans to advance other pipeline product candidates or discovery efforts. 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 associated with market conditions and the satisfaction of customary closing conditions related to the common stock offering, 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, 2021, and in the final prospectus supplement related to the offering filed with the SEC on April 13, 2022, each available on the SEC's website 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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