NEWS RELEASE

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

2022-05-10

SAN DIEGO, May 10, 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, today announced that on May 10, 2022, the Compensation Committee of Crinetics' Board of Directors granted non-qualified stock option awards to purchase an aggregate of 234,600 shares of its common stock to eight 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 $17.60 per share, which is equal to the fair market value of Crinetics' common stock on The Nasdaq Global Select Market on the date of grant, as determined under the 2021 Inducement Plan. 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 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 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 ACTH antagonist for the treatment of diseases of excess ACTH, including congenital adrenal hyperplasia and Cushing's disease. All of the company's drug candidates are new chemical entities resulting from in-house drug discovery efforts.

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Source: Crinetics Pharmaceuticals, Inc.