NEWS RELEASE

CRINETICS PHARMACEUTICALS COMPLETES $63.5 MILLION SERIES B FINANCING

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SAN DIEGO – March 13, 2018 – Crinetics Pharmaceuticals, Inc., a rare disease therapeutics company focused on endocrine disorders and endocrine-related cancers, today announced it has completed a Series B financing which raised $63.5 million in new funds. The investment was led by Perceptive Advisors and includes new investors RA Capital and OrbiMed. Existing investors 5AM Ventures, Versant Ventures and Vivo Capital participated in the financing as well. Crinetics Pharmaceuticals plans to use the proceeds to fund the continuing development of CRN00808, an oral nonpeptide somatostatin agonist for the potential treatment of acromegaly, to develop additional new targeted therapeutics for endocrine disorders and endocrine related cancers, and for general corporate purposes.

“I am delighted to have some of the world’s most prominent healthcare investors join us for this important next phase of the company’s growth,” said Scott Struthers, Ph.D., Founder and Chief Executive Officer of Crinetics. “This fundraising puts us on a strong financial footing that allows us to further the development of CRN00808 and advance our pipeline of additional internally-discovered drug programs. We believe Crinetics is poised to make a meaningful contribution to the treatment of rare endocrine disorders and today’s successful fundraising validates that promise and our strategy to date.”

“Crinetics scientists are expanding the boundaries of our existing knowledge of GPCRs and how to target them with drugs,” said Joseph Edelman, Founder and CEO of Perceptive Advisors. “Crinetics’ current programs, all discovered in-house, have the potential to treat patients with conditions such as acromegaly, neuroendocrine tumors, hyperinsulinism and Cushing’s disease. There is considerable unmet need in rare endocrine disorders, and we are excited to be a part of this effort to bring new options to patients and their physicians.”

In conjunction with this financing, the company also announced that, Weston Nichols, Ph.D., and Matthew K. Fust have joined Crinetics' board of directors. Dr. Nichols is an analyst at Perceptive, while Mr. Fust has acted as Senior Advisor, Finance to the company since 2015. Additionally, Mahendra G. Shah, Ph.D., is stepping down from the board and will be replaced by Jack B. Nielsen. Mr. Nielsen is a Managing Director at Vivo Capital.

About Crinetics Pharmaceuticals

Crinetics Pharmaceuticals is a clinical-stage biotechnology company focusing on treatments for rare endocrine disorders and endocrine-related cancers. The company is currently conducting a Phase 1 trial with its oral nonpeptide somatostatin agonist, CRN00808, for the treatment of acromegaly, an orphan disease affecting more than 24,000 people in the United States. The company is also developing other oral nonpeptide somatostatin agonists for hyperinsulinism and neuroendocrine tumors, as well as an oral small molecule for Cushing's disease. Crinetics was founded by a team of scientists with a proven track record of endocrine drug discovery and development. The company is backed by top life sciences investors and is headquartered in San Diego.

Contact:
Marc Wilson
Chief Financial Officer
IR@crinetics.com
(858) 450-6464

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

Aline Sherwood
Scienta Communications
asherwood@scientapr.com
(312) 238-8957

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