



Corporate Presentation

November 2025



Safe Harbor Statement

This presentation contains forward-looking statements. Crinetics Pharmaceuticals, Inc. (“Crinetics,” the “company,” “we,” “us,” or “our”) cautions you that all statements other than statements of historical facts contained in this presentation are forward-looking statements. Such forward-looking statements include, but are not limited to, statements regarding: the estimates relating to market size, our ability to optimize the launch or ensure broad access to Palsonify™ or our ability to drive diagnosis and treatment for undiagnosed patients; the plans and timelines regulatory filings or approval of paltusotine outside the US; the expected timing of patient enrollment in the Phase 3 program of paltusotine for carcinoid syndrome; the expected timing of patient enrollment in additional studies of atumelnant in CAH or our plans or timing for a phase 2/3 study of atumelnant in Cushing’s syndrome; the plans and timelines for the clinical development of our drug candidates, including the therapeutic potential and clinical benefits or safety profile thereof; and the expected timing for the initiation of clinical trials or the potential benefits of our development candidates in patients across multiple indications; the expected timing of additional research pipeline updates or the expected timing of the advancement of those programs; and the company’s anticipated cash runway or its operating cash burn guidance. In some cases, you can identify forward-looking statements by terms such as “may,” “believe,” “anticipate,” “could,” “should,” “estimate,” “expect,” “intend,” “plan,” “project,” “will,” “contemplate,” “predict,” “continue,” “forecast,” “aspire,” “lead to,” “designed to,” “goal,” “aim,” “potential,” “target,” or other similar terms or the negatives thereof.

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Our Mission:

To be **the world's leading endocrine company** that consistently pioneers new therapeutics to help patients better control their disease and improve their daily lives



Tony



Ellen



Wendy



Brittany



Dee



Lesley



Claire

Acromegaly

Carcinoid Syndrome

Congenital Adrenal Hyperplasia

ACTH-Dependent Cushing's Syndrome

NETs and SST2-Expressing Solid Tumors

Hyperparathyroidism

Graves' Disease

ADPKD

Obesity

Transforming Endocrine Disease Treatment from Discovery to Commercialization



In-House Discovery

- ✓ Proven **drug-hunters** in the difficult GPCR space
- ✓ Experienced team with a **robust pipeline** (9+ programs) of wholly owned assets with IP into the 2040s
- ✓ Additional value from **continued innovation**

Proven Development

- ✓ Demonstrated execution with **5 positive global Phase 2 or 3 readouts** in ~2 years and **first NDA submitted**
- ✓ Steady stream of **upcoming clinical catalysts**

Commercial Execution

- ✓ Building global **commercial capabilities** supporting our endocrinology pipeline
- ✓ **Ensuring patients have access** to the next generation of treatments



Partnering with patients every step of the way.

Continued Value Creation with Deep Pipeline of Transformative Drug Candidates

PRODUCT CANDIDATE	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	REGISTRATIONAL	APPROVED
Paltusotine (Oral SST2 Agonist)	Acromegaly (US)						
Paltusotine (Oral SST2 Agonist)	Acromegaly (EU)						
Paltusotine (Oral SST2 Agonist)	Carcinoid Syndrome						
Atumelnant (Oral ACTH Antagonist)	Congenital Adrenal Hyperplasia (adult)						
Atumelnant (Oral ACTH Antagonist)	Congenital Adrenal Hyperplasia (pediatric)						
Atumelnant (Oral ACTH Antagonist)	Adrenocorticotrophic Hormone (ACTH)-Dependent Cushing's Syndrome						
CRN09682 (Non-Peptide Drug Conjugate)	Neuroendocrine Tumors (NETs) and SST2-Expressing Tumors						
PTH Antagonist	Hyperparathyroidism and other diseases of hypercalcemia						
TSH Antagonist	Graves' Disease, TED						
SST3 Agonist	Polycystic Kidney Disease						
Oral GLP-1 Nonpeptide	Diabetes, Obesity						
Oral GIP Nonpeptide	Diabetes, Obesity						

SST: somatostatin receptor type; ACTH: adrenocorticotrophic hormone; NETs: Neuroendocrine tumors; TSH: thyroid-stimulating hormone; TED: thyroid eye disease; ADPKD: Autosomal dominant polycystic kidney disease; PTH: parathyroid hormone; GLP-1: glucagon-like peptide-1 receptor agonists; GIP: gastric inhibitory polypeptide; IND: Investigational New Drug Application; PDUFA: Prescription Drug User Fee Act; CHMP: Committee for Medicinal Products for Human Use.

World-class Development Leading to Global Commercialization

Paltusotine: Lead Clinical Candidate for
Acromegaly and Carcinoid Syndrome



PATHFNR-1
PHASE 3 RESULTS



PATHFNR-2
PHASE 3 RESULTS



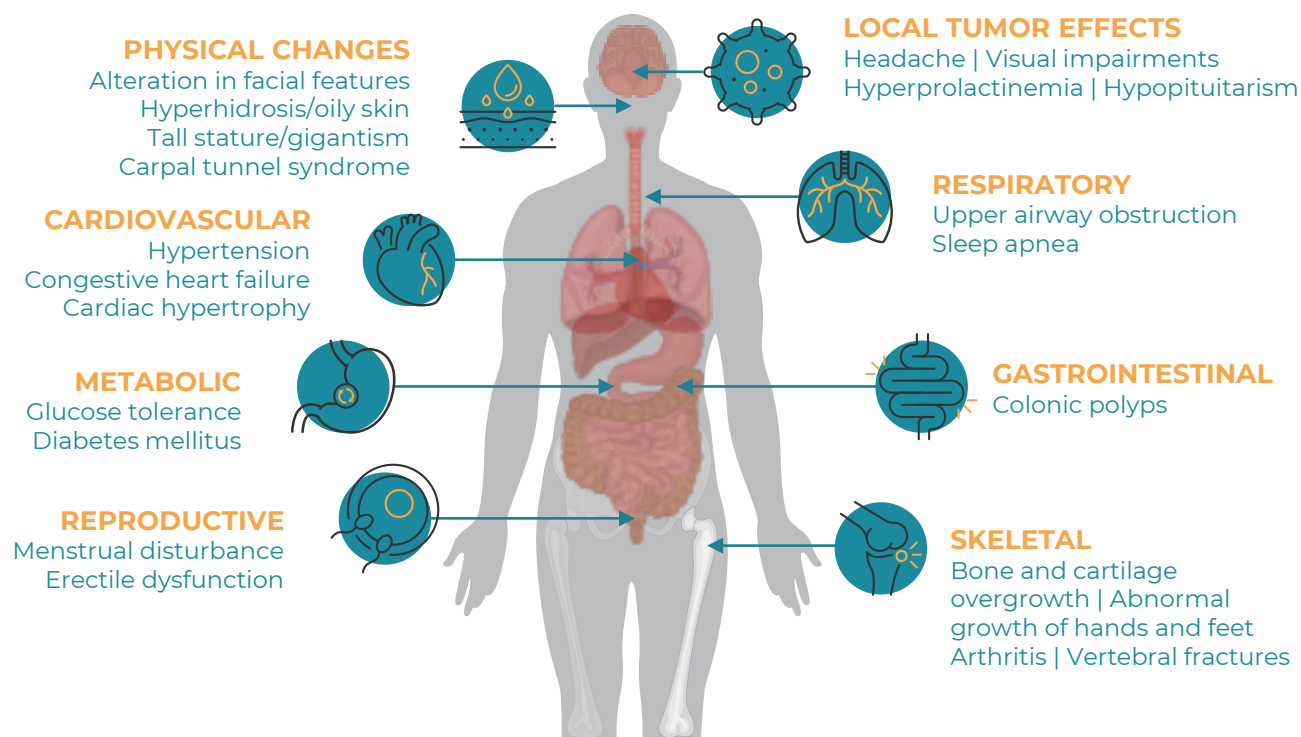
CARCINOID SYNDROME
PHASE 2 RESULTS



Acromegaly Symptoms Take a Toll on Patients

Acromegaly is a rare chronic disease caused by a pituitary adenoma that secretes excess GH, resulting in hypersecretion of IGF-I^{1,2}

Effects of Prolonged Exposure to IGF-I and GH^{1,2}



Patient Symptoms³⁻⁴

-  Enlarged hands, feet, lips, nose, tongue, and jaw
-  Skin changes: oily skin, thickened skin, excessive sweating
-  Headaches, which may be frequent and/or severe
-  Joint pain, vertebral fractures
-  Peripheral neuropathy, carpal tunnel syndrome

GHRH = growth hormone-releasing hormone; IGF-I = insulin-like growth factor I.

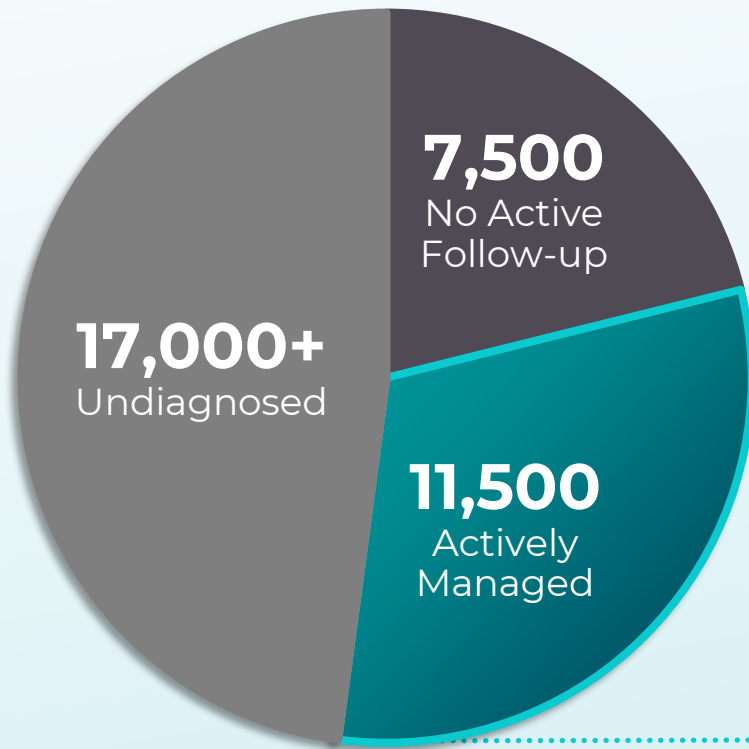
1. Colao A, et al. *Nat Rev Dis Primers*. 2019;5(1):20. 2. Gomes-Porras M, et al. *Int J Mol Sci*. 2020;21(5):1682.

Figure adapted with permission from Colao A, et al. *Nat Rev Dis Primers*. 2019;5(1):20. 3. Fleseriu M, et al. *Lancet Diabetes Endocrinol*. 2022;10(11):804-826.

4. Slagboom TNA, et al. *Pituitary*. 2023;23(4):319-332.

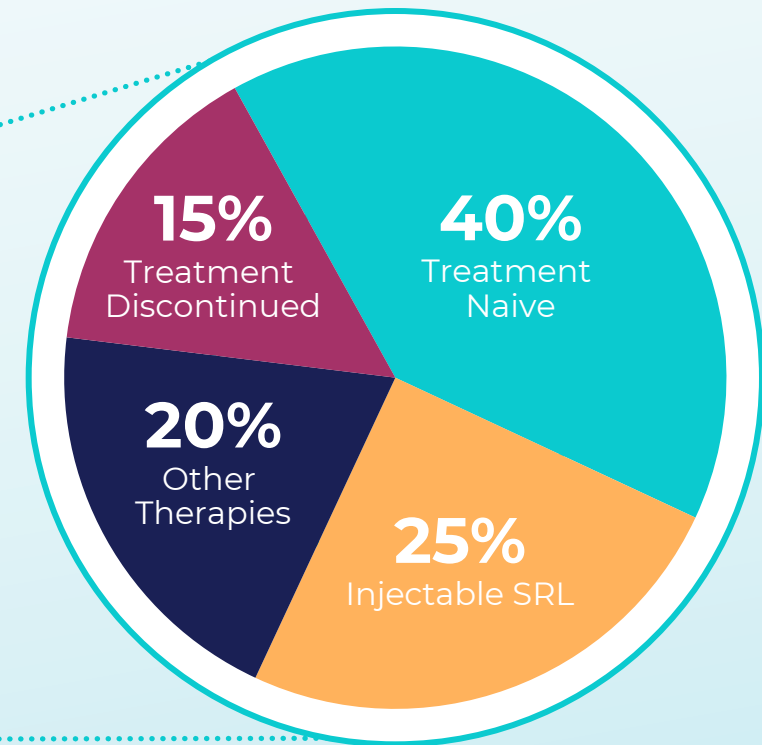
Acromegaly Patient Reach

**36,000 People Living with
Acromegaly in the US**



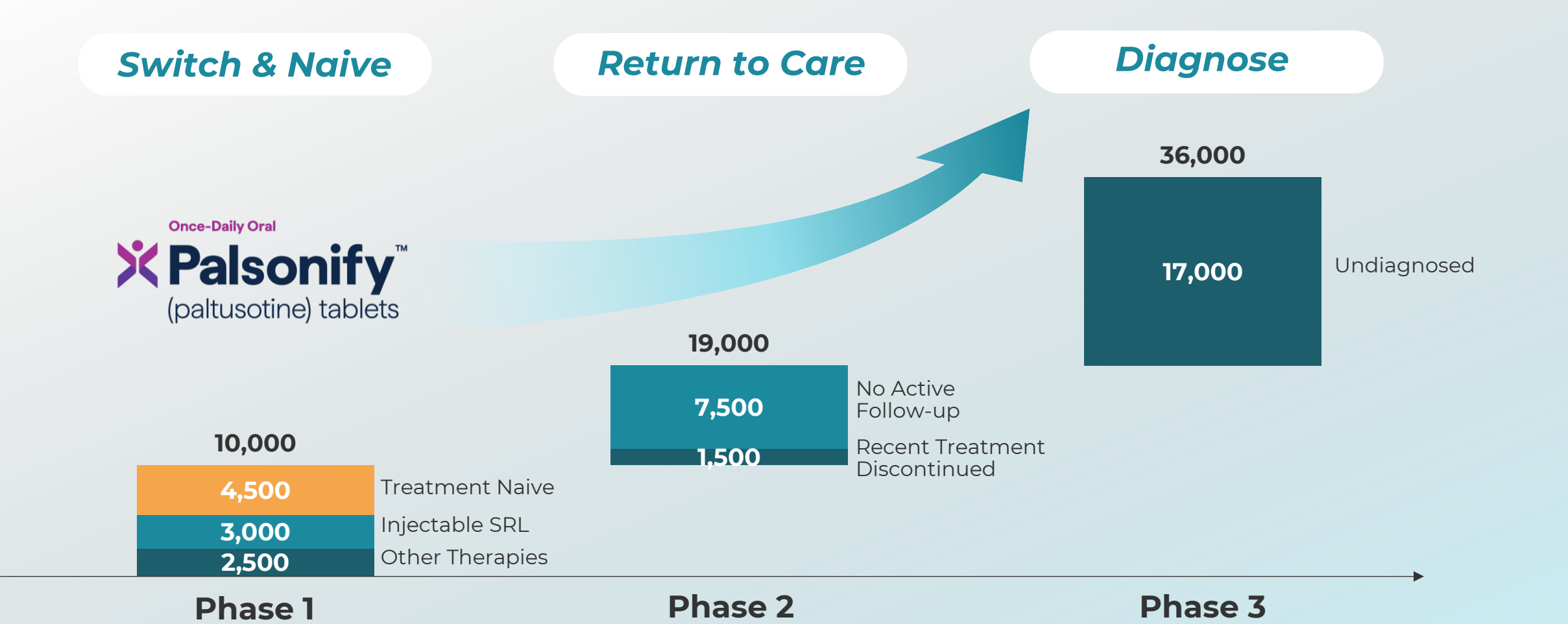
1,500/yr diagnosed

**11,500 Actively Managed and
Addressable in Short-Term**



500/yr initiating pharmacotherapy

Three-Phase Strategy for Helping More People with Acromegaly Get the Care They Need



Acromegaly Patients Face Significant Unmet Need, Presenting a Compelling Market Opportunity

77%

Reported injection site reactions after SRL treatment¹

79%

Had acromegaly symptoms worsen at end of SRL injection cycle²

64%

Felt upset for being dependent on others for treatment¹



“It's urgent because symptoms affect my quality of life, affect my relationships, affect my abilities to fulfill my responsibilities professionally, personally...I need to be functional.”

– *Patient living with acromegaly*

ELLEN
Living with
Acromegaly

Source: Crinetics interviews & market research

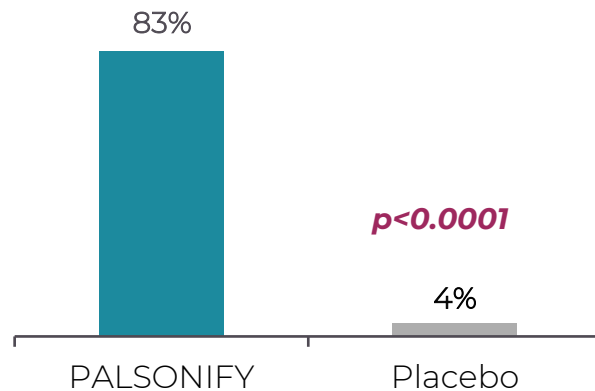
¹ Fleseriu M, Molitch M, Dreval A, et al. Disease and treatment-related burden in patients with acromegaly who are biochemically controlled on injectable somatostatin receptor ligands. *Front Endocrinol (Lausanne)*. 2021;12:627711.

² Liu S, Adelman DT, Xu Y, et al. Patient-centered assessment on disease burden, quality of life, and treatment satisfaction associated with acromegaly. *J Investig Med*. 2018;66(3):653-660.

SRL: Somatostatin Receptor Ligands

In Phase 3 Studies, PALSONIFY Achieved Rapid, Reliable and Consistent Biochemical Control in Switch Patients

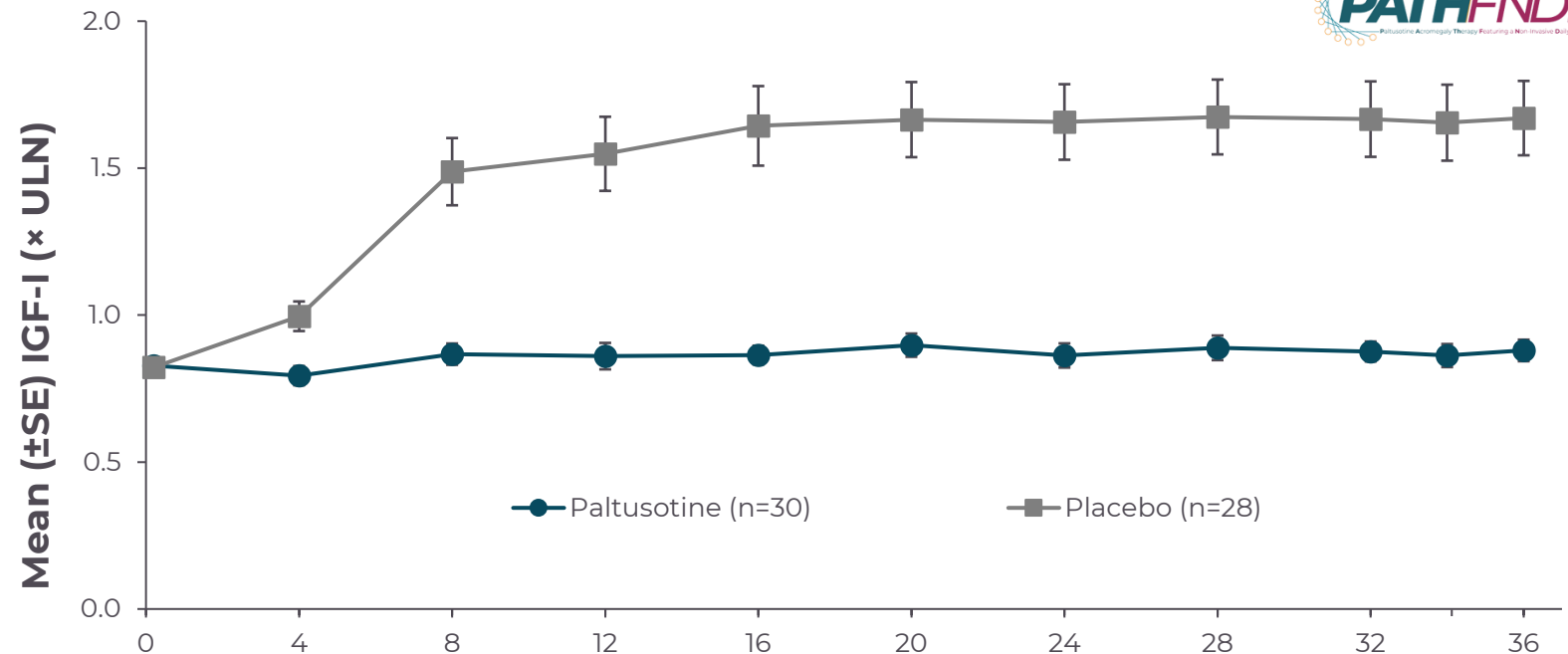
Patients switching from standard-of-care



**PRIMARY
ENDPOINT**

Maintained
IGF-1 $\leq 1.0 \times \text{ULN}$

PALSONIFY Treatment Maintained IGF-1 Control in Patients who Switched from SRL Injections



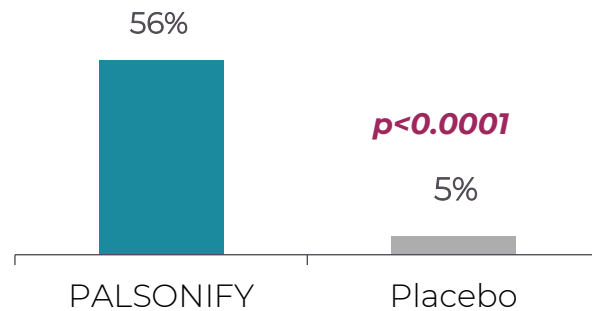
Only 1 patient taking PALSONIFY in PATHFINDER-1 had an IGF-1 above 1.1 x ULN at EOT¹

*Last observation carried forward for patients who received rescue medication or discontinued from the study.

EOT: end of treatment (week 36 or last assessment before rescue).

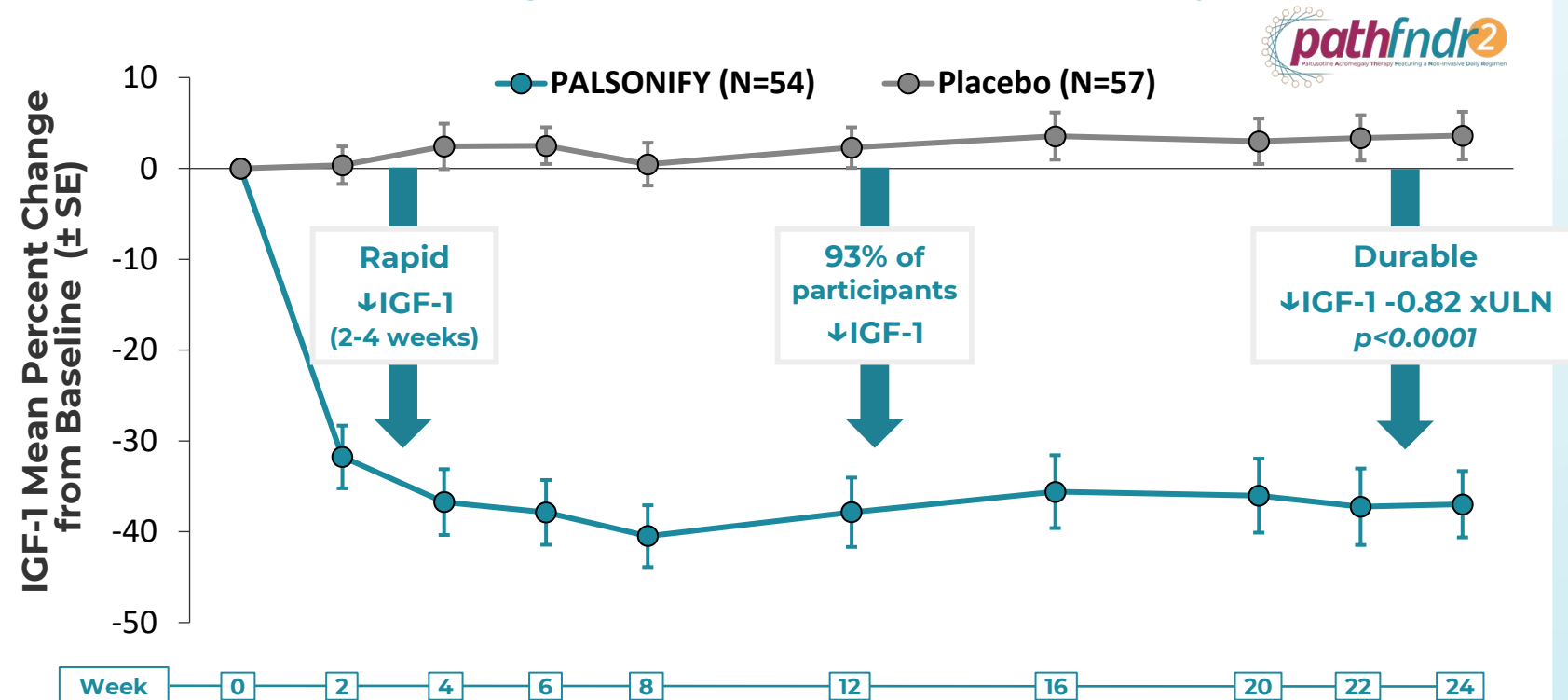
In Phase 3 Studies, PALSONIFY Achieved Rapid, Reliable and Consistent Biochemical Control in Naïve Patients

Non-pharmacologically-treated patients

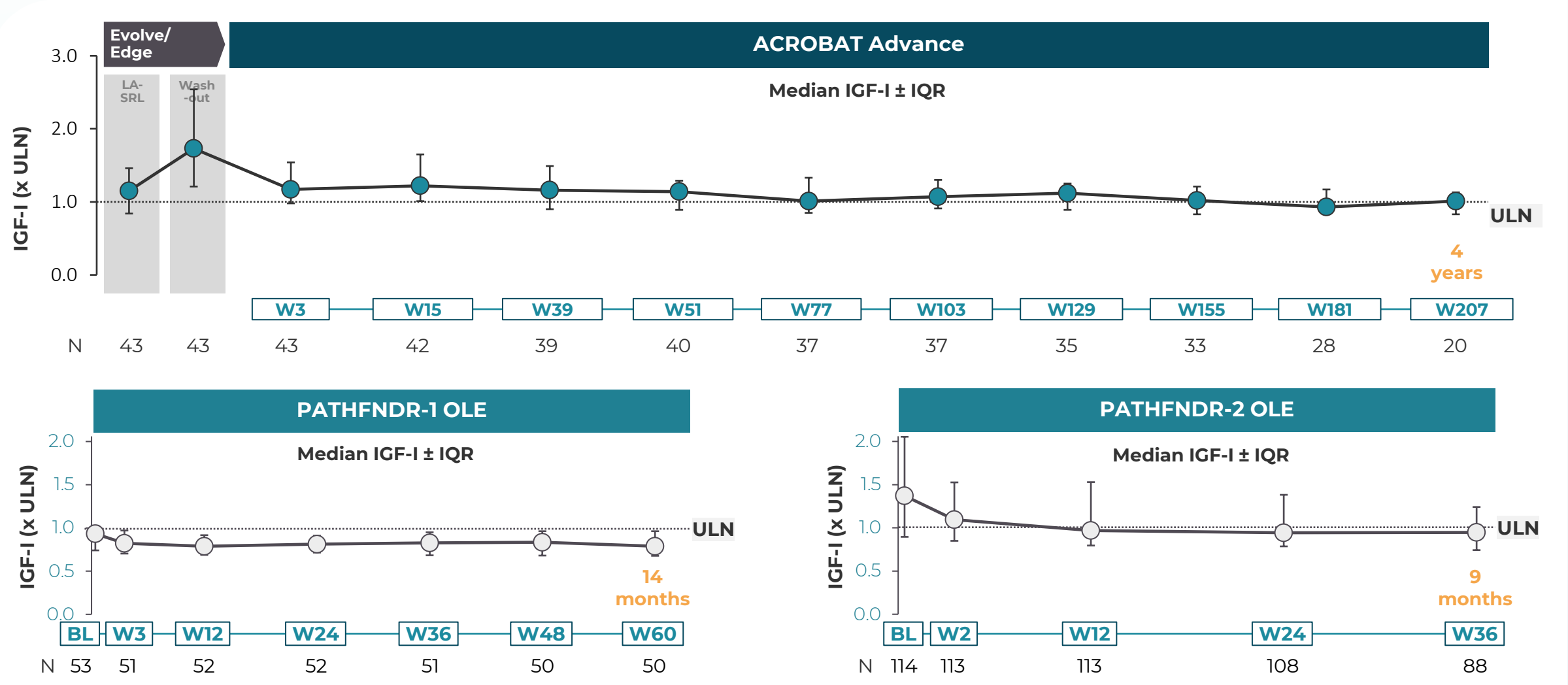


PRIMARY ENDPOINT Achieved IGF-1 $\leq 1.0 \times \text{ULN}$

Percent Change from Baseline in IGF-1 Level by Visit

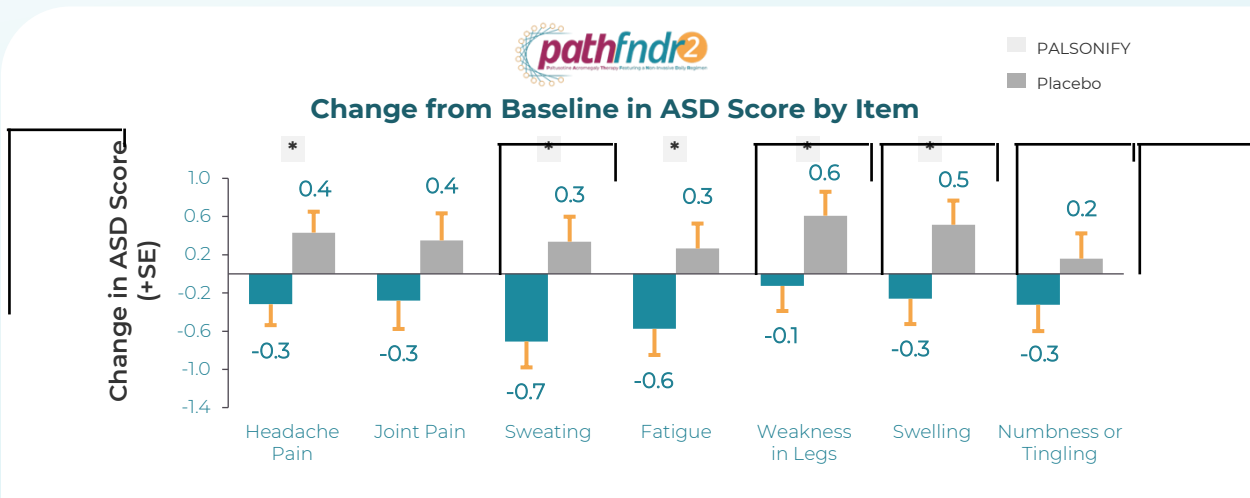
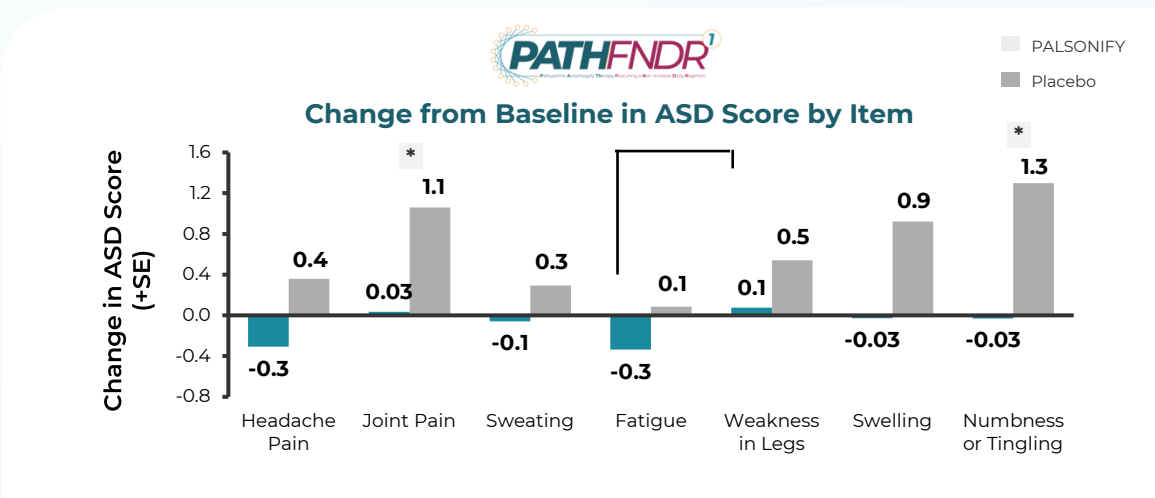


PALSONIFY Treatment Results in Long-Term Stable Biochemical Control Across a Range of Acromegaly Patients

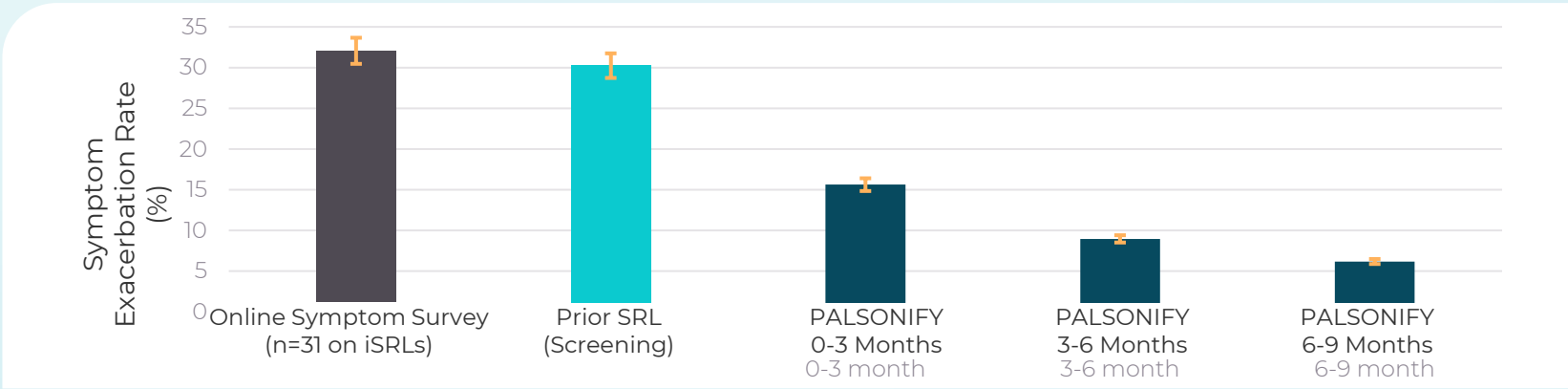


In Phase 3 Studies, PALSONIFY Achieved Consistent Control of Symptoms and Reduced Frequency of Symptom Exacerbations

✔ Label includes trend towards reduced severity of 7 key symptoms in both randomized trials



✔ Symptom exacerbation frequency continued to decline throughout the 9-month study



Exploratory Post-Hoc Analyses with Acromegaly Symptom Diary (ASD)

(Exploratory Analysis n=22, Exploratory post hoc analysis; should not be interpreted as establishing clinical significance)

PALSONIFY was Well-Tolerated with No Severe or Serious Adverse Events

Key safety outcomes from the randomized control period of Phase 3 studies

- **No serious adverse events**
None occurred with PALSONIFY vs 2.4% with placebo
- **GI AEs resolved**
Most GI AEs occurred within the first 2 months (median duration of 6 to 18 days), were generally mild to moderate and resolved without discontinuing PALSONIFY
- **Low discontinuation rate**
<4% of patients taking PALSONIFY discontinued due to AEs
- **Stability or reduction in size of pituitary tumors**
No patients receiving PALSONIFY had clinically significant increases in tumor volume, clinically significant decreases were observed in 4 patients taking PALSONIFY but not in any patients taking placebo



Adverse Reaction	PALSONIFY N=30 n(%)	Placebo N=28 n(%)
Diarrhea	7 (23)	3 (11)
Nausea	4 (13)	1 (4)
Decreased appetite	3 (10)	0
Palpitation	2 (7)	0
Gastroenteritis	2 (7)	0



Adverse Reaction	PALSONIFY N=54 n(%)	Placebo N=57 n(%)
Diarrhea	18 (33)	8 (14)
Abdominal pain	10 (19)	3 (5)
Nausea	5 (9)	1 (2)
Sinus bradycardia	4 (7)	0 (0)
Hyperglycemia	4 (7)	1 (2)

Executing on Our Strategy to Make PALSONIFY the Foundation of Acromegaly Care

Leverage synergistic field teams and targeted marketing to educate on best-in-class profile and streamline access

PATIENTS

Activate patients to start, switch, or resume treatment

PROVIDERS

Make PALSONIFY the therapy of choice

PAYERS

Demonstrate value proposition to facilitate access

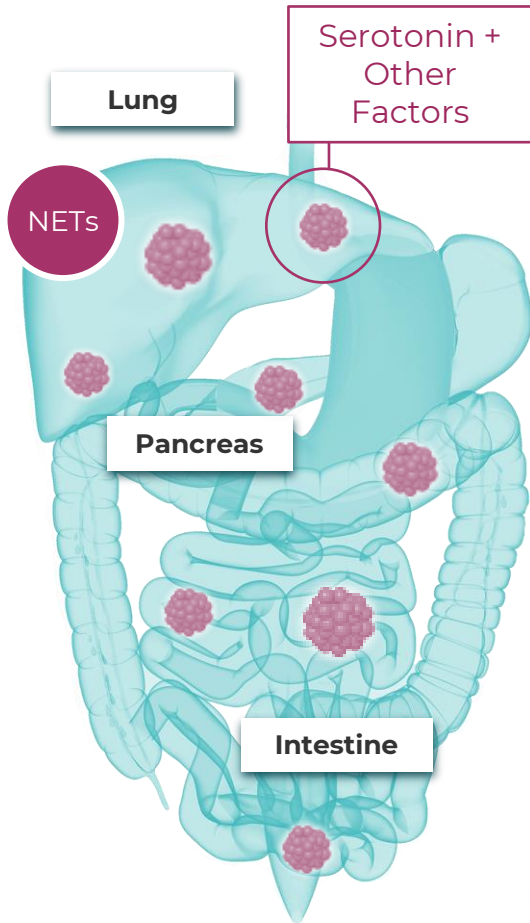
ACTIVATE

ADOPT

ACCESS

ADHERE

Carcinoid Syndrome: Second Indication for Paltusotine



Carcinoid Syndrome

Severe flushing episodes can be debilitating and potentially dangerous

Goal: reduce frequency and severity (normal is $< 1/\text{day}$)

Excess bowel movements ($> 3/\text{day}$) are highly disruptive

Goal: reduce frequency and urgency (normal is $\leq 3/\text{day}$)

Severe and life-threatening complications: carcinoid heart disease (found in up to 50% of patients) & carcinoid crisis

Goal: prevent severe complications

Injected SRLs impose a high burden of care and frequently lose effectiveness before next injection

Goal: eliminate depot and rescue injections and provide consistent control throughout the month

Facial flushing in a patient with carcinoid syndrome



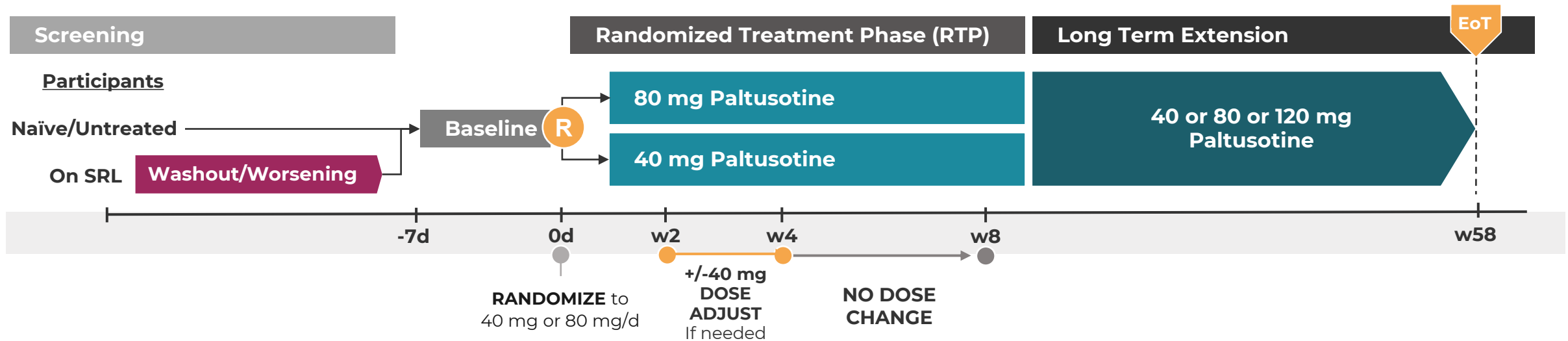
Courtesy of Stephen E Goldfinger, MD [UpToDate](#)

Phase 2 Study Design: Evaluating Safety, PK and Efficacy of Paltusotine in Carcinoid Syndrome Patients

Protocol: 8-week, open-label, parallel, randomized 2-dose study followed by a Long Term Extension phase

Key Eligibility Criteria:

- Treatment naïve or currently untreated and actively symptomatic –OR– controlled on SRL therapy and symptom worsening upon washing out of treatment
- Positive SSTR expression
- Grade 1 or 2 NET



1 Primary Endpoint

Safety and tolerability of Paltusotine

2 Secondary Endpoint

Pharmacokinetics of Paltusotine

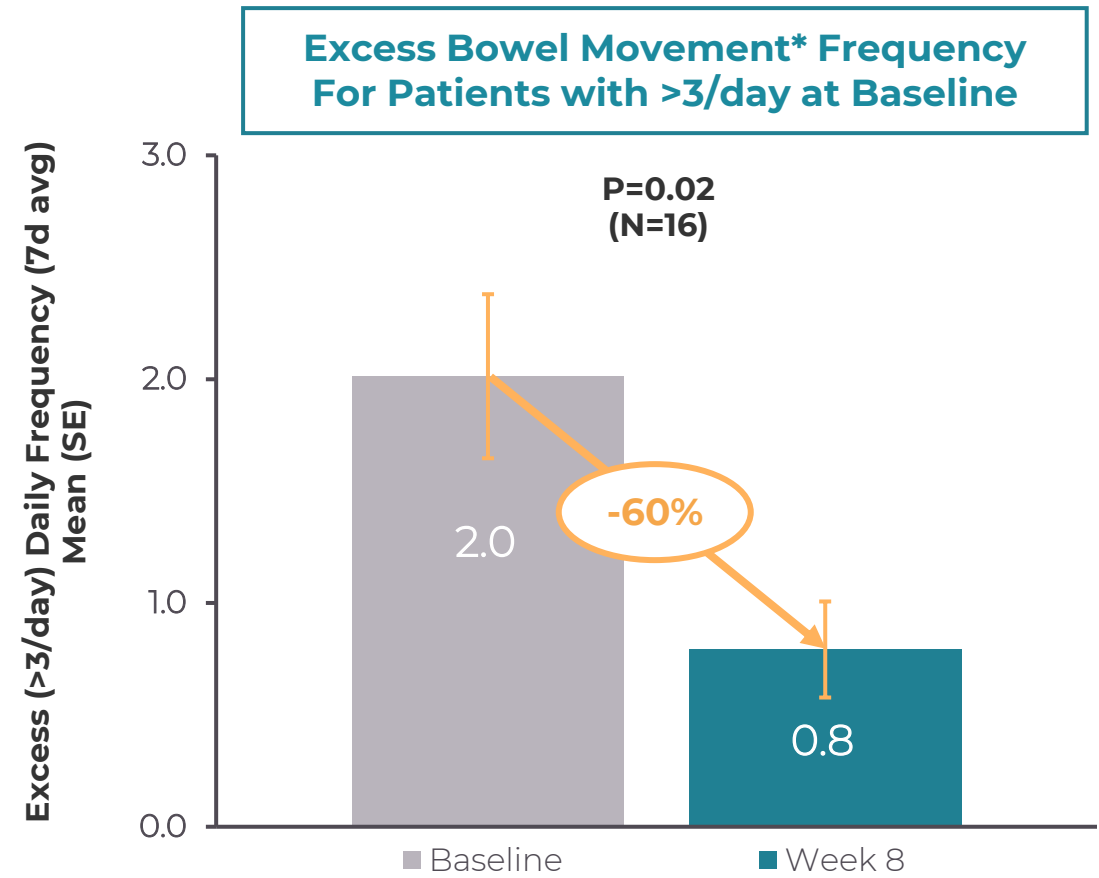
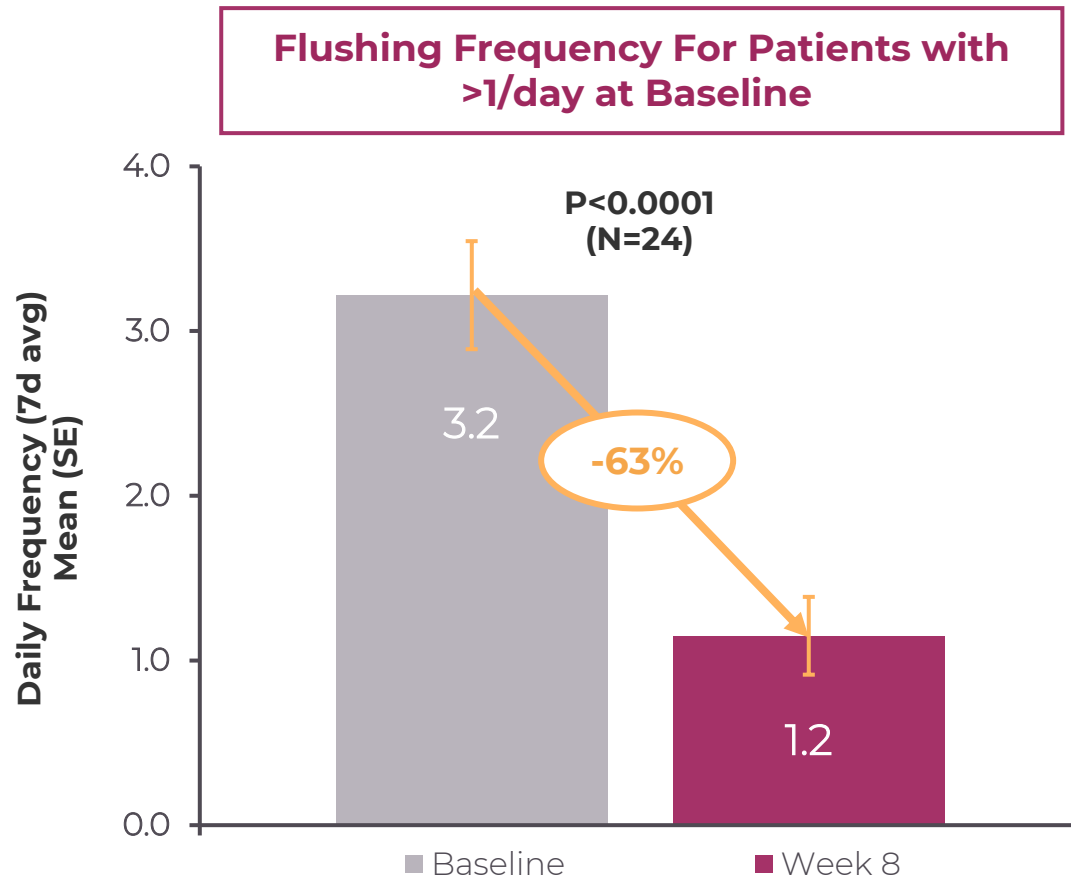


Exploratory Efficacy Endpoints

Bowel movement and flushing frequency and severity markers, octreotide rescue use, biomarkers, PRO measures

EoT = end of treatment; NET = Neuroendocrine tumor; PK = Pharmacokinetics; PRO = patient reported outcome; SRL = somatostatin receptor ligand; SSTR = somatostatin receptor.

Paltusotine Reduced Frequency of Key Carcinoid Syndrome Symptoms in Phase 2 Study



*Excess bowel movements (BM) were defined as daily bowel movements above the upper limit of normal (3 per day).

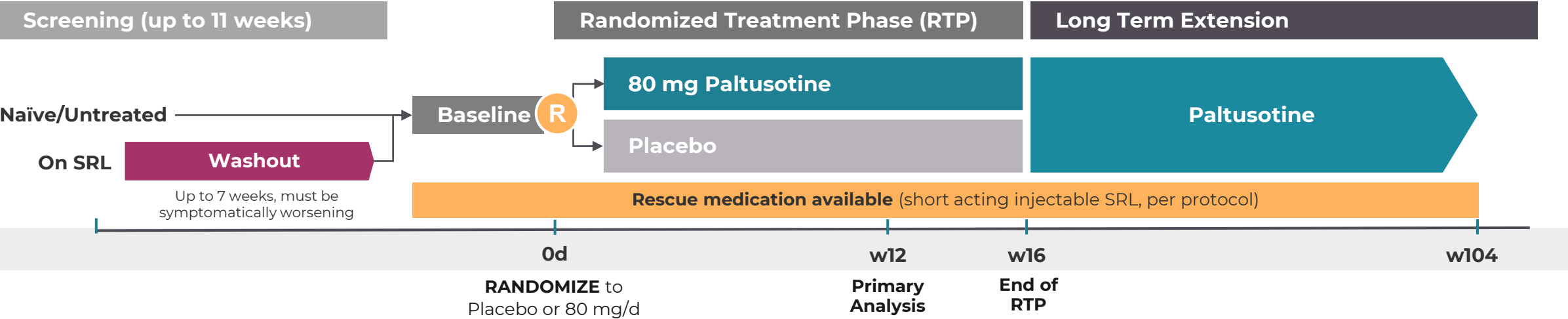
CAREFNDR Phase 3 Study of Paltusotine in Carcinoid Syndrome

Study Size:

141 patients, 2:1 randomization

Key Eligibility Criteria:

- Treatment naïve or currently untreated and actively symptomatic –OR– controlled on SRL therapy and symptom worsening upon washing out of treatment
- Grade 1 or 2 NET, Positive SSTR expression



- 1 Primary Endpoint**

Change from baseline in frequency of flushing
- 2 Key Secondary Endpoint**

Change from baseline in bowel movement frequency
- Additional Efficacy Endpoints**

Flushing severity, bowel movement urgency, OLE to include assessment of tumor control (PFS)

World-class Development to Grow the Late-Stage Pipeline

Atumelnant: In Development for Congenital
Adrenal Hyperplasia and Cushing's Disease



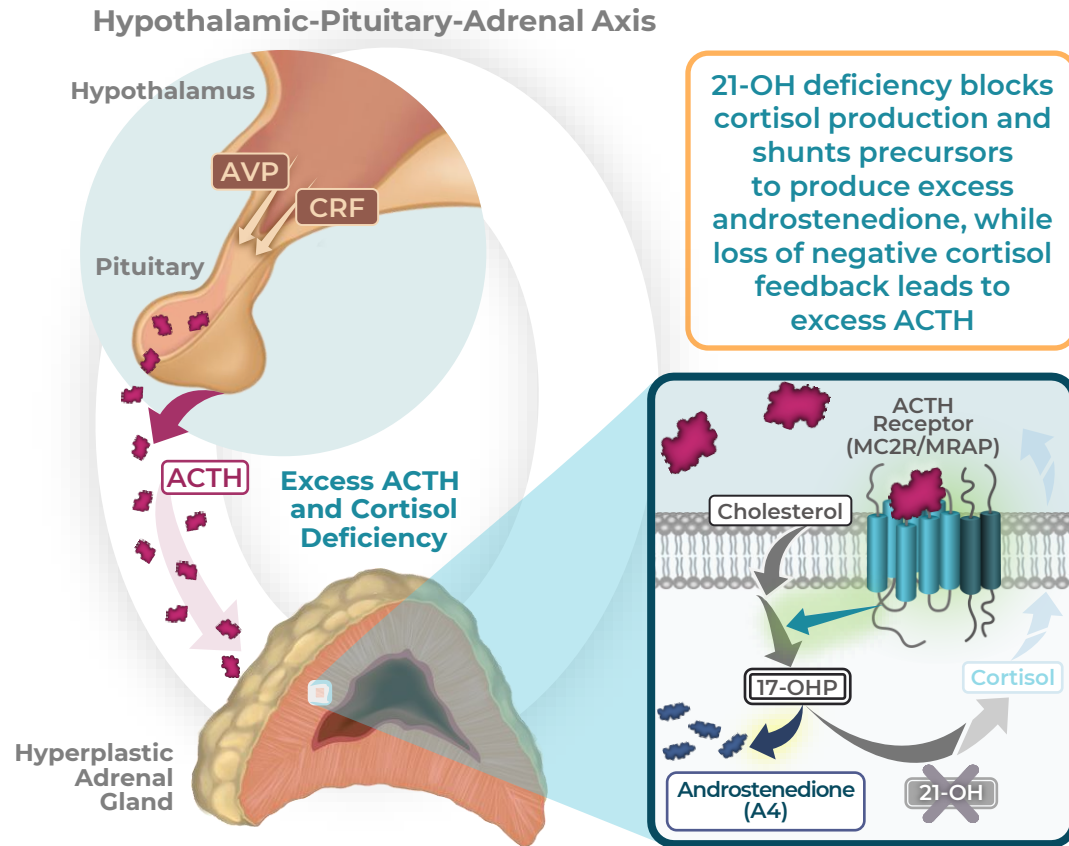
CUSHING'S DISEASE
PHASE 2 INITIAL
FINDINGS



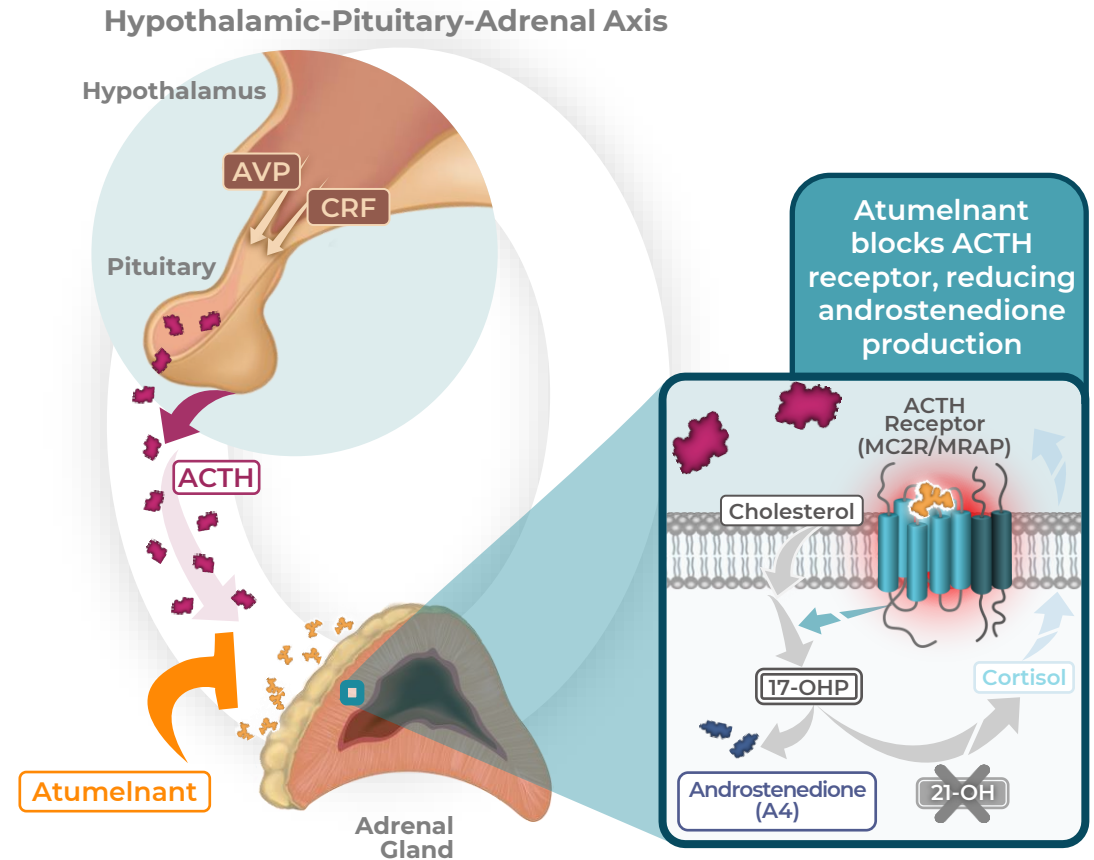
CAH PHASE 2
TOPLINE RESULTS
RELEASE

Atumelnant: The First Oral, Daily ACTH Antagonist is in Development for Congenital Adrenal Hyperplasia

Disruptions in the HPA Axis Causing CAH



Atumelnant Mechanism of Action in CAH



Reference: Kim SH, Han S, Zhao J, et al. Discovery of CRN04894: A novel potent selective MC2R antagonist. *ACS Med Chem Lett.* 2024;15(4):478-485.

Abbreviations: **ACTH**, adrenocorticotrophic hormone; **AVP**, arginine vasopressin; **CRF**, corticotropin-releasing factor; **17-OHP**, 17-hydroxyprogesterone; **21-OH**, 21-hydroxylase; **MC2R**, melanocortin type 2 receptor; **MRAP**, melanocortin 2 receptor accessory protein.

CAH Affects ~17,000 Addressable Adult and Pediatric Patients in the US

Treatment Goals in Adults with CAH

- Reduction of A4 and other androgens to address hyperandrogenism, which can manifest as excessive facial hair, acne and polycythemia
- Restore normal menstrual cycles and fertility in women
- Shrink testicular adrenal rest tumors, alleviate pain and restore fertility in men
- Eliminate excessive exposure to glucocorticoids to minimize related adverse effects including weight gain, cardiovascular issues, diabetes, and osteoporosis



CAH Has a Range of Clinical Implications

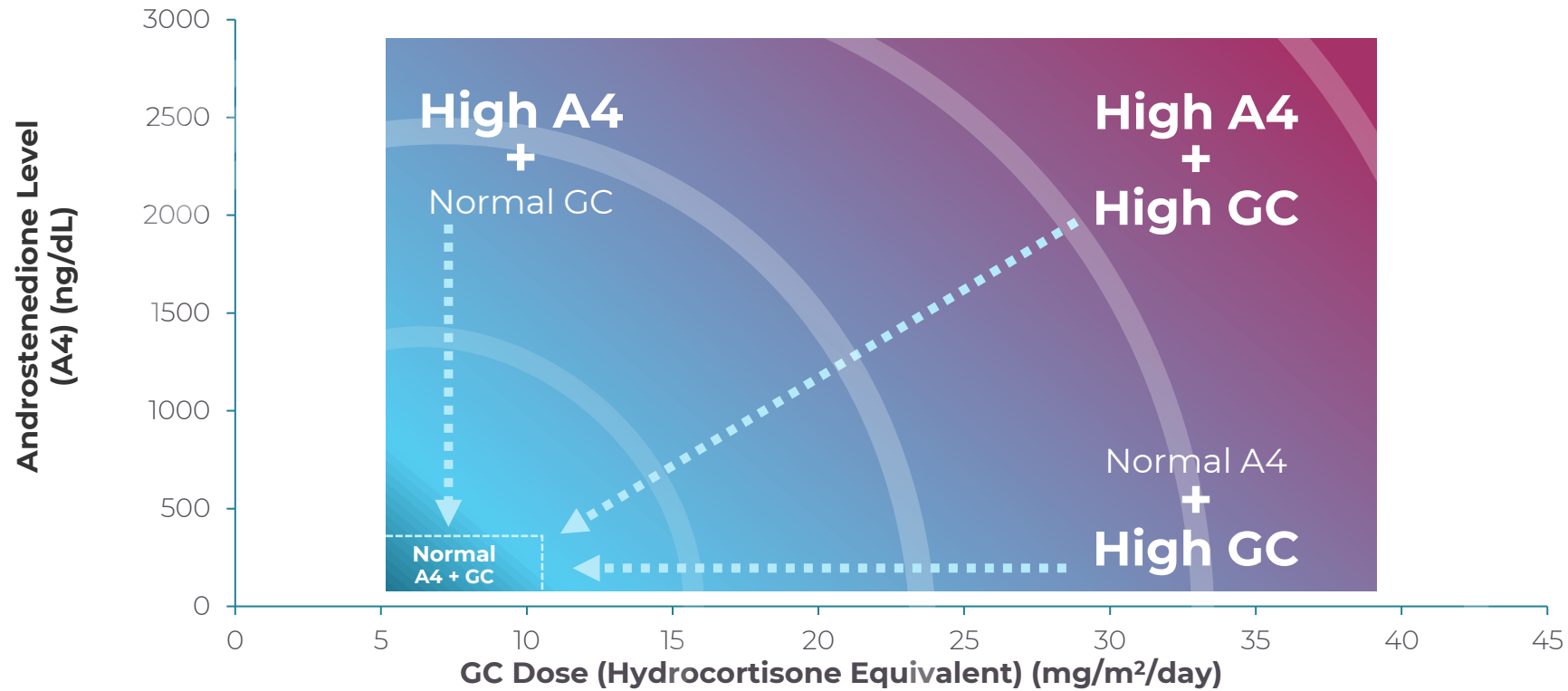
"I have to keep my meds with me all the time and set alarms to take them...weight gain, fatigue, and mental health are all challenges."

– Abram, Living with CAH



Amanda & Daughter
Living with CAH

Atumelnant Vision: Healthier Hormone Levels for People Living with CAH



A single pill taken once a day, that eliminates excess ACTH driven adrenal activation *and its clinical sequelae* for people struggling with Congenital Adrenal Hyperplasia

Phase 2 Study of Atumelnant in Congenital Adrenal Hyperplasia (CAH)

Key Eligibility Criteria

N=34-40

- Male or female participants ≥18 to 75 years. Age: ≥16 years (US)
- Classic 21-hydroxylase deficiency
- On ≥15mg Hydrocortisone equivalent daily dose
- A4 >1.5xULN

Treatment Arms:

- 4 cohorts, each 12 weeks (N=6-12)

80 mg Once Daily (PM Dosing) (n=11)

40 mg Once Daily (PM Dosing) (n=11)

120 mg Once Daily (PM Dosing) (n=6)

80 mg Once Daily (AM Dosing) + GC Reduction (n=6-12)

Open-Label Extension to Include Patients from All 4 Cohorts

Pre-trial glucocorticoid therapy (dose and regimen) maintained throughout the study for first 3 cohorts

Objectives: Evaluate the Safety, Efficacy, and Pharmacokinetics of Atumelnant

Primary Endpoint: Change from baseline in morning serum A4 at week 12

Secondary Endpoint: Change from baseline in morning serum 17-OHP at week 12

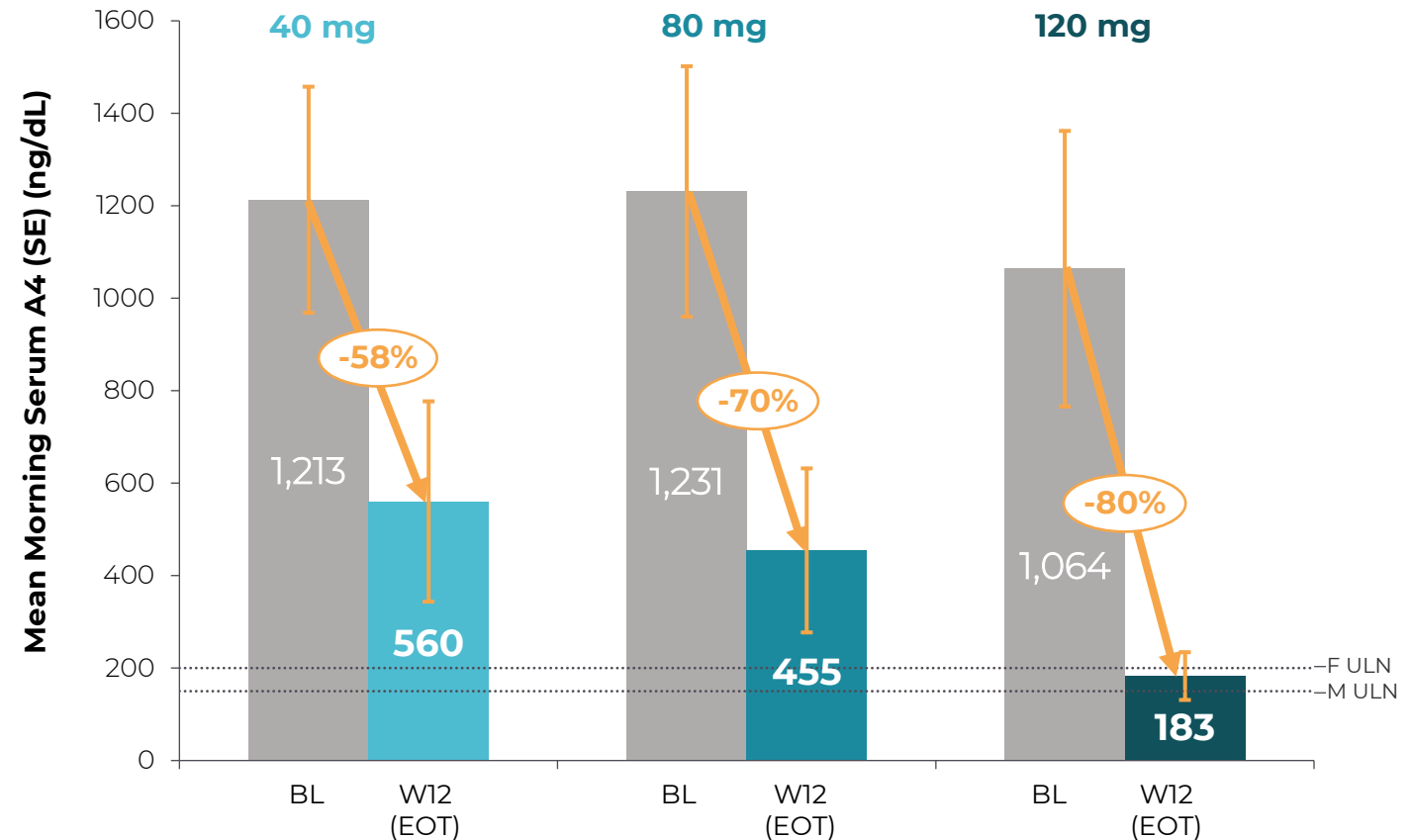
Primary Safety Assessment: Incidence of TEAEs throughout the study



Rapid, Substantial and Sustained A4 Reductions, the Key Biomarker for CAH Disease Control

Observations from Mean Morning Serum A4 Declines

- Across each cohort, baseline A4 levels were significantly elevated (>1,000 ng/dL)
- All dose cohorts saw substantial decreases vs. baseline, with the magnitude of response increasing with dose
- The 120 mg cohort experienced the largest A4 reduction, with a mean decline of 80% at Week 12



Primary Endpoint			
A4 CFB (ng/dL) at week 12, LSM	-601	-771	-953
p-value	p=0.0003	p<0.0001	p<0.0001

Atumelnant Positive Phase 2 Results: Demonstrated Strong Effect on Both Biomarkers and Clinical Outcomes in CAH

EFFICACY

- ✓ **Rapid, substantial, sustained statistically significant reduction of A4 in all dose groups:** Up to 80% mean reduction in A4 on atumelnant as soon as 2 weeks, sustained at 12 weeks
- ✓ **Dose response demonstrated**
- ✓ **Substantial reductions in 17-OHP across dose groups:** Up to 67% mean reduction at 12 weeks
- ✓ **Broad improvement in signs and symptoms:** Resumption of menses, resolution of androgen-mediated polycythemia and consistent reductions in total adrenal volume seen in many participants

SAFETY

- ✓ Atumelnant has been well-tolerated with **no treatment-related severe or serious adverse events**

Efficacy and safety support progressing to Phase 3

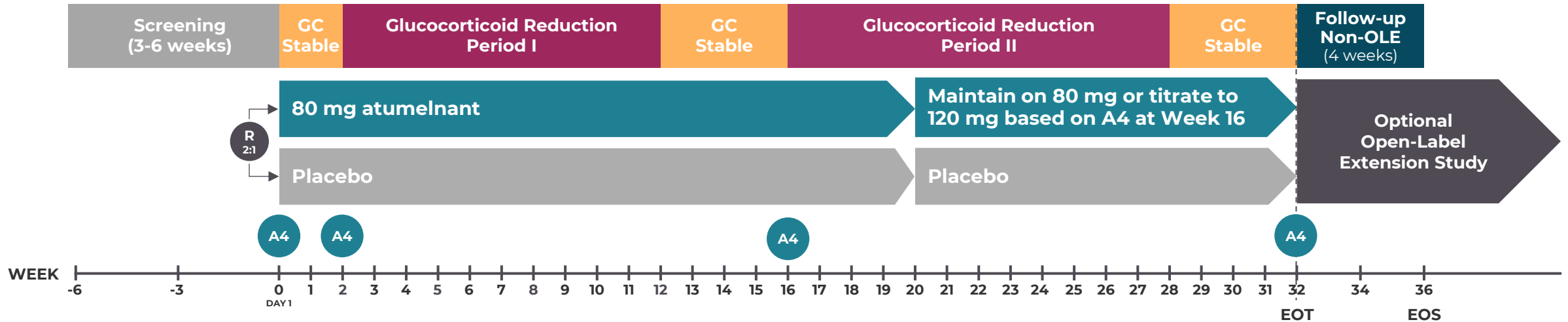
Atumelnant is an investigational drug. In clinical studies, atumelnant was well-tolerated with no severe or serious adverse events.

Global Phase 3 CAH Study Designed to Assess Normalization of Androgen and Glucocorticoids



Key Eligibility Criteria (N = 150):

- Male or female participants ≥ 18 to 75 years.
- Classic 21-hydroxylase deficiency
- Stable GC dose for 2 months
- A4 > ULN¹ with supraphysiologic GC dose (≥ 11 mg/m²/day)
- A4 > ULN¹ with physiologic GC dose (<11 mg/m²/day)
- Normal A4² with supraphysiologic GC dose (≥ 15 mg/m²/day)



1 Primary Endpoint

Proportion of participants with morning **post-GC** A4 $\leq$ ULN who are on physiologic GC replacement at Week 32

2 Key Secondary Endpoints

- Percent change from baseline in serum morning **pre-GC** A4 at week 2
- Percent change from baseline in serum morning **pre-GC** 17-OHP at week 32
- Proportion of participants with morning **pre-GC** A4 $\leq$ ULN who are on physiologic GC replacement at Week 32
- Percent change from baseline in GC daily dose when **post-GC** A4 $\leq$ ULN at week 32

3 Other Secondary Endpoints

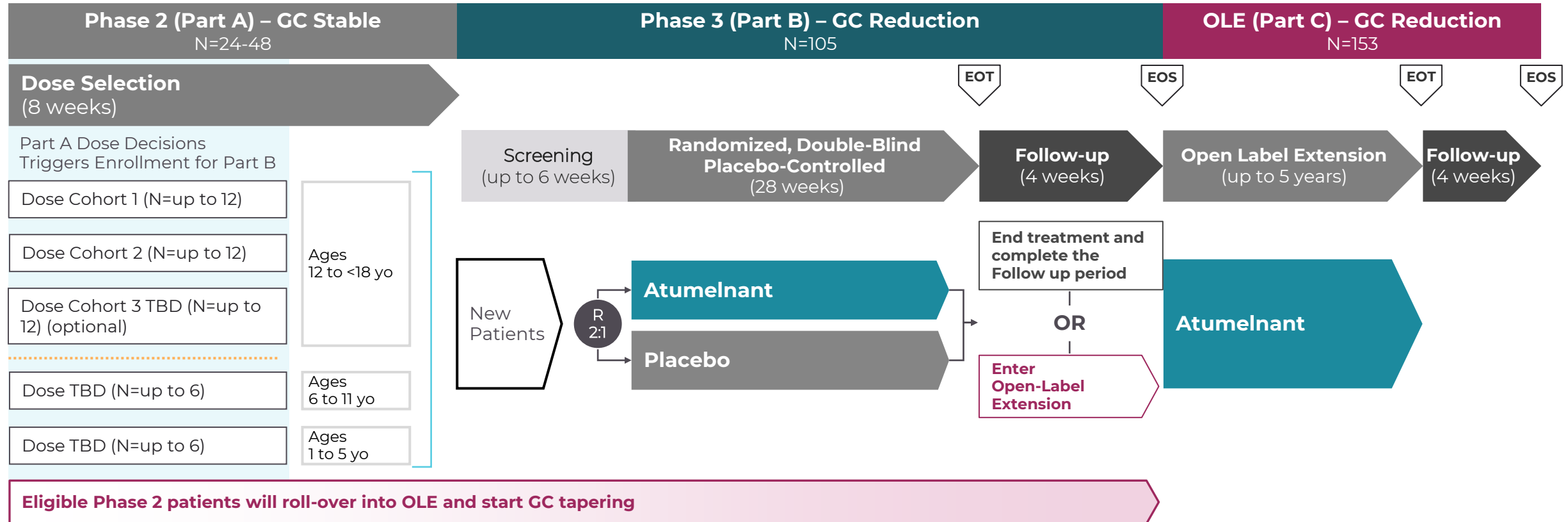
Defined to evaluate the impact of atumelnant on the clinical signs, symptoms, co-morbidities and outcomes of CAH

¹ Approximate ULN is 150 ng/dL for males and 200 ng/dL for females.

² Normal A4 defined as above mid-range to $\leq$ ULN.

A4: Androstenedione; GC: Glucocorticoid; ULN: Upper limit of normal; OLE: Open-label extension

Pediatric CAH: Global Phase 2/3/OLE Operationally Seamless Study



1 Primary Endpoint

- Phase 2: Change from baseline in morning serum A4 at Week 8
- Phase 3: Percent change from baseline in GC daily dose at Week 28 while serum early morning A4 $\leq$ ULN
- OLE: Change from baseline in morning serum A4 over time

2 Key Secondary Endpoints (Phase 3)

- Change from baseline in morning serum A4 at Week 4
- Change from baseline in morning serum 17-OHP at Week 4
- Proportion of participants with physiologic GC dose while serum early morning A4 $<$ ULN at Week 28

Key Eligibility Criteria

- Male or female participants 1 to <18 years.
- Classic 21-hydroxylase deficiency
- Stable GC dose for 1 month
- A4 $>$ ULN with supraphysiologic GC dose (≥ 11 mg/m²/day)

Establishing Uncompromising CAH Treatment Goals

Androgen and GC Normalization



Establishing the uncompromising treatment goal of normal adrenal androgens (A4 $\leq$ ULN) with physiologic glucocorticoid replacement

GC as Replacement, Not Treatment



Early and extended period for **glucocorticoid reduction** designed to achieve physiologic GC doses with the intent to **replace missing cortisol rather than to treat CAH**

Tailored Therapy



GC reduction periods and **PD guided dose escalation** (80 to 120 mg) allows treatment to be tailored to the individual patient's needs

Broad Patient Population



Inclusive of patients who can benefit from either androgen normalization, GC normalization or both

Clinical Outcomes



New disease-specific patient-reported outcomes tool (CAHSIS PRO*) and inclusion of metabolic parameters and other **signs and symptoms of CAH** (menses, BMI, blood pressure, glucose, lipids, bone density, polycythemia, etc.)

* Exploratory

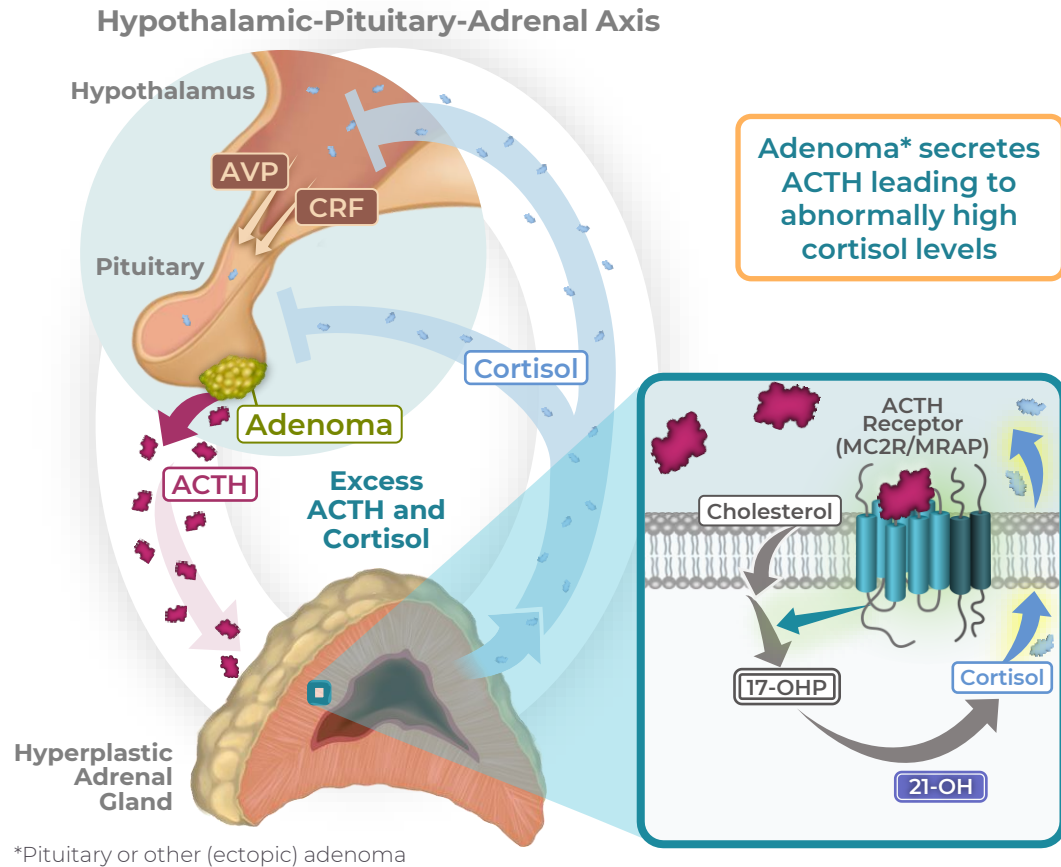
Atumelnant is an investigational drug in clinical studies. Its safety and efficacy have not been established.

A4: Androstenedione; ULN: Upper limit of normal; PD: Pharmacodynamic; GC: Glucocorticoid; BMI: Body mass index; PRO: Patient-reported outcomes;

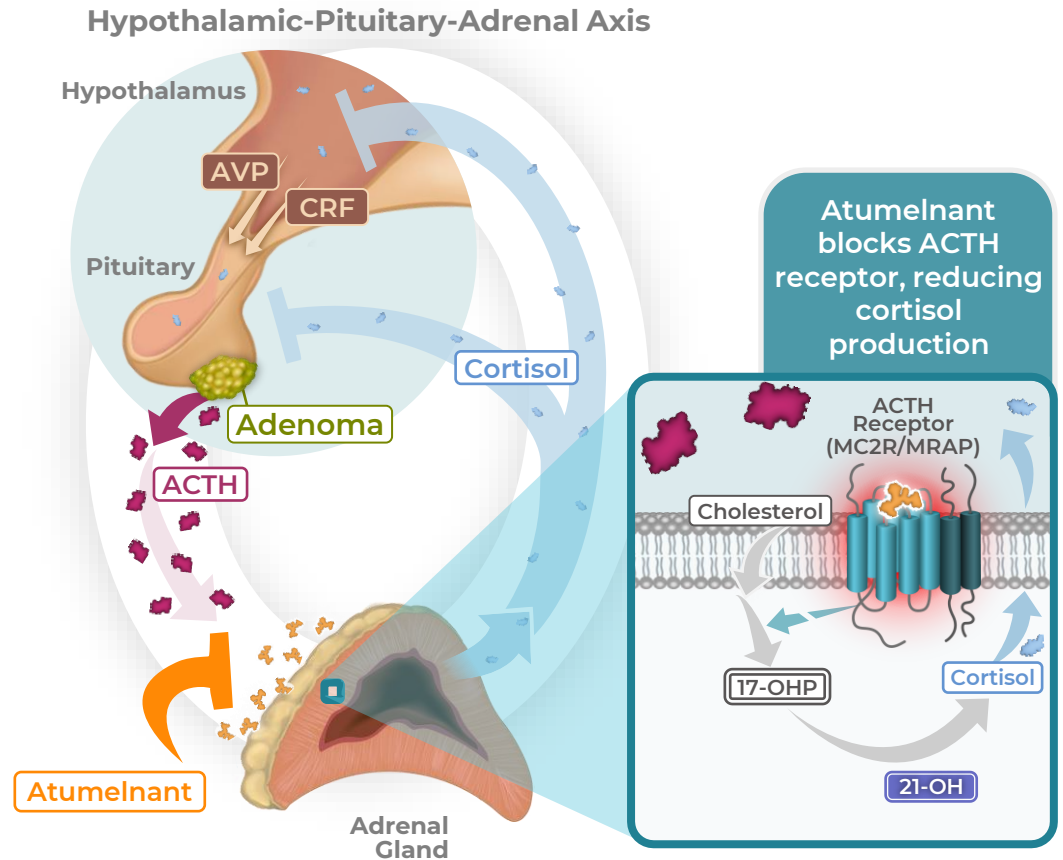
BMI: body mass index

ACTH Dependent Cushing's Syndrome (ADCS): Second Indication for Atumelnant

Disruptions in the HPA Axis Causing ADCS



Atumelnant Mechanism of Action in ADCS



Reference: Kim SH, Han S, Zhao J, et al. Discovery of CRN04894: A novel potent selective MC2R antagonist. *ACS Med Chem Lett.* 2024;15(4):478-485.

Abbreviations: ACTH, adrenocorticotrophic hormone; AVP, arginine vasopressin; CRF, corticotropin-releasing factor; 17-OHP, 17-hydroxyprogesterone; 21-OH, 21-hydroxylase; MC2R, melanocortin type 2 receptor; MRAP, melanocortin 2 receptor accessory protein.

Atumelnant is an investigational drug being evaluated in clinical studies for ADCS.

ADCS Medical Treatment Remains a Significant Unmet Need for the Endocrinology Field



Unpredictable outcomes with existing therapies

Goal is to control cortisol levels (serum and urine cortisol) and reduce associated complications
~50-80% efficacy but with unpredictable adrenal insufficiency or hypercortisolism
Therapies given multiple times daily



Unacceptable delay to cortisol normalization

Titration every 2+ weeks or longer
*"Change in treatment should be considered if cortisol levels are persistently elevated after 2–3 months on max tolerated doses"*¹

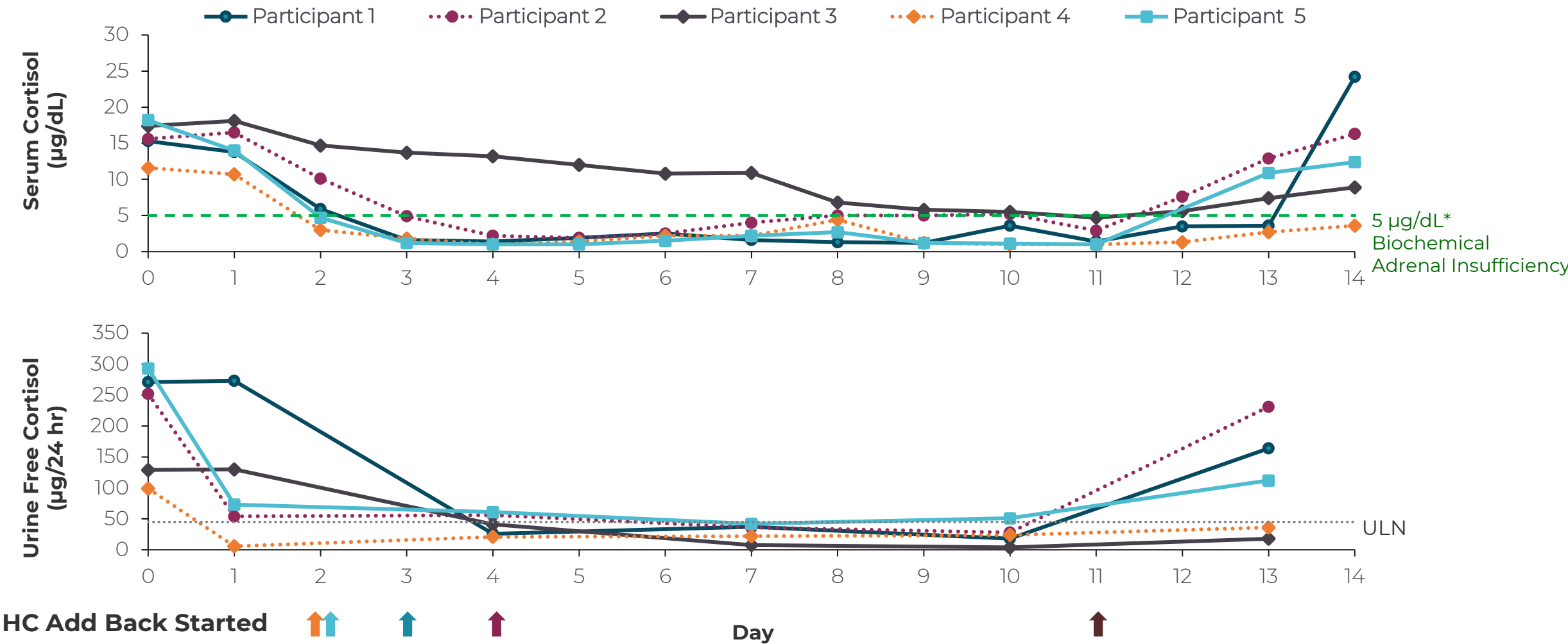


Multiple Limiting Adverse events

- Hepatotoxicity
- Hypokalemia
- Hypertension
- Hyperandrogenism
- Hypogonadism
- QT prolongation

¹. Fleseriu, Maria, et al. "Consensus on diagnosis and management of Cushing's disease: a guideline update." *The Lancet Diabetes & Endocrinology* 9:847-875, 2021.

In Phase 1b/2a, Morning Serum Cortisol: All Participants Rapidly Achieved Cortisol Levels <5 µg/dL



Note: Data shown from initial participants in a single-center in-patient investigator sponsored trial.

ACTH Dependent Cushing's Syndrome: Atumelnant Showed Profound, Rapid and Sustained Reduction of Excess Cortisol



EFFICACY

- **Morning Serum Cortisol:** All Participants Rapidly Achieved Serum Cortisol Levels $<5 \mu\text{g/dL}$
- **24-hour Urine Free Cortisol:** Sustained at or Below the ULN with Hydrocortisone Add-Back
- **Every Participant Experienced Improvement in Multiple Clinical and/or Cushing's Lab Features**



SAFETY

Atumelnant was well-tolerated with no treatment-related severe or serious adverse events

Initiate later stage clinical development in 2025

Atumelnant is an investigational drug in clinical studies. Its safety and efficacy have not been established.

World-class Discovery to Grow the Clinical Pipeline

Following the Crinetics way to create medicines
to help increasingly larger numbers of people

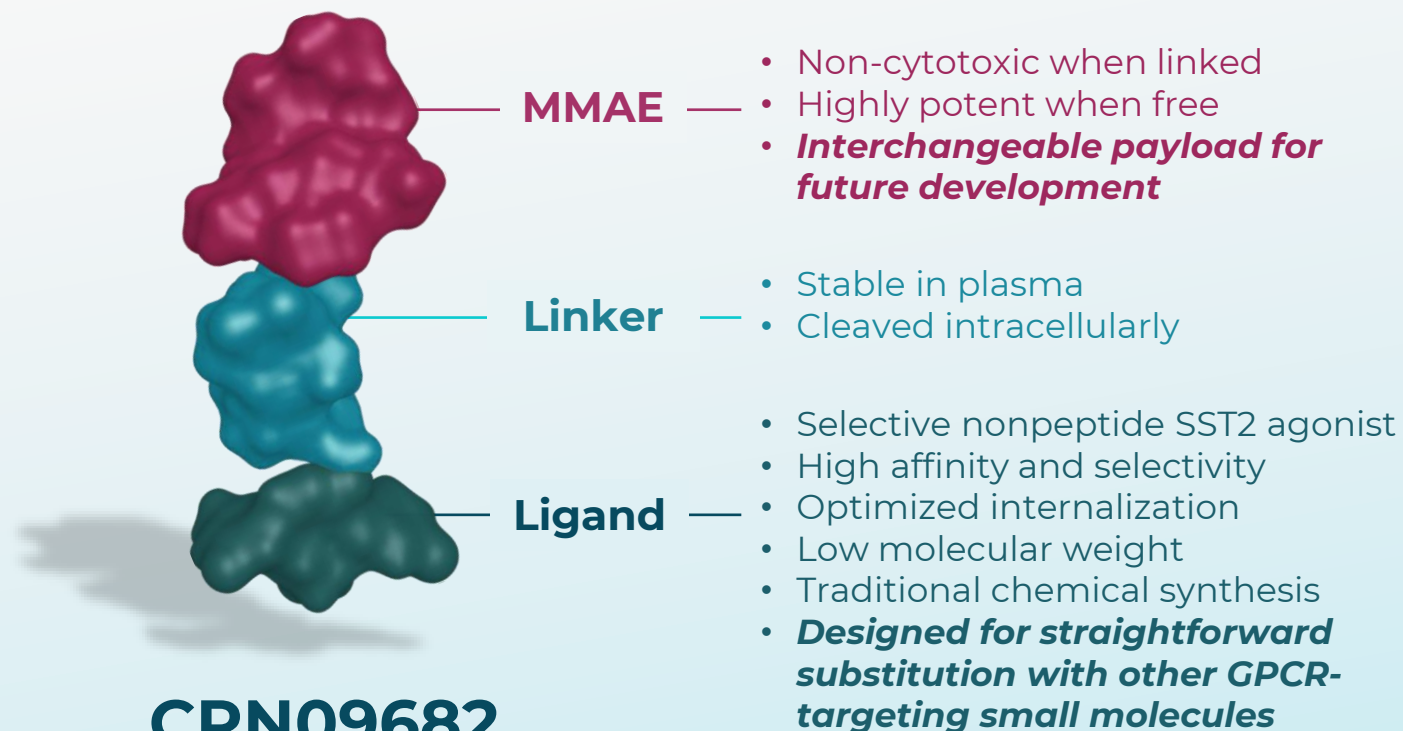


Multiple INDs Driving Next Wave of Innovation

 Indication	Neuroendocrine Tumors (NETs)	Hyperparathyroidism	Graves / TED	ADPKD
 Target	SST2+ NDC (CRN09682)	PTH antagonist	TSH antagonist	SST3 agonist
 Approximate US Patient Population	140K patients with SST2+ NETs	200K incident cases of primary hyperparathyroidism	3M+ patients with Graves, many develop TED	300K+ patients with ADPKD
 Potential Indications to Explore	SST2+ Tumors (HR+ Breast, Head & Neck, Thyroid, Metastatic Melanoma, etc.)	Hypercalcemia of Malignancy; Tertiary Hyperparathyroidism	Thyroid Cancer, Goiters, Pretibial Myxedema	Other Ciliopathies

Phase 1 Data Provides Multiple Opportunities for Value Creation

CRN09682 is Designed to Selectively Target and Deliver Cytotoxic Payload to SST2-Expressing Tumor Cells



CRN09682

nonpeptide drug
conjugate targeting
SST2 receptors

Differentiation vs. Current Modalities

 **Anticancer Agents**
(Chemotherapies, PROTAC)

- X Not tumor specific
- X Unfavorable PK/ADME
- X Narrow TI

 **Antibody-Drug Conjugate**

- X Long half-life
- X Poor tumor penetration
- X Unspecific uptake

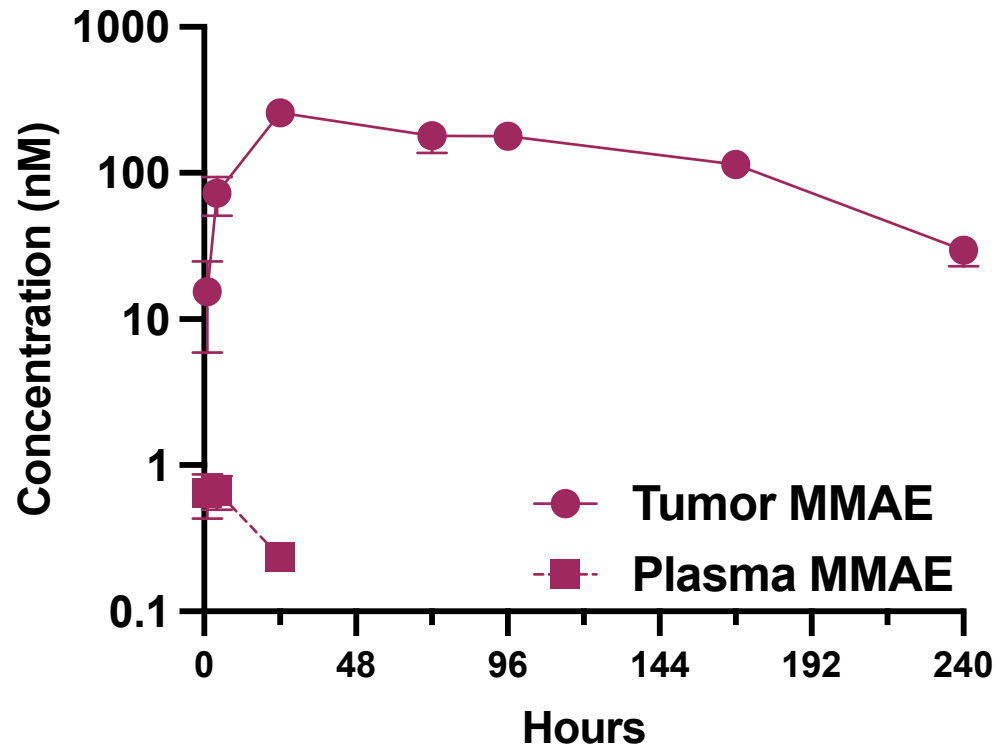
 **Radioligand Therapies**

- X Limited number of cycles
- X Radionuclide supply
- X Treatment logistics
- X Radiation safety

IND Accepted for CRN09682, Progressing Toward Phase 1/2 Initiation in NETs and SST2-Expressing Solid Tumors

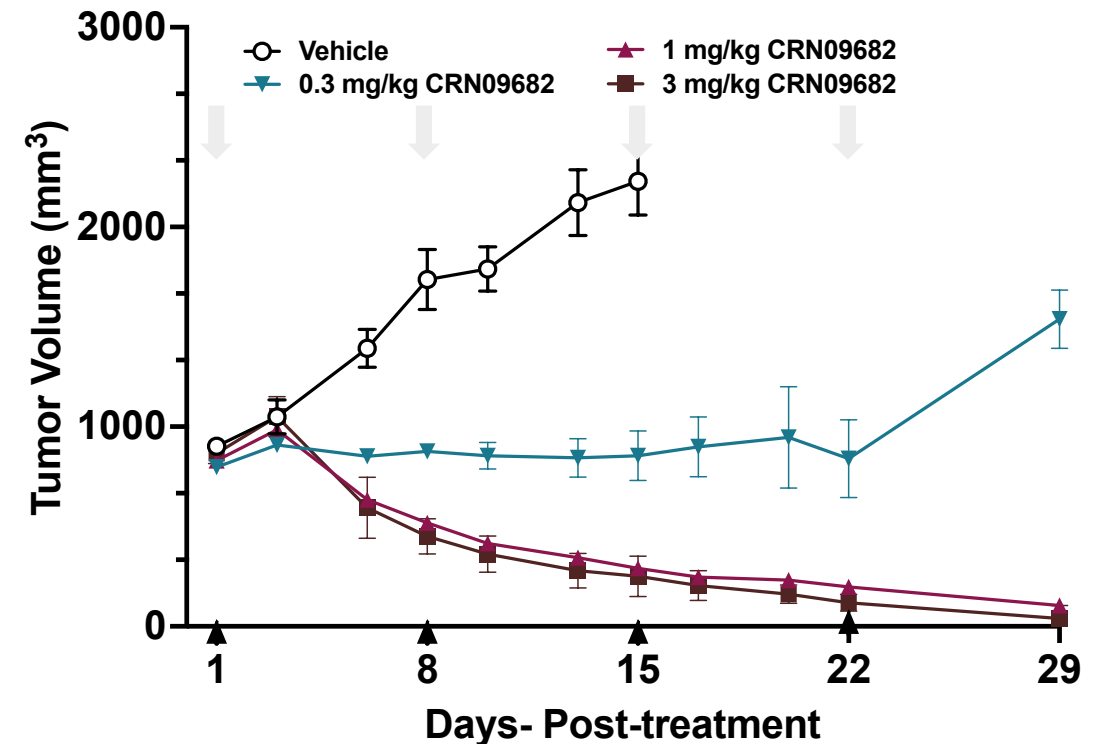
CRN09682 Selectively **Delivers MMAE to Tumors With Minimal Systemic Exposure to Free MMAE** in Mice

Concentrations of free MMAE in small cell lung tumor-bearing nude mice

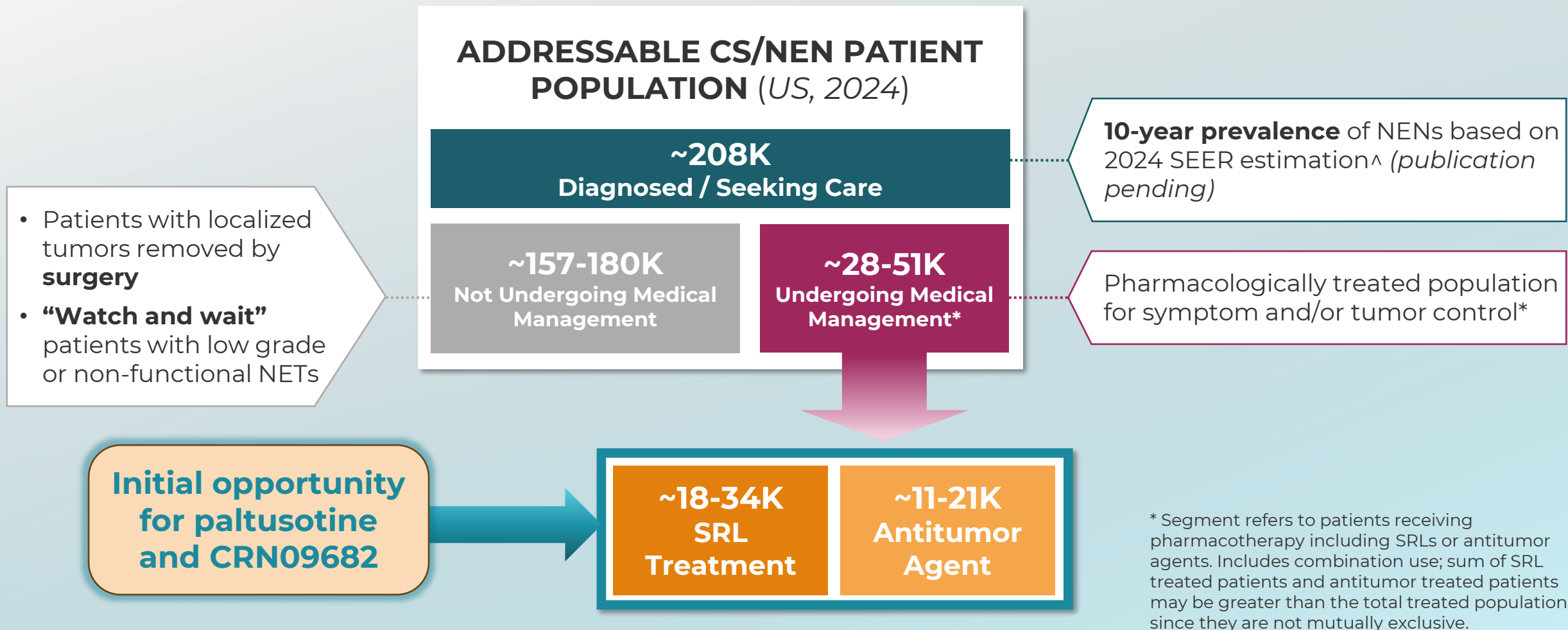


CRN09682 Induces **Rapid Regression of SST2+ Small Cell Lung Tumors** in Nude Mice with High Tumor Burden

CRN09682 Efficacy study in NCI-H524 tumor model



Availability of Additional Treatment Options May Expand the Limited Pharmacotherapy Use in NENs



Exploring New Frontiers With Our Science to Expand Patient Reach



Obesity



Graves' Disease



Thyroid Ophthalmopathy



Hyperparathyroidism



Carcinoid Syndrome



Congenital Adrenal Hyperplasia



Other GPCR-driven Oncology



Polycystic Kidney Disease



Neuroendocrine & Other SST2+ Tumors



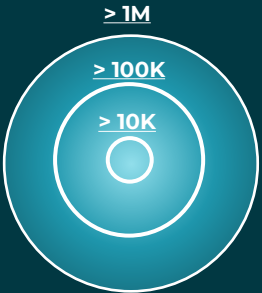
Preclinical



IND Enabling



Clinical-Stage



Approximate US Patients

\$1.1 Billion Cash Balance Funds Current Operating Plan into 2029

\$1.1 Billion

Cash, cash equivalents, & investments as of
September 30, 2025

Into 2029

Cash runway based on current operating plan

\$340 Million - \$370 Million

2025 operating cash burn guidance

Supports Strategic Initiatives Including:

- Commercialization of PALSONIFY
- Pipeline programs and innovation from discovery
- Optionality to prioritize or pursue opportunities to enhance value across our portfolio

Poised to Deliver Multiple Commercial & Clinical Catalysts in the Next 24+ Months

