CRINETICS PHARMACEUTICALS, INC.

FORM 10-Q
(Quarterly Report)

Filed 05/08/25 for the Period Ending 03/31/25

Address	6055 LUSK BLVD. SAN DIEGO, CA, 92121
Telephone	858-450-6464
CIK	0001658247
Symbol	CRNX
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number: 001-38583

Crinetics Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-3744114**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6055 Lusk Boulevard, San Diego, California	**92121**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: **(858) 450-6464**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	CRNX	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of May 2, 2025, the registrant had 93,680,130 shares of common stock ($0.001 per share par value) outstanding.

CRINETICS PHARMACEUTICALS, INC. QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended March 31, 2025

TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

Crinetics Pharmaceuticals, Inc.

Condensed Consolidated Balance Sheets

(in thousands, except per share data)

	March 31, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 94,569	$ 264,545
Restricted cash	500	500
Investment securities, amortized cost of $1,177,559 at March 31, 2025 and $1,088,561 at December 31, 2024	1,179,555	1,089,524
Prepaid expenses and other current assets	16,431	20,819
Total current assets	1,291,055	1,375,388
Property and equipment, net	12,628	12,068
Operating lease right-of-use assets	42,694	43,507
Restricted cash, net of current portion	800	800
Other assets	14,150	2,829
Total assets	$ 1,361,327	$ 1,434,592
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 31,616	$ 21,469
Accrued compensation and related expenses	16,606	28,887
Deferred revenue	2,206	2,176
Operating lease liabilities	6,883	7,152
Total current liabilities	57,311	59,684
Operating lease liabilities, non-current	43,936	44,570
Deferred revenue, non-current	4,313	4,704
Other non-current liabilities	1,767	829
Total liabilities	107,327	109,787
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.001 par; 10,000 shares authorized; no shares issued or outstanding at March 31, 2025 or December 31, 2024	—	—
Common stock and paid-in capital, $0.001 par; 200,000 shares authorized; 93,525 shares issued and outstanding at March 31, 2025; 92,926 shares issued and outstanding at December 31, 2024	2,300,882	2,275,952
Accumulated other comprehensive income	2,002	963
Accumulated deficit	(1,048,884)	(952,110)
Total stockholders' equity	1,254,000	1,324,805
Total liabilities and stockholders' equity	$ 1,361,327	$ 1,434,592

See the accompanying notes to these unaudited condensed consolidated financial statements.

Crinetics Pharmaceuticals, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except per share data)
(unaudited)

	Three months ended March 31,	
	2025	2024
Revenues	$ 361	$ 640
Operating expenses:		
Research and development	76,240	53,341
Selling, general and administrative	35,526	20,828
Total operating expenses	111,766	74,169
Loss from operations	(111,405)	(73,529)
Other income (expense):		
Interest income	14,834	7,320
Other expense, net	(203)	(251)
Total other income, net	14,631	7,069
Loss before equity method investment	(96,774)	(66,460)
Loss on equity method investment	—	(470)
Net loss	$ (96,774)	$ (66,930)
Net loss per share:		
Net loss per share - basic and diluted	$ (1.04)	$ (0.93)
Weighted average shares - basic and diluted	93,102	72,289
Other comprehensive income (loss):		
Unrealized gain (loss) on investment securities	$ 1,033	$ (827)
Unrealized gain on foreign currency	6	—
Total other comprehensive income (loss)	1,039	(827)
Comprehensive loss	$ (95,735)	$ (67,757)

See the accompanying notes to these unaudited condensed consolidated financial statements.

Crinetics Pharmaceuticals, Inc.

Condensed Consolidated Statements of Stockholders' Equity

(in thousands)
(unaudited)

	Common Stock Shares	Common Stock and Paid-In Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Equity
Balance at January 1, 2025	92,926	$ 2,275,952	$ 963	$ (952,110)	$ 1,324,805
Exercise of stock options	215	4,452	—	—	4,452
Issuance of common stock upon vesting of restricted stock units	384	—	—	—	—
Stock-based compensation	—	20,478	—	—	20,478
Other comprehensive income	—	—	1,039	—	1,039
Net loss	—	—	—	(96,774)	(96,774)
Balance at March 31, 2025	93,525	$ 2,300,882	$ 2,002	$ (1,048,884)	$ 1,254,000
Balance on January 1, 2024	68,175	$ 1,191,831	$ 977	$ (653,702)	$ 539,106
Issuance of common stock, net of $15,810 of transaction costs	9,557	378,890	—	—	378,890
Exercise of stock options	605	11,240	—	—	11,240
Issuance of common stock upon vesting of restricted stock units	202	—	—	—	—
Stock-based compensation	—	13,454	—	—	13,454
Other comprehensive loss	—	—	(827)	—	(827)
Net loss	—	—	—	(66,930)	(66,930)
Balance at March 31, 2024	78,539	$ 1,595,415	$ 150	$ (720,632)	$ 874,933

See the accompanying notes to these unaudited condensed consolidated financial statements.

Crinetics Pharmaceuticals, Inc.

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three months ended March 31,	
	2025	2024
Operating activities:		
Net loss	$ (96,774)	$ (66,930)
Reconciliation of net loss to net cash used in operating activities:		
Stock-based compensation	20,478	13,454
Depreciation and amortization	925	474
Noncash lease expense	813	789
Accretion of purchase discounts and amortization of premiums on investment securities, net	(4,376)	(3,847)
Loss on disposal of property and equipment	19	42
Loss on equity method investment	—	470
Increase (decrease) in cash resulting from changes in:		
Prepaid expenses and other assets	(6,917)	212
Accounts payable and accrued expenses, compensation and related expenses	(1,356)	1,306
Deferred revenue	(361)	398
Operating lease liabilities	(903)	776
Net cash used in operating activities	(88,452)	(52,856)
Investing activities:		
Purchases of investment securities	(391,204)	(99,741)
Maturities of investment securities	306,482	101,382
Purchases of property and equipment	(1,239)	(1,332)
Net cash (used in) provided by investing activities	(85,961)	309
Financing activities:		
Proceeds from issuance of common stock, net of $0 (2025) and $17,300 (2024) of transaction costs	—	383,215
Proceeds from exercise of stock options	4,437	10,359
Net cash provided by financing activities	4,437	393,574
Net change in cash, cash equivalents and restricted cash	(169,976)	341,027
Cash, cash equivalents and restricted cash at beginning of period	265,845	56,197
Cash, cash equivalents and restricted cash at end of period	$ 95,869	$ 397,224
Components of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 94,569	$ 395,924
Restricted cash	1,300	1,300
Cash, cash equivalents and restricted cash at end of period	$ 95,869	$ 397,224
Noncash investing and financing activities:		
Stock options exercised receivable	$ 15	$ 881
Amounts accrued for purchases of property and equipment	$ 264	$ 168
Accrued financing costs	$ —	$ 4,325

See the accompanying notes to these unaudited condensed consolidated financial statements.

Crinetics Pharmaceuticals, Inc.

Notes to Unaudited Condensed Consolidated Financial Statements

1. ORGANIZATION AND BASIS OF PRESENTATION

Description of Business

Crinetics Pharmaceuticals, Inc. (the “Company”) is a clinical-stage pharmaceutical company incorporated in Delaware on November 18, 2008 and based in San Diego, California. The Company is focused on the discovery, development, and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors. In January 2017, the Company established a wholly-owned Australian subsidiary, Crinetics Australia Pty Ltd (“CAPL”), in order to conduct various preclinical and clinical activities for its development candidates. In September 2024, the Company established Crinetics Pharmaceuticals Europe GmbH ("CPEG"), a wholly-owned Swiss subsidiary which was formed, among other things, to conduct various development, regulatory, and pre-commercialization activities for our product candidates in Europe.

Our lead product candidate is paltusotine, which is in clinical development for the treatment of acromegaly and carcinoid syndrome associated with neuroendocrine tumors ("NETs"). Our second product candidate is atumelnant (formerly CRN04894), which is in clinical development for congenital adrenal hyperplasia ("CAH"), and patients with either Cushing's disease or Ectopic ACTH Syndrome ("EAS").

Unaudited Interim Financial Information

The accompanying interim condensed consolidated balance sheet as of March 31, 2025, the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025 and 2024, the condensed consolidated statements of stockholders’ equity for the three months ended March 31, 2025 and 2024, and the condensed consolidated statements of cash flows for the three months ended March 31, 2025 and 2024, and the related disclosures are unaudited. In management’s opinion, the unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company’s financial position as of March 31, 2025 and the results of its operations and cash flows for the three months ended March 31, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The results for the three months ended March 31, 2025 are not necessarily indicative of the results expected for the full fiscal year or any other interim period.

These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024, included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2025. The condensed consolidated balance sheet as of December 31, 2024, has been derived from the audited consolidated financial statements as of that date, but does not include all of the information and footnotes required by GAAP for complete financial statements.

Liquidity

From inception, the Company has devoted substantially all of its efforts to drug discovery and development and conducting preclinical studies and clinical trials. The Company has a limited operating history and the sales and income potential of the Company’s business and market are unproven. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support the Company’s cost structure. The Company has experienced net losses and negative cash flows from operating activities since its inception and has an accumulated deficit of $1.0 billion as of March 31, 2025.

As of March 31, 2025, the Company had $1.3 billion in unrestricted cash, cash equivalents and investment securities, which the Company believes is sufficient to meet its funding requirements for at least the next 12 months.

The Company expects to continue to incur net losses for the foreseeable future and believes it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company plans to continue to fund its losses from operations and capital funding needs through a combination of equity offerings, debt financings or other sources, including potential collaborations, licenses and other similar arrangements. If the Company is not able to secure adequate additional funding, the Company may be forced to make reductions in spending, extend payment terms with suppliers, liquidate assets where possible, or suspend or curtail planned programs. Any of these actions could materially harm the Company’s business, results of operations and prospects. There can be no assurance as to the availability or terms upon which such financing and capital might be available in the future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

During the three months ended March 31, 2025, there were no changes to our significant accounting policies as described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock and dilutive common stock equivalents outstanding for the period determined using the treasury-stock and if-converted methods. Dilutive common stock equivalents are comprised of common stock subject to repurchase and stock options outstanding under the Company's stock option plan. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding as inclusion of the potentially dilutive securities on loss per share would be antidilutive.

Potentially dilutive securities (in common stock equivalent shares) not included in the calculation of diluted net loss per share because to do so would be anti-dilutive are as follows (*in thousands*):

	As of March 31,	
	2025	2024
Stock options	15,286	14,457
Restricted stock units	1,979	1,478
Employee stock purchase plan	164	292
Total	17,429	16,227

Recent Accounting Pronouncements Not Yet Adopted

ASU 2023-09

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, "Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*" ("ASU 2023-09"). ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 is effective for public entities for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact that this guidance will have on the presentation of its condensed consolidated financial statements and accompanying notes.

ASU 2024-03

On November 4, 2024, the FASB issued ASU No. 2024-03, "*Income Statement–Reporting Comprehensive Income–Expense disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*" ("ASU 2024-03"), which requires disaggregated disclosure of income statement expenses for public business entities ("PBEs"). ASU 2024-03 does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that this guidance will have on the presentation of its condensed consolidated financial statements and accompanying notes.

3. INVESTMENT SECURITIES

The Company reports its available-for-sale investment securities at their estimated fair values. The following is a summary of the available-for-sale investment securities held by the Company as of March 31, 2025 and December 31, 2024 (*in thousands*):

	As of March 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Available-for-sale investment securities:				
U.S. government obligations	$ 587,384	$ 731	$ (12)	$ 588,103
Agency obligations	62,992	7	(42)	62,957
Corporate debt securities	527,183	1,345	(33)	528,495
Total	$ 1,177,559	$ 2,083	$ (87)	$ 1,179,555

	As of December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Available-for-sale investment securities:				
U.S. government obligations	$ 542,962	$ 417	$ (35)	$ 543,344
Agency obligations	57,986	2	(57)	57,931
Corporate debt securities	487,613	818	(182)	488,249
Total	$ 1,088,561	$ 1,237	$ (274)	$ 1,089,524

As of March 31, 2025 and December 31, 2024, available-for-sale investment securities by contractual maturity were as follows (in thousands):

	As of March 31, 2025		As of December 31, 2024	
	Amortized Cost	Fair Market Value	Amortized Cost	Fair Market Value
Available-for-sale investment securities:				
Due in one year or less	$ 730,000	$ 730,706	$ 621,499	$ 622,161
Due after one year through five years	447,559	448,849	467,062	467,363
Total	$ 1,177,559	$ 1,179,555	$ 1,088,561	$ 1,089,524

The following is a summary of the available-for-sale investment securities by length of time in a net loss position as of March 31, 2025 and December 31, 2024 (*in thousands*):

	As of March 31, 2025					
	Less Than 12 Months		More Than 12 Months		Total	
	Fair Market Value	Gross Unrealized Losses	Fair Market Value	Gross Unrealized Losses	Fair Market Value	Gross Unrealized Losses
Available-for-sale investment securities:						
U.S. government obligations	$ 162,923	$ (12)	$ —	$ —	$ 162,923	$ (12)
Agency obligations	57,953	(42)	—	—	57,953	(42)
Corporate debt securities	53,054	(33)	—	—	53,054	(33)
Total	$ 273,930	$ (87)	$ —	$ —	$ 273,930	$ (87)

	As of December 31, 2024					
	Less Than 12 Months		More Than 12 Months		Total	
	Fair Market Value	Gross Unrealized Losses	Fair Market Value	Gross Unrealized Losses	Fair Market Value	Gross Unrealized Losses
Available-for-sale investment securities:						
U.S. government obligations	$ 19,953	$ (35)	$ —	$ —	$ 19,953	$ (35)
Agency obligations	47,936	(57)	—	—	47,936	(57)
Corporate debt securities	165,032	(182)	—	—	165,032	(182)
Total	$ 232,921	$ (274)	$ —	$ —	$ 232,921	$ (274)

The Company reviewed its investment holdings as of March 31, 2025 and December 31, 2024 and determined that the decrease in fair value is attributable to changes in interest rates and not credit quality, and as the Company does not intend to sell the investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost basis, which may be maturity. Therefore, there were no allowances for credit losses as of March 31, 2025 and December 31, 2024. Realized net gains (losses) were immaterial for the three months ended March 31, 2025 and March 31, 2024.

Accrued interest receivable on available-for-sale securities was $7.2 million and $8.3 million at March 31, 2025 and December 31, 2024, respectively. The Company did not write off any accrued interest receivable in any of the periods presented in the condensed consolidated financial statements.

4. FAIR VALUE MEASUREMENTS

Investment Securities

The Company holds investment securities that consist of highly liquid, investment grade debt securities. The Company determines the fair value of its investment securities based upon one or more valuations reported by its investment accounting and reporting service provider. The investment service provider values the securities using a hierarchical security pricing model that relies primarily on valuations provided by an industry-recognized valuation service. Such valuations may be based on trade prices in active markets for identical assets or liabilities (Level 1 inputs) or valuation models using inputs that are observable either directly or indirectly (Level 2 inputs), such as quoted prices for similar assets or liabilities, yield curves, volatility factors, credit spreads, default rates, loss severity, current market and contractual prices for the underlying instruments or debt, and broker and dealer quotes, as well as other relevant economic measures.

Financial assets measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	As of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 86,241	$ —	$ —	$ 86,241
Investment securities:				
U.S. government obligations	588,103	—	—	588,103
Agency obligations	—	62,957	—	62,957
Corporate debt securities	—	528,495	—	528,495
Total assets measured at fair value	$ 674,344	$ 591,452	$ —	$ 1,265,796

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 249,116	$ —	$ —	$ 249,116
Corporate debt securities	—	5,314	—	5,314
Investment securities:				
U.S. government obligations	543,344	—	—	543,344
Agency obligations	—	57,931	—	57,931
Corporate debt securities	—	488,249	—	488,249
Total assets measured at fair value	$ 792,460	$ 551,494	$ —	$ 1,343,954

The Company's policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 3 during the three months ended March 31, 2025 and 2024.

5. BALANCE SHEET DETAILS

Prepaid expenses and other current assets consisted of the following (*in thousands*):

	March 31, 2025	December 31, 2024
Prepaid clinical costs	$ 1,556	$ 6,842
Prepaid research and development costs	1,167	714
Australian tax incentive receivable	74	74
Prepaid insurance	535	1,025
Prepaid subscriptions	3,157	2,561
Interest receivable	7,225	8,310
Receivable for common stock issued	15	76
Other	2,702	1,217
Total	$ 16,431	$ 20,819

Property and equipment, net consisted of the following (*in thousands*):

	March 31, 2025	December 31, 2024
Leasehold improvements	$ 12,986	$ 11,900
Lab equipment	6,027	5,693
Office equipment	2,195	2,147
Computers and software	60	60
Property and equipment at cost	21,268	19,800
Less accumulated depreciation and amortization	(8,640)	(7,732)
Total	$ 12,628	$ 12,068

Accounts payable and accrued expenses consisted of the following (*in thousands*):

	March 31, 2025	December 31, 2024
Accounts payable	$ 9,842	$ 5,853
Accrued clinical trial costs	5,194	3,076
Accrued research and development costs	8,350	6,067
Accrued outside services and professional fees	6,565	5,572
Other accrued expenses	1,665	901
Total	$ 31,616	$ 21,469

6. OPERATING LEASES

In February 2018, the Company entered into a non-cancellable operating lease, as amended in March 2018, for a facility in San Diego, California (the "2018 Lease"). The 2018 Lease has an initial term of seven years which expires in August 2025, and the Company has an option to extend the term of the 2018 Lease for an additional five years, a termination option subject to early termination fees and an option to sublease the facility. The 2018 Lease is subject to base lease payments and additional charges for common area maintenance and other costs and includes certain lease incentives and tenant improvement allowances. The Company's estimated incremental fully collateralized borrowing rate of 8.0% was used in its present value calculation as the 2018 Lease does not have a stated rate and the implicit rate was not readily determinable.

In 2022, the Company entered into a lease agreement for laboratory and office space in San Diego, California (the "2022 Lease"). Under the terms of the 2022 Lease, the Company has expected future monthly minimum lease payments of $0.5 million and the term expires on the date immediately preceding the one hundred thirty-seventh (137th) monthly anniversary of the lease payment start date. Lease payments are subject to annual 3% increases. The Company is also responsible for certain operating expenses and taxes during the term of the 2022 Lease. The 2022 Lease provides the Company with specified tenant improvement and landlord work allowances. The Company has (i) two options to extend the term of the 2022 Lease for an additional period of five (5) years each, and (ii) a right of first offer on adjacent space to the new facility, subject to the terms and conditions of the 2022 Lease. The 2022 Lease commenced in 2023 when the building was ready and available for its intended use. As of the date of the recording of the 2022 Lease, the Company is not reasonably certain that these options will be exercised. In September 2023, the Company recorded a right-of-use asset and corresponding lease liability in the accompanying condensed consolidated balance sheets in connection with the 2022 Lease. The Company recorded $47.0 million for the right-of-use asset obtained in exchange for the 2022 Lease.

In December 2023, the Company entered into a lease amendment to the 2022 Lease that moved the initial payment date and start of the hundred thirty-seventh month from September 2023 to November 2023. The amendment was a modification that did not result in a new contract as the modification did not provide the Company additional right-of-use assets. As a result, the Company recorded a $0.7 million reduction to right-of-use assets and lease liabilities in the accompanying condensed consolidated balance sheets.

The Company's estimated incremental fully collateralized borrowing rate of 8.6% was used in its present value calculation as the 2022 Lease does not have a stated rate and the implicit rate was not readily determinable. The rate was determined using a synthetic credit rating analysis.

Under the terms of the 2018 Lease and 2022 Lease, the Company provided the lessors with irrevocable letters of credit in the amounts of $0.5 million and $0.8 million, respectively, which are included in restricted cash and restricted cash, net of current portion, respectively, in the accompanying consolidated balance sheets. The lessors are entitled to draw on the letters of credit in the event of any default by the Company under the terms of the leases.

As of March 31, 2025, the Company's future minimum payments under non-cancellable operating leases, were as follows (in thousands):

Year ending December 31,	Minimum Payments
2025 (nine months)	$ 5,496
2026	6,795
2027	6,999
2028	7,209
2029	7,425
Thereafter	43,550
Total future minimum lease payments	77,474
Less imputed interest	(26,655)
Total operating lease liabilities	50,819
Less operating lease liabilities, current	(6,883)
Operating lease liabilities, non-current	$ 43,936

Operating lease cost was $2.2 million and $2.0 million for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025 and December 31, 2024, the Company’s weighted average remaining term was 10.0 years and 10.1 years, respectively. As of March 31, 2025 and December 31, 2024, the Company’s weighted-average discount rate was 8.6%.

Cash paid for amounts included in the measurement of lease liabilities for operating cash flow from operating leases was $2.0 million and $0.3 million for the three months ended March 31, 2025 and 2024, respectively.

7. COMMITMENTS AND CONTINGENCIES

Litigation

From time to time, the Company may be subject to various claims and suits arising in the ordinary course of business. The Company does not expect that the resolution of these matters will have a material adverse effect on its financial position or results of operations.

8. REVENUE RECOGNITION

Sanwa Kagaku Kenkyusho Co., Ltd

On February 25, 2022, the Company and Sanwa Kagaku Kenkyusho Co., Ltd. ("Sanwa"), entered into a license agreement (the “Sanwa License”) whereby the Company granted Sanwa an exclusive license to develop and commercialize paltusotine in Japan.

Under the Sanwa License, Sanwa has the right to receive data obtained by the Company through certain paltusotine studies. The Company assessed the Sanwa License and concluded that Sanwa is a customer within the agreement. Sanwa will assume all costs associated with clinical trials and regulatory applications associated with these processes in Japan. Further, the Company retains all rights to develop and commercialize the product outside Japan. The Company also granted Sanwa the right to purchase supply of paltusotine for clinical and commercial requirements at cost plus a pre-negotiated percentage which was a market rate and therefore not a material right.

The Company determined that its performance obligations under the Sanwa License comprised the license and data exchange. Certain professional services, such as the Company's participation on committees, were deemed to be immaterial to the context of the contract.

In exchange, the Company received a $13.0 million nonrefundable, upfront payment and will be eligible to receive up to an additional $25.5 million in milestone payments related to the achievement of certain development, regulatory and commercial goals. In addition, upon market approval of paltusotine in Japan, the Company will be eligible to receive certain sales-based royalties. Initially, the Company determined that the transaction price amounted to the upfront payment of $13.0 million.

During the three months ended March 31, 2024, the Company achieved a $1.0 million milestone for the first indication of the development milestones. As of March 31, 2024, the Company updated its estimated transaction price to $14.0 million and recorded a cumulative catch-up adjustment of $0.4 million during the three months ended March 31, 2024. As there have been no sales to date, no sales-based milestones or royalties were recognized to date. Further, using the most-likely-method, the other developmental milestone payments continue to be considered fully constrained.

The control of the license was transferred to Sanwa at the inception of the contract and the Company does not have an ongoing performance obligation to support or maintain the licensed intellectual property. Revenue allocated to the data exchange obligation is recognized over time using the cost-to-cost measure as this method represents a faithful depiction of progress toward the ongoing paltusotine studies in the U.S. and related data transfer. Revenue is recognized on a gross basis as the Company is the principal.

Deferred revenue consisted of the following (*in thousands*):

	Three months ended March 31,	
	2025	2024
Deferred revenues at beginning of period	$ 6,880	$ 6,806
Unearned revenue from cash received during the period, excluding amounts recognized as revenue during the period	—	576
Revenue recognized that was included in deferred revenues as of the beginning of the period	(361)	(178)
Deferred revenues at end of period	$ 6,519	$ 7,204

During the three months ended March 31, 2025 and 2024, $0.4 million and $0.6 million, respectively, of the $14.0 million estimated transaction price was recognized as revenues in the accompanying condensed consolidated statements of operations and comprehensive loss. Deferred revenues are expected to be recognized over the duration of certain paltusotine studies conducted by the Company.

On June 14, 2022, the Company and Sanwa, entered into a clinical supply agreement (the "Sanwa Clinical Supply Agreement") whereby the Company is responsible for manufacturing and supplying certain materials to Sanwa for specified activities under the Sanwa License. During the three months ended March 31, 2025 and 2024, the Company recognized $0 and $38,000, respectively, of revenues from the Sanwa Clinical Supply Agreement in the accompanying condensed consolidated statements of operations and comprehensive loss. No significant supply purchases were made by Sanwa through the Sanwa Clinical Supply Agreement during each of the three months ended March 31, 2025 and 2024.

Cellular Longevity, Inc., doing business as Loyal

On March 24, 2023, the Company and Cellular Longevity Inc., doing business as Loyal ("Loyal") entered into a license agreement (the “Loyal License”) whereby the Company granted Loyal an exclusive license to develop and commercialize CRN01941, a somatostatin receptor type 2 agonist, for veterinary use. In exchange the Company received a $0.1 million nonrefundable, upfront payment and preferred stock in Loyal valued at approximately $2.0 million. The Company will also be eligible to receive certain single-digit sales-based royalties if the licensed intellectual property is approved for veterinary use.

No revenue was recognized during the three months ended March 31, 2025 and 2024 from the Loyal License in the accompanying condensed consolidated statements of operations and comprehensive loss. As of March 31, 2025, the shares of Loyal preferred stock issued and to be issued to the Company valued at $2.0 million is included in other assets in the accompanying condensed consolidated balance sheets. The Loyal preferred stock does not have a readily determinable fair value and is recorded at cost less impairment. The Company assesses equity securities without a readily determinable fair value for changes in observable prices each period, noting none for the three months ended March 31, 2025.

9. STOCKHOLDERS’ EQUITY

Stock Offerings

On March 1, 2024, the Company completed a private placement of 8,333,334 shares of its common stock at a price of $42.00 per share (the "Private Placement"). Net proceeds from the Private Placement were approximately $335.5 million, after offering costs of approximately $14.5 million. On March 19, 2024, the Company registered for resale the shares issued and sold in the Private Placement, pursuant to the Registration Rights Agreement entered into with the Purchasers, dated February 27, 2024.

On October 10, 2024, the Company completed an underwritten public offering of 11,500,000 shares of its common stock at a price to the public of $50.00 per share, which included 1,500,000 shares of common stock issued pursuant to the underwriters' option to purchase additional shares. Net proceeds from the offering were approximately $542.8 million, after underwriting discounts and commissions and other offering costs of approximately $32.2 million.

ATM Offerings

On August 13, 2019, the Company entered into a Sales Agreement (as amended, the “2019 Sales Agreement”) with SVB Leerink LLC and Cantor Fitzgerald & Co. (collectively, the “Sales Agents”), under which the Company could, from time to time, sell up to $150.0 million of shares of its common stock through the Sales Agents (the “2019 ATM Offering”). The 2019 ATM Offering was terminated upon the filing by the Company of its Registration Statement on Form S-3ASR on June 21, 2024.

On June 21, 2024, the Company entered into a Sales Agreement (the “2024 Sales Agreement”) with the Sales Agents under which the Company may, from time to time, sell up to $350.0 million of shares of its common stock through the Sales Agents (the “2024 ATM Offering”).

During the three months ended March 31, 2024, the Company issued 1,223,775 shares of common stock pursuant to the 2019 ATM Offering for net proceeds of approximately $43.4 million, after deducting commissions.

During the three months ended March 31, 2025 and as of date of this Report, no shares of common stock had been sold under the 2019 ATM Offering or the 2024 ATM Offering Agreement.

10. EQUITY INCENTIVE PLANS

2021 Employment Inducement Incentive Award Plan

The Company adopted the 2021 Employment Inducement Incentive Award Plan (the "2021 Inducement Plan") in December 2021. The Company initially reserved 1,500,000 shares of the Company's common stock for issuance pursuant to awards granted under the 2021 Inducement Plan. The terms of the 2021 Inducement Plan are substantially similar to the terms of the Company's 2018 Incentive Award Plan with the exception that awards may only be made to an employee who has not previously been an employee or member of the board of directors of the Company if the award is in connection with commencement of employment. In 2022, the Company amended the 2021 Inducement Plan to increase the number of shares of the Company's common stock available for future issuance under the 2021 Inducement Plan to 5,000,000 shares. In November 2023, the Company amended the 2021 Inducement Plan to increase the number of shares of the Company's common stock available for future issuance under the 2021 Inducement Plan to 7,500,000 shares. In December 2024, the Company amended the 2021 Inducement Plan to increase the number of shares of the Company's common stock available for future issuance under the 2021 Inducement Plan to 9,500,000 shares. As of March 31, 2025, 2,787,184 shares of common stock were available for future issuance under the 2021 Inducement Plan.

2018 Incentive Award Plan

The Company adopted the 2018 Incentive Award Plan (the "2018 Plan") in July 2018. Under the 2018 Plan, which expires in July 2028, the Company may grant equity-based awards to individuals who are employees, officers, directors or consultants of the Company. Options issued under the 2018 Plan will generally expire ten years from the date of grant and vest over a four-year period. As of March 31, 2025, 5,221,327 shares of common stock were available for future issuance under the 2018 Plan.

The 2018 Plan contains a provision that allows annual increases in the number of shares available for issuance on the first day of each calendar year through January 1, 2028, in an amount equal to the lesser of: (i) 5% of the aggregate number of shares of the Company's common stock outstanding on December 31 of the immediately preceding calendar year, or (ii) such lesser amount determined by the Company. Under this evergreen provision, on January 1, 2025, an additional 4,646,320 shares became available for future issuance under the 2018 Plan.

2015 Stock Incentive Plan

The Company adopted the 2015 Stock Incentive Plan (the "2015 Plan") in February 2015, which provided for the issuance of equity awards to the Company's employees, members of its board of directors and consultants. In general, options issued under this plan vest over four years and expire after 10 years. Subsequent to the adoption of the 2018 Plan, no additional equity awards can be made under the 2015 Plan.

2018 Employee Stock Purchase Plan

The Company adopted the 2018 Employee Stock Purchase Plan (the "ESPP") in July 2018. The ESPP permits participants to purchase common stock through payroll deductions of up to 20% of their eligible compensation. As of March 31, 2025, 2,980,072 shares of common stock were available for issuance under the ESPP.

The ESPP contains a provision that allows annual increases in the number of shares available for issuance on the first day of each calendar year through January 1, 2028, in an amount equal to the lesser of: (i) 1% of the aggregate number of shares of the Company's common stock outstanding on December 31 of the immediately preceding calendar year, or (ii) such lesser amount determined by the Company. Under this evergreen provision, on January 1, 2025, an additional 929,264 shares became available for future issuance under the ESPP.

Stock Awards

Stock Options

Activity under the Company's stock option plans during the three months ended March 31, 2025 was as follows:

	Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Term	Aggregate Intrinsic Value (000's)
Balance at December 31, 2024	13,665,771	$ 26.57		
Granted	2,149,003	$ 36.95		
Exercised	(215,439)	$ 20.67		
Forfeited and expired	(312,840)	$ 33.24		
Balance at March 31, 2025	15,286,495	$ 27.98	7.6	$ 136,422
Vested and expected to vest at March 31, 2025	15,286,495	$ 27.98	7.6	$ 136,422
Exercisable at March 31, 2025	7,020,057	$ 20.88	6.2	$ 94,797

Aggregate intrinsic value is calculated as the difference at a specific point in time between the closing price of the Company's common stock on March 31, 2025, the last trading day of the quarter, and the exercise price of stock options that had exercise prices below the closing price. The aggregate intrinsic value of options exercised during the three months ended March 31, 2025 and 2024 was $4.1 million and $13.8 million, respectively.

Restricted Stock Units

The Company's restricted stock unit activity during the three months ended March 31, 2025, was as follows:

	Restricted Stock Units Outstanding	Weighted-Average Grant Date
Balance at December 31, 2024	1,334,635	$ 34.30
Granted	1,053,048	$ 36.58
Vested	(383,464)	$ 31.91
Forfeited	(25,653)	$ 37.54
Balance at March 31, 2025	1,978,566	$ 35.94

The total fair value of restricted stock units that vested during the three months ended March 31, 2025 and 2024 was $13.2 million and $7.9 million, respectively.

Fair Value of Stock Awards

The Company estimates the fair value of all stock option grants and the ESPP using the Black-Scholes option pricing model and recognizes forfeitures as they occur. The following table summarizes the weighted average assumptions used to estimate the fair value of stock options granted under the Company's stock option plans for the periods presented below:

Stock Option Awards	Three months ended March 31,	
	2025	2024
Expected option term	6.0 years	6.0 years
Expected volatility	64%	67%
Risk free interest rate	4.4%	4.2%
Expected dividend yield	—%	—%

The weighted-average fair value of stock options awarded was $22.97 and $27.38 per share during the three months ended March 31, 2025 and 2024, respectively.

There were no ESPP awards during the three months ended March 31, 2025 and 2024.

The key assumptions used in determining the fair value of equity awards, and the Company's rationale, were as follows: (i) Expected term - the expected term for stock options represents the period that the stock options are expected to be outstanding and has been estimated using the simplified method, due to limited historical exercise behavior. The expected term using the simplified method is an average of the contractual option term and its vesting period; the expected term for awards granted under the ESPP represents the

term the awards are expected to be outstanding; (ii) Expected volatility - the expected volatility assumption is based on the historical volatility of the Company's common stock; (iii) Risk-free interest rate - the risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant for zero coupon U.S. Treasury notes with maturities that approximate the expected terms of awards; and (iv) Expected dividend yield - the expected dividend yield assumption is zero as the Company has never paid dividends and has no present intention to do so in the future.

Restricted stock units are valued using the closing sale price of our common stock on the date of grant.

Stock-Based Compensation Expense

Stock-based compensation expense for the equity awards issued by the Company to employees and non-employees for the periods presented below was as follows (in thousands):

	Three months ended March 31,	
	2025	2024
Included in research and development	$ 11,819	$ 7,565
Included in selling, general and administrative	8,659	5,889
Total stock-based compensation expense	$ 20,478	$ 13,454

As of March 31, 2025, unrecognized stock-based compensation cost related to option awards, restricted stock units, and ESPP was $169.5 million, $68.4 million and $1.9 million, respectively, which is expected to be recognized over a remaining weighted-average period of 2.7 years, 3.3 years and 1.3 years, respectively.

11. INVESTMENT IN RADIONETICS

Investment in Radionetics

In October 2021, the Company entered into a Collaboration and License Agreement (the "Radionetics License") with Radionetics Oncology, Inc. ("Radionetics"), in which the Company granted Radionetics an exclusive worldwide license to its technology for the development of radiotherapeutics and related radio-imaging agents in exchange for 50,500,000 shares of common stock of Radionetics, which represented an initial majority stake in Radionetics of 64%, and a warrant (the "Radionetics Warrant") to purchase the greater of 3,407,285 additional shares of Radionetics common stock or the number of additional shares of Radionetics common stock that would allow the Company to maintain an aggregate equity interest of 22% of the fully diluted capitalization of Radionetics.

In August 2023, Radionetics completed a refinancing that included a number of transactions that were negotiated by the Company as a package (the “August 2023 Radionetics Transaction”). In connection with the August 2023 Radionetics Transaction, (1) the Company exercised the Radionetics Warrant to purchase 3,407,285 shares of Radionetics common stock with an exercise price of $0.00001 per share, (2) the Company exchanged 32,344,371 shares of Radionetics common stock for Radionetics preferred stock on a one-for-one basis, (3) the Company invested $5.0 million to purchase 14,404,656 shares of preferred stock in Radionetics along with other new and existing investors who participated in the financing, and (4) the Company and Radionetics agreed to amend the Radionetics License to include additional sales milestones of up to $15 million. Radionetics’ convertible notes held by other investors were also converted to Radionetics preferred stock and certain Radionetics common shares held by other investors were cancelled in connection with the August 2023 Radionetics Transaction.

Radionetics is a variable interest entity ("VIE") due to having insufficient equity to finance its activities without additional subordinated financial support. The Company evaluated whether it is the primary beneficiary of Radionetics by evaluating Radionetics’ key activities: (1) conducting research and development, (2) making financing decisions, and (3) determining the strategic direction of Radionetics. Decisions about research and development activities are made by unanimous vote of members of the research and development committee, in which no individual party has unilateral decision-making power. Decisions about financing and strategic direction rest with Radionetics’ board of directors, and no party was determined to be in control, given the Radionetics board of directors is comprised of six members. Crinetics, 5AM and Frazier are each entitled to appoint and replace, as needed, their board designee, the fourth member is Radionetics’ CEO, and the fifth and sixth members must be mutually agreed upon by the other four board members. All changes to board composition are subject to shareholder approval with common and preferred shareholders having equal votes. Radionetics’ management continues to be entirely separate from the Company and determined by the Radionetics’ board of directors. As the Company did not control any of Radionetics' key activities, it was not the primary beneficiary of the VIE and did not consolidate the financial results of Radionetics.

The Company determined that its preferred stock investment in Radionetics represents in-substance common stock. The preferred stock investment is substantially similar to common stock in that it does not have a substantive liquidation preference since the preferred stock will participate in substantially all of Radionetics losses, the conversion ratio for preferred stock into common stock is on a one-for-one basis without any significant restrictions or contingencies, and the preferred stock lacks redemption features, among other factors. The Company is not obligated to fund losses incurred by Radionetics. The Company’s $5.0 million purchase of preferred stock in the August 2023 Radionetics Transaction was alongside new and existing investors and did not fund previous losses.

In June 2024, the Company amended the Radionetics License to reduce the number of development targets. Following the amendment to the Radionetics License, ownership of the non-licensed targets reverted back to the Company and the Company is eligible to receive total potential sales milestones in excess of $300.0 million and single-digit royalties on net sales. In July 2024, Radionetics announced the formation of a strategic partnership with Eli Lilly and Company, or Lilly. Under the terms of the agreement, Radionetics was entitled to receive a $140.0 million upfront cash payment and Lilly obtained the exclusive right to acquire Radionetics for $1.0 billion upon conclusion of an exercise period. During the exercise period, Radionetics will continue to build out a proprietary pipeline of therapeutic assets. As of March 31, 2025, the Company owned approximately 25% of Radionetics consisting of common and preferred stock.

The Company accounts for its investment in Radionetics common stock under the equity method of accounting due to its ability to exercise significant influence. The Company records its share of Radionetics income (loss) outside of operations in the statements of operations and comprehensive loss on a quarterly lag. The Company's equity method investment in Radionetics was written down to zero during a prior period as a result of the allocation of the Company’s share of losses of the investee. There were no equity method losses recorded during the three months ended March 31, 2025. During the three months ended March 31, 2024, the Company recorded equity method losses of $0.5 million, in the accompanying condensed consolidated statements of operations and comprehensive loss, as a result of the allocation of the Company’s share of Radionetics eligible losses, which is recorded on a quarterly lag. As of March 31, 2025, the Company's investment in Radionetics was written down to zero.

Other Items

R. Scott Struthers, Ph.D., the Company’s President and Chief Executive Officer, serves as chairman of the Radionetics board of directors. Pursuant to such arrangement, Dr. Struthers receives consideration in the form of both equity and a $50,000 annual retainer for his service as a board member of Radionetics. As of March 31, 2025, Dr. Struthers has an approximately 1.3% ownership stake in Radionetics consisting of common stock.

Reimbursements from Radionetics were immaterial during the three months ended March 31, 2025 and 2024.

12. SEGMENT REPORTING

Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in making decisions regarding the allocation of resources, assessing performance and monitoring budget versus actuals. The Company's CODM is its founder and chief executive officer. The Company views its operations and manages its business as one operating and reportable segment as the Company has devoted substantially all of its resources to drug discovery and development activities through conducting preclinical studies and clinical trials associated with its programs, all of which aim to discover, develop and commercialize novel therapeutics for rare endocrine diseases and endocrine-related tumors, as outlined in the table below. The Company's operating segment derives its revenues from licensing arrangements (see Note 8). The CODM assesses performance based on condensed consolidated net loss as reported on the condensed consolidated statement of operations and comprehensive loss. The measure of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets. Further, segment depreciation expense and segment asset additions are consistent with consolidated amounts reported within the condensed consolidated statement of cash flows given the Company's operations are aggregated within a single reportable segment. Substantially all of the Company’s assets and sources of revenues are located in the United States. The total segment amount of equity method investments for the segment is also consistent with the consolidated amount of equity method investments reported within the condensed consolidated balance sheet.

Segment revenue and significant segment expenses which are regularly reported to the CODM are included within the table below and are reconciled to condensed consolidated net loss:

	Three Months ended March 31,	
	2025	2024
Revenue	$ 361	$ 640
Less:		
Research and development expenses		
Paltusotine	(16,491)	(12,952)
Atumelnant	(7,195)	(3,932)
Early research and development programs	(7,065)	(4,787)
Research and development personnel expenses	(27,473)	(18,427)
Research and development stock-based compensation	(11,819)	(7,565)
Other research and development (1)	(6,197)	(5,678)
Total research and development expenses	(76,240)	(53,341)
Selling, general and administrative		
External selling, general and administrative expenses	(14,041)	(7,185)
Selling, general and administrative personnel expenses	(12,826)	(7,754)
Selling, general and administrative stock-based compensation	(8,659)	(5,889)
Total selling, general and administrative expenses	(35,526)	(20,828)
Total other income, net	14,631	7,069
Loss on equity method investment	—	(470)
Segment and consolidated net loss	$ (96,774)	$ (66,930)

(1) Other research and development is comprised of non-personnel related research and development indirect costs incurred for the benefit of multiple research and development programs, including depreciation, and other facility-based expenses, such as rent expense.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operations in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Forward Looking Statements

The following discussion and other parts of this quarterly report contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical facts contained in this quarterly report, including statements regarding our future results of operations and financial position, business strategy, the impact of international conflicts, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations and future results of anticipated products, are forward-looking statements. These statements are often identified by the use of words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. The forward-looking statements in this quarterly report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, operating results, business strategy, short-term and long-term business operations and objectives. These forward-looking statements speak only as of the date of this quarterly report and are subject to a number of risks, uncertainties and assumptions, including those described in Part II, Item 1A, "Risk Factors." The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do 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.

Overview

We are a clinical-stage pharmaceutical company focused on the discovery, development and commercialization of novel therapeutics for endocrine diseases and endocrine-related tumors. Endocrine pathways function to maintain homeostasis and commonly use peptide hormones acting through G protein coupled receptors, or GPCRs, to regulate many aspects of physiology including growth, energy, metabolism, gastrointestinal function and stress responses. We have built a highly productive drug discovery and development organization with extensive expertise in endocrine GPCRs. We have discovered a pipeline of oral nonpeptide (small molecule) new chemical entities that target peptide GPCRs to treat a variety of endocrine diseases where treatment options have significant efficacy, safety and/or tolerability limitations. Our lead product candidate is paltusotine, which is in clinical development for the treatment of acromegaly and carcinoid syndrome associated with neuroendocrine tumors, or NETs. Our second product candidate is atumelnant (formerly CRN04894), which is in clinical development for congenital adrenal hyperplasia, or CAH, and patients with either Cushing's disease or Ectopic ACTH Syndrome, or EAS. We are advancing additional product candidates through preclinical discovery and development studies. Our vision is to build a premier, endocrine-focused, global biopharmaceutical company that consistently pioneers new therapeutics that improve the lives of patients.

We focus on the discovery and development of nonpeptide therapeutics that target peptide GPCRs with well-understood biological functions, validated biomarkers and the potential to substantially improve the treatment of endocrine diseases and endocrine-related tumors. Our pipeline consists of the following product candidates:

Paltusotine (SST2 Agonist Program)

Paltusotine, our lead product candidate, establishes a new class of oral selective nonpeptide somatostatin receptor type 2, or SST2, agonists designed for the treatment of acromegaly and carcinoid syndrome associated with NETs. Somatostatin is a neuropeptide hormone that broadly inhibits the secretion of other hormones, including growth hormone, or GH, from the pituitary gland. Acromegaly arises from a benign pituitary tumor that secretes excess GH that, in turn, causes excess secretion of insulin-like growth factor-1, or IGF-1, by the liver. This loss of homeostasis in the GH axis results in excess tissue growth and other adverse metabolic effects throughout the body. We estimate that up to 27,000 people in the United States have been diagnosed with acromegaly, and depending on surgical success, we estimate that approximately 11,000 are candidates for chronic pharmacological intervention, of which somatostatin peptide analog depot injections are the primary pharmacotherapy. Carcinoid syndrome occurs when NETs, which originate from neuroendocrine cells commonly found in the gut, lung or pancreas, secrete hormones or other chemical substances into the bloodstream that cause severe flushing or diarrhea, among other symptoms. Approximately 175,000 adults in the United States are diagnosed with NETs. Of these, it is estimated that approximately 33,000 patients have carcinoid syndrome. Most NETs overexpress SST2 receptors and injected depots of peptide somatostatin analogs have become the first-line standard of care as detailed in National Comprehensive Cancer Network, or NCCN, guidelines. These drugs require painful monthly or daily injections and, in the case of somatostatin peptide drugs, often fail to fully control the disease in many acromegaly or carcinoid syndrome patients.

To date, our clinical trials have shown that paltusotine was generally well tolerated among healthy adults and patients with acromegaly and with carcinoid syndrome. The drug substance for paltusotine is synthesized in India and then undergoes a bioavailability optimization step in Portugal. Subsequently, the drug substance is tabulated in the United States.

Acromegaly

Our Phase 3 development program for paltusotine in acromegaly consisted of two placebo-controlled clinical trials, PATHFNDR-1 and PATHFNDR-2. The PATHFNDR-1 trial was designed as a double-blind, placebo-controlled, nine-month clinical trial of paltusotine in acromegaly patients with average IGF-1 levels less than or equal to 1.0 times the upper limit of normal, or ULN, and who had been on stable doses of somatostatin receptor ligand monotherapy (octreotide LAR or lanreotide depot). We also conducted a second study, the PATHFNDR-2 trial, which was designed as a double-blind, placebo-controlled, six-month clinical trial of acromegaly patients who were not on pharmacological treatment and had elevated IGF-1 levels. The primary endpoint of both PATHFNDR studies was the proportion of patients with IGF-1 ≤ 1.0 ×ULN at the end of the treatment period on paltusotine as compared to placebo.

Positive topline data from the randomized controlled portion of the PATHFNDR-1 study was reported in September 2023, where the primary endpoint and all secondary endpoints of the study were achieved. Additionally, in the PATHFNDR-1 study, paltusotine was well tolerated and no serious or severe adverse events were reported in participants treated with paltusotine.

In March 2024, we reported positive topline results from the PATHFNDR-2 study. The study met statistical significance ($p<0.0001$) on the primary endpoint, and all secondary endpoints. Additionally, in PATHFNDR-2, paltusotine was generally well-tolerated and no serious adverse events were reported in participants treated with paltusotine.

The open label extension phases of both PATHFNDR trials are ongoing.

We believe that the results of the two trials could support global marketing applications for the use of paltusotine for all acromegaly patients who require pharmacotherapy, including untreated patients and those switching from other therapies. We submitted a New Drug Application, or NDA, to the U.S. Food and Drug Administration, or FDA, for paltusotine for the proposed treatment and long-term maintenance therapy of acromegaly. We subsequently received notification of acceptance from the FDA on the status of the NDA submission and were granted a Prescription Drug User Fee Act, or PDUFA, Target Action Date of September 25, 2025. The FDA has granted orphan drug designation for paltusotine for the treatment of acromegaly. In February 2025, the European Medicines Agency, or EMA, granted paltusotine orphan drug designation for the treatment of acromegaly. Designation was given following a positive recommendation from the EMA Committee for Orphan Medicinal Products, highlighting the potential impact of paltusotine for acromegaly patients in the European Union. The EMA validated the Marketing Authorization Application, or MAA, in March 2025 consistent with a timeline for potential EMA decision in the first half of 2026.

Carcinoid Syndrome

In March 2024, we reported positive topline results from our randomized, open-label, parallel group, multi-center Phase 2 study to assess safety, tolerability, pharmacokinetics, and efficacy of paltusotine in people living with carcinoid syndrome. A total of 36 participants were randomized to receive either 40 mg (n=18) or 80 mg (n=18) of paltusotine for eight weeks, with the ability to adjust dose based on tolerability or inadequate control of symptoms during the first four weeks of treatment. Results demonstrated that administration of paltusotine resulted in rapid and sustained reductions in bowel movement frequency and flushing episodes. Paltusotine was generally well-tolerated with a safety profile consistent with prior clinical studies, with no treatment-related severe or serious adverse events.

We have begun site activation activities for the CAREFNDR Phase 3 clinical trial in patients with carcinoid syndrome and expect to initiate the trial in the second half of 2025. CAREFNDR is designed as a double-blind, placebo-controlled, sixteen-week clinical trial to enroll carcinoid syndrome patients who are not on pharmacological treatment at baseline and are actively symptomatic. The primary endpoint of the CAREFNDR trial is the percentage change in the frequency of flushing episodes at week 12. In addition, a key secondary endpoint measures the change in bowel movement frequency at week 12. The CAREFNDR trial is designed to capture other efficacy endpoints including severity of flushing and urgency of bowel movements. Following the 16-week randomized controlled period, the trial will include a 104-week open-label extension, or OLE, to evaluate long-term efficacy, safety and additional clinical outcomes. The OLE will include an exploratory assessment of tumor control.

Atumelnant (ACTH Antagonist)

Atumelnant (formerly CRN04894) is our investigational, orally available, nonpeptide product candidate designed to antagonize the adrenocorticotrophic hormone, or ACTH, receptor. It is intended for the treatment of diseases caused by excess ACTH, including CAH and ACTH-dependent Cushing's Syndrome, or ADCS, which includes patients with either Cushing's disease or EAS. CAH encompasses a set of disorders that are caused by genetic mutations that result in impaired cortisol synthesis. A lack of cortisol leads to a breakdown of feedback mechanisms and results in persistently high levels of ACTH, which, in turn, causes overstimulation of the adrenal cortex. The resulting adrenal hyperplasia and over-secretion of other steroids (particularly androgens) and steroid precursors

can lead to a variety of effects from improper gonadal development to life-threatening dysregulation of mineralocorticoids. Cushing's disease results from a pituitary tumor that secretes excess ACTH, and EAS results from non-pituitary ectopic tumors which secrete ACTH. The excess secretion of ACTH causes the downstream synthesis and over-secretion of cortisol by the adrenal glands. Cortisol is the body's main stress hormone and excess amounts can cause significant increases in mortality and morbidity. We estimate that approximately 17,000 patients in the United States are potential candidates for treatment with atumelnant. We estimate there are over 11,000 patients with Cushing's disease in the United States, of which approximately 5,000 patients are potential candidates for treatment with atumelnant.

We conducted a double-blind, randomized, placebo-controlled Phase 1 study of atumelnant in healthy volunteers to assess the safety and tolerability of single and multiple doses of atumelnant. In addition, the study was designed to measure the effect of atumelnant on suppression of cortisol, cortisol precursors, and adrenal androgens following exogenous ACTH stimulation. In May 2022, we announced positive topline data from the Phase 1 study in healthy volunteers which showed atumelnant was well tolerated and demonstrated dose-dependent increases in atumelnant plasma concentrations. We believe atumelnant demonstrated pharmacologic proof-of-concept, as the Phase 1 results showed dose-dependent reductions of both basal cortisol and elevated cortisol following an ACTH challenge. All adverse events were considered mild to moderate and there were no serious adverse events.

Congenital Adrenal Hyperplasia

We conducted the TouCAHn Phase 2 study of atumelnant in adult CAH patients. This open-label study was designed to evaluate the safety, efficacy, and pharmacokinetics of different doses of atumelnant. In addition, biomarkers, including serum androstenedione (A4) and 17-hydroxyprogesterone (17-OHP), were measured to evaluate the potential efficacy of atumelnant. We reported positive initial findings from our Phase 2 study in June 2024 and topline data from 28 patients in January 2025. We recently added a final cohort of patients to the Phase 2 study to study morning dosing of atumelnant at 80 mg as well as glucocorticoid reduction.

CALM-CAH is designed as a Phase 3 double-blind, placebo-controlled, thirty two-week clinical trial to enroll patients with CAH. The primary endpoint of the CALM-CAH trial is the proportion of participants with androstenedione (A4) ≤ULN (upper limit of normal) who are on physiologic GC replacement at week 32. The CALM-CAH trial is also designed to evaluate the impact of atumelnant on the clinical signs, symptoms, co-morbidities and outcomes of CAH. In addition we have initiated our open-label extension study which will enroll patients from both Phase 2 and 3. We plan to initiate the CALM-CAH Phase 3 study in adults with CAH in the second half of 2025. We also plan to initiate a Phase 2/3 pediatric study in the second half of 2025.

ACTH-Dependent Cushing's Syndrome (ADCS)

We are conducting a clinical trial of atumelnant in patients with ADCS, including those with Cushing's disease and Ectopic ACTH Syndrome. We entered into a clinical trial agreement with the National Institute of Diabetes and Digestive and Kidney Diseases, or NIDDK, of the National Institutes of Health, or NIH, to collaborate on a company-sponsored multiple-ascending dose trial of atumelnant in ADCS. This open-label study is designed to evaluate safety, tolerability, and pharmacokinetics of different doses of atumelnant in patients with ADCS as well as to measure 24-hour urinary-free cortisol and serum cortisol as indicators of efficacy. We reported positive initial findings from our ongoing open-label Phase 1b/2a study in June 2024. Planning for the next trial of atumelnant in ACTH-dependent Cushing's syndrome is underway, and we expect to initiate a Phase 2/3 study in the second half of 2025.

CRN09682 (nonpeptide drug conjugate for SST2 positive solid tumors)

We have developed a first-in-class, non-radioactive, nonpeptide drug conjugate, or NDC, linking an SST2 agonist with the cytotoxic drug monomethyl auristatin E, or MMAE, via a spacer and a cleavable linker for the treatment of NETs and potentially for use in other solid tumors that express SST2, or SST+ tumors. The SST2 ligand on the NDC molecule binds to SST2 on the tumor cell surface and is internalized by the cell where enzymes cleave the MMAE and release it. MMAE is a payload that causes microtubule disruption leading to cell arrest and death. Approximately 140,000 adults in the United States have SST2+ NETs, and many other tumor types express SST2. NETs are generally incurable when metastatic, regardless of tumor grade. Overall survival rates vary significantly by stage, grade, age at diagnosis, primary site, and time period of diagnosis. While somatostatin analogs have typically been used as first-line treatment, other therapies commonly used for advanced, metastatic disease include peptide receptor radionuclide therapy, or PRRT, targeted therapies like tyrosine kinase inhibitors, or TKIs, and chemotherapies like platinum/etoposide. We believe our NDC therapy has the potential to improve treatment of SST2+ NETs by stopping tumor progression and/or shrinking tumors. A "Study May Proceed" letter has been received to allow us to begin a Phase 1/2 dose escalation study of CRN09682 with an expansion phase for the treatment of metastatic or locally advanced SST2-positive neuroendocrine tumors and other SST2-expressing solid tumors.

Parathyroid Hormone Antagonist

We are developing antagonists of the parathyroid hormone, or PTH, receptor for the treatment of primary hyperparathyroidism, or PHPT and humoral hypercalcemia of malignancy, or HHM, and other diseases of excess PTH. PTH regulates calcium and phosphate homeostasis in bone and kidney through activation of its receptor, PTHR1. Increased activation of PTHR1, either via PTH or PTH-related peptide (PTHrP, PTHLH) can affect bone metabolism and calcium regulation. Primary hyperparathyroidism arises from a small, benign tumor on one or more of the parathyroid glands, which results in over-secretion of PTH, leading to increased blood calcium levels, or hypercalcemia, increased urine-calcium levels, or hypercalciuria, as well as decreased phosphate levels, or hypophosphatemia. Many patients experience no symptoms. Surgery is indicated in symptomatic patients and asymptomatic patients with target organ involvement to remove the tumor and/or hyperactive gland(s). For patients who decline or cannot undergo surgery, management with medical therapy is recommended. Symptomatic PHPT is characterized by skeletal, renal, cardiovascular, gastrointestinal, neurobehavioral and neuromuscular manifestations with increased mortality. PHPT incidence in the U.S. has been highly influenced by changes in medical practice with the emergence of increased serum calcium and PTH screening and is now estimated to be approximately 200,000 cases. HHM is caused by over-secretion of PTHrP by a malignant tumor and results in bone resorption and calcium reabsorption in the kidney, leading to hypercalcemia. Patients with HHM typically have advanced-stage cancers, present severely symptomatic and tend to have limited survival of several months. HHM occurs in approximately 20% of all cancer patients during their clinical course. We have identified multiple investigational, orally available nonpeptide PTH antagonists that show activity and drug-like properties in preclinical models. Based on emerging data from IND-enabling studies, our PTH antagonist candidate in preclinical development has been substituted with another candidate expected to exhibit an improved profile. This new candidate is in IND-enabling studies, which we intend to complete next year.

Thyroid Stimulating Hormone Receptor Antagonist

We are developing thyroid-stimulating hormone receptor, or TSHR, antagonists for the treatment of Graves' disease and Thyroid Eye Disease, or TED, or Grave's orbitopathy. Graves' disease is an autoimmune condition that affects approximately 3 million people in the United States. It is characterized by the production of autoantibodies against TSHR, and the pathology of Graves' disease is driven by these TSHR stimulatory antibodies, or TSAb, that result in heightened activation of TSHR. This overstimulation results in hyperthyroidism due to excessive production of thyroid hormones which causes symptoms including weight loss, rapid or irregular heartbeat, anxiety, sweating or muscle weakness. Some Graves' disease patients also develop TED due to overactivation of TSHR in orbital fibroblasts leading to excessive production of hyaluronic acid, adipogenesis, cytokine production, and fibrosis. This causes a constellation of debilitating symptoms including pain, swelling, blurry vision, diplopia, and proptosis. Several treatments for Graves' hyperthyroidism are available including anti-thyroid drugs, radioactive iodine, or RAI, and surgery. RAI and surgery are definitive treatments for Graves' hyperthyroidism, but result in permanent hypothyroidism requiring life long thyroid hormone replacement. In addition, none of the current treatments for Graves' hyperthyroidism are effective in treating TED and, in some cases, such as with RAI, the treatments worsen the condition. Blocking TSHR activation directly via a TSHR antagonist may provide an important new therapeutic mechanism to treat patients with Graves' disease that would effectively treat both the hyperthyroidism and TED. We have identified investigational, orally available nonpeptide TSHR antagonists that demonstrate activity in preclinical models and possess good drug-like properties. We have selected a development candidate and are conducting first-in-human enabling activities.

SST3 Agonist Program for the Treatment for Autosomal Dominant Polycystic Kidney Disease

Autosomal Dominant Polycystic Kidney Disease, or ADPKD, is the most frequent genetic cause of chronic kidney disease, affecting more than 300,000 individuals, and is the fourth leading cause of end-stage renal disease. ADPKD is caused by mutations in the PKD1 or PKD2 genes, which encode the polycystin 1 or 2 proteins (PC1 and PC2) and is characterized by the growth of numerous fluid-filled cysts causing kidney injury and progressive loss of kidney functions. Increasing evidence points toward a model where loss of polycystin function in cilia of kidney epithelial cells might be the driver of cystogenesis observed in ADPKD. In healthy individuals, PC1 and PC2 form channels in the cilia of epithelial cells that contribute to maintain high calcium levels in this cellular compartment. In ADPKD, a decrease in ciliary calcium levels due to the loss of PC1 or PC2 function activates adenylyl cyclase 5/6, increasing ciliary cAMP, a molecule that plays a key role in cell differentiation and proliferation. Somatostatin receptor type 3 (SST3) is expressed in cyst lining cells in ADPKD patients and localizes in cilia. A selective SST3 agonist will decrease adenylyl cyclase activity and cAMP levels, thus potentially reducing cystogenesis in ADPKD. We have identified an investigational, orally available selective SST3 nonpeptide agonist for the treatment of ADPKD and are conducting first-in-human enabling activities.

Research Discovery

Patients with many other debilitating endocrine diseases and endocrine related tumors await new therapeutic options, and we continuously evaluate and prioritize where to deploy our drug discovery efforts. We plan to continue to expand our drug discovery efforts and leverage our expertise in the evaluation of additional unmet medical needs. Our drug discovery and development efforts are focused on endocrine, metabolism, and targeted therapies.

Endocrine: Our deep understanding of endocrine systems and patient needs have produced a robust pipeline of transformative novel molecules that are purposefully designed to meet the needs of patients. We focus on developing innovative nonpeptide drug candidates with unique methods of action, targeting particular endocrine pathways, including non-traditional ones, where modulating irregular hormone secretion can lead to improving conditions that significantly impact patients' lives.

Metabolism: Metabolic disorders including diabetes, obesity, and others impact the lives of hundreds of millions of people across the world and their effects on patients are significant and varied. Many of these disorders are a result of the dysregulation of key metabolic hormones, including insulin, glucagon, glucagon-like peptide-1, gastric inhibitory polypeptide, and others. Crinetics' understanding of these hormonal pathways and the GPCRs that control them coupled with our expertise in developing nonpeptides with specific pharmacologies allows us to create new molecules with the chance to improve the lives of patients with metabolic diseases.

Targeted Therapies: Our efforts in precision oncology began with developing nonpeptide, GPCR-targeted radioligands for the imaging and treatment of a broad range of endocrine receptor-driven cancers, ultimately leading to the formation of Radionetics Oncology, Inc. in 2021. Our continued dedication to this concept has led to our latest novel development program that is exploring a new modality known as NDCs, a unique therapeutic approach that leverages endocrine receptors for highly selective targeting of anti-tumor agents.

All of our product candidates have been discovered, characterized and developed internally and are the subject of composition of matter patent applications. We do not have any royalty obligations and have retained worldwide rights to commercialize our product candidates, except with respect to the exclusive right to develop and commercialize paltusotine in Japan pursuant to the Sanwa License (as defined below), the exclusive right to certain radiotherapeutics technology pursuant to the Radionetics License (as defined below), and the exclusive right to develop and commercialize CRN01941, a separate SST2 agonist licensed to Cellular Longevity Inc., doing business as Loyal, for veterinary use, or the Loyal License.

Radionetics Oncology, Inc.

We formed Radionetics Oncology, Inc., or Radionetics, in October 2021 together with 5AM Ventures and Frazier Healthcare Partners. Radionetics aims to develop a deep pipeline of novel, targeted, nonpeptide radiopharmaceuticals for the treatment of a broad range of oncology indications. In connection with the formation of Radionetics, we entered into a Collaboration and License Agreement with Radionetics, or the Radionetics License, granting Radionetics an exclusive world-wide license to certain targets for the development of radiotherapeutics and related radio-imaging agents. As of March 31, 2025, we had an approximate 25% ownership stake in Radionetics consisting of common and preferred stock. In addition to our equity stake in Radionetics, Crinetics is eligible to receive total potential sales milestones in excess of $300.0 million and single-digit royalties on net sales of the licensed targets. In July 2024, Radionetics announced the formation of a strategic partnership with Eli Lilly and Company, or Lilly. Under the terms of the agreement, Radionetics was entitled to receive an upfront cash payment of $140 million and Lilly obtained the exclusive right to acquire Radionetics for $1.0 billion upon conclusion of an exercise period. During the exercise period, Radionetics will continue to build out a proprietary pipeline of therapeutic assets.

Australian operations

In January 2017, we established Crinetics Australia Pty Ltd, or CAPL, a wholly-owned subsidiary which was formed to conduct various preclinical and clinical activities for our product and development candidates. CAPL is eligible for certain financial incentives made available by the Australian government for research and development expenses. Specifically, the Australian Taxation Office provides a refundable tax credit in the form of a cash refund equal to 43.5% of qualified research and development expenditures under the Australian Research and Development Tax Incentive Program, or the Australian Tax Incentive, to Australian companies that operate the majority of their research and development activities associated with such projects in Australia. A wholly-owned Australian subsidiary of a non-Australian parent company is eligible to receive the refundable tax credit, provided that the Australian subsidiary retains the rights to the data and intellectual property generated in Australia, and provided that the total revenues of the parent company and its consolidated subsidiaries during the period for which the refundable tax credit is claimed are less than $20.0 million Australian dollars. If we lose our ability to operate CAPL in Australia, or if we are ineligible or unable to receive the research and development tax credit, or the Australian government significantly reduces or eliminates the tax credit, the actual refund amounts we receive may differ from our estimates.

Financial operations overview

To date, we have devoted substantially all of our resources to drug discovery, conducting preclinical studies and clinical trials, obtaining and maintaining patents related to our product candidates, licensing activities, and the provision of selling, general and administrative support for these operations and commercial preparedness. We have recognized revenues from various research and development grants and license and collaboration agreements, but do not have any products approved for sale and have not generated

any product sales. We have funded our operations primarily through our grant and license revenues, and offerings of our preferred and common stock. As of March 31, 2025, we had unrestricted cash, cash equivalents, and investment securities of $1.3 billion.

We have incurred cumulative net losses since our inception and, as of March 31, 2025, we had an accumulated deficit of $1.0 billion. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and preclinical studies and our expenditures on other research and development activities. We expect our expenses and operating losses will increase substantially as we conduct our ongoing and planned clinical trials, continue our research and development activities and conduct preclinical studies, hire additional personnel, protect our intellectual property and incur costs associated with being a public company, including audit, legal, regulatory, and tax-related services associated with maintaining compliance with exchange listing and Securities and Exchange Commission, or SEC, requirements, director and officer insurance premiums, and investor relations costs.

We do not expect to generate any revenues from product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our product candidates. If we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potentially, collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, scale back or discontinue the development of our existing product candidates or our efforts to expand our product pipeline.

Revenues

To date, our revenues have been mainly derived from research grant awards and licenses, including the Radionetics License, the Sanwa License, and the Loyal License. As our data exchange performance obligation under the Sanwa License is fulfilled, we expect to recognize as revenues the deferred revenue amounts included in the accompanying condensed consolidated balance sheets as of March 31, 2025. We will recognize royalty and milestone revenues under our license agreements if and when appropriate under the relevant accounting rules (see Note 8 to our condensed consolidated financial statements). We have not generated any revenues from the commercial sale of approved products, and we may never generate revenues from the commercial sale of our product candidates for at least the foreseeable future, if ever. However, we submitted a New Drug Application, or NDA, to the U.S. Food and Drug Administration, or FDA, for paltusotine for the proposed treatment and long-term maintenance therapy of acromegaly and subsequently received notification of acceptance from the FDA on the status of the NDA submission and were granted a Prescription Drug User Fee Act, or PDUFA, Target Action Date of September 25, 2025.

License revenues

In February 2022, we and Sanwa entered into a license agreement, or the Sanwa License, pursuant to which whereby we granted Sanwa an exclusive license to develop and commercialize paltusotine in Japan.

License revenues of $0.4 million and $0.6 million, respectively, for the three months ended March 31, 2025 and 2024 were primarily derived from the Sanwa License.

Clinical supply revenues

On June 14, 2022, we and Sanwa entered into a clinical supply agreement, or the Sanwa Clinical Supply Agreement, whereby we are responsible for manufacturing and supplying certain materials to Sanwa for specified activities under the Sanwa License. No significant supply purchases were made by Sanwa through the Sanwa Clinical Supply Agreement during each of the three months ended March 31, 2025 and 2024.

Research and development

To date, our research and development expenses have related primarily to discovery efforts and preclinical and clinical development of our product candidates. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

Research and development expenses include:

- salaries, payroll taxes, employee benefits, and stock-based compensation charges for those individuals involved in research and development efforts;
- external research and development expenses incurred under agreements with contract research organizations, or CROs, investigative sites and consultants to conduct our clinical trials and preclinical and nonclinical studies;
- costs related to manufacturing our product candidates for clinical trials and preclinical studies, including fees paid to third-party manufacturers;
- costs related to compliance with regulatory requirements;

- laboratory supplies; and
- facilities, depreciation and other allocated expenses for rent, facilities maintenance, insurance, equipment and other supplies.

We recognize the Australian Tax Incentive as a reduction of research and development expense. The amounts are determined based on eligible research and development expenditures. The Australian Tax Incentive is recognized when there is reasonable assurance that the Australian Tax Incentive will be received, the relevant expenditure has been incurred, and the amount of the Australian Tax Incentive can be reliably measured.

Our direct research and development expenses consist principally of external costs, such as fees paid to CROs, investigative sites and consultants in connection with our clinical trials, preclinical and non-clinical studies, and costs related to manufacturing clinical trial materials. The majority of our third-party expenses during the three months ended March 31, 2025 and 2024 related to the research and development of paltusotine, atumelnant, and discovery. We deploy our personnel and facility related resources across all of our research and development activities.

Our clinical development costs may vary significantly based on factors such as:

- per patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- number of doses that patients receive;
- drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the cost and timing of manufacturing our product candidates;
- the number of product candidates;
- the phase of development of our product candidates; and
- the efficacy and safety profile of our product candidates.

We plan to increase our research and development expenses for the foreseeable future as we continue the development of our product candidates and the discovery of new product candidates. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates to pursue and how much funding to direct to each product candidate on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments as to each product candidate's commercial potential. We will need to raise substantial additional capital in the future. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Selling, general and administrative

Selling, general and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation, for personnel in executive, finance and other administrative functions. Other significant costs include facility-related costs, legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, insurance costs, and commercial planning expenses. We anticipate that our selling, general and administrative expenses will increase in the future to support our continued research and development activities and, if any of our product candidates receive marketing approval, commercialization activities. We also incur expenses related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums, as well as commercial preparedness, corporate strategy and business development, corporate communications, and investor relations costs associated with operating as a public company.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which we have prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities at the date of our condensed consolidated financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses and leases. We base our estimates on historical experience, known trends and events, information received from third parties and various other factors that we believe are reasonable under the circumstances at the time the estimates are made, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Our critical accounting policies are those accounting principles generally accepted in the United States that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. For a description of our critical accounting policies, please see the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates” contained in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting estimates discussed therein.

Results of Operations

Comparison of the three months ended March 31, 2025 and 2024

The following table summarizes our results of operations for the three months ended March 31, 2025 and 2024 (*in thousands*):

	Three months ended March 31,		Dollar Change
	2025	2024	
Revenues	$ 361	$ 640	$ (279)
Operating expenses:			
Research and development	76,240	53,341	22,899
Selling, general and administrative	35,526	20,828	14,698
Total operating expenses	111,766	74,169	37,597
Loss from operations	(111,405)	(73,529)	(37,876)
Other income, net	14,631	7,069	7,562
Loss before equity method investment	(96,774)	(66,460)	(30,314)
Loss on equity method investment	—	(470)	470
Net loss	$ (96,774)	$ (66,930)	$ (29,844)

Revenues. Revenues during the three months ended March 31, 2025 and the three months ended March 31, 2024 related to the Sanwa License.

Research and development expenses. Research and development expenses were $76.2 million and $53.3 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to an increase in personnel costs of $13.3 million, increased manufacturing activities costs of $2.5 million, and increased outside services costs of $4.1 million, all of which were driven by the advancement of our clinical programs and the expansion of our preclinical portfolio.

The following table summarizes our primary external and internal research and development expenses for the three months ended March 31, 2025 and 2024 (*in thousands*):

	Three Months ended March 31, 2025	2024	Dollar Change
External research and development expenses:			
Clinical trials	$ 11,501	$ 10,389	$ 1,112
Contract manufacturing	8,752	6,253	2,499
Preclinical studies	2,592	1,845	747
Outside services	9,317	5,220	4,097
Other external research and development	15	4	11
Total external research and development expenses	32,177	23,711	8,466
Internal expenses:			
Payroll and benefits	27,473	18,427	9,046
Stock-based compensation	11,819	7,565	4,254
Facilities and related	3,010	2,557	453
Other internal research and development	1,761	1,081	680
Total internal research and development expenses	44,063	29,630	14,433
Total research and development expenses	$ 76,240	$ 53,341	$ 22,899

The following table summarizes our research and development expenses by program for the three months ended March 31, 2025 and 2024 (*in thousands*):

	Three Months ended March 31, 2025	2024	Dollar Change
Paltusotine	$ 16,491	$ 12,952	$ 3,539
Atumelnant	7,195	3,932	3,263
Early research and development programs	7,065	4,787	2,278
Payroll and benefits	27,473	18,427	9,046
Stock-based compensation	11,819	7,565	4,254
Other	6,197	5,678	519
Total research and development expenses	$ 76,240	$ 53,341	$ 22,899

Research and development expenses for our paltusotine program were $16.5 million and $13.0 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to increased spending on manufacturing activities of $0.9 million and an increase in outside services costs of $2.9 million.

Research and development expenses for our atumelnant program were $7.2 million and $3.9 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to increased spending on manufacturing activities of $1.2 million, an increase in outside services costs of $0.6 million, and an increase of $1.3 million in clinical and regulatory costs.

Research and development expenses for our early research and development programs were $7.1 million and $4.8 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to an increase in spending in manufacturing activities of $1.3 million, an increase in outside services costs of $0.6 million, and an increase in spending on nonclinical activities of $0.5 million as a result of the expansion of our discovery efforts across new therapeutic targets.

Research and development expenses for payroll and benefits were $27.5 million and $18.4 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to an increase in headcount to support our ongoing programs as well as for the expansion of our discovery efforts across new therapeutic targets.

Research and development expenses for stock-based compensation were $11.8 million and $7.6 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to an increase in headcount to support our ongoing programs as well as for the expansion of our discovery efforts across new therapeutic targets.

Other research and development expenses were $6.2 million and $5.7 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to an increase in facilities expenditures of $0.5 million and an increase in spending on nonclinical activities of $0.1 million, offset by a decrease in manufacturing activities of $0.2 million.

Selling, general and administrative expenses. Selling, general and administrative expenses were $35.5 million and $20.8 million for the three months ended March 31, 2025 and 2024, respectively. The change was primarily due to increases in personnel costs of $7.8

million and an increase in outside services costs of $5.6 million. When compared to the three months ended March 31, 2024, personnel expenses for the three months ended March 31, 2025 reflected a higher headcount, and an increase of $2.8 million in non-cash stock-based compensation expense. The increase in headcount was primarily due to the continued overall growth of the Company to support our ongoing programs and the planned commercial launch of paltusotine. The increase in outside services costs is primarily driven by costs associated with commercial planning for paltusotine.

Other income, net. Other income, net was $14.7 million and $7.1 million for the three months ended March 31, 2025 and 2024, respectively. The increase was primarily due to income generated by our investment securities.

Cash Flows

We have incurred cumulative net losses and negative cash flows from operations since our inception and anticipate we will continue to incur net losses for the foreseeable future. As of March 31, 2025, we had unrestricted cash, cash equivalents and investment securities of $1.3 billion and an accumulated deficit of $1.0 billion.

The following table provides information regarding our cash flows for the three months ended March 31, 2025 and 2024 (*in thousands*):

	Three months ended March 31,	
	2025	2024
Net cash used in operating activities	$ (88,452)	$ (52,856)
Net cash (used in) provided by investing activities	(85,961)	309
Net cash provided by financing activities	4,437	393,574
Net change in cash, cash equivalents and restricted cash	$ (169,976)	$ 341,027

Operating Activities. Net cash used in operating activities was $88.5 million and $52.9 million for the three months ended March 31, 2025 and 2024, respectively. The increase in cash used in operations was primarily attributable to higher net loss due to higher personnel costs. The net cash used in operating activities during the three months ended March 31, 2025 was primarily due to our net loss of $96.8 million adjusted for $17.9 million of noncash charges, primarily for stock-based compensation, and a $9.5 million change in operating assets and liabilities. Net cash used in operating activities during the three months ended March 31, 2024 was primarily due to our net loss of $66.9 million adjusted for $11.4 million of noncash charges, primarily for stock-based compensation, and a $2.7 million change in operating assets and liabilities.

Investing activities. Investing activities consist primarily of purchases and maturities of investment securities and, to a lesser extent, the cash outflow associated with purchases of property and equipment. Such activities resulted in a net outflow of funds of approximately $86.0 million during the three months ended March 31, 2025, compared to a net inflow of funds of approximately $0.3 million during the three months ended March 31, 2024.

Financing activities. Net cash provided by financing activities was $4.4 million and $393.6 million for the three months ended March 31, 2025 and 2024, respectively. The net cash provided by financing activities during 2025 resulted from proceeds received from the exercise of stock options and the net cash provided by financing activities during the same period in 2024 resulted from proceeds received from the sale of common stock and cash received from the exercise of stock options.

Liquidity and Capital Resources

As of March 31, 2025, we had unrestricted cash, cash equivalents and investment securities of $1.3 billion. Based on our current and anticipated level of operations, we believe that our existing capital resources, together with investment income, will be sufficient to satisfy our current and projected funding requirements for at least the next twelve months. However, our forecast of the period through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we expect. Additionally, the process of testing product candidates in clinical trials is costly, and the timing of progress and expenses in these trials is uncertain.

Our future capital requirements will depend on many factors, including:

- the type, number, scope, progress, expansions, results, costs and timing of our preclinical studies and clinical trials of our product candidates which we are pursuing or may choose to pursue in the future;
- the costs of and our ability to obtain clinical and commercial supplies for our current product candidates and any other product candidates we may identify and develop;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing if any product candidate is approved;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;

- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the timing and the extent of any Australian Tax Incentive refund and future grant revenues that we receive;
- the costs and timing of establishing or securing sales and marketing capabilities if any product candidate is approved;
- our ability to achieve sufficient market acceptance, adequate coverage and reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- costs associated with any products or technologies that we may in-license or acquire;
- our ability to generate revenues through future licensing arrangements and product sales after commercialization;
- the funding of any co-development arrangements we enter into; and
- our ability to participate in future equity offerings by Radionetics.

Until such time, if ever, as we can generate substantial product revenues to support our cost structure, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses, and other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. In addition, our ability to access financing on the terms we anticipate, or at all, may be impacted by volatility in global credit and financial markets, including as a result of inflation, rising interest rates, fluctuation in the value of the U.S. dollar and the effects, if any, of evolving international trade policies and government actions relating to tariffs. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through collaborations, licenses, and other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

ATM Offerings

In August 2019, we entered into the 2019 Sales Agreement with the Sales Agents, under which we could, from time to time, sell up to $150.0 million of shares of our common stock through the Sales Agents pursuant to the 2019 ATM Offering. During the three months ended March 31, 2024, the Company issued 1,223,775 shares of common stock in the 2019 ATM Offering for net proceeds of approximately $43.4 million, after deducting commissions. The 2019 ATM Offering was terminated upon the filing of our Registration Statement on Form S-3ASR on June 21, 2024.

On June 21, 2024, we entered into the 2024 Sales Agreement with the Sales Agents, under which we may, from time to time, sell up to $350.0 million of shares of our common stock through the Sales Agents pursuant to the 2024 ATM Offering. We are not obligated to, and we cannot provide any assurances that we will continue to, make any sales of the shares under the 2024 Sales Agreement. The 2024 Sales Agreement may be terminated by either Sales Agent (with respect to itself) or us at any time upon 10 days' notice to the other parties, or by either Sales Agent, with respect to itself, at any time in certain circumstances, including the occurrence of a material adverse change. We will pay the Sales Agents a commission for their services in acting as agent in the sale of common stock in an amount equal to 3% of the gross sales price per share sold. During the nine months ended September 30, 2024, the Company issued 928,912 shares of common stock pursuant to the 2024 ATM Offering for net proceeds of approximately $48.3 million, after deducting commissions. During the three months ended March 31, 2025 and as of date of this Report, no shares of common stock had been sold under the 2019 ATM Offering or the 2024 ATM Offering Agreement.

Equity Offerings

On February 27, 2024, we entered into a stock purchase agreement with certain investors named therein, or the Purchasers, pursuant to which we agreed to issue and sell to the Purchasers in the Private Placement an aggregate of 8,333,334 shares of its common stock at a price of $42.00 per share for aggregate gross proceeds of approximately $350.0 million, before deducting offering expenses payable by us. The Private Placement closed on March 1, 2024. On March 19, 2024, we registered the resale of the shares issued and sold in the Private Placement, pursuant to the Registration Rights Agreement entered into with the Purchasers, dated February 27, 2024.

On October 10, 2024, we completed an underwritten public offering of 11,500,000 shares of its common stock at a price to the public of $50.00 per share, which included 1,500,000 shares of common stock issued pursuant to the underwriters' option to purchase additional shares. Net proceeds from the offering were approximately $542.8 million, after underwriting discounts and commissions and other offering costs of approximately $32.2 million.

Headquarters Lease

On September 9, 2022, we entered into a lease agreement for laboratory and office space in San Diego, California, or the 2022 Lease (see Note 6 to the condensed consolidated financial statements). On December 18, 2023, we moved our corporate headquarters to the new facility.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our cash, cash equivalents and investment securities consist of cash held in readily available checking and money market accounts as well as short-term debt securities. We are exposed to market risk related to fluctuations in interest rates and market prices. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of United States interest rates. However, because of the short-term nature of the instruments in our portfolio, a sudden hypothetical 10% change in market interest rates would not be expected to have a material impact on our financial condition or results of operations.

Foreign Currency

We conduct a portion of our business in currencies other than our U.S. dollar functional currency. These transactions give rise to cash flows and monetary assets and liabilities that are denominated in currencies other than the U.S. dollar; the value of these amounts are exposed to changes in currency exchange rates from the time the transactions are forecasted or originated until the time the cash settlement is converted into U.S. dollars.

We contract with vendors, CROs and investigational sites in several foreign countries, including countries in South America, Europe and the Asia Pacific. As such, we have exposure to fluctuations in foreign currency rates in connection with these agreements. We do not hedge our foreign currency exchange rate risk. Additionally, our subsidiaries expose us to foreign currency exchange risk. We believe this exposure to be immaterial and, to date, we have not incurred any material adverse effects from foreign currency changes on these contracts. As of March 31, 2025 and 2024, the impact of a theoretical 10% change in the exchange rates of our subsidiaries would not result in a material gain or loss.

Inflation Risk

Inflationary factors, such as increases in the cost of our materials, supplies, and overhead costs may continue to adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience some adverse effect if inflation rates continue to rise. Significant adverse changes in inflation and prices in the future could result in material losses.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2025 at the reasonable assurance level.

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any material legal proceedings. From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Item 1A. Risk Factors

We do not believe that there have been any material changes to the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

On March 13, 2025, Stephen Betz, Chief Scientific Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 97,483 shares of our common stock until September 15, 2025. None of our officers (as defined in Rule 16a–1(f)) or directors terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each such term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation	8-K	001-38583	3.3	7/20/2018	
3.2	Amended and Restated Bylaws	8-K	001-38583	3.1	12/12/2023	
4.1	Specimen Stock Certificate Evidencing the Shares of Common Stock	S-1/A	333-225824	4.1	7/9/2018	
10.1	Consulting Agreement, effective as of April 1, 2025, between Crinetics Pharmaceuticals, Inc. and Marc Wilson	8-K	001-38583	10.1	4/4/2025	
10.2†#	Employment Agreement, effective as of February 21, 2025, between Crinetics Pharmaceuticals, Inc. and Tobin Schilke					X
31.1	Certification of Chief Executive Officer pursuant to Rule 13(a)-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002					X
31.2	Certification of Chief Financial Officer pursuant to Rule 13(a)-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002					X
32.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					X

† Portions of this exhibit have been omitted in compliance with Regulation S-K Item 601(b)(10)(iv).
# Indicates management contract or compensatory plan.
* The certification attached as Exhibit 32.1 that accompanies this Quarterly Report on Form 10-Q is not deemed filed with the SEC and is not to be incorporated by reference into any filing of Crinetics Pharmaceuticals, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Crinetics Pharmaceuticals, Inc.

Date: May 8, 2025

By: /s/ R. Scott Struthers, Ph.D.
R. Scott Struthers, Ph.D.
President and Chief Executive Officer
(Principal executive officer)

Date: May 8, 2025

By: /s/ Tobin Schilke
Tobin Schilke
Chief Financial Officer
(Principal financial and accounting officer)

Exhibit 10.2

*****Certain identified information has been excluded from the exhibit because it both (i) is not material and (ii) is the type that the company treats as private or confidential. Such omitted information is indicated by brackets ("[...***...]") in this exhibit.*****

Employment Agreement

This Employment Agreement (the "**Agreement**") is made and entered into as of **February 28, 2025,** by and between **Tobin C. Schilke**, (the "**Executive**") and Crinetics Pharmaceuticals, Inc, a Delaware corporation (the "**Company**").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein; and

WHEREAS, the Executive desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of **February 28, 2025** (the "**Effective Date**"). The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Employment Term.**"

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the **Chief Financial Officer** of the Company, reporting to Chief Executive Officer. In such position, the Executive shall have such duties, authority, and responsibilities as shall be determined from time to time by Chief Executive Officer, which duties, authority, and responsibilities are consistent with the Executive's position. The Executive shall, if requested, also serve as a member of the board of directors of the Company (the "**Board**") or as an officer or director of any affiliate of the Company for no additional compensation.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of Executive's business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Board (which consent can be withheld by the Board in its discretion) act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization as long as such activities are disclosed in writing to the Company's CEO in accordance with the Company's Code of Conduct and Ethics, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the

Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2 hereof.

3. Place of Performance. The principal place of Executive's employment shall be the Company's principal executive office currently located in San Diego, CA; provided that (i) the Executive will be required to travel to Company headquarters on a regular basis and on Company business during the Employment Term and (ii) the Executive agrees to establish the Executive's principal residence in the San Diego, California area [...***...].

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual base salary of **$540,000** in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board and the Board may, but shall not be required to, increase the base salary during the Employment Term. However, the Executive's base salary may not be decreased during the Employment Term other than as part of an across-the-board salary reduction that applies in the same manner to all senior executives. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**". The Executive acknowledges that the Executive has been provided with and agrees to be bound by the Company's Policy for Recovery of Erroneously Awarded Compensation, as may be amended from time to time, attached here as Attachment 1.

4.2 Annual Bonus.

(a) For each complete calendar year of the Employment Term, the Executive shall be eligible to receive an annual bonus (the "**Annual Bonus**"). As of the Effective Date, the Executive's annual target bonus opportunity shall be equal to **40%** of Base Salary (the "**Target Bonus**"), based on the achievement of Company and personal performance goals established by the Board; provided that, depending on results, the Executive's actual bonus may be higher or lower than the Target Bonus, as determined by the Board.

(b) The Annual Bonus, if any, will be paid no later than two-and-a-half (2 1/2) months following the end of the applicable calendar year.

(c) Except as otherwise provided in Section 5, (i) the Annual Bonus will be subject to the terms of the Company annual bonus plan under which it is granted and (ii) in order to be eligible to receive an Annual Bonus, the Executive must be employed by the Company on the date that Annual Bonuses are paid; provided, that, if the Executive's employment is terminated for a reason described in Section 5.2 or 5.3 and the Termination Date occurs after completion of a calendar year with respect to which the Executive earned an Annual Bonus, but prior to such Annual Bonus being paid, the Executive shall remain eligible to receive the Annual Bonus for such prior year, paid on the date that annual bonuses are paid to similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the calendar year preceding the calendar year in which the Termination Date occurs.

4.3 Equity Awards. In consideration of the Executive entering into this Agreement and as a material inducement to join the Company, subject to approval of the Compensation Committee of the Board or a majority of the Independent Directors (as defined in the Inducement Plan) on the Board, on March 10, 2025 the Company will grant the following equity award to the Executive pursuant to the Company's 2021 Employment Inducement Incentive Award Plan, as amended, (the "**Inducement Plan**"): a new hire non-qualified stock option ("**Stock Option**") to acquire **80,000** shares of the Company's common stock, and **52,000** restricted stock units (the "**RSUs**"). The Stock Option will be a right to purchase shares of common stock of the Company once the Stock Option has vested, at an exercise price equal to the closing price of the Company's common stock on the date of grant as reported by Nasdaq. The Stock Option will vest over four years, with 25% vesting on the first annual anniversary of the Effective Date and the remaining 75% vesting in 36 equal monthly installments, for so long as the Executive remains in continuous service as a Service Provider (as defined in the Inducement Plan, a "**Service Provider**"), such that subject to the Executive's continued service as a Service Provider, the Stock Option shall be fully vested on the fourth annual anniversary of the Effective Date. This Stock Option will be subject to the Executive's acceptance of a stock option agreement and an award notice and subject to the Executive's continued service as a Service Provider on each such date. All other terms and conditions of such awards shall be governed by the terms and conditions of the Inducement Plan and the applicable award agreement. The RSUs will be granted as a right to receive shares of the Company's common stock according to the vesting schedule defined below. The Executive will have no right to the distribution of any common stock shares until the time (if ever) the RSUs have vested. Subject to approval of the Compensation Committee of the Board or a majority of the Independent Directors (as defined in the Inducement Plan) on the Board, the RSUs are granted on the 10th day of the month following the month in which the Effective Date occurs, or the last market trading day before the 10th, if the 10th falls on a weekend. The Executive's RSUs will vest over four years in equal annual installments, commencing on the first of the month following the month in which the anniversary of the Effective Date occurs, and thereafter on each of the next three anniversaries of such date, for so long as the Executive remains in continuous service as a Service Provider, such that subject to the Executive's continued service as a Service Provider, the RSUs shall be fully vested on the first of the month following the fourth anniversary of your start date. These RSUs will be subject to the Executive's acceptance of an RSU agreement and an award notice. The Executive acknowledges that the Executive will be responsible for tax liabilities associated with the Stock Option and the RSUs.

4.4 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company and governing benefit plan requirements (including plan eligibility provisions), and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company.

4.5 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on

a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans; provided, that the Executive shall not be entitled to any severance or similar termination payments under any Company severance plans or policies, except as specifically provided in Section 5. The Company reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.6 Vacation; Paid Time Off. During the Employment Term, the Executive shall be entitled to **20 of paid vacation days** per calendar year (prorated for partial years) in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time off in accordance with the Company's policies for executive officers as such policies may exist from time to time.

4.7 Business Expenses; Relocation Assistance. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures. Additionally, to assist with the Executive's relocation of the Executive's principal residence to the San Deigo, California area [...***...] in accordance with the Company's relocation policy and subject to the "Relocation Assistance Cap" (defined below), the Company will reimburse the Executive for reasonable relocation expenses actually incurred by the Executive that are directly related to the establishment of the Executive's new principal residence in the San Diego area, which may include the following: (i) a home-finding trip, for the Executive and the Executive's spouse/partner, for a maximum of five (5) days to San Diego, CA, including travel, lodging, and meals; (ii) transport of household goods and up to two vehicles; (iii) temporary storage of household goods not to exceed three (3) months; (iv) shipment of household goods (not to exceed $100,000 of valuation protection); (v) travel expenses for the Executive and the Executive's family for the final move to the San Diego area using the most direct route for a maximum of five (5) days; and (vi) temporary living for up to two (2) months in a suitable furnished apartment. Relocation assistance provided under this provision is taxable income. To assist with such tax expenses, the Company will reimburse the Executive in an amount equal to the estimated Federal, state and local income and employment taxes incurred by the Executive on the relocation assistance reimbursements, with such estimated taxes to be agreed to by the Company and the Executive based on the Executive's estimated tax rates appliable to the relocation assistance reimbursements, and paid as soon as practicable after the Executive pays the taxes for the applicable tax year(s) in which the reimbursements are included in taxable income. For clarity, the tax reimbursement payments will constitute taxable income that will be subject to income and employment taxes, and the Company will not reimburse the Executive for any taxes incurred on the tax reimbursement payment(s).

Notwithstanding anything to the contrary, in no event shall the total of the amounts paid to the Executive as relocation assistance reimbursements pursuant to this Section 4.7,

(excluding all tax reimbursement payments) exceed **$250,000**, on an after-tax basis (the "**Relocation Assistance Cap**")

Requests for relocation expense reimbursements should be made within ninety (90) days of the date such relocation expenses are incurred. Requests for the tax reimbursement payment(s) should be made within ninety (90) days after the date the applicable calendar year taxes are paid. All such requests should be directed to the Relocation Coordinator assigned to the Executive for review, final approval and processing. If, within one (1) year after the date of receipt of any relocation assistance reimbursements, the Executive terminates employment other than for Good Reason, or if the Executive's employment is terminated for Cause, the Executive shall repay all such relocation assistance reimbursements to the Company (together with any related tax reimbursement payments) within thirty (30) days after the Termination Date.

4.8 Indemnification.

(a) In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, the Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by the Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of the Executive to repay the amounts so paid if it shall ultimately be determined that the Executive is not entitled to be indemnified by the Company under this Agreement.

(b) During the Employment Term and for a period of six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to the Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company or any successor.

5. Termination of Employment. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least thirty days advance written notice of any termination of the Executive's

employment. On termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 For Cause or Without Good Reason.

(a) The Executive's employment hereunder may be terminated by the Company for Cause or by the Executive without Good Reason. If the Executive's employment is terminated by the Company for Cause or by the Executive without Good Reason, the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the pay date immediately following the Termination Date (as defined below) in accordance with the Company's customary payroll procedures;

(ii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iii) are referred to herein collectively as the "**Accrued Amounts**".

(b) For purposes of this Agreement, "**Cause**" shall mean:

(i) the Executive's failure to perform Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's willful failure to comply with any valid and legal directive of the Chief Executive Officer;

(iii) the Executive's willful engagement in dishonesty, illegal conduct, or gross misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude, if such felony or other

crime is work-related, materially impairs the Executive's ability to perform services for the Company, or results in reputational or financial harm to the Company or its affiliates;

(vi) the Executive's material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;

(vii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below); or

(viii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company, including the Executive's failure to establish the Executive's principal residence in the San Diego, California area [...***...].

For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based on authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

The Company may place the Executive on paid leave for up to 60 days while it is determining whether there is a basis to terminate the Executive's employment for Cause. Any such action by the Company will not constitute Good Reason.

(c) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

(i) a material reduction in the Executive's Base Salary other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions;

(ii) a relocation of the Executive's principal place of employment by more than 50 miles (other than as contemplated by this Agreement);

(iii) any material breach by the Company of any material provision of this Agreement;

(iv) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law;

(v) a material, adverse change in the Executive's authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company's size, status as a public company, and capitalization as of the date of this Agreement; or

(vi) a material adverse change in the reporting structure applicable to the Executive.

The Executive cannot terminate employment for Good Reason unless the Executive has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company has had at least 60 days from the date on which such notice is provided to cure such circumstances. If the Executive does not terminate employment for Good Reason within 30 days after the first occurrence of the applicable grounds, then the Executive will be deemed to have waived the right to terminate for Good Reason with respect to such grounds.

5.2 Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with Section 6, Section 7, Section 8, and Section 9 of this Agreement and the Executive's execution of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") and such Release becoming effective and irrevocable within 55 days following the Termination Date (such 55-day period), the Executive shall be entitled to receive the following:

(a) a lump sum payment equal to nine (9) months of the Executive's Base Salary for the year in which the Termination Date occurs, which shall be paid within 60 days following the Termination Date; provided that, if the 60-day period begins in one taxable year and ends in another taxable year, payment shall not be made until the beginning of the second taxable year;

(b) a payment equal to the product of (i) the Target Bonus and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro-Rata Bonus**"). This amount shall be paid on the date that annual bonuses are paid to similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the calendar year in which the Termination Date occurs;

(c) If the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall pay directly for the Executive’s monthly COBRA premium for the Executive and the Executive's dependents. The Executive shall be eligible to receive such paid benefit until the earliest of: (i) the nine-month anniversary of the Termination Date; (ii) the date the Executive is no longer eligible to receive COBRA continuation

coverage; and (iii) the date on which the Executive receives substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 5.2(c) would violate the nondiscrimination rules under section 105(h) of the Internal Revenue Code of 1986, as amended (the "**Code**") or applicable to non-grandfathered plans under the Affordable Care Act (the "**ACA**"), or result in the taxability of excess reimbursements under section 105(h) of the Code or the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform this Section 5.2(c) in a manner as is necessary to avoid taxability of excess reimbursements under section 105(h) of the Code or to comply with the ACA.

(d) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the equity incentive plan and award agreements pursuant to which the outstanding equity awards were granted.

5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically on the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or by the Company due to the Executive's Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

(i) the Accrued Amounts;

(ii) Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

(A) all outstanding unvested stock options granted to the Executive during the Employment Term shall become fully vested and exercisable for the remainder of their full term;

(B) all outstanding equity-based compensation awards (other than stock options) that do not vest based on the attainment of performance goals shall become fully vested and the restrictions thereon shall lapse; provided that, any delays in the settlement or payment of such awards that are set forth in the applicable award agreement and that are required under Section 409A shall remain in effect;

(C) all outstanding equity-based compensation awards (other than stock options) that vest based on the attainment of performance goals shall vest at target levels of performance; and

(iii) a lump sum payment equal to the Pro-Rata Bonus, if any, that the Executive would have earned for the calendar year in which the Termination Date occurs based on the achievement of applicable performance goals for such year, which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the calendar year in which the Termination Date occurs.

(iv) Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, "**Disability**" shall mean a condition that entitles the Executive to receive long-term disability benefits under the Company's long-term disability plan, or if there is no such plan, the Executive's inability, due to physical or mental incapacity, to perform the essential functions of the Executive's job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period; provided, however, in the event that the Company temporarily replaces the Executive, or transfers the Executive's duties or responsibilities to another individual on account of the Executive's inability to perform such duties due to a mental or physical incapacity which is, or is reasonably expected to become, a Disability, then the Executive's employment shall not be deemed terminated by the Company. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician, and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Change in Control Termination.

(a) Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company without Cause (other than on account of the Executive's death or Disability), in each case within twelve (12) months following a Change in Control, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with Section 6, Section 7, Section 8 and Section 9 of this Agreement and the Executive's execution of a Release which becomes effective and irrevocable within 55 days following the Termination Date, the Executive shall be entitled to receive the following:

(i) a lump sum payment equal to the sum of 12 months of the Executive's Base Salary and the Executive’s Target Bonus for the year in which the Termination Date occurs (or if greater, the year immediately preceding the year in which the Change in Control occurs), which shall be paid within 60 days

following the Termination Date; provided that, if the 60-day period begins in one taxable year and ends in another taxable year, payment shall not be made until the beginning of the second taxable year; and

(ii) a lump sum Pro-Rata Bonus based on the Executive's Target Bonus for the calendar year in which the Termination Date (as determined in accordance with Section 5.6) occurs (or if greater, the year in which the Change in Control occurs), which shall be paid within 60 days following the Termination Date; provided that, if the 60-day period begins in one taxable year and ends in another taxable year, payment shall not be made until the beginning of the second taxable year.

(b) If the Executive timely and properly elects health plan continuation coverage under COBRA, the Company shall reimburse the Executive for the monthly COBRA premium paid by the Executive for the Executive and the Executive's dependents. Such reimbursement shall be paid to the Executive on the first of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the Termination Date; (ii) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Executive receives substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's payments under this Section 5.4(b) would violate the nondiscrimination rules under section 105(h) of the Code or applicable to non-grandfathered, insured group plans under the ACA, or result in the taxability of excess reimbursements under section 105(h) of the Code or the imposition of penalties under the ACA, the parties agree to reform this Section 5.4(b) in a manner as is necessary to avoid taxability of excess reimbursements under section 105(h) of the Code or to comply with the ACA, as applicable.

(c) Notwithstanding the terms of any equity incentive plan or award agreements, as applicable:

(i) all outstanding unvested stock options (the "**Outstanding Options**") granted to the Executive during the Employment Term shall become fully vested as of the later of (i) the Termination Date or (ii) the effective date of the Release (the "**Accelerated Vesting Date**") and exercisable for the remainder of their full term;

(ii) all outstanding equity-based compensation awards (other than stock options) (together with the Outstanding Options, the "**Time-Based Equity Awards**") that do not vest based on the attainment of performance goals shall become fully vested and the restrictions thereon shall lapse as of the Accelerated Vesting Date; provided that, any delays in the settlement or payment of such awards that are set forth in the applicable award agreement and that are required under Section 409A shall remain in effect; and

(iii) all outstanding equity-based compensation awards (other than stock options) that vest based on the attainment of performance goals shall remain

outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, if the applicable performance goals are satisfied.

(iv) In order to effectuate the accelerated vesting contemplated by this Section 5.4(c), the unvested portion of the Executive's Time-Based Equity Awards that would otherwise be forfeited on the Termination Date will be delayed until the earlier of (A) the effective date of the Release (at which time acceleration will occur), or (B) the date that the Release can no longer become fully effective (at which time the unvested portion of the Executive's Time-Based Equity Awards will be forfeited). Notwithstanding the foregoing, no additional time-based vesting of the Time-Based Equity Awards shall occur during the period between the Termination Date and the Accelerated Vesting Date.

(d)For purposes of this Agreement, "**Change in Control**" shall mean the occurrence of any of the following after the Effective Date:

(i) one person (or more than one person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of such corporation; provided that, a Change in Control shall not occur if any person (or more than one person acting as a group) owns more than 50% of the total fair market value or total voting power of the Company's stock and acquires additional stock;

(ii) one person (or more than one person acting as a group) acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) ownership of the Company's stock possessing 50% or more of the total voting power of the Company's stock;

(iii) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or

(iv) the sale of all or substantially all of the Company's assets.

Notwithstanding the foregoing, a Change in Control shall not occur unless such transaction constitutes a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets under Section 409A.

5.5 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with Section 26. The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date.

5.6 Termination Date. The Executive's "**Termination Date**" shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date the Notice of Termination is delivered to the Executive;

(d) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than 5 days following the date on which the Notice of Termination is delivered; provided that, the Company shall have the option to provide the Executive with a lump sum payment equal to 5 days' Base Salary in lieu of such notice, which shall be paid in a lump sum on the Executive's Termination Date and for all purposes of this Agreement, the Executive's Termination Date shall be the date on which such Notice of Termination is delivered;

(e) If the Executive terminates the Executive's employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than 5 days following the date on which the Notice of Termination is delivered; provided that, the Company may waive all or any part of the 5 day notice period for no consideration by giving written notice to the Executive and for all purposes of this Agreement, the Executive's Termination Date shall be the date determined by the Company; and

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which the Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 Resignation of All Other Positions. On termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) of the Company or any of its affiliates.

6. Cooperation. The parties agree that certain matters in which the Executive will be involved during the Employment Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The

Company shall reimburse the Executive for reasonable expenses incurred in connection with such cooperation.

7. Confidential Information. The Executive understands and acknowledges that during the Employment Term, the Executive will have access to and learn about Confidential Information, as defined below.

7.1 Confidential Information Defined.

(a) Definition.

For purposes of this Agreement, "**Confidential Information**" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, of the Company or its businesses, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

The Executive understands and agrees that Confidential Information includes information developed by Executive in the course of employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

(b) Company Creation and Use of Confidential Information.

The Executive understands and acknowledges that the Company has invested, and continues to invest, substantial time, money, and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings in the field of Pharmaceutical. The Executive understands and acknowledges that as a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

(c) Disclosure and Use Restrictions.

The Executive agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person

whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of CEO acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of CEO acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent).

(d) Permitted disclosures. Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. The Executive shall promptly provide written notice of any such order to CEO.

(e) Permitted Communications. Nothing herein prohibits or restricts the Executive (or the Executive's attorney) from initiating communications directly with, responding to an inquiry from, or providing testimony before the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization, or any other federal or state regulatory authority.

(f) Notice of Immunity Under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("DTSA"). Notwithstanding any other provision of this Agreement:

(i) The Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive:

(A) files any document containing trade secrets under seal; and

(B)does not disclose trade secrets, except pursuant to court order.

The Executive understands and acknowledges that the Executive's obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to such Confidential Information (whether before or after he begins employment by the Company) and shall continue during and after the Executive's employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

8. Restrictive Covenants.

8.1 Acknowledgement. The Executive understands that the nature of the Executive's position gives the Executive access to and knowledge of Confidential Information and places the Executive in a position of trust and confidence with the Company. The Executive understands and acknowledges that the intellectual or artistic services the Executive provides to the Company are unique, special, or extraordinary and consist of Confidential Information, as defined herein.

The Executive further understands and acknowledges that the Company's ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

For purposes of this Section 8, "**Prohibited Activity**" is activity in which the Executive contributes the Executive's knowledge, directly or indirectly, in whole or in part that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

This Section 8 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to CEO.

8.2 Non-Solicitation of Employees. The Executive agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company, or attempt to do so, for 12 months, to run consecutively, beginning on the last day of the Executive's employment with the Company.

9. Non-Disparagement. The Executive agrees and covenants that the Executive will not at any time make, publish or communicate to any person or entity or in any public forum any

defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers.

This Section 9 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to CEO.

The Company agrees and covenants that it shall direct its officers and directors to refrain from making any defamatory or disparaging remarks, comments, or statements concerning the Executive to any third parties.

10. Acknowledgement. The Executive acknowledges and agrees that the services to be rendered by the Executive to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

The Executive further acknowledges that the benefits provided to the Executive under this Agreement, including the amount of the Executive's compensation reflects, in part, the Executive's obligations and the Company's rights under Section 7, Section 8, and Section 9 of this Agreement; that the Executive has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; and that the Executive will not suffer undue hardship by reason of full compliance with the terms and conditions of Section 7, Section 8, and Section 9 of this Agreement or the Company's enforcement thereof.

11. Remedies. In the event of a breach or threatened breach by the Executive of Section 7, Section 8, or Section 9 of this Agreement, the Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, and that money damages would not afford an adequate remedy, without the necessity of showing any actual damages. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

12. Arbitration. Any dispute, controversy, or claim arising out of or related to this Agreement or any breach of this Agreement or the Executive's employment, whether the claim arises in contract, tort, or statute, shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by American Arbitration Association and shall be conducted consistent with the rules, regulations, and requirements thereof as well as any requirements imposed by state law. Any arbitral award determination shall be final and binding upon the parties.

13. Proprietary Rights.

13.1 Work Product. The Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by the Executive individually or jointly with others during the Employment Term and relate in any way to the business or contemplated business, products, activities, research, or development of the Company or result from any work performed by the Executive for the Company (in each case, regardless of when or where prepared or whose equipment or other resources is used in preparing the same), all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "**Work Product**"), as well as any and all rights in and to US and foreign (a) patents, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), and rights in data and databases, (d) trade secrets, know-how, and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "**Intellectual Property Rights**"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product includes, but is not limited to, Company information.

13.2 Work Made for Hire; Assignment. The Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title, or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

13.3 Further Assurances; Power of Attorney. During and after the Employment Term, the Executive agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Executive's behalf in the Executive’s name and to do all other

lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Executive's subsequent incapacity.

13.4 No License. The Executive understands that this Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software, or other tools made available to the Executive by the Company.

14. Security.

14.1 Security and Access. The Executive agrees and covenants (a) to comply with all Company security policies and procedures as in force from time to time ("**Facilities and Information Technology Resources**"); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive agrees to notify the Company promptly in the event the Executive learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Company property or materials by others.

14.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property, including keys, key cards, access cards, identification cards, security devices, employer credit cards, network access devices, computers, cell phones, smartphones, PDAs, pagers, fax machines, equipment, speakers, webcams, manuals, reports, files, books, compilations, work product, email messages, recordings, tapes, disks, thumb drives or other removable information storage devices, hard drives, negatives, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with the Executive's employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non- Company devices, networks, storage locations, and media in the Executive's possession or control.

15. Publicity. The Executive hereby irrevocably consents to any and all uses and displays, by the Company and its agents, representatives and licensees, of the Executive's name, voice, likeness, image, appearance, and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs

and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes, and all other printed and electronic forms and media throughout the world, at any time during or after the Employment Term, for all legitimate commercial and business purposes of the Company ("**Permitted Uses**") without further consent from or royalty, payment, or other compensation to the Executive. The Executive hereby forever waives and releases the Company and its directors, officers, employees, and agents from any and all claims, actions, damages, losses, costs, expenses, and liability of any kind, arising under any legal or equitable theory whatsoever at any time during or after the Employment Term, arising directly or indirectly from the Company's and its agents', representatives', and licensees' exercise of their rights in connection with any Permitted Uses.

16. Governing Law: Jurisdiction and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of California without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of California, county of San Diego. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

17. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

18. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by CEO of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power, or privilege.

19. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

20. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. Tolling. Should the Executive violate any of the terms of the restrictive covenant obligations articulated herein, the obligation at issue will run from the first date on which the Executive ceases to be in violation of such obligation.

23. Section 409A.

23.1 General Compliance. This Agreement is intended to comply with Section 409A of the Code ("**Section 409A**") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

23.2 Specified Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection with the Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date following the six-month anniversary of the Termination Date or, if earlier, on the Executive's death (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date and interest on such amounts calculated based on the applicable federal rate published by the Internal Revenue Service for the month in which the Executive's separation from service occurs shall be paid to the Executive in a lump sum on the Specified

Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

23.3 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

23.4 Tax Gross-ups. Any tax gross-up payments provided under this Agreement shall be paid to the Executive on or before December 31 of the calendar year immediately following the calendar year in which the Executive remits the related taxes.

24. Notification to Subsequent Employer. When the Executive's employment with the Company terminates, the Executive agrees to notify any subsequent employer of the restrictive covenants sections contained in this Agreement. The Executive will also deliver a copy of such notice to the Company before the Executive commences employment with any subsequent employer. In addition, the Executive authorizes the Company to provide a copy of the restrictive covenants sections of this Agreement to third parties, including but not limited to, the Executive's subsequent, anticipated, or possible future employer.

25. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

26. Notice. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Crinetics Pharmaceuticals, Inc
6055 Lusk Blvd
San Diego, CA 92121
Attn: Garlan Adams, General Counsel

If to the Executive:

Tobin C. Schilke
[...*...]**

27. Representations of the Executive. The Executive represents and warrants to the Company that:

(a) The Executive's acceptance of employment with the Company and the performance of duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which the Executive is a party or is otherwise bound.

(b) The Executive's acceptance of employment with the Company and the performance of duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer.

28. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

29. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

30. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CRINETICS PHARMACEUTICALS, INC

By /s/ R. Scott Struthers
Name: Scott Struthers
Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ Tobin C. Schilke
Print Name: Tobin C. Schilke

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, R. Scott Struthers, Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Crinetics Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ R. Scott Struthers, Ph.D.

R. Scott Struthers, Ph.D.
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tobin Schilke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Crinetics Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Tobin Schilke
Tobin Schilke
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Crinetics Pharmaceuticals, Inc. (the "Company") hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ R. Scott Struthers, Ph.D.
R. Scott Struthers, Ph.D.
President and Chief Executive Officer

Date: May 8, 2025

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Crinetics Pharmaceuticals, Inc. (the "Company") hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Tobin Schilke
Tobin Schilke
Chief Financial Officer

Date: May 8, 2025