

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 03, 2022

Crinetics Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38583
(Commission File Number)

26-3744114
(IRS Employer
Identification No.)

10222 Barnes Canyon Road, Bldg. #2
San Diego, California
(Address of Principal Executive Offices)

92121
(Zip Code)

Registrant's Telephone Number, Including Area Code: (858) 450-6464

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 3, 2022, Crinetics Pharmaceuticals, Inc. (the “Company” or “Crinetics”) announced the appointment of Dana Pizzuti, M.D. as the Company’s Chief Development Officer, which was effective as of September 30, 2022. Dr. Pizzuti, 67, is a board-certified physician with more than 30 years of pharmaceutical industry experience in clinical development, pharmacovigilance, and medical and regulatory affairs. Prior to joining Crinetics, from January 2020 to September 2022, Dr. Pizzuti served as senior vice president, development operations and chief medical officer and previously served as vice president of global regulatory affairs from July 2019 to December 2019 at Ascendis Pharma, Inc., where she rebuilt the U.S. regulatory affairs unit into a streamlined global organization. At Ascendis, she led the company’s successful U.S. and European marketing applications for lonapegsomatropin, a combination drug-device product for children one year and older with growth hormone deficiency. Prior to Ascendis, from March 2019 to July 2019, Dr. Pizzuti served as senior vice president of regulatory, quality and pharmacovigilance at Theravance Biopharma, Inc. From June 2017 to March 2019, Dr. Pizzuti served as senior vice president, regulatory affairs, regulatory compliance and quality assurance at Rigel Pharmaceuticals, Inc., where she established the regulatory affairs function and directed the team responsible for the company’s first new drug application approval. From March 2007 to June 2017, she led the global regulatory affairs unit at Gilead Sciences, Inc., managing over 500 people across 33 countries leading to marketing authorizations for 15 new drugs in global markets. Dr. Pizzuti earned her Bachelor of Science (cum laude) in biology from Yale University, and she received her M.D. from the NYU School of Medicine. She completed her medical internship and residency at NYU-Bellevue Hospital Center in New York City and fellowship in infectious disease at Albert Einstein-Montefiore Medical Center.

In connection with her appointment, Dr. Pizzuti entered into an employment agreement with the Company effective as of September 30, 2022 (the “Employment Agreement”), which provides that, among other things, Dr. Pizzuti’s annual base salary will be \$525,000, and her target annual incentive bonus will be 40% of her base salary.

Pursuant to the Employment Agreement, if Dr. Pizzuti’s employment is terminated by us other than for cause or by her for good reason, she is entitled to the following payments and benefits, subject to her timely execution and non-revocation of a general release of claims in favor of the Company and her continued compliance with the restrictive covenants set forth in her Employment Agreement: (1) her fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, plus all other amounts under any compensation plan or practice to which she is entitled; (2) a payment equal to 9 months of her then-current base salary, payable in a lump sum payment 60 days following the termination date; (3) payment for continued health plan coverage for up to 9 months following the date of termination or, if earlier, up to the date Dr. Pizzuti becomes eligible to receive equivalent or increased health plan coverage by means of subsequent employment or self-employment; and (4) if such termination occurs prior to a change in control (as defined below), automatic acceleration of the vesting and exercisability of her unvested stock awards as to the number of stock awards that would vest over the 9-month period following the date of termination.

If Dr. Pizzuti’s employment is terminated by us other than for cause or by her for good reason within 12 months after a change in control, in lieu of the severance benefits described above, she is entitled to the following payments and benefits, subject to her timely execution and non-revocation of a general release of claims in favor of the Company and her continued compliance with the restrictive covenants set forth in her Employment Agreement: (1) her fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, plus all other amounts under any compensation plan or practice to which she is entitled; (2) a payment equal to 12 months of her then-current base salary, payable in a lump sum payment 60 days following the termination date; (3) payment for continued health plan coverage for up to 12 months following the date of termination or, if earlier, up to the date Dr. Pizzuti becomes eligible to receive equivalent or increased health plan coverage by means of subsequent employment or self-employment; and (4) a payment equal to Dr. Pizzuti’s then-current target annual bonus opportunity, payable in a lump sum payment 60 days following the date of termination.

In addition, in the event of a change in control and subject to Dr. Pizzuti’s timely execution and non-revocation of a general release of claims in favor of the Company, 100% of Dr. Pizzuti’s outstanding unvested stock awards shall be automatically accelerated on the first to occur of (1) Dr. Pizzuti’s termination by us without cause or by Dr. Pizzuti for good reason after a change in control or (2) the first anniversary of the closing of such change in control. In addition, in the event of Dr. Pizzuti’s termination of employment by reason of her death or permanent disability, and subject to Dr. Pizzuti’s (or her estate’s) timely execution and non-revocation of a general release of claims in favor of the Company and, in the case of her permanent disability, her continued compliance with the restrictive covenants set forth in her Employment Agreement, 100% of Dr. Pizzuti’s outstanding unvested stock awards shall be automatically accelerated on the date of termination.

In the event we terminate Dr. Pizzuti’s employment for cause, she terminates her employment without good reason, or upon her death or permanent disability, she is entitled to receive only her fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, plus all other amounts under any compensation plan or practice to which she is entitled.

On October 10, 2022, the Company expects to grant Dr. Pizzuti a stock option to purchase 230,000 shares of common stock of the Company under the Company's 2021 Employment Inducement Incentive Award Plan (the "Inducement Plan"), 25% of which will vest on September 30, 2023, and the remainder will vest in 36 equal monthly installments thereafter. The stock option will have an exercise price equal to the closing price of the Company's common stock on the Nasdaq Global Select Market on October 10, 2022. The Company also expects to grant Dr. Pizzuti 12,500 restricted stock units under the Inducement Plan, all of which will vest on March 30, 2023. In connection with the commencement of her employment, Dr. Pizzuti will also receive a signing bonus of \$95,000 and relocation assistance in an amount not yet determinable.

There are no reportable family relationships or related party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Dr. Pizzuti.

The description of the Employment Agreement contained in this Item 5.02 is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which will be filed with the Securities and Exchange Commission as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 3, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Crinetics Pharmaceuticals, Inc.

Date: October 3, 2022

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



Crinetics Pharmaceuticals Appoints Dana Pizzuti, M.D. as Chief Development Officer

SAN DIEGO, October 3, 2022 -- Crinetics Pharmaceuticals, Inc. (Nasdaq: CRNX) today announced the appointment of Dana Pizzuti, M.D., as chief development officer. Dr. Pizzuti is a board-certified physician with more than 30 years of pharmaceutical industry experience in clinical development, pharmacovigilance, and medical and regulatory affairs.

“Dr. Pizzuti’s expertise in working with global regulators to safely and effectively progress multiple programs through development and ultimately commercialization will serve us well as our extensive pipeline of internally discovered drug candidates advances,” said Scott Struthers, Ph.D., founder and chief executive officer of Crinetics. “Looking forward to 2023, Dr. Pizzuti’s wealth of experience will be especially valuable as we plan for topline data from our Phase 3 studies for paltusotine in acromegaly and we prepare marketing authorization applications.”

Dr. Pizzuti added, “Crinetics has constructed an impressive multi-asset pipeline, and it is an honor to be joining a company with such a robust discovery engine. With three oral small molecule drug candidates with clinical proof-of-concept, and a fourth program in first-in-human enabling studies, the company is well positioned to improve the therapeutic paradigm for a variety of endocrine disorders. I am eager to begin working with my new colleagues to advance these programs and address the needs of patients worldwide.”

Before joining Crinetics, Dr. Pizzuti served as senior vice president, development operations and chief medical officer at Ascendis Pharma, where she rebuilt the U.S. regulatory affairs unit into a streamlined global organization. At Ascendis, she led the company’s successful U.S. and European marketing applications for lonapegsomatropin, a combination drug-device product for children one year and older with growth hormone deficiency. Earlier in her career, Dr. Pizzuti established the regulatory affairs function at Rigel Pharmaceuticals, where she directed the team responsible for the company’s first new drug application approval. She also previously led the global regulatory affairs unit at Gilead Sciences, managing over 500 people across 33 countries, leading to marketing authorizations for 15 new drugs in global markets. Dr. Pizzuti earned her Bachelor of Science (cum laude) in biology from Yale University, and she received her M.D. from the NYU School of Medicine. She completed her medical internship and residency at NYU-Bellevue Hospital Center in New York City and fellowship in infectious disease at Albert Einstein-Montefiore Medical Center.

On October 10, 2022, Crinetics will grant Dr. Pizzuti a stock option to purchase 230,000 shares of Crinetics common stock under the Crinetics 2021 Employment Inducement Incentive Award Plan (the “2021 Inducement Plan”), 25% of which will vest on September 30, 2023, and the remainder will vest in 36 equal monthly installments thereafter. The stock option will have an exercise price equal to the closing price of Crinetics’ common stock on the Nasdaq Global Select Market on October 10, 2022. Crinetics will also grant Dr. Pizzuti 12,500 restricted stock units under the 2021 Inducement Plan, all of which will vest on March 30, 2023. The equity awards will be subject to the terms and conditions of the 2021 Inducement Plan and the terms and conditions of a stock option agreement and a restricted stock unit agreement, as applicable, covering the respective grant. The equity awards will be granted as an inducement material to Dr. Pizzuti entering into employment with Crinetics in accordance with Nasdaq Listing Rule 5635(c)(4).

About Crinetics Pharmaceuticals

Crinetics Pharmaceuticals is a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors. Paltusotine, an investigational somatostatin receptor type 2 (SST2) agonist, is in Phase 3 clinical development for acromegaly and Phase 2 clinical development for carcinoid syndrome associated with neuroendocrine tumors. Crinetics has demonstrated pharmacologic proof-of-concept in Phase 1 clinical studies for CRN04777, an investigational, oral somatostatin receptor

type 5 (SST5) agonist for congenital hyperinsulinism, and for [CRN04894](#), an investigational, oral ACTH antagonist for the treatment of Cushing's disease, congenital adrenal hyperplasia, and other diseases of excess ACTH. All of the company's drug candidates are orally delivered, small molecule new chemical entities resulting from in-house drug discovery efforts.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this press release are forward-looking statements, including statements regarding the plans and timelines for the clinical development of paltusotine, CRN04777 and CRN04894, including the therapeutic potential and clinical benefits thereof; the expected timing of topline data from the ongoing Phase 3 clinical trials of paltusotine in acromegaly, the preparation of marketing authorization applications and of the development of paltusotine for carcinoid syndrome. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including, without limitation, topline data that we report may change following a more comprehensive review of the data related to the clinical trials and such data may not accurately reflect the complete results of a clinical trial, and the FDA and other regulatory authorities may not agree with our interpretation of such results; we may not be able to obtain, maintain and enforce our patents and other intellectual property rights, and it may be prohibitively difficult or costly to protect such rights; the COVID-19 pandemic may disrupt Crinetics' business and that of the third parties on which it depends, including delaying or otherwise disrupting its clinical trials and preclinical studies, manufacturing and supply chain, or impairing employee productivity; unexpected adverse side effects or inadequate efficacy of the company's product candidates that may limit their development, regulatory approval and/or commercialization; the company's dependence on third parties in connection with product manufacturing, research and preclinical and clinical testing; the success of Crinetics' clinical trials and nonclinical studies; regulatory developments in the United States and foreign countries; clinical trials and preclinical studies may not proceed at the time or in the manner expected, or at all; the timing and outcome of research, development and regulatory review is uncertain, and Crinetics' drug candidates may not advance in development or be approved for marketing; Crinetics may use its capital resources sooner than expected; any future impacts to our business resulting from the conflict between Russia and Ukraine or other geopolitical developments outside our control; and the other risks and uncertainties described in the company's periodic filings with the SEC. The events and circumstances reflected in the company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Additional information on risks facing Crinetics can be found under the heading "Risk Factors" in Crinetics' periodic reports, including its annual report on Form 10-K for the year ended December 31, 2021. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by applicable law, Crinetics does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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