

December 20, 2022

Marc J.S. Wilson  
Chief Financial Officer  
Crinetics Pharmaceuticals, Inc.  
10222 Barnes Canyon Road  
Bldg. #2  
San Diego, California 92121

Re: Crinetics

Pharmaceuticals, Inc.

Form 10-K for

Fiscal Year Ended December 31, 2021

Filed March 30,

2022

File No. 001-38583

Dear Marc J.S. Wilson:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2021

Management's Discussion and Analysis of Financial Condition and Results of Operations  
Critical Accounting Policies and Estimates  
Stock-based compensation expense , page 72

1. You state that you establish the volatility rate used to determine the fair value of your equity awards based on the historical volatility of a group of similar companies in the biotechnology industry that are publicly traded. As the company has been a public company since 2018, please tell us why you believe this methodology is appropriate. In this regard, tell us what your estimated expected volatility would have been for each year presented if you only considered the company's expected and historical volatility rates and not the volatility rates of your peers. Further, explain why you did not use these company only rates in estimating the fair value of your stock options for those respective periods, and tell us when you no longer intend to consider the volatility rates of publicly

Marc J.S. Wilson  
FirstName LastNameMarc Inc.  
J.S. Wilson  
Crinetics Pharmaceuticals,  
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December NameCrinetics  
2022 Pharmaceuticals, Inc.

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Page 2 20, 2022 Page 2  
FirstName LastName

traded peers in this estimate. We refer you to ASC718-10-55-37, and question 6 in SAB Topic 14.D.1. Lastly, please explain why the volatility used to estimate your stock option awards in 2021, 86%, is different from the volatility used for your

ESPP volatility  
estimate, 91%. Direct us to disclosure included in your quarterly  
report for the period  
ended September 30, 2022 where the assumptions used to determine the  
fair value of your  
ESPP awards is discussed.  
Equity Method Investment , page 72

2. Please provide us with a detailed analysis supporting your conclusion  
that Radionetics  
does not have sufficient equity at risk to finance its activities  
without additional  
subordinated financial support and therefore meets the definition of a  
variable interest  
entity (VIE). Address the following in your response:

Explain how you determined that Radionetics would not be able  
to obtain other non-  
subordinated sources of financing, if necessary.

Address your considerations of both quantitative and  
qualitative factors, to the extent  
considered in determining the sufficiency of equity at risk,  
using the guidance in ASC  
810-10-25-45 through 810-10-25-47.

Ensure that your analysis focuses on whether Radionetics was  
structured, by design,

not to have sufficient equity at risk. In this regard, ASC  
810-10-15-14 states that the

phrase "by design" refers to legal entities that meet the  
conditions in this paragraph  
because of the way they are structured.

ASC 810-10-25-47 states that the design of the legal entity and  
the apparent

intentions of the parties that created the legal entity are  
important qualitative

considerations. Clarify for us whether the formation of  
Radionetics was essentially

the spin-off of your nonpeptide platform into a separate entity  
funded with \$30

million in private financing provided by 5AM Ventures and Frazier  
Healthcare

Partners and how this factored into your analysis.

Results of Operations

Research and development expenses, page 75

3. We note the significant increase in your research and development  
expenses in fiscal 2021

and that you have multiple programs/products in varying stages of  
development and

clinical testing, and note that you expect your research and  
development expenses to

increase. Please confirm that you will revise future filings to  
provide more details about

your research and development expenses for each period presented,  
including but not

limited to by product/program, internal versus external, as well as by  
the nature of the

expenses. For example, in discussing the specific reasons for  
significant changes

in research and development expenses, quantify the change by each  
product candidate for

which significant investments were made during the periods. Refer to  
Item 303(b) of

Regulation S-K. To the extent that you do not track expenses by  
product candidate, please

disclose as such.

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Crinetics Pharmaceuticals, Inc.

December 20, 2022

Page 3

Exhibits

4. Please explain to us your consideration of Item 601(b)(10) of  
Regulation S-K in

determining whether to file as an exhibit the Collaboration and  
License Agreement with

Radionetics.

In closing, we remind you that the company and its management are  
responsible for the  
accuracy and adequacy of their disclosures, notwithstanding any review,  
comments, action or

absence of action by the staff.

You may contact Ibolya Ignat at 202-551-3636 or Angela Connell at 202-551-3426 with any questions.

FirstName LastNameMarc J.S. Wilson  
Comapany NameCrinetics Pharmaceuticals, Inc.

Corporation Finance  
December 20, 2022 Page 3  
Sciences  
FirstName LastName

Sincerely,  
Division of  
Office of Life