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): December 16, 2024

Crinetics Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38583**	**26-3744114**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS 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

(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 December 16, 2024, Crinetics Pharmaceuticals, Inc. (the "Company" or "Crinetics") announced the appointment of Isabel Kalofonos as Chief Commercial Officer, which was effective as of December 16, 2024. Ms. Kalofonos, 53, will lead the Company's commercial strategy and operations for a potential launch of paltusotine, the first and only once-daily, oral, selective somatostatin receptor type 2 nonpeptide agonist for adults living with acromegaly and will lead pre-commercialization activities for the company's deep, innovative pipeline of candidates. Ms. Kalofonos joins Crinetics with more than 20 years of global experience in the pharmaceutical and biotech industry, including roles leading business and commercial units and expertise in marketing, new product planning, market access and pricing. Most recently, she served as Chief Commercial Officer at Fulcrum Therapeutics, Inc. from August 19, 2024 to September 30, 2024. From April 2023 to August 2024, she served as Senior Vice President and Chief Commercial Officer at ImmunoGen (acquired by Abbvie), where she was responsible for leading the successful launch of ELAHERE (mirvetuximab), a treatment for ovarian cancer and for overseeing the commercial strategy for the pipeline of antibody-drug conjugates in oncology indications. Ms. Kalofonos led the sales, marketing, market access, and commercial operations teams in the United States, as well as international launch preparation. Prior to ImmunoGen, Ms. Kalofonos worked at Galderma from March 2020 to March 2023, where she served as Senior Vice President and Global Head of the Prescription Business Unit. During her tenure, she led the launch preparation for NEMLUVIO (nemolizumab), a monoclonal antibody for the treatment of atopic dermatitis and prurigo nodularis, as well as global market access, real-world evidence, pricing, and health economics and outcomes research. Prior to Galderma, Ms. Kalofonos held roles of increasing responsibility at Takeda Pharmaceuticals (formerly Shire) from January 2012 to February 2020, most recently serving as Vice President and Head of the Hereditary Angioedema (HAE) franchise. In that role, she oversaw the global launch of TAKHZYRO (lanadelumab-flyo). Prior to Takeda's acquisition of Shire, Ms. Kalofonos held roles of increasing responsibility at Shire within corporate strategy, new product planning, and commercial, and gained experience across multiple therapeutic areas, including immunology, rare diseases, oncology, neurology, transplant, and gene therapy. Ms. Kalofonos holds an MBA in entrepreneurship and marketing from Babson College and an undergraduate degree in industrial engineering from Pontificia Universidad Javeriana.

In connection with her appointment, Ms. Kalofonos entered into an employment agreement with the Company, effective as of December 16, 2024 (the "Employment Agreement"), which provides that, among other things, Ms. Kalofonos' annual base salary will be $500,000, and her target annual cash incentive bonus opportunity will be 40% of her base salary.

Pursuant to the Employment Agreement, if Ms. Kalofonos'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 cash payment equal to nine months of her then-current base salary, payable in a lump sum payment 60 days following the termination date; (3) a cash payment equal to a pro rata portion of Ms. Kalofonos's then-current target annual bonus opportunity, payable on the earlier of the date annual bonuses are paid to similarly situated executives or two-and-a-half months following the end of the year in which the termination occurs; (4) payment for continued health plan coverage for up to nine months following the date of termination or, if earlier, up to the date Ms. Kalofonos becomes eligible to receive equivalent or increased health plan coverage by means of subsequent employment or self-employment.

If Ms. Kalofonos'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 cash payment equal to 12 months of her then-current base salary, payable in a lump sum payment 60 days following the termination date; (3) reimbursement of continued health plan coverage for up to 12 months following the date of termination or, if earlier, up to the date Ms. Kalofonos becomes eligible to receive equivalent or increased health plan coverage by means of subsequent employment or self-employment; and (4) a cash payment equal to Ms. Kalofono's then-current target annual bonus opportunity, payable in a lump sum payment 60 days following the date of termination. In addition, all outstanding unvested stock options and all equity-based compensation awards that are not conditioned on applicable performance goals shall become fully vested and exercisable, and all equity-based compensation awards that are conditioned on applicable performance goals shall remain outstanding in accordance with the terms of the applicable award agreements.

In the event we terminate Ms. Kalofonos's employment for cause or she terminates her employment without good reason, 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.

In the event Ms. Kalofonos's employment terminates upon her death or permanent disability, she is entitled to receive (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, and (2) a payment equal to Ms. Kalofonos's then-current target annual bonus opportunity, payable on the earlier of the date annual bonuses are paid to similarly situated executives or two-and-a-half months following the end of the year in which the termination occurs.

On January 10, 2025, the Company expects to grant Ms. Kalofonos a stock option to purchase 100,000 shares of common stock of the Company under the Company's 2021 Employment Inducement Incentive Award Plan, 25% of which will vest on December 16, 2025, 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 January 10, 2025. The Employment Agreement incorporates applicability of the Company's Policy for Recovery of Erroneously Awarded Compensation, which provides the Company the ability to seek recovery of all incentive awards.

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

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 Annual Report on Form 10-K for the year ended December 31, 2024.

Item 7.01 Regulation FD Disclosure.

On December 16, 2024, the Company issued a press release announcing the appointment of Ms. Kalofonos. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01, including in Exhibit 99.1 hereto, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated December 16, 2024.
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 hereunto duly authorized.

Crinetics Pharmaceuticals, Inc.

Date: December 16, 2024

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

Exhibit 99.1

Crinetics Pharmaceuticals Appoints Isabel Kalofonos as Chief Commercial Officer

SAN DIEGO – December 16, 2024 – Crinetics Pharmaceuticals, Inc. (Nasdaq: CRNX), today announced the appointment of Isabel Kalofonos as Chief Commercial Officer. Ms. Kalofonos will lead the company's commercial strategy and operations for the potential launch of paltusotine, the first and only once-daily, oral, selective somatostatin receptor type 2 nonpeptide agonist for adults living with acromegaly and will lead pre-commercialization activities for the company's deep, innovative pipeline of candidates.

"Isabel is a highly accomplished leader with broad commercial expertise ranging from launching therapies to leading early-stage commercial strategy," said Scott Struthers, Ph.D., founder and chief executive officer of Crinetics. "Her expertise includes a proven track record of building and managing global commercial organizations, driving successful global launches of breakthrough therapies and bringing innovative medicines to market. I am thrilled to welcome Isabel into this pivotal commercial leadership role as we seek to deliver a new generation of therapy for acromegaly and transform the lives of large numbers of people impacted by other endocrine-related conditions."

"I feel so fortunate to join Crinetics at this time," said Ms. Kalofonos. "Building highly effective commercial teams to launch transformative products has been the focus of my career. I look forward to bringing my experience to a company like Crinetics that is well-positioned to be a leader in endocrinology and has the potential to make a meaningful advancement for the acromegaly community and endocrine disorders. I look forward to leading the company's strategy for the first potential commercial launch, building a best-in-class commercial team and continuing to build value for products in the pipeline."

Ms. Kalofonos joins Crinetics with more than 20 years of global experience in the pharmaceutical and biotech industry, including roles leading business and commercial units and expertise in marketing, new product planning, market access and pricing. She previously served as Senior Vice President and Chief Commercial Officer at ImmunoGen (acquired by Abbvie), where she was responsible for leading the successful launch of ELAHERE (mirvetuximab), a treatment for ovarian cancer and for overseeing the commercial strategy for the pipeline of antibody-drug conjugates in oncology indications. Ms. Kalofonos led the sales, marketing, market access and commercial operations teams in the U.S., as well as international launch preparation. Prior to ImmunoGen, Ms. Kalofonos worked at Galderma, where she served as Senior Vice President and Global Head of the Prescription Business Unit. During her tenure, she led the launch preparation for NEMLUVIO (nemolizumab), a monoclonal antibody for the treatment of atopic dermatitis and prurigo nodularis, as well as global market access, real-world evidence, pricing, and health economics and outcomes research. Prior to Galderma, Ms. Kalofonos held roles of increasing responsibility at Takeda Pharmaceuticals (formerly Shire), most recently serving as Vice President and Head of the Hereditary Angioedema (HAE) franchise, a $2.5-billion business. In this role, she oversaw the global blockbuster launch of TAKHZYRO (lanadelumab-flyo). Prior to the Takeda acquisition, Ms. Kalofonos held roles of increasing responsibility at Shire within corporate strategy, new product planning, and commercial, and gained experience across multiple therapeutic areas, including immunology, rare diseases, oncology, neurology, transplant, and gene therapy. Ms. Kalofonos holds an MBA in entrepreneurship and marketing from Babson College and an undergraduate degree in industrial engineering from Pontificia Universidad Javeriana.

On January 10, 2025, the Company expects to grant Ms. Kalofonos a stock option to purchase 100,000 shares of common stock under the Crinetics Pharmaceuticals, Inc. 2021 Employment Inducement Incentive Award Plan (the

"2021 Inducement Plan"), 25 percent of which will vest on December 16, 2025, 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 January 10, 2025. The stock option will be subject to the terms and conditions of the 2021 Inducement Plan and the terms and conditions of a stock option agreement covering the respective grant. The stock option will be granted as an inducement material to Ms. Kalofonos 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 endocrine diseases and endocrine-related tumors. Crinetics' lead development candidate, paltusotine, is the first investigational once-daily, oral, selective somatostatin receptor type 2 (SST2) nonpeptide agonist that is in clinical development for acromegaly and carcinoid syndrome associated with neuroendocrine tumors. Crinetics is also developing atumelnant, an investigational, first-in-class, oral ACTH antagonist that is currently completing Phase 2 clinical studies for the treatment of congenital adrenal hyperplasia and Cushing's disease. All of the company's drug candidates are orally delivered, small molecule, new chemical entities resulting from in-house drug discovery efforts, including additional discovery programs addressing a variety of endocrine conditions such as hyperparathyroidism, polycystic kidney disease, Graves' disease (including thyroid eye disease), diabetes, obesity and GPCR-targeted oncology indications.

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, the therapeutic potential and clinical benefits or safety profile of paltusotine for patients with acromegaly, the plans and timelines for the commercial launch paltusotine for acromegaly, if approved, and the potential of our other research, discovery, and clinical trial programs. 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," "upcoming" 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, geopolitical events may disrupt Crinetics' business and that of the third parties on which it depends, including delaying or otherwise disrupting its clinical studies 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; regulatory developments in the United States and foreign countries; and Crinetics' drug candidates may not advance in development or be approved for marketing; and the other risks and uncertainties described in the Company's periodic filings with the Securities and Exchange Commission (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 filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2023, and its Quarterly reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024. 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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