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): August 10, 2021

Crinetics Pharmaceuticals, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38583**	**26-3744114**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

10222 Barnes Canyon Road, Bldg #2
San Diego, California 92121
(858) 450-6464

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

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 2.02 Results of Operations and Financial Condition.

On August 10, 2021, Crinetics Pharmaceuticals, Inc. (the "Company" or "Crinetics") issued a press release reporting its financial results for the quarter ended June 30, 2021. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information contained or incorporated herein, including the press release filed as Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

The slides attached as Exhibit 99.2 to this Current Report contain certain additional information related to the clinical data results discussed in Item 8.01 below. Crinetics intends to present the slides during a conference call and live webcast with the investment community on August 10, 2021, at 4:30 p.m. Eastern Time.

The information contained in this Item 7.01, including in Exhibit 99.2 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 8.01 Other Events.

On August 10, 2021, Crinetics announced positive preliminary findings from the single ascending dose (SAD) portion of a first-in-human Phase 1 clinical study with CRN04894 demonstrating pharmacologic proof-of-concept for this first-in-class, investigational, oral, nonpeptide adrenocorticotropic hormone (ACTH) antagonist that is being developed for the treatment of conditions of ACTH excess, including Cushing's disease and congenital adrenal hyperplasia.

The 39 healthy volunteers who enrolled in the SAD cohorts were administered oral doses of CRN04894 (10 mg to 80 mg, or placebo) two hours prior to a challenge with synthetic ACTH. Analyses of basal cortisol levels (before ACTH challenge) showed that CRN04894 produced a rapid and dose-dependent reduction of cortisol by 25-56%. After challenge with a supra-pathophysiologic dose of ACTH (250 mcg), CRN04894 suppressed cortisol (as measured by AUC) up to 41%. After challenge with a disease-relevant dose of ACTH (1 mcg), CRN04894 showed a clinically meaningful reduction in cortisol AUC of 48%. These reductions in cortisol suggest that CRN04894 is bound with high affinity to its target receptor on the adrenal gland and blocking the activity of ACTH. CRN04894 was well tolerated in the healthy volunteers who enrolled in these SAD cohorts and all adverse events were considered mild.

Forward-Looking Statements

Crinetics cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on the company's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding: the potential benefits of CRN04984 for patients with conditions of ACTH excess, including Cushing's disease and congenital adrenal hyperplasia; the design and timing of data from the Phase 1 clinical trial of CRN04984; plans to advance paltusotine into a Phase 2 trial for the treatment of carcinoid syndrome associated with neuroendocrine tumors; and plans to advance other pipeline product candidates and to invest in the small molecule discovery approach. The inclusion of forward-looking statements should not be regarded as a representation by Crinetics that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Crinetics' business, including, without limitation: preliminary 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; advancement of CRN04894 into later stage trials are dependent on and subject to the receipt of further feedback from the FDA; 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; 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 for paltusotine, CRN04894, CRN04777, and its other product candidates; regulatory developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of the company's product candidates that may limit their development, regulatory approval and/or commercialization; Crinetics may use its capital resources sooner than it expects; and other risks described under the heading "Risk Factors" in documents the company files from time to time with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of

the date hereof, and Crinetics undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No	Description
99.1	Press Release dated August 10, 2021.
99.2	CRN04894 Phase 1 Single Ascending Dose Data Presentation
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.

Date: August 10, 2021

Crinetics Pharmaceuticals, Inc.

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

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

FOR IMMEDIATE RELEASE

Crinetics Pharmaceuticals Reports Second Quarter 2021 Financial Results and Provides Corporate Update

– Commenced dosing in Phase 3 PATHFNDR-1 study –

– Phase 1 single-ascending dose data demonstrate the dose-dependent and clinically-significant pharmacodynamic effects of CRN04894 –

– Phase 1 data for CRN04777 expected in September –

SAN DIEGO – August 10, 2021 – Crinetics Pharmaceuticals, Inc. (Nasdaq: CRNX), a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors, today announced financial results for the second quarter ended June 30, 2021 and provided a corporate update.

"We've seen advancements across our pipeline over the past months, with the commencement of dosing in the Phase 3 PATHFNDR-1 trial of paltusotine in acromegaly and the announcement of data from CRN04894's Phase 1 program," said Scott Struthers, Ph.D., Founder and Chief Executive Officer of Crinetics. "This program continues to follow the blueprint of paltusotine's success, as early clinical data have provided proof-of-concept by demonstrating the dose-dependent and clinically-significant pharmacodynamic effects of CRN04894 on a well validated hormonal biomarker. We are also mirroring this approach with our somatostatin receptor type 5 agonist, CRN04777, and remain on track to report data from the single-ascending dose cohorts of the ongoing Phase 1 trial in September."

Dr. Struthers continued, "Looking forward, our strong financial foundation and talented team of in-house endocrinology experts leaves us well positioned to execute on our corporate and clinical objectives. Through the continued advancement of our pipeline, we aim to solidify our position as a leader in the design and development of novel small molecule drugs for endocrine diseases."

Second Quarter and Subsequent Highlights

- **Reported positive data from single-ascending dose (SAD) cohorts of first-in-human study of CRN04894.** In August 2021, Crinetics announced positive data from the SAD cohorts of an ongoing Phase 1 study of its ACTH antagonist, CRN04894. Preliminary data provided evidence of clinically relevant cortisol suppression. CRN04894 demonstrated dose-dependent reductions in basal cortisol levels as well as suppression of cortisol following ACTH challenge. In addition, the data suggests that CRN04894 was orally bioavailable and demonstrated dose-proportional pharmacokinetics. CRN04894 was well-tolerated, and all adverse events were considered mild. The data is supportive of proceeding to the multiple-ascending dose cohorts of the Phase 1 study and additional data is expected in the fourth quarter of 2021.

- **Commenced dosing in Phase 3 PATHFNDR-1 study.** In June 2021, Crinetics announced that the first patient had been dosed in PATHFNDR-1, one of two planned Phase 3 trials assessing the safety and efficacy of once-daily oral paltusotine that together will evaluate paltusotine in a wide cross section of acromegaly patients. Topline data from PATHFNDR-1 is expected to be available in 2023.

- **Strengthened balance sheet with successful common stock offerings.** In April 2021, Crinetics completed an underwritten follow-on offering and raised gross proceeds of approximately $75.0 million and in August 2021,

Crinetics entered into a securities purchase agreement with Frazier Healthcare Partners for the private placement of 851,306 shares at $17.62 per share, raising gross proceeds of $15.0 million.

- **Appointed Garlan Adams as General Counsel.** In June 2021, Crinetics strengthened its leadership team with the appointment of Ms. Adams to the newly created role of General Counsel. Ms. Adams brings more than two decades of experience managing legal and compliance matters associated with the development and commercialization of innovative pharmaceutical and biotechnology products.

Second Quarter 2021 Financial Results

- Research and development expenses were $20.5 million for the three months ended June 30, 2021, compared to $12.6 million for the same period in 2020. The increase was primarily due to an increase in personnel costs of $3.0 million, of which stock-based compensation was $1.1 million, and increased spending on manufacturing and development activities of $4.1 million associated with our clinical and nonclinical activities for paltusotine and our other clinical and preclinical programs.
- General and administrative expenses were $5.6 million for the three months ended June 30, 2021, compared to $4.3 million for the same period in 2020. The increase was primarily due to additional personnel costs of $0.8 million, of which stock-based compensation was $0.6 million.
- Net loss for the three months ended June 30, 2021 was $26.1 million, compared to a net loss of $16.5 million for the three months ended June 30, 2020.
- Unrestricted cash, cash equivalents and investments totaled $203.8 million as of June 30, 2021, compared to $170.9 million as of December 31, 2020. The increase was attributable to the $72.6 million net proceeds from the common stock offering completed in April.
- As of July 31, 2021, the company had 38,563,660 common shares outstanding.

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. The company's lead product candidate, paltusotine (formerly CRN00808), is an investigational, oral, selective nonpeptide somatostatin receptor type 2 biased agonist for the treatment of acromegaly, an orphan disease affecting more than 26,000 people in the United States. A Phase 3 program in acromegaly with paltusotine is underway. Crinetics also plans to advance paltusotine into a Phase 2 trial for the treatment of carcinoid syndrome associated with neuroendocrine tumors. The company is also developing CRN04777, an investigational, oral, nonpeptide somatostatin receptor type 5 (SST5) agonist for congenital hyperinsulinism, as well as CRN04894, an investigational, oral, nonpeptide 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 new chemical entities resulting from in-house drug discovery efforts and are wholly owned by the company.

Forward-Looking Statements

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interpretation of such results; advancement of CRN04894 into later stage trials are dependent on and subject to the receipt of further feedback from the FDA; 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; 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 for paltusotine, CRN04894, CRN04777, and its other product candidates; regulatory developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of the company's product candidates that may limit their development, regulatory approval and/or commercialization; Crinetics may use its capital resources sooner than it expects; and other risks described under the heading "Risk Factors" in documents the company files from time to time with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Crinetics undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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CRINETICS PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED FINANCIAL STATEMENT DATA
(In thousands, except per share data)
(Unaudited)

	Three months ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
STATEMENTS OF OPERATIONS DATA:				
Grant revenues	$ -	$ -	$ -	$ 71
Operating expenses:				
Research and development	20,487	12,607	38,071	26,469
General and administrative	5,602	4,322	10,936	8,313
Total operating expenses	26,089	16,929	49,007	34,782
Loss from operations	(26,089)	(16,929)	(49,007)	(34,711)
Total other income (expense), net	(6)	438	11	860
Net loss	$ (26,095)	$ (16,491)	$ (48,996)	$ (33,851)
Net loss per share - basic and diluted	$ (0.70)	$ (0.53)	$ (1.40)	$ (1.21)
Weighted-average shares - basic and diluted	37,061	31,409	35,048	27,948

	June 30, 2021	December 31, 2020
BALANCE SHEET DATA:		
Cash, cash equivalents and investments	$ 203,762	$ 170,880
Working capital	$ 199,436	$ 167,003
Total assets	$ 216,929	$ 183,445
Total liabilities	$ 15,489	$ 14,526
Accumulated deficit	$ (216,610)	$ (167,614)
Total stockholders' equity	$ 201,440	$ 168,919

Exhibit 99.2

Crinetics Pharmaceuticals

CRN04894: FIRST IN HUMAN SINGLE ASCENDING DOSE (SAD) PRELIMINARY RESULTS

August 10, 2021

Safe Harbor Statement

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This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Phase 1 Pharmacologic Proof-of-Concept for CRN04894 in Healthy Volunteers

PK Results	• Orally bioavailable, dose proportional pharmacokinetics
Safety Results	• Well-tolerated • No Serious Adverse Events (SAEs) • All Adverse Events (AEs) considered mild
Pharmacology Results	• Dose-dependent reduction of basal cortisol levels • Dose-dependent suppression of cortisol following ACTH challenge • Evidence of clinically meaningful cortisol suppression
Next Steps	• Multiple Ascending Dose data expected in Q4

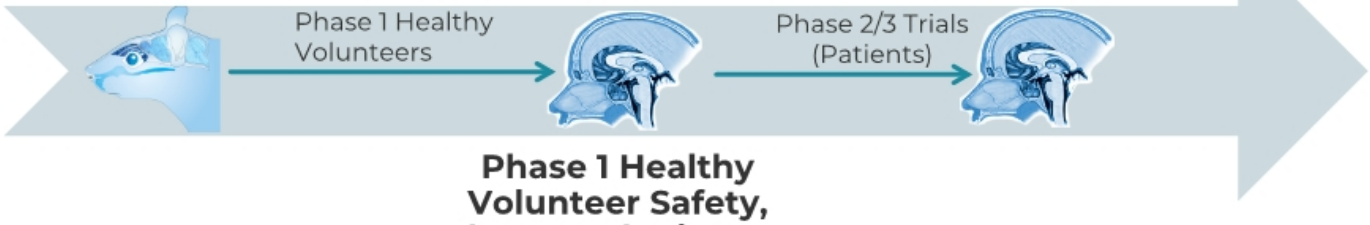
Crinetics' Endocrine Development Strategy: Hormone Levels from Preclinical to Approval

Preclinical POC

ΔHormones,
PK, Safety

Phase 2,3 Safety, Disease Efficacy

ΔHormones, PROs,
PK, Safety

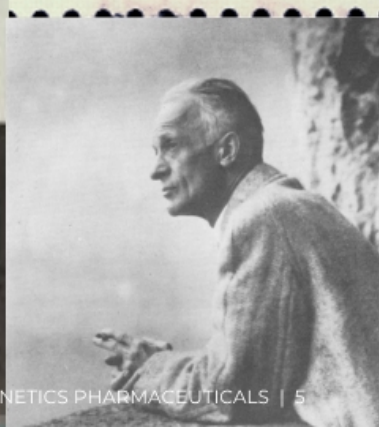


Phase 1 Healthy Volunteer Safety, Pharmacologic POC

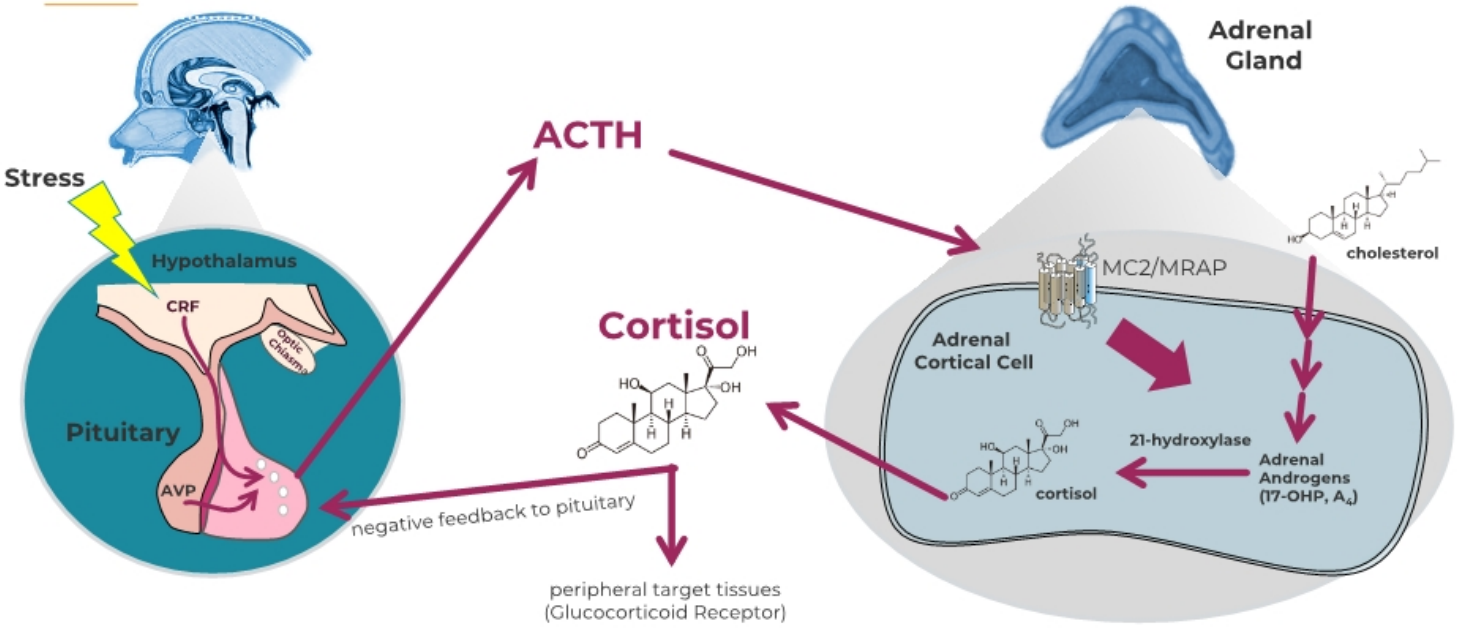
ΔHormones,
PK, Safety


Harvey Cushing


Harvey Cushing MD
USA
45

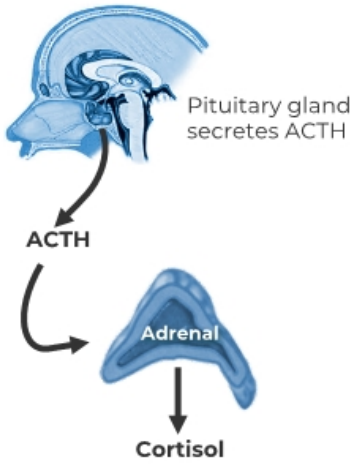


The Hypothalamic-Pituitary-Adrenal (HPA) Axis is the Body's Emergency Response System for Stress

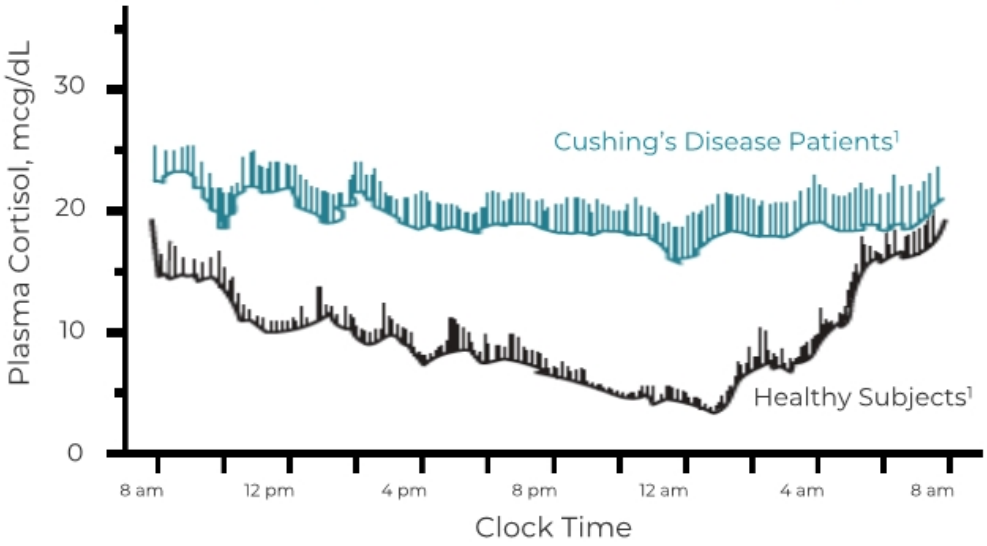


Hypothalamic-Pituitary-Adrenal (HPA) Axis: Cortisol Levels Rise and Fall in a Diurnal Rhythm

Normal Biology

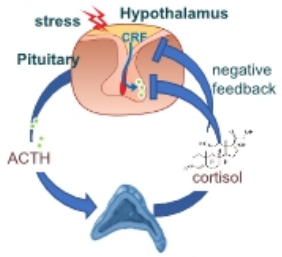
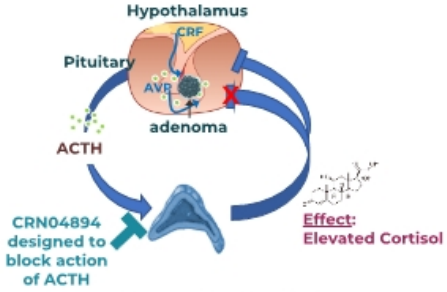
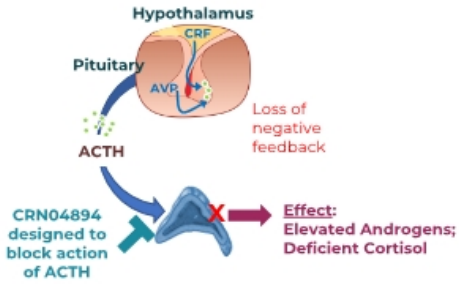


Time course of plasma cortisol levels over a diurnal cycle



[1] Data from Oster et al., Endocrine Reviews 2017 (data shown are mean ± SEM, N=8-10)

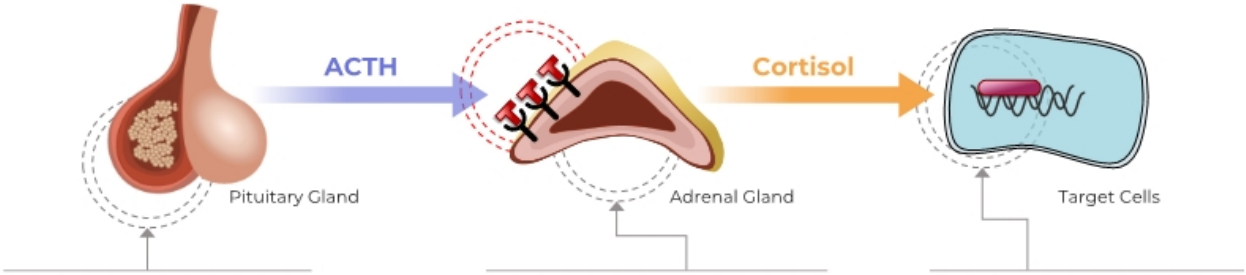
Hypothesis: An Oral, Selective ACTH Antagonist Will Have Utility in Treating Diseases of ACTH Excess

Normal	Cushing's Disease (CD)	Congenital Adrenal Hyperplasia (CAH)
 ACTH Range = 5 – 60 pg/mL [1,4,5]	 ACTH Range = 20-200 pg/mL [1]	 ACTH Range = 150-500 pg/mL [2,3]
Cause	ACTH-secreting pituitary tumor	Inability to produce cortisol leads to loss of negative feedback & excess ACTH
US Prevalence (global incidence per 100,000)	10k (2.5-3.8)	27k (6.7-10.0)
Symptoms	Central obesity and round face; Dorsal and supraclavicular fat pads; Hypertension; Stretch marks; Bone loss; Hyperglycemia; Psychiatric disturbances	Adrenal insufficiency; Infertility; Hirsutism; Short stature; Precocious puberty; Adrenal rest tumors

[1] Raff et al. Compr Physiol 2015, [2] Petersen Acta Pediatr Scand 1981, [3] NBIX ENDO Online 2020 presentation, [4] Oster et al., Endocrine Reviews 2017, [5] UpToDate Reference, [6] Oelkers et al, JCEM 1988, [6] Alia et. al Clinical Endocrinology 2006

There Are No ACTH Receptor Blocking Agents Available to Treat ACTH Driven Diseases

All currently approved agents and agents in development act upstream or downstream of ACTH



Pituitary Directed Agents to Suppress ACTH Secretion

Available: glucocorticoids, pasireotide, cabergoline
- Limited efficacy
- Safety issues

In Development: CRF antagonists

Adrenal Steroidogenesis Inhibitors

Available: ketoconazole, metyrapone/osilodrostat
- Limited Efficacy
- Safety Issues
- Low Adherence

In Development: levoketoconazole

Glucocorticoid Receptor Antagonist

Available: mifepristone
- Efficacy difficult to assess
- Safety issues

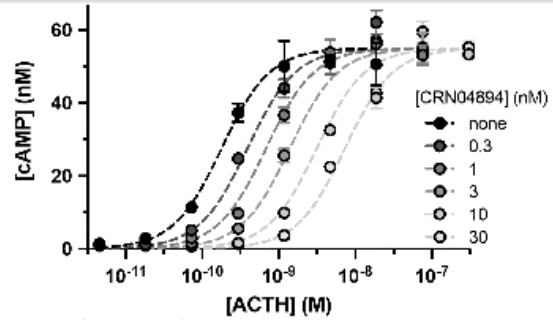
In Development: relacorilant

References: Felders et al. Lancet Diab Endo 7:300-12, 2019. Castinetti JCEM 99: 1623-1639, 2014. Castinetti JCEM 106: 2114-2123, 2021.

CRN04894 is the Only ACTH Antagonist in Clinical Development

CRN04894 was carefully crafted by Crinetics in-house discovery team

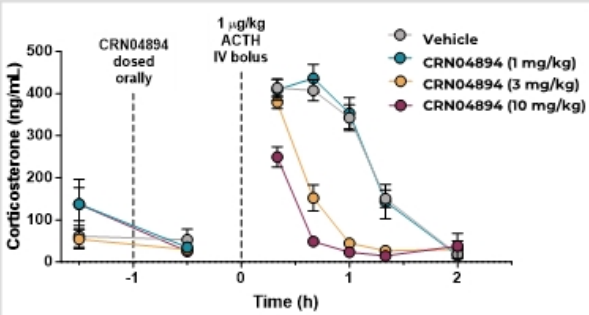
CRN04894 is a potent (K_b= 0.4 nM) competitive antagonist of ACTH signaling



Mechanism of action

- Designed to compete with ACTH for a common binding site in order to block the ACTH-induced signaling.
- Relative affinity and concentration of CRN04894 and ACTH potentially determine balance of occupancy (competitive antagonism).

Acute suppression of ACTH-induced corticosterone observed in rats



Experiment designed to mimic disease:

- CRN04894 orally administered
- Administer IV bolus of ACTH after 60 minutes
- Marked suppression of ACTH with increasing doses of CRN04894
- Analogous ACTH challenge in Phase 1 POC

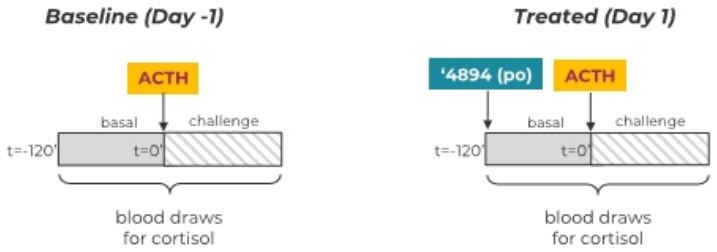
CRN04894 SAD Study Design to Establish Pharmacologic Proof-of-Concept

Follows Crinetics' core endocrine strategy of using hormonal biomarkers to drive development

Study Goals

- Evaluate safety [10-80 mg]
- Evaluate pharmacokinetics: oral absorption, dose-proportional exposure, half-life [10-80 mg]
- Evaluate dose-response & PK/PD on basal cortisol [10-80 mg]
- Evaluate dose-response & PK/PD using supra-pathophysiologic ACTH challenge (250 mcg) [10-80 mg]
- Evaluate cortisol suppression with selected dose in response to disease-relevant ACTH challenge (1 mcg) [80 mg only]

ACTH Challenge Test

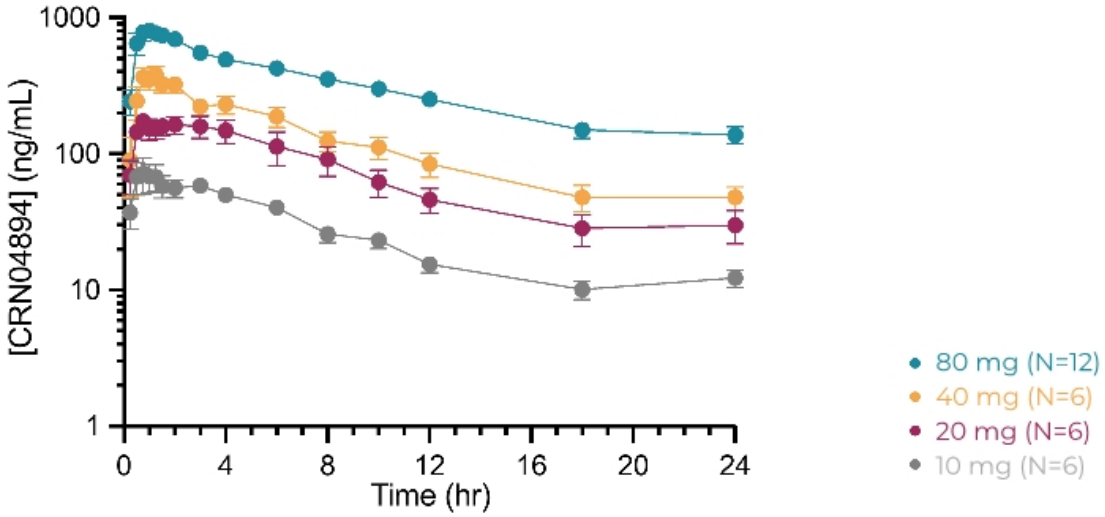


Healthy volunteers received single oral dose of CRN04894 (n=8, 6 active/2 Pbo in each cohort)

Proof of concept: dose dependent suppression of basal cortisol and ACTH-stimulated cortisol with CRN04894

PK Results: CRN04894 Showed Oral Bioavailability With Dose-Proportional Exposure

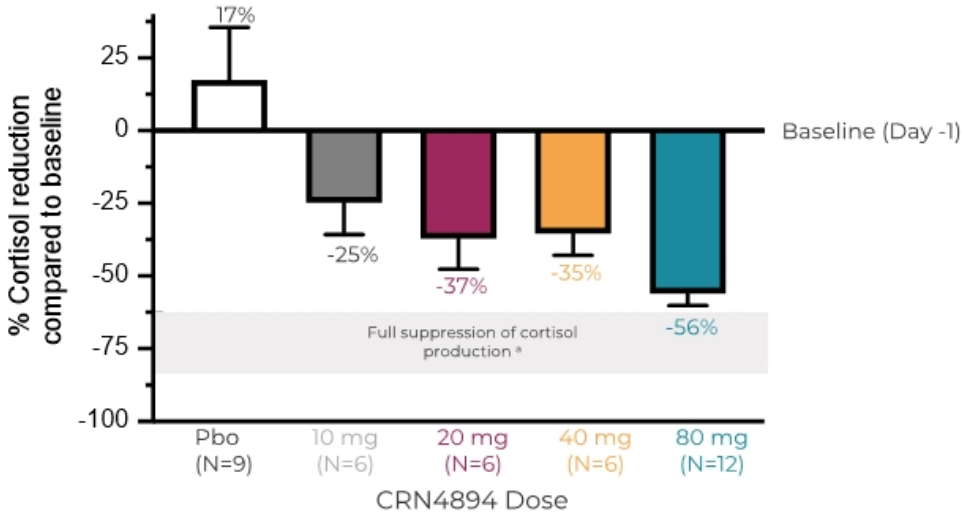
Half-life ~24 hour and t_{max} ~1 hour



Data shown are mean±SEM

CRN04894 Rapidly Reduced Basal Cortisol Output from Adrenal Glands

Acute reduction of basal cortisol (56% @ 80 mg) 2 hours after administration of CRN04894

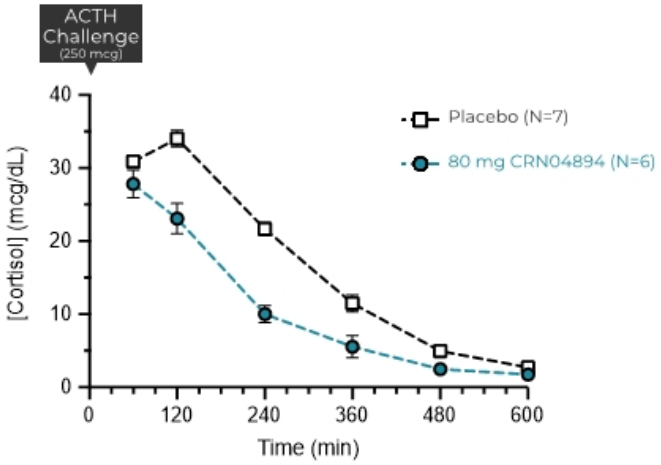


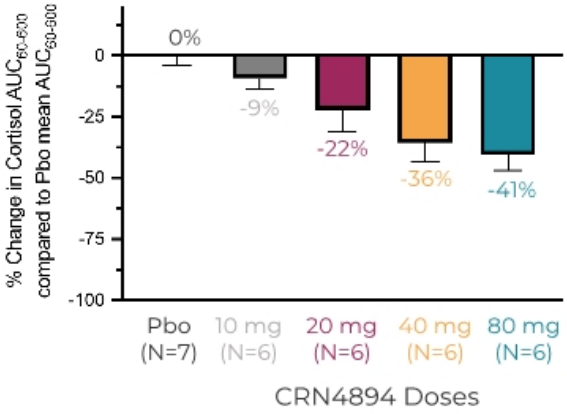
Data shown are mean±SEM

[a] Full suppression of cortisol production assumes no more cortisol is produced at time of CRN04894 dose and cortisol half-life is 66 ±18 min from McKay LI, Cidlowski JA. Pharmacokinetics of Corticosteroids. In: Kufe DW, Pollock RE, Weichselbaum RR, et al., editors. Holland-Frei Cancer Medicine. 6th edition. Hamilton (ON); 2003

Dose-Dependent Suppression of Cortisol Observed Following Supra-Pathophysiologic ACTH Challenge (250 mcg)

CRN04894 resulted in strong cortisol suppression (41% @ 80 mg) despite anticipated ACTH exposure orders of magnitude higher than disease states

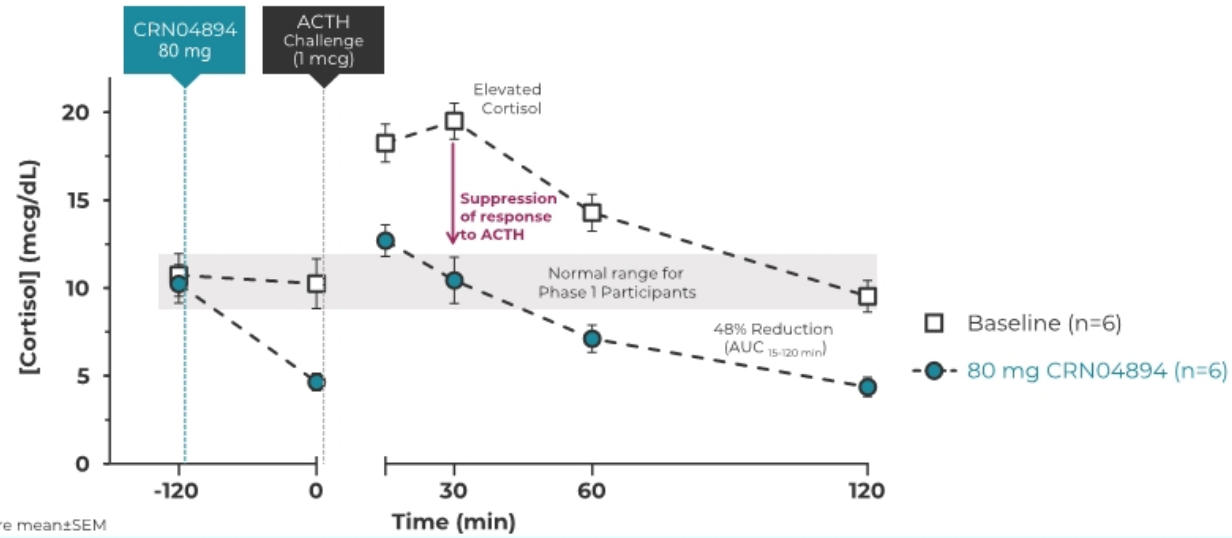




Data shown are mean±SEM

Clinically Meaningful Cortisol Suppression Observed in Response to Disease-relevant ACTH Challenge (1 mcg)

CRN04894 maintains normal cortisol levels for these subjects in face of disease-relevant ACTH (1 mcg) challenge



Data shown are mean±SEM

Conclusions from CRN04894 SAD Results

Objectives

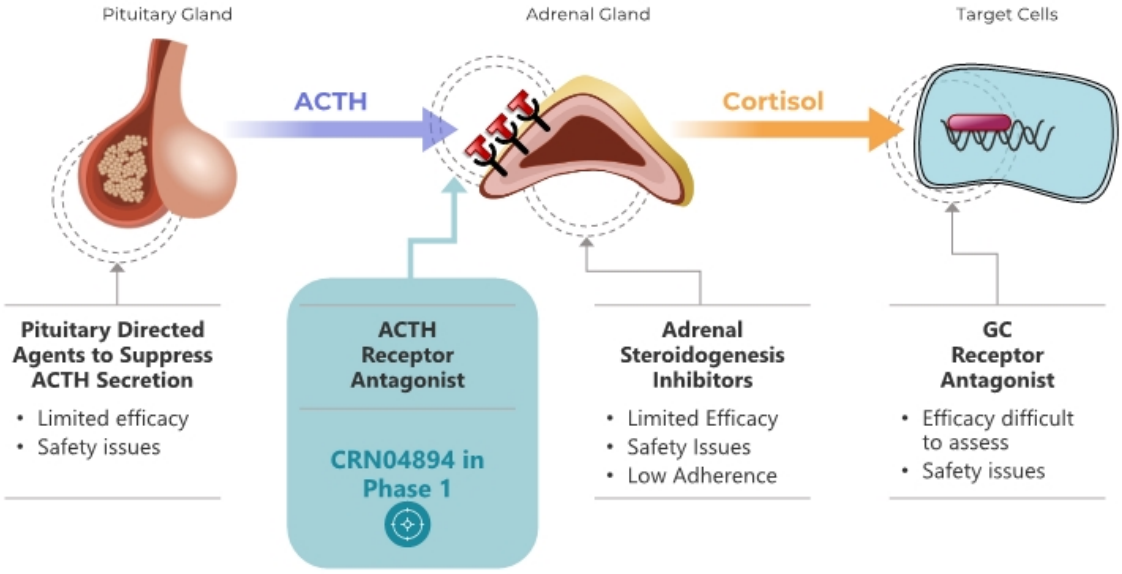
- Safety and tolerability
- Drug-like Pharmacokinetics
- PK/PD for suppression of ACTH-induced adrenal activity

Generally safe and well tolerated at single doses from 10 to 80 mg ✓

Achieved targeted pharmacokinetic profile ✓
- **Rapidly absorbed after oral administration (tmax ~1 hr)**
- **Dose proportional exposure from 10 to 80 mg**
- **Favorable half-life of ~24 hours**

Demonstrated pharmacologic proof-of-concept for ACTH antagonism ✓
- **Strong suppression of basal cortisol (56%)**
- **Dose-dependent, strong cortisol suppression (41%) following supra-pathophysiologic ACTH (250 mcg) challenge**
- **Maintains normal cortisol levels for the Phase 1 participants in face of disease-relevant ACTH (1 mcg) challenge**

CRN04894: First-in-Class ACTH Antagonist for ACTH Driven Diseases



Pipeline With Two Candidates Beyond Pharmacologic Proof-of-Concept

PROGRAM	Development Stage	Registrational Endpoint	Prevalence	
	Preclin / Phase 1 / Phase 2 / Phase 3		US Total	Global Range per 100,000
Paltusotine (SST2 agonist)	▼ Pharmacologic POC			
Acromegaly		IGF-1 Levels	26K	2.8 – 13.0
Carcinoid Syndrome		Diarrhea & Flushing	33K	3.7 – 9.7
Nonfunctional NETs		Anti-tumor activity	138K	17 – 46
CRN04894 (ACTH antagonist)				
Cushing's Disease		Cortisol Levels	10K	2.5 – 3.8
Congenital Adrenal Hyperplasia (CAH)		Adrenal Androgens/ Glucocorticoid use	27K	6.7 – 10.0
CRN04777 (SST5 agonist)				
Congenital Hyperinsulinism (CHI)		Glucose Levels	2-4K	0.64 – 1.3
US TOTAL			**~236K**	

On Track to Achieve 2021 Goal of Three Programs with Proof-of-Concept Demonstrated in the Clinic

	Q1	Q2	Q3	Q4
Paltusotine SST2 Agonist for Acromegaly & NETs **POC Achieved**		Initiate PATHFNDR-1 ✓	Initiate PATHFNDR-2	
			Initiate Phase 2 NETs Trial in Carcinoid Syndrome	
CRN04894 ACTH Antagonist for Cushing's Disease & CAH **POC Achieved**	Initiate Phase 1 ✓		Phase 1 SAD Data ✓	
				Phase 1 MAD Data
CRN04777 SST5 Agonist for Congenital HI **Phase 1 Underway**	Initiate Phase 1 ✓		Phase 1 SAD Data (Sep)	
			Phase 1 MAD Data	

'4777 program follows development strategy validated by paltusotine and '4894