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Radionetics Oncology Emerges from Crinetics Pharmaceuticals with a Platform and Deep Pipeline of Nonpeptide Targeted Radiopharmaceutical Drug Candidates for Precision Oncology

Co-founded by Crinetics, 5AM Ventures and Frazier Healthcare Partners, the New Company Launches with \$30M in Initial Financing Provided by 5AM and Frazier

Pipeline is Built from Crinetics' Core Nonpeptide Platform and Includes Drug Candidates and Leads Against 10 Oncology Targets

Radionetics and Crinetics to Collaborate on Multiple Additional targets

SAN DIEGO, Oct. 18, 2021 (GLOBE NEWSWIRE) -- [Crinetics Pharmaceuticals, Inc.](#) (Nasdaq: CRNX), a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of novel nonpeptide therapeutics for rare endocrine diseases and endocrine-related tumors, together with [5AM Ventures](#) and [Frazier Healthcare Partners](#), today announced the formation of an independently operated new company, Radionetics Oncology. Radionetics aims to develop a deep pipeline of novel, targeted, nonpeptide radiopharmaceuticals for the treatment of a broad range of oncology indications.

Radionetics' pipeline is based on a broadly enabling platform and intellectual property that will leverage more than a decade of discovery experience within Crinetics. The platform uses nonpeptides as targeting agents designed to deliver therapeutically active radiopharmaceuticals to tumors expressing unique peptide receptors. Radionetics' initial drug development efforts will center on advancing a collection of 10 potent nonpeptide-targeted radiopharmaceutical candidates and leads, discovered at Crinetics, into clinical imaging and efficacy studies. Radionetics will work independently and with Crinetics to identify additional novel radiopharmaceutical targets and drug candidates for a range of cancer indications.

David Allison, Ph.D., a partner at 5AM Ventures and member of the Radionetics board of directors commented, "Radiopharmaceuticals have emerged as an important class of oncology therapeutics demonstrating survival benefits for patients in multiple tumor settings including prostate cancer and neuroendocrine tumors. We are launching Radionetics with what we believe to be a promising pipeline to expand the utility of radiopharmaceuticals to novel targets. We look forward to building on Crinetics' world-class expertise in discovery and development of small molecule therapeutics targeting peptide receptors for the benefit of cancer patients."

In conjunction with formation of the company, Radionetics will receive an exclusive world-wide license to the radiotherapeutics technology platform and associated intellectual property from Crinetics for use in developing radiotherapeutics and related radio-imaging agents in exchange for equity, milestones in excess of \$1 billion and single-digit royalties on net sales. Radionetics launches with a \$30 million private financing with 5AM Ventures and Frazier Healthcare Partners as the sole investors. Radionetics and Crinetics will also engage in a research collaboration to identify drug candidates for multiple additional targets.

"Peptide receptors are a uniquely attractive family of drug targets for precision radiotherapeutics, with more than 120 different family members, many of which are over-expressed in hard-to-treat solid tumors. We are very excited to expand Crinetics' nonpeptide therapeutics platform into the realm of radiopharmaceuticals with the formation of Radionetics," said [Scott Struthers, Ph.D.](#), founder and CEO of Crinetics. "With the launch of Radionetics, Crinetics shareholders will continue to participate in the value of these assets through Crinetics' equity ownership in the new company as well as through potential milestones and future royalty streams, while at the same time giving the platform the dedicated attention and financing it deserves to fully realize its potential to help the many people around the world in need of new options to treat their cancers." Dr. Struthers has spent his entire scientific and business career seeking to better understand peptide hormone receptors and how to target

them with novel therapeutics. As the founder and CEO of Crinetics, he has successfully led and grown the company from a four-person boot-strapped startup to a publicly traded company with multiple clinical stage programs. Dr. Struthers will serve as chairman of the Radionetics board of directors.

Radionetics Leadership

Radionetics launches with a seasoned R&D leadership team, including Crinetics co-founders, Yun-Fei (Frank) Zhu, Ph.D. and Ana K. Kusnetzow, Ph.D., who are assuming roles as chief research officer and vice president of biology, respectively. While at Crinetics Dr. Zhu was vice president of chemistry and a co-inventor of Crinetics' nonpeptide drug candidates, three of which have now demonstrated clinical proof of concept. Dr. Kusnetzow was most recently the senior director of biology and co-leader of the Crinetics discovery project that gave rise to the nonpeptide targeted radiotherapeutics platform that now forms the basis of the Radionetics pipeline.

In addition, Deborah Slee, Ph.D. will join Radionetics as chief development officer. Dr. Slee was previously senior vice president of nonclinical development and operations at Gossamer Bio and has an extensive track record of advancing multiple drug candidates from discovery into clinical development in oncology and other indications. Brett Ewald, Ph.D. joins as senior vice president & head of strategy and corporate development. Dr. Ewald has extensive experience in early- and late-stage clinical development as well as alliance and portfolio management for oncology products in small and large pharmaceutical companies. Most recently, he was senior vice president of development and corporate strategy at DNAtrix, before which he was a senior member of the clinical operations team at Novartis Oncology.

Additionally, Zachary Hornby, an experienced oncology company leader, entrepreneur and currently CEO of Boundless Bio, will serve as a board member. Prior to joining Boundless Bio, Mr. Hornby was chief financial officer and subsequently chief operating officer at Ignyta, where he took the company public and oversaw development of the company's portfolio of four clinical stage precision therapeutics for oncology and led the business development process that resulted in Ignyta's acquisition by Roche for \$1.7 billion. Stephen Betz, Ph.D., co-founder and chief scientific officer at Crinetics, will join the Radionetics scientific advisory board.

"Having such an experienced team, Radionetics is well positioned to move expeditiously towards the clinic and full realization of the potential of this platform technology. This is amplified by our collaboration with Crinetics and the direct commitment and participation of key members of the Crinetics founding team who built the underlying technology platform," said Daniel Estes, Ph.D., general partner at Frazier Healthcare Partners, and member of the Radionetics board of directors. "We look forward to building Radionetics into a world-class oncology company focused on radiopharmaceuticals."

About Radionetics Oncology

Peptide-targeted radiotherapeutics have recently demonstrated important therapeutic benefit for the treatment of neuroendocrine tumors and advanced prostate cancer and are rapidly being integrated into the standard of care for these patients. Their increasing use is expected to drive infrastructure and deployment of additional radiotherapeutics. Radionetics Oncology, a pharmaceutical company focused on the discovery and development of novel radiotherapeutics for the treatment of a wide range of oncology indications, is poised to capitalize on the increasing demand for novel radiotherapeutics. The company's platform technology uses nonpeptide, small molecule targeting to deliver therapeutic radioisotopes to a broad range of cancers by binding selectively to peptide receptors that are selectively expressed on these tumors. This nonpeptide technology addresses many of the significant challenges currently facing peptide and protein targeted radiotherapeutics, particularly in the realm of optimizing drug-like characteristics and manufacturing. The company's pipeline currently consists of multiple lead drug candidates to treat a broad range of cancers and it is conducting additional drug discovery efforts to identify drug candidates for additional receptor targets in collaboration with Crinetics Pharmaceuticals. According to commercially available market research reports, the market for radiopharmaceuticals is expected to rise to \$12.6 billion by 2027.

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.

About 5AM Ventures

Founded in 2002, 5AM actively invests in next-generation biotech companies. With just over \$2.0 billion raised

since inception, 5AM has invested in 99 companies. For more information, please visit www.5amventures.com.

About Frazier Healthcare Partners

Founded in 1991, Frazier Healthcare Partners is a leading provider of growth and venture capital to healthcare companies. With over \$6.2 billion total capital raised (as of May 2021), Frazier has invested in more than 200 companies, with investment types ranging from company creation and venture capital to publicly traded companies and buyouts of profitable lower-middle market companies. Headquartered in Menlo Park, Calif., the Frazier Life Sciences team invests globally in private and publicly traded companies that develop and commercialize innovative biopharmaceuticals to address important unmet medical needs. Since 2005, 61 Frazier Life Sciences portfolio companies, many of which were created or seeded by Frazier, have completed IPOs or M&As.

For more information about Frazier Life Sciences, visit their website at www.frazierhealthcare.com/life-sciences.

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: Radionetics' ability to develop and advance its oncology pipeline; the potential benefits of nonpeptide radiopharmaceutical agents for the treatment of a broad range of oncology indications; the expected increased use and market for radiotherapeutics; the potential for Crinetics and its stockholders to obtain value from Crinetics' equity interest in Radionetics; and Crinetics' potential to receive future milestone and royalty payments from Radionetics. 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: Radionetics will need additional funds to advance its pipeline and Crinetics' ownership interest may be diminished in connection with future capital raising; Crinetics' ability to receive milestone or royalty payments from Radionetics will depend on Radionetics ability to advance the pipeline through clinical development, regulatory approval and ultimately commercial sales, all of which will take significant time, will be subject to inherent risks in drug development and may be impacted by changes in regulatory requirements, healthcare reform measures and competitive dynamics; the technology platform is novel and unproven and may never lead to approved products of commercial value; 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' or Radionetics' drug candidates may not advance in development or be approved for marketing; Crinetics and Radionetics may use their capital resources sooner than expected; 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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