NEWS RELEASE

ZENTALIS PHARMACEUTICALS ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING AND FULL EXERCISE OF UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL SHARES

2020-04-07

NEW YORK and SAN DIEGO, April 07, 2020 (GLOBE NEWSWIRE) -- Zentalis Pharmaceuticals, Inc. (Nasdaq: ZNTL), a clinical-stage biopharmaceutical company focused on discovering and developing small molecule therapeutics targeting fundamental biological pathways of cancers, today announced the closing of its initial public offering of 10,557,000 shares of common stock, which includes the exercise in full by the underwriters of their option to purchase up to 1,377,000 additional shares, at a public offering price of $18.00 per share, for total gross proceeds of approximately $190.0 million, before deducting underwriting discounts and commissions and offering expenses payable by Zentalis. All of the shares of common stock in the offering were sold by Zentalis. The Company's common stock began trading on the Nasdaq Global Market on April 3, 2020 under the ticker symbol "ZNTL."

Morgan Stanley, Jefferies, SVB Leerink and Guggenheim Securities acted as joint book-running managers for the offering.

A registration statement relating to the securities in the offering was declared effective by the Securities and Exchange Commission. This offering was made by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained by contacting:

Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014, Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, via telephone: 877-821-7388 or via email: Prospectus_Department@Jefferies.com, SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525, ext. 6218, or by emailing syndicate@svbleerink.com, Guggenheim Securities, LLC Attention: Equity Syndicate Department, 330 Madison Avenue, New York, NY 10017 or by telephone at (212) 518-5548, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall

there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Zentalis Pharmaceuticals

Zentalis Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company focused on discovering and developing small molecule therapeutics targeting fundamental biological pathways of cancers. In addition to its lead program, ZN-c5, an oral selective estrogen receptor degrader for estrogen-receptor-positive, HER2-negative breast cancer, the Company is developing a broad pipeline of oncology candidates, targeting areas of major unmet medical need. The Company has offices in New York and San Diego.

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