NEWS RELEASE

ZENTALIS PHARMACEUTICALS ANNOUNCES INDUCEMENT GRANT UNDER NASDAQ LISTING RULE 5635(C)(4)

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NEW YORK and SAN DIEGO, Aug. 01, 2023 (GLOBE NEWSWIRE) -- Zentalis® Pharmaceuticals, Inc. (Nasdaq: ZNTL), a clinical-stage biopharmaceutical company discovering and developing clinically differentiated small molecule therapeutics targeting fundamental biological pathways of cancer, today announced that on August 1, 2023, the Compensation Committee of Zentalis' Board of Directors granted non-qualified stock options to purchase an aggregate of 275,000 shares of the Company's common stock to one newly hired employee. The stock options were granted under the Zentalis Pharmaceuticals, Inc. 2022 Employment Inducement Incentive Award Plan (2022 Inducement Plan) as an inducement material to such individual's entering into employment with Zentalis in accordance with Nasdaq Listing Rule 5635(c)(4).

The 2022 Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Zentalis, or following a bona fide period of non-employment, as an inducement material to such individuals' entering into employment with Zentalis, pursuant to Nasdaq Listing Rule 5635(c)(4).

The stock options have an exercise price of $26.25 per share, which is equal to the closing price of Zentalis' common stock on The Nasdaq Global Market on the date of grant. The stock options have a 10-year term and will vest over four years, with 25% of the options vesting on the first anniversary of the vesting commencement date and the remaining 75% of the options vesting in equal monthly installments over the three years thereafter. Vesting of the stock options is subject to such employee's continued service to Zentalis on each vesting date.

About Zentalis Pharmaceuticals

Zentalis® Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company discovering and developing small molecule therapeutics targeting fundamental biological pathways of cancers. Utilizing its Integrated Discovery Engine, the Company is developing a focused pipeline of potentially best-in-class oncology candidates, which include azenosertib (ZN-c3), a WEE1 inhibitor for advanced solid tumors, ZN-d5, a BCL-2 inhibitor for hematologic malignancies and related disorders, and a

heterobifunctional degrader of BCL-xL for solid and hematological malignancies. The Company is also leveraging its extensive experience and capabilities across cancer biology and medicinal chemistry to advance its research on protein degraders. Zentalis has operations in both New York and San Diego.

For more information, please visit www.zentalis.com. Follow Zentalis on Twitter at @ZentalisP and on LinkedIn at www.linkedin.com/company/zentalis-pharmaceuticals.

Contact:
Katie Beach Oltsik
Evoke Canale
Katherine.Beach@evokegroup.com