NEWS RELEASE

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

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SAN DIEGO, Dec. 02, 2024 (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 cancers, today announced that on December 2, 2024, the Compensation Committee of Zentalis' Board of Directors granted the following equity awards: non-qualified stock options to purchase an aggregate of 3,028,800 shares of the Company's common stock to Julie Eastland, who joined the Company as Chief Executive Officer and President, non-qualified stock options to purchase an aggregate of 712,650 shares of the Company's common stock to Dr. Ingmar Bruns, who joined the Company as Chief Medical Officer, and non-qualified stock options to purchase an aggregate of 753,660 shares of the Company's common stock to five newly hired employees. The stock options were granted under the Zentalis Pharmaceuticals, Inc. 2022 Employment Inducement Incentive Award Plan (2022 Inducement Plan) as an inducement material to each 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 each such individual's entering into employment with Zentalis, pursuant to Nasdaq Listing Rule 5635(c)(4).

The stock options have an exercise price of $3.66 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 granted to Ms. Eastland have a 10-year term and will vest over four years in equal monthly installments until the stock options are fully vested. The stock options granted to the other newly hired employees 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 the 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 clinically differentiated small molecule therapeutics targeting fundamental biological pathways of cancers. The Company's lead product candidate, azenosertib (ZN-c3), is a potentially first-in-class and best-in-class WEE1 inhibitor for advanced solid tumors. Azenosertib is being evaluated as a monotherapy and in combination across multiple clinical trials and has broad franchise potential. In clinical trials, azenosertib has been well tolerated and has demonstrated anti-tumor activity as a single agent across multiple tumor types and in combination with several chemotherapy backbones. As part of its azenosertib clinical development program, the Company is exploring enrichment strategies targeting tumors of high genomic instability, such as Cyclin E1 positive tumors, homologous recombination deficient tumors and tumors with oncogenic driver mutations. 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 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.

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