NEWS RELEASE

ZENTALIS PHARMACEUTICALS ANNOUNCES PRICING OF INITIAL PUBLIC OFFERING

2020-04-02

NEW YORK and SAN DIEGO, April 02, 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 pricing of its initial public offering of 9,180,000 shares of common stock at a public offering price of $18.00 per share, for total gross proceeds of approximately $165.2 million, before deducting underwriting discounts and commissions and offering expenses payable by Zentalis. All of the common stock is being offered by Zentalis. The offering is expected to close on April 7, 2020, subject to customary closing conditions. In addition, Zentalis has granted the underwriters a 30-day option to purchase up to an additional 1,377,000 shares of its common stock at the initial public offering price less the underwriting discounts and commissions.

Zentalis' common stock is expected to begin trading on the Nasdaq Global Market on April 3, 2020, under the ticker symbol "ZNTL."

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

A registration statement relating to the securities being sold in the offering has been declared effective by the U.S. Securities and Exchange Commission on April 2, 2020. This offering is being made only by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained, when available, 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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