NEWS RELEASE

ZENTALIS PHARMACEUTICALS RAISES $85 MILLION IN OVERSUBSCRIBED SERIES C FINANCING TO ACCELERATE INTERNALLY-DEVELOPED CLINICAL-STAGE ONCOLOGY PIPELINE

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- Leading investors participating in this round include Matrix Capital, Viking Global Investors, Redmile Group, Farallon Capital, Perceptive Advisors, Surveyor Capital (a Citadel company) and Eventide Asset Management
- Zentalis emerges from stealth mode to advance the development of clinically differentiated and potentially best-in-class, novel small molecule therapeutic candidates targeting fundamental pathways in cancer
- Three compounds successfully advanced into the clinic in the Company's first five years, and all were developed using the deep chemistry capabilities of its integrated discovery engine

NEW YORK & SAN DIEGO – Zentalis Pharmaceuticals (the "Company" or "Zentalis"), a clinical-stage biopharmaceutical company focused on developing clinically differentiated, novel small molecule therapeutics that target fundamental pathways in cancer, today announced the completion of an $85 million Series C financing. The Company has raised a total of $147 million in gross proceeds from private financings since its founding in December 2014.

Leading investors participating in this Series C financing include Matrix Capital, Viking Global Investors, Redmile Group, Farallon Capital, Perceptive Advisors, Surveyor Capital (a Citadel company) and Eventide Asset Management.

The proceeds from the Series C financing will be used to advance the Company's lead clinical candidates towards pivotal trials and to broaden the scope of Zentalis' ongoing clinical programs. The Company's product pipeline is being developed to address unmet medical needs in large patient populations in both solid and liquid tumors and to make potential significant clinical advances over standard of care therapies.

The Company's lead clinical product candidate, ZN-c5, is currently in Phase 1/2 trials. ZN-c5 is a potential best-in-class oral Selective Estrogen Receptor Degrader (SERD) for estrogen receptor-positive, HER2-negative (ER+/ HER2-) breast cancer, which affects approximately 70% of all breast cancer

patients. ZN-c5 is being developed for use as monotherapy or in combination therapy. In May 2018, Zentalis entered into a clinical development collaboration agreement with Pfizer Inc. to enable trials of its ZN-c5 in combination with Pfizer's Ibrance® (palbociclib), a CDK4/6 inhibitor which is approved for ER+/HER2- advanced breast cancer patients in combination with hormonal therapies. The Company recently initiated dosing ZN-c5 in combination with Ibrance® in a Phase 1/2 clinical trial targeting safety, efficacy and pharmacokinetics readouts in 2020, in addition to its ongoing monotherapy cohort.

Zentalis is also developing ZN-c3, a next-generation DNA Damage Response (DDR) drug candidate targeting the WEE1 kinase for solid tumors. ZN-c3 is currently in a Phase 1 trial. The Company's additional pipeline compounds target other fundamental cancer pathways.

"Zentalis is delighted to partner with its outstanding group of leading healthcare investors to drive forward best-in-class chemistry for cancer patients. In my career, I have never seen a company progress at this pace with three INDs accepted in the first five years since inception. I am very proud of our team for these remarkable accomplishments. This financing reflects strong support for our capabilities, people and pipeline," said Anthony Sun, M.D., Chief Executive Officer, Zentalis Pharmaceuticals. "The investment positions us to implement our clinical and partnering strategies around our current pipeline and to accelerate expansion of our team."

"We were attracted to Zentalis by the excellent science, integrated discovery engine, broad therapeutic applicability and market potential with a strong pipeline across a broad range of oncology indications. There are significant advantages with a small molecule approach in cancer, such as oral delivery and ease of manufacturing compared to biologics or immunotherapy, and the ability to reach a large number of potential intracellular targets. We see tremendous opportunity for Zentalis' pipeline candidates to be potential best-in-class agents for use as monotherapy or in combination. Their approach to targeting fundamental cancer pathways has the potential to address major unmet medical needs in large patient populations," said Karan Takhar, Managing Director at Matrix Capital Management.

About Zentalis Pharmaceuticals
Zentalis Pharmaceuticals is a clinical-stage biopharmaceutical company focused on developing clinically differentiated, novel small molecule therapeutics that target fundamental biological pathways in cancer. In addition to its lead program, ZN-c5, an oral SERD 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. For more information, please visit www.zentalis.com.

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