NEWS RELEASE

Zentalis Pharmaceuticals Announces Closing of Underwritten Public Offering, Including Full Exercise of Underwriters' Option to Purchase Additional Shares

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SAN DIEGO, Aug. 17, 2026 (GLOBE NEWSWIRE) -- Zentalis® Pharmaceuticals, Inc. (Nasdaq: ZNTL) ("Zentalis" or the "Company"), a clinical oncology innovator advancing late-stage development of an investigational, potentially first-in-class WEE1 inhibitor, azenosertib, as a biomarker-driven treatment approach for ovarian cancer, today announced that it has closed its previously announced underwritten public offering of 26,450,000 shares of its common stock, including 3,450,000 shares sold pursuant to the underwriters' full exercise of their option to purchase additional shares. The shares of common stock were sold to the public at a price of $3.50 per share. The total gross proceeds to the Company from the offering, before deducting underwriting discounts and commissions and offering expenses, were approximately $92.6 million. All of the shares of common stock sold in the public offering were sold by the Company.

The Company intends to use the net proceeds from the offering, together with the Company's existing cash, cash equivalents and marketable securities, to fund clinical trials, preclinical studies, regulatory filings, manufacturing and the Company's companion diagnostic in support of its programs, as well as for pre-commercial activities, capital expenditures, working capital and other general corporate purposes.

TD Cowen, Guggenheim Securities and Oppenheimer & Co. acted as joint bookrunners for the offering. H.C. Wainwright & Co. acted as a passive bookrunner for the offering. Rodman & Renshaw LLC acted as a manager for the offering.

The securities described above were offered pursuant to an effective shelf registration statement that was filed with the U.S. Securities and Exchange Commission (SEC) on March 26, 2025, and became effective on April 4, 2025. This offering was made only by means of a prospectus supplement and the accompanying prospectus which forms a part of the effective shelf registration statement.

A final prospectus supplement related to the offering (including the accompanying prospectus) has been filed with the SEC and is available on the SEC's website located at www.sec.gov. Copies of the final prospectus supplement related to the offering and the accompanying prospectus may be obtained by visiting the SEC's website or by contacting: TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDManualrequest@broadridge.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com; or Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, by telephone at (212) 667-8055, or by email at EquityProspectus@opco.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, the securities in this offering 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 is a clinical oncology innovator developing a treatment approach for ovarian cancer and multiple tumor types. Leveraging therapeutics development and biomarker expertise, Zentalis is advancing monotherapy and combination studies of its investigational first-in-class WEE1 inhibitor, azenosertib. Focused on translating WEE1 science into clinical practice, we aim to equip physicians with a targeted, non-chemo, orally available medicine that enhances treatment experience, choice, and outcomes. Our mission: to unburden cancer patients with more convenience and care.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Certain statements contained in this press release, including, without limitation, the planned use of proceeds of the offering, the sufficiency of the proceeds of the offering and the Company's cash, cash equivalents and marketable securities to fund its operating expenses and capital expenditures, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with market conditions, the anticipated use of proceeds of the offering, general economic conditions and other risks identified from time to time in the reports the Company files with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and the final prospectus supplement and accompanying prospectus related to the proposed offering to be filed with the SEC, which are available at www.sec.gov. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of the statements. The Company's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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