UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 12, 2024

ZENTALIS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-39263	82-3607803
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

10275 Science Center Drive, Suite 200
San Diego, California 92121
(Address of principal executive offices) (Zip Code)

(858) 263-4333
(Registrant's telephone number, include area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	ZNTL	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Executive Officer Transition

On November 12, 2024, the Board of Directors (the "Board") of Zentalis Pharmaceuticals, Inc. (the "Company") appointed Julie Eastland as Chief Executive Officer, President and a Class I director of the Company with an initial term scheduled to expire at the Company's 2027 Annual Meeting of Stockholders, in each case effective November 13, 2024 (the "Transition Date"). Also on November 12, 2024, Kimberly Blackwell, M.D., resigned as Chief Executive Officer, a member of the Board and from all other positions held with the Company and its affiliates, effective on the Transition Date. Dr. Blackwell will serve as a strategic advisor to the Board following the Transition Date.

Julie Eastland, age 60, previously served as the Chief Executive Officer and President of Harpoon Therapeutics, a publicly traded biotechnology company ("Harpoon"), from November 2021, and a member of its Board of Directors from October 2018, in each case until Harpoon's acquisition by Merck Sharpe & Dohme in March 2024. From October 2020 to November 2021, Ms. Eastland served as Chief Operating Officer and Chief Financial Officer of ReCode Therapeutics ("ReCode"), a privately held genetics medicine company. Prior to ReCode, from October 2018 to February 2020, she served as Chief Financial Officer and Chief Business Officer of Rainier Therapeutics ("Rainier"), a privately held biopharmaceutical company focused on bladder cancer. Before Rainier, she was Chief Financial Officer and Chief Business Officer of Cascadian Therapeutics ("Cascadian"), a publicly traded oncology company acquired by Seattle Genetics in 2018. Prior to Cascadian, Ms. Eastland served as Chief Financial Officer and Vice President of Finance and Operations of VLST Corporation, a privately held biotechnology company, and held various financial and strategic management positions at publicly traded biotechnology companies including Dendreon and Amgen. Ms. Eastland currently serves as a member of the Boards of Directors of Dynavax Technologies Corporation (Nasdaq: DVAX), Lantheus Holdings (Nasdaq: LNTH), and Seismic Therapeutic. Ms. Eastland received an M.B.A. from Edinburgh University Management School and a B.S. in finance from Colorado State University. There is no arrangement or understanding between Ms. Eastland and any other person, pursuant to which Ms. Eastland was selected as Chief Executive Officer and President. There are no family relationships between Ms. Eastland and any of the Company's current or former directors or executive officers. Ms. Eastland is not a party to any transaction that would require disclosure under Regulation S-K 404(a).

In connection with her appointment as Chief Executive Officer and President, Ms. Eastland entered into an employment agreement with the Company's subsidiary, Zeno Management, Inc., setting forth the terms of her employment as the Company's President and Chief Executive Officer. Ms. Eastland's initial annual base salary will be $700,000 and she will be eligible for an annual target bonus equal to 60% of her annual base salary. Ms. Eastland will be eligible for a prorated annual bonus for 2024. In addition, Ms. Eastland will receive a $250,000 sign-on bonus, which sign-on bonus will be subject to repayment by her in the event she is terminated for cause or resigns without good reason (each as defined in her employment agreement) prior to the first anniversary of her commencement of employment.

Pursuant to her employment agreement, if we terminate Ms. Eastland's employment other than for cause or she terminates her employment for good reason, she is entitled to the following payments and benefits, subject to her timely execution and non-revocation of a general release of claims in favor of the Company and her continued compliance with the restrictive covenants set forth in her employment agreement: (i) her fully-earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, plus all other amounts under any compensation plan or practice to which she is entitled; (ii) a payment equal to 18 months of her then-current base salary, payable in a lump sum 60 days following the termination date; (iii) a payment equal to her target annual bonus for the year in which the termination date occurs, payable in a lump sum 60 days following the termination date; (iv) a payment equal to her target annual bonus for the year in which the termination date occurs, prorated for the portion of the year that has elapsed prior to her termination date, payable in a lump sum 60 days following the termination date; (v) a payment equal to her earned but unpaid annual bonus for any fiscal year that has ended prior to the termination date, based on actual performance under the Company's annual bonus plan, payable when annual bonuses are paid to Company employees generally but no later than March 15 of the year in

which the termination date occurs; (vi) payment of the COBRA premiums for her and her eligible dependents for 18 months following her termination date; (vii) accelerated vesting of such portion of her time-based stock awards as would have otherwise vested over the 12 months following her date of termination (and any performance stock awards will be treated as provided in the applicable award agreement); and (viii) an extension of the post-termination exercise period of her initial option award granted to her in connection with her commencement of employment for a period of two years following her termination. In the event such termination occurs within 90 days prior to or 24 months following a change in control of the Company, Ms. Eastland will be entitled to a lump-sum payment equal to 150% of her full target bonus for the year in which the termination occurs in lieu of the amount referenced in clause (iii) above. In the event of such termination at any time within 90 days prior to or any time following a change in control, all of Ms. Eastland's time-based stock awards will immediately vest in full (and any performance stock awards will be treated as provided in the applicable award agreement). In addition, in the event a change in control occurs and an excise tax is imposed by reason of the application of Sections 280G and 4999 of the Internal Revenue Code as a result of any compensatory payments made to Ms. Eastland in connection with such change in control, Ms. Eastland will be entitled to an additional payment in an amount that will offset, on an after tax basis, the effect of any excise tax imposed upon her.

In the event we terminate Ms. Eastland's employment for cause, she terminates her employment without good reason, or upon her death or permanent disability, she is entitled to receive only her fully-earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, plus all other amounts under any compensation plan or practice to which she is entitled.

Also in connection with her commencement of employment, the Company will grant to Ms. Eastland stock options to purchase 3,028,800 shares of the Company's common stock. The stock options will vest in substantially equal installments over a four year vesting schedule following the Transition Date, subject to Ms. Eastland's continued employment or service through the applicable vesting date. The stock options will be granted under the Company's 2022 Employment Inducement Incentive Award Plan (the "2022 Inducement Plan"), and the stock options will have an exercise price equal to the closing price of the Company's common stock on The Nasdaq Global Market on the date of grant.

In connection with Dr. Blackwell's resignation, she entered into a release agreement with the Company wherein the parties agreed to provide Dr. Blackwell with severance benefits, including 18 months' base salary, 1.25x her target bonus for 2024 and 18 months continued health coverage at Company expense.

Dr. Blackwell and the Company also have entered into a consulting agreement (the "Blackwell Consulting Agreement"), pursuant to which Dr. Blackwell will serve as a strategic advisor to the Board following the Transition Date through November 15, 2025. Dr. Blackwell will be paid an hourly retainer fee for her services and will continue to vest in her continuing equity awards during the term of the Blackwell Consulting Agreement, and upon the expiration of the term of the Blackwell Consulting Agreement, Dr. Blackwell's remaining continuing equity awards will vest in full.

Director Appointment

On November 12, 2024, the Board appointed Scott Myers as a Class II director and Chairperson of the Board, effective on the Transition Date. Mr. Myers' initial term is scheduled to expire at the Company's 2025 Annual Meeting of Stockholders, subject to the election and qualification of his successor and his earlier death, resignation or removal.

Mr. Myers is entitled to receive compensation for his service as a director in accordance with the Company's Non-Employee Director Compensation Program applicable to all non-employee directors (the "Director Compensation Program"), which provides for an annual retainer of $45,000 for his Board service and an additional annual retainer of $45,000 for his service as Chairperson of the Board.

In accordance with the Director Compensation Program, as a new non-employee director, Mr. Myers was granted restricted stock units ("RSUs") covering a number of shares of the Company's common stock on November 13,

2024, which number of shares was determined by dividing (i) $850,000, by (ii) the average closing price per share of the Company's common stock for the thirty (30) calendar days preceding the date of grant. The initial RSU grant vests over three years with one-third of the underlying shares vesting on each of the first, second and third anniversaries of the date of grant.

Pursuant to the Director Compensation Program, the initial and annual equity awards granted to Mr. Myers under the Director Compensation Program vest in full upon a change in control and, in each case, are subject to Mr. Myers' continued service through the applicable vesting date.

Mr. Myers has also entered into the Company's standard indemnification agreement for directors.

Director, President and Interim Chief Financial Officer Transition

On November 12, 2024, Cam Gallagher resigned as President, Interim Chief Financial Officer, a member of the Board, and from all other positions held with the Company and its affiliates, effective on the Transition Date. As noted above, the Board appointed Julie Eastland as President of the Company, effective on the Transition Date, succeeding Mr. Gallagher in such role. Mr. Gallagher will serve as an advisor to the Company following the Transition Date.

On November 12, 2024, the Board designated Vincent Vultaggio, the Company's Senior Vice President, Finance and Principal Accounting Officer, as principal financial officer on an interim basis, effective on the Transition Date. Mr. Vultaggio will continue to serve as principal accounting officer.

Mr. Vultaggio, age 42, has served as the Company's Senior Vice President, Finance and Principal Accounting Officer since July 2024, was designated interim principal accounting officer in April 2024, and has approximately 20 years of public accounting and corporate finance experience. He joined Zentalis as Controller/Senior Director, Finance in January 2019 and was subsequently promoted to Executive Director, Finance and Controller in January 2021, followed by a promotion to Vice President, Finance in February 2023. Before joining the Company, Mr. Vultaggio was the Director of Accounting for Halozyme Therapeutics ("Halozyme") from November 2015 to January 2019. Before joining Halozyme, Mr. Vultaggio held financial positions of varying levels of responsibility at life sciences and technology companies. Mr. Vultaggio began his career as an auditor at Ernst & Young LLP from September 2004 through April 2011, where he last served as a Manager, Assurance Services. Mr. Vultaggio received a B.A. in Accountancy and an M.A. in Accountancy and Financial Management from the University of San Diego in 2004. There is no arrangement or understanding between Mr. Vultaggio and any other person, pursuant to which Mr. Vultaggio was selected as interim principal financial officer. There are no family relationships between Mr. Vultaggio and any of the Company's current or former directors or executive officers. Mr. Vultaggio is not a party to any transaction that would require disclosure under Regulation S-K 404(a).

In connection with Mr. Gallagher's resignation, he entered into a release agreement with the Company wherein the parties agreed to provide Mr. Gallagher with severance benefits, including 12 months' base salary, his target bonus for 2024 and 12 months continued health coverage at Company expense.

Mr. Gallagher and the Company also have entered into a consulting agreement (the "Gallagher Consulting Agreement"), pursuant to which Mr. Gallagher will serve as a consultant to the Company following the Transition Date through May 15, 2026. Mr. Gallagher will receive a monthly retainer equal to his monthly base salary through April 15, 2025, and thereafter will be paid an hourly retainer fee for his services and will continue to vest in his continuing equity awards during the term of the Gallagher Consulting Agreement, and upon the expiration of the term of the Gallagher Consulting Agreement, all of Mr. Gallagher's remaining continuing equity awards will vest in full.

Amendment to Inducement Plan

On November 12, 2024, the Board also approved an amendment to the 2022 Inducement Plan to increase the number of shares available under the 2022 Inducement Plan by 5,500,000 shares.

Item 7.01 Regulation FD Disclosure.

On November 13, 2024, the Company issued the press release furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Current Report") and incorporated herein by reference.

The information contained in Item 7.01 of this Current Report (including Exhibit 99.1 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly provided by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit shall be deemed to be furnished, and not filed:

Exhibit No.	Description
99.1	Press Release issued on November 13, 2024
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZENTALIS PHARMACEUTICALS, INC.

Date: November 13, 2024

By: /s/ Andrea Paul
Andrea Paul
Chief Legal Officer

Exhibit 99.1

Zentalis Pharmaceuticals Announces Executive Leadership Changes Supporting Planned Registrational Clinical Studies of Azenosertib

Julie Eastland appointed Chief Executive Officer, President and Director

Ingmar Bruns, M.D., appointed Chief Medical Officer

Scott Myers appointed to the Board of Directors as Chairperson

SAN DIEGO — November 13, 2024 — 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 changes to its executive leadership team to support the Company as it plans and executes registrational studies for its lead product candidate, azenosertib.

Julie Eastland has been appointed Chief Executive Officer, President and Director, succeeding Kimberly Blackwell, M.D., who will remain as a strategic advisor to the Board of Directors. Ms. Eastland is an accomplished biopharmaceutical executive with substantial leadership experience operating late-stage oncology companies. She previously served as Chief Executive Officer at Harpoon Therapeutics until the company's acquisition by Merck in early 2024. In addition to Ms. Eastland's appointment, Ingmar Bruns, M.D., has been appointed Chief Medical Officer. The Company also announced that Scott Myers has been appointed as Chairperson of the Zentalis Board of Directors.

"I am honored to join Zentalis during this exciting period as we execute azenosertib clinical development activities that, we believe, could support an accelerated approval," said Julie Eastland, incoming Chief Executive Officer of Zentalis. "The azenosertib clinical results generated to date are compelling, and we believe this investigational medicine has the potential to become an important new treatment option for a significant segment of patients living with gynecological cancers. I look forward to working alongside the entire Zentalis team and Board, highly accomplished industry experts with a track record of successfully moving medicines through late-stage development and into commercialization."

Ms. Eastland continued: "We plan to proceed with a sharp focus on the advancement of azenosertib, taking necessary actions to ensure the Company has the resources to successfully proceed forward. Our priorities are clear – we will work to rapidly initiate and complete the studies needed to obtain regulatory authority approval to get azenosertib to patients, and we will operate in a capital efficient manner in order to maximize shareholder value. In January 2025, we plan to host an investor event, where we will share updated azenosertib clinical data and a regulatory update, including plans for registration-intent studies."

Kimberly Blackwell, M.D., added: "I am proud of our accomplishments advancing the development of azenosertib. We have administered azenosertib to approximately 800 patients with a variety of serious cancers in the clinic, as both a monotherapy and in combination with other modalities, and we've generated a substantial body of efficacy and safety data that inform further development. I believe that these data, in conjunction with the results of the pending studies, will ultimately support the approval of azenosertib as an entirely novel treatment option for gynecological cancers. I look forward to continuing to contribute and advise on the development of azenosertib."

“On behalf of the Board, we would like to thank Dr. Blackwell for her meaningful contributions to Zentalis and her efforts advancing the azenosertib clinical program,” said Scott Myers, incoming Chairperson of the Zentalis Board of Directors. “We would also like to express our deep appreciation to Dave Johnson for his many contributions as a highly productive chairperson and in supporting the organization during this period of growth. I look forward to working with him on the Board going forward.”

Executive and Board Chairperson Biographies

Julie Eastland served as the Chief Executive Officer and President of Harpoon Therapeutics, a publicly traded clinical stage oncology company, from November 2021, and a member of its Board of Directors from October 2018, until its acquisition by Merck Sharpe & Dohme in March of 2024. Ms. Eastland previously served as Chief Operating Officer and Chief Financial Officer of ReCode Therapeutics, a privately held genetics medicine company. Prior to ReCode, she served as Chief Financial Officer and Chief Business Officer of Rainier Therapeutics, a privately held biopharmaceutical company focused on bladder cancer. Before Rainier, she was Chief Financial Officer and Chief Business Officer of Cascadian Therapeutics, a publicly traded oncology company acquired by Seattle Genetics in 2018. Prior to Cascadian, Ms. Eastland served as Chief Financial Officer and Vice President of Finance and Operations of VLST Corporation, a privately held biotechnology company, and held various financial and strategic management positions at publicly traded biotechnology companies including Dendreon and Amgen. Ms. Eastland is an independent director of Dynavax Technologies Corporation, Lantheus, and Seismic Therapeutic. Ms. Eastland received an M.B.A. from Edinburgh University Management School and a B.S. in finance from Colorado State University.

Scott Myers has worked in the global pharmaceutical and medical technology industries for nearly three decades. Mr. Myers was Chief Executive Officer, President and Director of Viridian Therapeutics, a publicly traded biotechnology company, until November 2023. He was previously Chief Executive Officer and served on the Board of Directors of AMAG Pharmaceuticals, where he led its turnaround and strategic sale to Covis Pharma, S.à.r.l., a pharmaceutical company. Mr. Myers served as Chief Executive Officer and Chairman of the Board of Directors of Rainier Therapeutics. Mr. Myers led Rainier’s asset sale of vofatamab to Fusion Pharmaceuticals. Prior to Rainier, Mr. Myers served as Chief Executive Officer, President and Director of Cascadian Therapeutics from April 2016 through its acquisition by Seattle Genetics. Mr. Myers serves as Chairperson of the Boards of Directors of Convergent Therapeutics and Dynavax Technologies Corporation. Mr. Myers previously served on the Boards of Directors of Harpoon Therapeutics, Selecta Biosciences, Trillium Therapeutics, and Ironshore Pharmaceuticals. Mr. Myers holds a B.A. in biology from Northwestern University and an M.B.A. from the Graduate School of Business (Booth) at the University of Chicago.

Ingmar Bruns, M.D., brings two decades of hematology and oncology experience as a physician and scientist. Dr. Bruns served as Chief Medical Officer of Trillium Therapeutics, a publicly traded clinical stage oncology company, through its acquisition by Pfizer in November 2021, after which he served in clinical development roles at Pfizer, most recently as Development Head, Hematologic Malignancies, Pfizer Global Product Development. Dr. Bruns previously served as the Senior Vice President and Head of Clinical Development at Pieris Pharmaceuticals, a publicly traded clinical stage biotechnology company, where he built and led the clinical development organization. From 2013 through 2017, Dr. Bruns led clinical development of several high priority oncology assets at Bayer Pharmaceuticals. Previously, Dr. Bruns served as an attending hematologist and oncologist as well as a physician-scientist at the

University Hospital of Dusseldorf in Germany and Albert Einstein College of Medicine in New York. Dr. Bruns has authored over 50 publications in the field of hematology and oncology, including several lead authorships in high impact journals such as Nature Medicine, Blood and Leukemia. He received his M.D. and Ph.D. from the University of Lubeck in Germany.

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 X/Twitter at @ZentalisP and on LinkedIn at www.linkedin.com/company/zentalis-pharmaceuticals.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding the registrational studies of azenosertib; clinical development activities for azenosertib and data that could support accelerated approval; the potential of azenosertib; the Company's plans to advance azenosertib, including initiating and completing studies to obtain approval; the Company's plans to operate in a capital efficient manner in order to maximize shareholder value; the Company's plans for an investor event and the timing thereof; and expected contributions from team members. The terms "believe," "goal," "intend," "look forward," "plan," "potential," and "will" and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our limited operating history, which may make it difficult to evaluate our current business and predict our future success and viability; we have and expect to continue to incur significant losses; our need for additional funding, which may not be available; our plans, including the costs thereof, of development of any diagnostic tools; our substantial dependence on the success of our lead product candidate, azenosertib; the outcome of preclinical testing and early trials may not be predictive of the success of later clinical trials; failure to identify additional product candidates and develop or commercialize marketable products; potential unforeseen events during clinical trials could cause delays or other adverse consequences; risks relating to the regulatory approval process or ongoing regulatory

obligations; failure to obtain U.S. or international marketing approval; our product candidates may cause serious adverse side effects; inability to maintain our collaborations, or the failure of these collaborations; our reliance on third parties; effects of significant competition; the possibility of system failures or security breaches; risks relating to intellectual property; our ability to attract, retain and motivate qualified personnel, and risks relating to management transitions; significant costs as a result of operating as a public company; and the other important factors discussed under the caption "Risk Factors" in our most recently filed periodic report on Form 10-K or 10-Q and subsequent filings with the U.S. Securities and Exchange Commission (SEC) and our other filings with the SEC. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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