

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**Amendment No. 2
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Zentalis Pharmaceuticals, LLC*

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

82-3607803
(I.R.S. Employer
Identification No.)

530 Seventh Avenue, Suite 2201
New York, New York 10018
Telephone: (212) 433-3791

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Anthony Y. Sun, M.D.
Chief Executive Officer
Zentalis Pharmaceuticals, LLC
530 Seventh Avenue, Suite 2201
New York, New York 10018
Telephone: (212) 433-3791

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Cheston Larson
Nathan Ajiashvili
Matthew Bush
Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
(212) 906-1200

Divakar Gupta
Richard Segal
Alison Haggerty
Charles S. Kim
Cooley LLP
55 Hudson Yards
New York, New York 10001
(212) 479-6000

**Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Zentalis Pharmaceuticals, LLC is filing this Amendment No. 2 to its Registration Statement on Form S-1 (File No. 333-236959) as an exhibit-only filing in order to refile Exhibits 2.1 and 5.1 and include Exhibit 23.2 (each previously filed), as indicated in Item 16 of Part II of the Registration Statement. This Amendment No. 2 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, Part I, the form of prospectus, has been omitted from this filing.

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq listing fee.

	<u>Amount</u>
Securities and Exchange Commission registration fee	\$ 20,544
FINRA filing fee	24,253
Initial Nasdaq listing fee	170,000
Accountants' fees and expenses	700,000
Legal fees and expenses	1,500,000
Blue Sky fees and expenses	5,000
Transfer Agent's fees and expenses	6,500
Printing and engraving expenses	510,000
Miscellaneous	163,703
Total expenses	<u>\$ 3,100,000</u>

Item 14. Indemnification of Directors and Officers.

Immediately prior to the effectiveness of this Registration Statement, Zentalis Pharmaceuticals, LLC will convert into a Delaware corporation pursuant to a statutory conversion, and will change its name to Zentalis Pharmaceuticals, Inc. Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation to be effective upon the corporate conversion will provide that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our certificate of incorporation to be effective upon the corporate conversion will provide that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We intend to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding unregistered securities issued by us within the past three years. Also included is the consideration received by us for such unregistered securities and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

1. In December 2017, we issued and sold 2,735,320 Series B convertible preferred units for an aggregate purchase price of \$34,000,027.
2. In January 2018, we issued and sold an additional 764,281 Series B convertible preferred units for an aggregate purchase price of \$9,500,023.

3. In August 2018, we issued and sold an additional 24,138 Series B convertible preferred units for an aggregate purchase price of \$300,035.
4. In September 2019, we issued and sold 4,847,106 Series C convertible preferred units for an aggregate purchase price of \$84,824,355.
5. In February 2020, we issued and sold an additional 867,194 Series C convertible preferred units for an aggregate purchase price of \$15,175,895.

The offer and sale of all securities listed in this item 15 was made to a limited number of accredited investors and qualified institutional buyers in reliance upon exemptions from the registration requirements pursuant to Section 4(a)(2) under the Securities Act and Regulation D promulgated under the Securities Act. Individuals who purchased securities as described above represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates issued in such transactions.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1*	<u>Form of Underwriting Agreement</u>
2.1	<u>Form of Plan of Conversion</u>
2.2*	<u>Form of Certificate of Conversion of Zentalis Pharmaceuticals, LLC</u>
3.1*	<u>Form of Certificate of Incorporation of Zentalis Pharmaceuticals, Inc., to be in effect upon completion of the Registrant's conversion from a limited liability company to a corporation</u>
3.2*	<u>Form of Bylaws of Zentalis Pharmaceuticals, Inc., to be in effect upon completion of the Registrant's conversion from a limited liability company to a corporation</u>
3.3*	<u>Second Amended and Restated Limited Liability Company Agreement of Zentalis Pharmaceuticals, LLC</u>
4.1*	<u>Amended and Restated Investors' Rights Agreement, dated as of September 6, 2019, by and among Zentalis Pharmaceuticals, LLC and the investors party thereto</u>
4.2*	<u>Specimen Common Stock Certificate evidencing the shares of common stock</u>
5.1	<u>Opinion of Latham & Watkins LLP</u>
10.1*	<u>Zentalis Pharmaceuticals, LLC 2017 Profits Interest Plan, as amended, and form of profit interest award agreement thereunder</u>
10.2#*	<u>2020 Incentive Award Plan and form of option agreement and restricted stock unit agreement thereunder</u>
10.3#*	<u>Non-Employee Director Compensation Program</u>
10.4#*	<u>2020 Employee Stock Purchase Plan</u>
10.5#*	<u>Form of Conversion Restricted Stock Award Agreement for former Class B Common Unit Holders</u>
10.6*	<u>Form of Indemnification Agreement for Directors and Officers</u>
10.7*	<u>Lease Agreement, dated April 12, 2019, between Zeno Management, Inc. and G&S Realty 1, LLC</u>
10.8*	<u>Sublease Agreement, dated September 16, 2019, between Zeno Management, Inc. and Lundbeck La Jolla Research Center, Inc.</u>
10.9*	<u>Lease Agreement, dated November 12, 2015, between the Registrant and BMR-Road to the Cure, LP</u>

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.10*	First Amendment to Lease Agreement, dated December 6, 2018, between the Registrant and BMR-Road to the Cure, LP
10.11*	Lease Agreement, dated January 14, 2020, between Zeno Management, Inc. and ARE-SD Region NO. 44, LLC
10.12#*	Amended and Restated Employment Agreement, dated February 1, 2019, by and between Zeno Management, Inc. and Anthony Y. Sun, M.D.
10.13#*	Amendment to Amended and Restated Employment Agreement, dated February 25, 2020, by and between Zeno Management, Inc. and Anthony Y. Sun, M.D.
10.14#*	Employment Agreement, dated September 5, 2019, by and between the Zeno Management, Inc. and Melissa Epperly
10.15#*	Employment Agreement, dated February 1, 2019, by and between Zeno Management, Inc. and Kevin Bunker, Ph.D.
10.16#*	Amendment to Employment Agreement, dated February 25, 2020, by and between Zeno Management, Inc. and Kevin Bunker, Ph.D.
10.17#*	Employment Agreement, dated February 1, 2019, by and between Zeno Management, Inc. and Robert Winkler, M.D.
10.18#*	Consulting Agreement, dated February 1, 2019, by and between Zeno Management, Inc. and Cam Gallagher
10.19#*	Amended and Restated Consulting Agreement, dated February 25, 2020, by and between Zeno Management, Inc. and Cam Gallagher
10.20#*	Employment Agreement, dated March 25, 2020, by and between Zeno Management, Inc. and Dimitris Voliotis, M.D.
10.21†*	Second Amended and Restated License Agreement, dated September 6, 2019, between the Registrant and Recurium IP Holdings, LLC
21.1*	Subsidiaries of the Registrant
23.1*	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)

* Previously filed.

Indicates management contract or compensatory plan.

† Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on this 31st day of March, 2020.

ZENTALIS PHARMACEUTICALS, LLC

By: /s/ Anthony Y. Sun, M.D.

Anthony Y. Sun, M.D.

Chief Executive Officer, President and Chairman

SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities held on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony Y. Sun, M.D.</u> Anthony Y. Sun, M.D.	Chief Executive Officer, President and Chairman (principal executive officer)	March 31, 2020
<u>/s Melissa B. Epperly</u> Melissa B. Epperly	Chief Financial Officer (principal financial officer and principal accounting officer)	March 31, 2020
<u>*</u> Cam S. Gallagher	Director	March 31, 2020
<u>*</u> David E. Goel	Director	March 31, 2020
<u>*</u> Karan S. Takhar	Director	March 31, 2020
<u>*</u> David M. Johnson	Director	March 31, 2020
*By: <u>/s/ Anthony Y. Sun, M.D.</u> <i>Attorney-in-fact</i>		

[FORM OF]
PLAN OF CONVERSION
Converting
Zentalis Pharmaceuticals, LLC
(a Delaware limited liability company)
into
Zentalis Pharmaceuticals, Inc.
(a Delaware corporation)

THIS PLAN OF CONVERSION (this “*Plan*”), dated as of _____, 2020, is hereby adopted and approved by Zentalis Pharmaceuticals, LLC, a limited liability company formed under the laws of Delaware (the “*LLC*”), to set forth the terms, conditions and procedures governing the conversion of the LLC to a Delaware corporation pursuant to Section 18-216 of the Delaware Limited Liability Company Act (the “*DLLCA*”) and Section 265 of the Delaware General Corporation Law (the “*DGCL*”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Second Amended and Restated Limited Liability Company Agreement of the LLC, dated as of September 6, 2019 (the “*LLC Agreement*”), by and among the LLC and the Members.

WHEREAS, the LLC is a limited liability company formed and existing under the laws of the State of Delaware and is operating under the LLC Agreement;

WHEREAS, the Board, in connection with a proposed public offering (the “*IPO*”) of common stock by the Corporation (as defined below), has determined that it is in the best interests of the LLC for the LLC to convert to a Delaware corporation pursuant to Section 18-216 of the DLLCA and Section 265 of the DGCL upon the terms and conditions and in accordance with the procedures set forth herein, and the Board has authorized and approved the IPO and the Conversion (as defined below) and the execution, delivery and filing of any and all instruments, certificates and documents necessary or desirable in connection therewith;

WHEREAS, pursuant to Section 9.9(a)(y) of the LLC Agreement, (a) the Preferred Members holding a majority of outstanding Series A Preferred Units, (b) Preferred Members holding a majority of outstanding Series B Preferred Units and (c) the Preferred Members holding a majority of outstanding Series C Preferred Units, each voting as a separate class (a “*Preferred Super Approval*”), have executed a written consent electing to convert all outstanding Preferred Units into Common Units on a one-for-one basis, such conversion to be effective immediately prior to the Effective Time (as defined below); and

WHEREAS, pursuant to Sections 6 and 8 of the LLC Agreement, the Board and the requisite Members for receipt of a Preferred Super Approval have the authority to cause, and have each executed a written consent authorizing and consenting to, the conversion of the LLC to a corporation in accordance with the terms of the LLC Agreement and this Plan.

NOW, THEREFORE, the LLC does hereby adopt this Plan to effectuate the conversion of the LLC to a Delaware corporation as follows:

1. Conversion; Effect of Conversion. Upon and subject to the terms and conditions of this Plan and pursuant to the relevant provisions of the DLLCA and the DGCL, including without limitation Section 18-216 of the DLLCA and Section 265 of the DGCL, the LLC shall convert (the "**Conversion**") to a Delaware corporation named "Zentalis Pharmaceuticals, Inc." (the "**Corporation**") at the Effective Time. The Corporation shall thereafter be subject to all of the provisions of the DGCL, except that notwithstanding Section 106 of the DGCL, the existence of the Corporation shall be deemed to have commenced on the date the LLC commenced its existence. The Conversion shall not affect any obligations or liabilities of the LLC incurred prior to the Effective Time. The LLC shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the Conversion shall not constitute a dissolution of the LLC and shall constitute a continuation of the existence of the LLC in the form of a Delaware corporation. Upon the Effective Time, all of the rights, privileges and powers of the LLC, and all property and all debts due to the LLC, as well as all other things and causes of action belonging to the LLC, shall remain vested in the Corporation and shall be the property of the Corporation, and the title to any real property vested by deed or otherwise in the LLC shall not revert or be in any way impaired by reason of the Conversion, and all rights of creditors and all liens upon any property of the LLC shall be preserved unimpaired, and all debts, liabilities and duties of the LLC shall remain attached to the Corporation and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by it in its capacity as a corporation.

2. Certificate of Conversion; Certificate of Incorporation; Effective Time. The Conversion shall be effected by the filing with the Secretary of State of the State of Delaware of: (a) a duly executed Certificate of Conversion, substantially in the form of Exhibit A attached hereto (the "**Certificate of Conversion**"), and (b) a duly executed Certificate of Incorporation of the Corporation, in the form of Exhibit B attached hereto (the "**Certificate of Incorporation**"). The Conversion shall be effective immediately upon the filing of (i) the Certificate of Conversion and (ii) the Certificate of Incorporation with the Secretary of State of the State of Delaware or at such later time as may be specified in both the Certificate of Conversion and the Certificate of Incorporation (such time of effectiveness, the "**Effective Time**").

3. Bylaws of the Corporation. From and after the Effective Time, except as set forth in Section 7 below, the LLC Agreement shall terminate and no longer govern the affairs of the Corporation, but instead the affairs of the Corporation shall be governed by the DGCL, the Bylaws of the Corporation in substantially the form of Exhibit C attached hereto (the "**Bylaws**") and the Certificate of Incorporation.

4. Directors and Officers. At the Effective Time, (a) the members of the Board of the LLC as of the Effective time shall be the members of the board of directors of the Corporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal and (b) the officers of the LLC as of the Effective Time shall be the officers of the Corporation and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal. The LLC and, after the Effective Time, the Corporation and its board of directors shall take all necessary actions to cause each of such individuals to be appointed as a director and/or officer, as the case may be, of the Corporation.

5. Effect of the Conversion on Equity Interests in the LLC.

(a) Conversion of Outstanding Securities. Subject to the terms and conditions of this Plan, at the Effective Time, automatically by virtue of the Conversion and without any further action on the part of the LLC, the Corporation or any holder of Units:

(i) each Unit of the LLC that is outstanding immediately prior to the Effective Time, other than Class B Common Units, shall be converted into 1.38764 share of common stock, par value \$0.001 per share, of the Corporation ("**Common Stock**"), and as of the Effective Time each such share of Common Stock shall be duly and validly issued, fully paid and nonassessable; and

(ii) each Class B Common Unit that is outstanding immediately prior to the Effective Time shall be converted into (A) 1.38764 multiplied by (B) a number of shares of Common Stock based upon the relative value of the Class B Common Units to Class A Common Units as of the Effective Date, assuming the Company: (x) sold all of its assets for their fair market value (as a going concern) (with such fair market value determined based on the implied value of the LLC at the assumed IPO price per share), (y) paid its liabilities, and (z) distributed the remaining proceeds of such sale in the same manner as a Deemed Liquidation Event (and, for this purpose, assuming that such Deemed Liquidation Event occurred prior to any conversion of the Preferred Units into Class A Common Units effected in connection with the Conversion, and after taking into account any final adjustment to capital accounts to reflect book value pursuant to the LLC Agreement), and as of the Effective Time each such share of Common Stock shall be duly and validly issued, fully paid and nonassessable.

(b) No Further Ownership Rights in Units. All shares of Common Stock into which Units are converted pursuant to the Conversion in accordance with the terms of this Plan shall be deemed to have been issued in full satisfaction of all rights pertaining to such Units. Immediately following the Effective Time, Units shall cease to exist, and the holder of any Units immediately prior to the Effective Time shall cease to have any rights with respect thereto.

(c) No Impact on Vesting Restrictions and Repurchase Rights. The conversion of Units pursuant to this Plan will not limit, impair or otherwise modify any vesting restrictions or repurchase rights with respect to any equity issued by the LLC to any officer or employee of the LLC or any other person, which vesting restrictions and repurchase rights shall continue to apply to the shares of Common Stock issued hereby to any such persons until the expiration of such vesting restrictions and repurchase rights in accordance with their terms.

(d) Transfer Books. At the Effective Time, there shall be no further registration of transfers on the transfer books of the LLC of any Units that were outstanding immediately prior to the Effective Time, except that the provisions of Section 9.10 of the LLC Agreement ("**IPO Lock Up**") shall continue to apply to the former members of the LLC (who will become stockholders in the Corporation) and the shares of Common Stock issued in the Conversion in accordance with the provisions thereof as if no such termination had occurred.

(e) Registration in Book-Entry. Shares of Common Stock issued in connection with the Conversion shall be uncertificated, and the Corporation shall register, or cause to be registered, such shares into which each outstanding Unit shall have been converted as a result of the Conversion in book-entry form, with a proper notation thereon to reflect the application of the IPO Lock Up.

(f) Conversion of Plans. As of the Effective Time, the Corporation shall automatically, by virtue the Conversion, assume the Zentalis Pharmaceuticals, Inc. 2020 Incentive Award Plan (the "**2020 Plan**") in substantially the form of Exhibit D hereto and the Zentalis Pharmaceuticals, Inc. 2020 Employee Stock Purchase Plan (the "**ESPP**") in substantially the form of Exhibit E hereto and all references therein to LLC or Corporation shall be deemed automatically to be references to Corporation and the references to the securities to be issued pursuant to awards thereunder shall be references to the Common Stock. The parties acknowledge that the 2020 Plan provides for a share reserve of 5,600,000 shares of Common Stock pursuant to its terms (which number assumes and gives effect to the Conversion), plus such additional shares that may become available for issuance under the 2020 Plan pursuant to its terms by virtue of forfeitures, surrenders or otherwise, and an aggregate of 60,000,000 shares of Common Stock may be issued pursuant to the award of incentive stock options under the 2020 Plan (as such term is defined in Section 422 of the Internal Revenue Code of 1986, as amended) (which number assumes and gives effect to the Conversion). The 2020 Plan permits the issuance of awards thereunder, including incentive stock options, to all employees of the Corporation and its subsidiaries, although no awards have been granted under the 2020 Plan prior to the Effective Time. Following the Effective Time and after giving effect to the Conversion, there will continue to be 5,600,000 shares of Corporation Common Stock reserved for issuance under the 2020 Plan, plus such additional shares that may become available for issuance under the 2020 Plan pursuant to its terms by virtue of forfeitures, surrenders or otherwise, and an aggregate of 60,000,000 shares may be issued pursuant to the award of incentive stock options under the 2020 Plan (as such term is defined in Section 422 of the Internal Revenue Code of 1986, as amended), pursuant to its terms which may be issued to employees of Corporation and its subsidiaries. The parties acknowledge that the ESPP provides for a share reserve of 450,000 shares of Common Stock pursuant to its terms (which number assumes and gives effect to the Conversion), plus such additional shares that may become available for issuance under the ESPP pursuant to its terms by virtue of forfeitures, surrenders or otherwise, and no more than an aggregate of 15,450,000 shares of Common Stock may be issued pursuant to the ESPP pursuant to its terms (which number assumes and gives effect to the Conversion). The ESPP permits the purchase of shares thereunder by employees of the Corporation and its subsidiaries. Following the Effective Time and after giving effect to the Conversion, there will continue to be 450,000 shares of Corporation Common Stock reserved for issuance under the ESPP, plus such additional shares that may become available for issuance under the ESPP pursuant to its terms by virtue of forfeitures, surrenders or otherwise, which may be issued to employees of Corporation and its subsidiaries, and no more than an aggregate of 15,450,000 shares of Common Stock may be issued pursuant to the ESPP pursuant to its terms.

6. Licenses, Permits, Titled Property, Etc. As applicable, following the Effective Time, to the extent required, the Corporation shall apply for new state tax identification numbers, qualifications to conduct business (including as a foreign corporation), licenses, permits and similar authorizations on its behalf and in its own name in connection with the Conversion and to reflect the fact that it is a corporation. As required or appropriate, following the Effective Time,

all real, personal and intangible property of the LLC which was titled or registered in the name of the LLC shall be re-titled or re-registered, as applicable, in the name of the Corporation by appropriate filings and/or notices to the appropriate parties (including, without limitation, any applicable governmental agencies). In addition, following the Effective Time, the LLC's customer, vendor and other communications (e.g., business cards, letterhead, websites, etc.) shall be revised to reflect the Conversion and the Corporation's corporate status.

7. Termination of LLC Agreement. As of the Effective Time, the LLC Agreement shall be terminated and of no further force and effect, except that Section 9.10 of the LLC Agreement shall survive and continue to apply to the former members of the LLC (who will become stockholders in the Corporation) and the shares of Common Stock issued in the Conversion in accordance with the provisions thereof. Notwithstanding the foregoing, the termination of the LLC Agreement shall not relieve any party thereto from any liability arising in connection with any breach by such party of the LLC Agreement, arising prior to the Effective Time.

8. Further Assurances. If, at any time after the Effective Time, the Corporation shall determine or be advised that any deeds, bills of sale, assignments, agreements, documents or assurances or any other acts or things are necessary, desirable or proper, consistent with the terms of this Plan, (a) to vest, perfect or confirm, of record or otherwise, in the Corporation its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC, or (b) to otherwise carry out the purposes of this Plan, the Corporation and its proper officers and directors (or their designees) are hereby authorized to solicit in the name of the LLC any third party consents or other documents required to be delivered by any third party, to execute and deliver, in the name and on behalf of the LLC, all such deeds, bills of sale, assignments, agreements, documents and assurances and do, in the name and on behalf of the LLC, all such other acts and things necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC and otherwise to carry out the purposes of this Plan.

9. Implementation and Interpretation; Termination and Amendment. This Plan shall be implemented and interpreted, prior to the Effective Time, by the Board and, following the Effective Time, by the board of directors of the Corporation, (a) each of which shall have full power and authority to delegate and assign any matters covered hereunder to any other party(ies), including, without limitation, any officers of the LLC or any officers of the Corporation, as the case may be, and (b) the interpretations and decisions of which shall be final, binding, and conclusive on all parties. The Board at any time prior to the Effective Time may terminate, amend or modify this Plan. Upon such termination of this Plan, if the Certificate of Conversion and the Certificate of Incorporation have been filed with the Secretary of State of the State of Delaware, but have not become effective, any person or entity that was authorized to execute, deliver and file such certificates may execute, deliver and file a Certificate of Termination of such certificates.

10. Third Party Beneficiaries. This Plan shall not confer any rights or remedies upon any person or entity other than as express provided herein.

11. Severability. Whenever possible, each provision of this Plan will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan.

12. Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws rules of such state.

IN WITNESS WHEREOF, the LLC has caused this Plan to be executed by its duly authorized representative as of the date first stated above.

Zentalis Pharmaceuticals, LLC

By: _____
Name:
Title:

[Signature Page to Plan of Conversion]

EXHIBIT A

Form of Certificate of Conversion

[See Exhibit 2.2 to the Registration Statement]

EXHIBIT B

Form of Certificate of Incorporation

[See Exhibit 3.1 to the Registration Statement]

EXHIBIT C

Form of Bylaws

[See Exhibit 3.2 to the Registration Statement]

EXHIBIT D

Form of Zentalis Pharmaceuticals, Inc. 2020 Incentive Award Plan

[See Exhibit 10.2 to the Registration Statement]

EXHIBIT E

Form of Zentalis Pharmaceuticals, Inc. 2020 Employee Stock Purchase Plan

[See Exhibit 10.4 to the Registration Statement]

53rd at Third
 885 Third Avenue
 New York, New York 10022-4834
 Tel: +1.212.906.1200 Fax: +1.212.751.4864
 www.lw.com

LATHAM & WATKINS LLP

FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

March 31, 2020

Zentalis Pharmaceuticals, Inc.
 530 Seventh Avenue, Suite 2201
 New York, NY 10018

Re: Registration Statement No. 333-236959;
 \$158,355,000 of shares of common stock,
 \$0.001 par value per share

Ladies and Gentlemen:

We have acted as special counsel to Zentalis Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”) to be formed upon the statutory conversion of Zentalis Pharmaceuticals, LLC from a Delaware limited liability company into a Delaware corporation (the “**Conversion**”), in connection with the proposed issuance of up to \$158,355,000 of shares (including shares subject to the underwriters’ option to purchase additional shares) of common stock, \$0.001 par value per share (the “**Shares**”). The Shares are included in a registration statement on Form S-1 under the Securities Act of 1933, as amended (the “**Act**”), filed with the Securities and Exchange Commission (the “**Commission**”) on March 6, 2020 (Registration No. 333-236959) (as amended, the “**Registration Statement**”). The term “Shares” shall include any additional shares of common stock registered by the Company pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the Delaware General Corporation Law and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, following effectiveness of the Conversion, when the Shares shall have been duly registered on

LATHAM & WATKINS LLP

the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in total numbers that do not exceed the total number of shares available under the Company's certificate of incorporation and in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the Delaware General Corporation Law.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading "Legal Matters." We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP