



Olema Oncology Reports Second Quarter 2021 Financial Results and Provides Corporate Update

August 10, 2021

- *Presentation of preliminary Phase 1/2 dose-escalation data for OP-1250 in patients with metastatic, ER+ / HER2- breast cancer planned for Q4 2021*
- *Strong cash, cash equivalents and marketable securities position of \$318.1 million as of June 30, 2021 sufficient to support execution of clinical, research and operational goals through the end of 2023*

SAN FRANCISCO, Aug. 10, 2021 (GLOBE NEWSWIRE) -- [Olema Pharmaceuticals, Inc.](#) ("Olema" or "Olema Oncology," Nasdaq: OLMA), a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted therapies for women's cancers, today provided an update on recent company developments and reported second quarter financial results for the period ended June 30, 2021.

"We made important progress in the second quarter of 2021 as we advanced the clinical development of our lead candidate, OP-1250, an investigational complete estrogen receptor (ER) antagonist (CERAN), and strengthened our corporate foundation to ensure that we have the talent and resources in place to support our future success," said Sean P. Bohlen, M.D., Ph.D., President and Chief Executive Officer of Olema Oncology. "We have seen robust enrollment in the ongoing Phase 1/2 clinical trial of OP-1250 and look forward to sharing interim dose-escalation data at a medical meeting in the fourth quarter of this year."

Corporate Highlights and Anticipated Milestones

- Significant progress advancing the Phase 1/2 clinical trial of OP-1250 in patients with metastatic, ER+ / HER2- breast cancer. As of June 4, 2021, 28 patients have been enrolled across five dose-escalation cohorts. OP-1250 has demonstrated oral bioavailability and a dose-proportional pharmacokinetic profile consistent with predictions from Olema nonclinical models. A maximum tolerated dose has not been identified. The Company plans to present interim safety, tolerability, pharmacokinetic and initial efficacy data at a medical meeting in the fourth quarter of 2021, pending abstract acceptance.
- Advance into monotherapy dose expansion in the second half of 2021.
- Initiate a Phase 1b clinical trial of OP-1250 in combination with a CDK4/6 inhibitor in the first quarter of 2022.

Second Quarter 2021 Financial Highlights

- Cash, cash equivalents and marketable securities as of June 30, 2021 were \$318.1 million. Olema anticipates that this cash balance will be sufficient to fund operations through the end of 2023.
- Research and development (R&D) expenses were \$11.9 million for the quarter ended June 30, 2021, compared to \$1.9 million for the same period of the prior year. The increase in R&D expenses was primarily due to increased expenditures to advance the Phase 1/2 clinical trial of OP-1250, the increase in nonclinical development activities, higher personnel-related expenses as headcount grew to support the advancement of the clinical and nonclinical programs, and higher non-cash stock-based compensation expenses.
- General and administrative (G&A) expenses were \$4.6 million for the quarter ended June 30, 2021, compared to \$0.5 million for the same period of the prior year. The increase in G&A expenses was primarily due to higher personnel-related expenses associated with increases in the number of G&A personnel supporting the growth of the organization, public company-related expenses and other corporate costs, and non-cash share-based compensation expenses.
- Net loss for the quarter ended June 30, 2021 was \$16.4 million, compared to \$2.5 million for the same period of the prior year.

About Olema Oncology

Olema Oncology is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted therapies for women's cancers. Olema's lead product candidate, OP-1250, is an orally-available small molecule with combined activity as both a complete estrogen receptor (ER) antagonist (CERAN) and a selective ER degrader (SERD). It is currently being evaluated as a single agent in an ongoing Phase 1/2 clinical trial in patients with recurrent, locally advanced or metastatic ER-positive (ER+), human epidermal growth factor receptor 2-negative (HER2-) breast cancer. Olema is headquartered in San Francisco.

Forward Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "anticipate," "expect," "intend," "will," "may," "goal," "estimate," "potential" and similar expressions (as well as other words or

\$ 3,921 \$ 154 \$ 7,129 \$ 154

Contact:
Eva Stroynowski
Vice President, Communications and Investor Relations
eva@olema.com