

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/LL</u>  (Last) (First) (Middle) 44 MONTGOMERY ST. 40TH FLOOR  (Street) SAN FRANCISCO CA 94104  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Olema Pharmaceuticals, Inc. [ OLMA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Explanation of Responses
	3. Date of Earliest Transaction (Month/Day/Year) 01/10/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock, \$0.0001 par value <sup>(1)</sup>	01/10/2025		D <sup>(2)</sup>		235,450	D	(2)	2,655,977	D <sup>(3)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	01/10/2025		D <sup>(2)</sup>		161,810	D	(2)	2,003,966	D <sup>(4)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>	01/10/2025		D <sup>(2)</sup>		22,740	D	(2)	347,970	D <sup>(5)</sup>	
Common stock, \$0.0001 par value <sup>(1)</sup>								99,556	I <sup>(6)</sup>	See footnote <sup>(6)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Pre-Funded Warrant	\$0.0001	01/10/2025		A <sup>(2)</sup>		235,450		(7)	(7)	Common stock, \$0.0001 par value <sup>(1)</sup>	235,450	(2)	3,291,004	D <sup>(3)</sup>	
Pre-Funded Warrant	\$0.0001	01/10/2025		A <sup>(2)</sup>		161,810		(7)	(7)	Common stock, \$0.0001 par value <sup>(1)</sup>	161,810	(2)	2,627,590	D <sup>(4)</sup>	
Pre-Funded Warrant	\$0.0001	01/10/2025		A <sup>(2)</sup>		22,740		(7)	(7)	Common stock, \$0.0001 par value <sup>(1)</sup>	22,740	(2)	336,288	D <sup>(5)</sup>	
Stock Option (Right to buy) <sup>(9)</sup>	\$12.36							(8)	06/14/2034	Common stock, \$0.0001 par value	23,000		23,000	I <sup>(9)</sup>	See footnote <sup>(9)</sup>
Stock Option (Right to buy) <sup>(9)</sup>	\$7.84							(10)	06/15/2033	Common stock, \$0.0001 par value	21,520		21,520	I <sup>(9)</sup>	See footnote <sup>(9)</sup>
Stock Option (Right to buy) <sup>(9)</sup>	\$3.61							(10)	06/16/2032	Common stock, \$0.0001 par value	21,520		21,520	I <sup>(9)</sup>	See footnote <sup>(9)</sup>
Stock Option (Right to buy) <sup>(9)</sup>	\$27.66							(10)	06/08/2031	Common stock, \$0.0001 par value	21,520		21,520	I <sup>(9)</sup>	See footnote <sup>(9)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to buy) <sup>(9)</sup>	\$19							(10)	11/17/2030	Common stock, \$0.0001 par value	21,520		21,520	I <sup>(9)</sup>	See footnote <sup>(9)</sup>
Stock Option (Right to buy) <sup>(9)</sup>	\$19							(10)	11/17/2030	Common stock, \$0.0001 par value	21,520		21,520	I <sup>(9)</sup>	See footnote <sup>(9)</sup>
Stock Option (Right to buy) <sup>(9)</sup>	\$19							(10)	11/17/2030	Common stock, \$0.0001 par value	21,520		21,520	I <sup>(9)</sup>	See footnote <sup>(9)</sup>

1. Name and Address of Reporting Person\*

[BVF PARTNERS L P/LL](#)

(Last) (First) (Middle)

44 MONTGOMERY ST.  
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BIOTECHNOLOGY VALUE FUND L P](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BVF I GP LLC](#)

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1. Name and Address of Reporting Person\*

[BIOTECHNOLOGY VALUE FUND II LP](#)

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1. Name and Address of Reporting Person<sup>\*</sup>  
[Biotechnology Value Trading Fund OS LP](#)

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P.O. BOX 309 UGLAND HOUSE

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GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person<sup>\*</sup>  
[BVF Partners OS Ltd.](#)

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1. Name and Address of Reporting Person<sup>\*</sup>  
[BVF INC/IL](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person<sup>\*</sup>  
[LAMPERT MARK N](#)

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(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group with respect to the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
2. Certain of the Reporting Persons entered into an Exchange Agreement with the Issuer, dated January 10, 2025 (the "Exchange Agreement"), pursuant to which such Reporting Persons agreed to exchange an aggregate of 420,000 shares of Common Stock of the Issuer for a total of 420,000 Pre-Funded Warrants (the "Pre-Funded Warrants"). Pursuant to the Exchange Agreement, BVF exchanged 235,450 shares for 235,450 Pre-Funded Warrants, BVF2 exchanged 161,810 shares for 161,810 Pre-Funded Warrants and Trading Fund OS exchanged 22,740 shares for 22,740 Pre-Funded Warrants. These transactions are exempt from Section 16 pursuant to Rule 16b-3.
3. Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and

- general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
4. Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
5. Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
6. Securities held in a certain Partners managed account (the "Partners Managed Account"). Partners may be deemed to have indirect beneficial ownership of the securities of the Issuer held by the Partners Managed Account for purposes of Rule 16a-1(a)(2) because the securities account for more than 10% of the market value of the portfolio of the Partners Managed Account as of the reporting date. Partners, as the investment manager of the Partners Managed Account, may be deemed to beneficially own the securities held by the Partners Managed Account. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Account. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Account.
7. Each Pre-Funded Warrant may be exercised for one share of Common Stock. The Pre-Funded Warrants are exercisable immediately after the issue date and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. A holder of Pre-Funded Warrants (together with its affiliates and other attribution parties) may not exercise any portion of a Pre-Funded Warrant to the extent that immediately prior to or after giving effect to such exercise the holder would own more than 9.99% of the shares of Common Stock outstanding immediately after exercise.
8. The shares subject to the option vest in a series of 12 successive equal monthly installments measured from June 14, 2024, subject to Dr. Hrustanovic's continuous service through each applicable vesting date. Such shares vest in full on the date of the Issuer's next annual meeting of stockholders if such stock option is not otherwise fully vested by such date, subject to Dr. Hrustanovic's continuous service through such vesting date.
9. Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Gorjan Hrustanovic, who serves on the Issuer's board of directors and as a member of Partners, pursuant to which Dr. Hrustanovic is obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners. As such, Dr. Hrustanovic disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.
10. The shares subject to the option have fully vested.

**Remarks:**

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons may be deemed to be a director by deputization of the Issuer due to a member of Partners, Gorjan Hrustanovic, serving on the Board of Directors of the Issuer, and his agreement to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners.

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 01/14/2025

Biotechnology Value Fund, L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 01/14/2025

BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 01/14/2025

Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 01/14/2025

BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 01/14/2025

BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 01/14/2025

Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 01/14/2025

BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 01/14/2025

BVF Inc., By: /s/ Mark N. Lampert, President 01/14/2025

/s/ Mark N. Lampert 01/14/2025

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**