Olema Oncology Announces $54 Million Series B Financing

July 22, 2020

Proceeds will be used to advance lead program in breast cancer into Phase 1/2 clinical development

Financing co-led by BVF Partners L.P., Logos Capital and Janus Henderson Investors

SAN FRANCISCO, July 22, 2020 – Olema Oncology, a biopharmaceutical company developing innovative targeted therapies for women's cancers, today announced the closing of an oversubscribed $54 million Series B financing. Proceeds will be used to advance OP-1250, the Company's lead program in breast cancer, into Phase 1/2 clinical development and expand ongoing research and development activities.

The financing was co-led by BVF Partners L.P., Logos Capital and Janus Henderson Investors, with participation from new investors Cormorant Asset Management, RA Capital Management, Wellington Management Company, Surveyor Capital (a Citadel company), Venrock Healthcare Capital Partners, and Foresite Capital. Graham Walmsley, M.D., Ph.D., Managing Partner at Logos Capital, has joined Olema's Board of Directors, which also includes Frank McCormick, Ph.D., FRS, DSc (Hon), Professor, UCSF Helen Diller Family Comprehensive Cancer Center; Andy Rapappport, Partner Emeritus of August Capital; Gorjan Hrustanovic, Ph.D., Principal at BVF Partners, L.P.; and Cyrus Harmon, Ph.D., President and Chief Executive Officer of Olema Oncology.

"We are delighted to have the support of this premier syndicate of investors who share our commitment to developing targeted therapies designed to improve the lives of women living with breast cancer," said Dr. Harmon. "With our deep insight into the biology of breast cancer, including target engagement, receptor binding and intracellular signaling, we have carefully selected OP-1250 as our lead program and are advancing it into human studies. Our goal is to develop more effective medicines to treat estrogen receptor-positive breast cancer."

Olema expects to initiate a Phase 1/2 dose-escalation and expansion clinical trial of OP- 1250 in the second half of 2020. The trial will evaluate OP-1250 as a single agent in women with estrogen receptor-positive (ER+), human epidermal growth factor receptor 2-negative (HER2-) recurrent, locally advanced or metastatic breast cancer, followed by studies of OP-1250 in combination with other targeted breast cancer therapies.

"We are excited to continue financing the next stage of growth for Olema, and to help build a premier targeted oncology company focused on women's cancers," said Dr.
Hrustanovic. "We were attracted to Olema by its excellent science, robust preclinical data, experienced management team, and potential to make a significant impact on what remains a large unmet need among patients with breast and other hormone-positive cancers. We see a tremendous opportunity for OP-1250 to become a backbone of therapy for patients living with breast and other cancers."

About Olema Oncology

Olema Oncology is a biopharmaceutical company developing innovative targeted therapies for women's cancers. The Company's lead program, OP-1250, a potential best-in-class complete estrogen receptor antagonist (CERAN), is in development to treat estrogen receptor-positive (ER+), human epidermal growth factor receptor 2- negative (HER2-) breast cancer. Olema is headquartered in San Francisco. For more information, please visit www.olema.com.

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