



Olema Oncology Appoints Oncology Biotech Executive Yi Larson, MBA, to Board of Directors

April 6, 2021

- *Ms. Larson Brings Significant Biotech Operational Leadership and Global Healthcare Banking Expertise to Olema as the Company Continues to Advance Its Pipeline*
- *Longstanding Olema Director Dr. Frank McCormick to Transition from Board of Directors and Return to His Position as Chairman of Olema's Scientific Advisory Board*

SAN FRANCISCO, April 06, 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 announced the appointment of Yi Larson to the company's Board of Directors, and the transition of longstanding Olema director Frank McCormick, Ph.D., F.R.S., D.Sc., to Chair of Olema's Scientific Advisory Board.

"Yi joins Olema at a pivotal time, as we advance the clinical development of our lead program, OP-1250, in breast cancer, and expand our research and development operations," said Sean P. Bohan, M.D., Ph.D., President and Chief Executive Officer of Olema. "Her demonstrated global operational expertise as Chief Financial Officer of Turning Point Therapeutics, coupled with her extensive capital markets and healthcare banking experience, position her well to provide valuable insights and experience to the Board. We also are fortunate to have Dr. McCormick continue to advise the company as Chair of our Scientific Advisory Board. Given his significant track record in starting and advising numerous successful oncology companies, and his experience on our Board of Directors since 2014, his support and guidance have been immeasurable and have enabled us to move into the clinic with OP-1250."

"I am impressed with Olema's science on the estrogen receptor and the potential of its pipeline to improve the lives of women living with breast cancer, and I could not be more excited to join Olema's Board of Directors as it advances its clinical trials of OP-1250," said Ms. Larson.

"On behalf of Olema and the Board of Directors, I welcome Yi to the Board and look forward to working with her as we execute on the company's mission," said Ian Clark, Chairman of the Olema Board of Directors. "I am also pleased that Dr. McCormick will continue to advise Olema and our scientific and clinical teams on strategies to advance our pipeline. We thank him for his significant contributions to the company as a director."

Ms. Larson most recently served as Chief Financial Officer of Turning Point Therapeutics, where she oversaw a period of tremendous growth. Effective May 1, 2021, she will become Chief Financial Officer of LianBio, a private biotech company focusing on precision and innovative therapeutics with operations in the United States and China. Prior to Turning Point, Ms. Larson was a Managing Director of Healthcare Investment Banking at Goldman Sachs, where she successfully executed over 50 transactions, including approximately \$70 billion in merger and acquisition activities and \$30 billion in financings. She earned an MBA, concentrated in finance, from The Wharton School at the University of Pennsylvania, and a master's degree in electrical engineering and computer science and a bachelor's degree in electrical engineering from the Massachusetts Institute of Technology.

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 expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These statements include those related to the development of OP-1250, advancement of Olema's pipeline and expansion of research and development operations. Because such statements deal with future events and are based on Olema's current expectations, they are subject to various risks and uncertainties, and actual results, performance or achievements of Olema could differ materially from those described in or implied by the statements in this press release. These forward-looking statements are subject to risks and uncertainties, including, without limitation, the risk that Olema's ongoing or future clinical studies in humans may show that OP-1250 is not a tolerable and effective treatment for breast cancer and other risks and uncertainties affecting Olema, as well as those discussed in the section titled "Risk Factors" in Olema's Annual Report on Form 10-K for the year ended December 31, 2020, filed on March 17, 2021, and future filings and reports that Olema makes from time to time with the United States Securities and Exchange Commission. Except as required by law, Olema assumes no obligation to update these forward-looking statements or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Investor Contact:

ir@olema.com

Media Contact:

Sheryl Seapy, Real Chemistry

sseapy@realchemistry.com

949-903-4750