Olema Oncology to Present New Data on OP-1250 at 2021 San Antonio Breast Cancer Symposium

November 22, 2021

- *Interim pharmacokinetic, safety and tolerability, and preliminary efficacy data from Phase 1 dose escalation to be presented*
- *Company to host investor webcast at 8:30 a.m. ET on Wednesday, December 8, 2021*

SAN FRANCISCO, Nov. 22, 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 two poster presentations on OP-1250, an investigational complete estrogen receptor (ER) antagonist (CERAN) and a selective ER degrader (SERD) in development for the treatment of metastatic breast cancer and other women's cancers, at the upcoming San Antonio Breast Cancer Symposium (SABCS) meeting being held December 7-10, 2021, at the Henry B. Gonzalez Convention Center in San Antonio, Texas.

"We look forward to sharing the first clinical data for OP-1250, our investigational complete estrogen receptor antagonist (CERAN), at SABCS, one of the most important medical meetings of the year for scientific exchange on advancing care for breast cancer," said Sean P. Bohen, M.D., Ph.D., President and Chief Executive Officer of Olema Oncology. "These data, including pharmacokinetic, safety and tolerability, and preliminary efficacy, provide initial insights into the potential profile of OP-1250 in women living with advanced or metastatic ER+/HER2- breast cancer, an area where significant unmet need remains. We are encouraged by the emerging clinical profile of OP-1250, and believe it has the potential to become a differentiated, best-in-class endocrine therapy of choice for ER+ breast cancer."

Details of the poster presentations are as follows:

Title: Preliminary data from a phase I/II, multicenter, dose escalation study of OP-1250, an oral CERAN/SERD, in subjects with advanced and/or metastatic estrogen receptor (ER)-positive, HER2-negative breast cancer

- **Presenter**: Manish Patel, M.D., Florida Cancer Specialists/Sarah Cannon Research Institute
- **Session**: Poster Session 1 (P1-17-12)
- **Session Title**: Treatment - Advanced Disease Treatment: Advanced Endocrine Therapy
- **Session Date**: Wednesday, December 8, 2021; 7:00 a.m. CT

Title: The complete estrogen receptor antagonist OP-1250 can combine with HER2 inhibition to inhibit estrogen receptor-driven cellular proliferation and shrink xenograft tumors in ER+/HER2+ breast cancer models

- **Presenter**: Alison Parisian, Ph.D., Olema Oncology
- **Session**: Poster Session 5 (P5-08-07)
- **Session Title**: Tumor Cell and Molecular Biology: New Drugs and Mechanisms
- **Session Date**: Friday, December 10, 2021; 7:00 a.m. CT

Virtual posters will be made available on the SABCS virtual meeting platform at the start of their respective sessions. Abstracts for the posters can be found on the SABCS website here.

Conference Call and Webcast
Olema will host a conference call and webcast presentation for analysts and investors on Wednesday, December 8, 2021, at 8:30 a.m. ET (5:30 a.m. PT) to review the Phase 1 clinical data for OP-1250. The webcast player and accompanying slides may be accessed on the Investors section of Olema's website at www.olema.com. The conference call may be accessed by dialing +1 (833) 303-1210 for U.S. callers and +1 (918) 922-6526 for international callers and providing the passcode 7627078. A replay of the webcast will be available approximately two hours after the completion of the event and may be accessed by visiting Olema's website.

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 and has operations in Cambridge, Massachusetts.

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 and its potential as a treatment for breast cancer. 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 filed on November 10, 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.

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