Olema Oncology Appoints Naseem Zojwalla, M.D., as Chief Medical Officer

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• Dr. Zojwalla brings extensive and diverse experience in clinical development and regulatory strategy for novel oncology therapies

• As part of planned leadership transition, former CMO Pamela Klein, M.D., will become a senior advisor and member of Olema's Scientific Advisory Board

SAN FRANCISCO, Jan. 31, 2022 (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 Naseem Zojwalla, M.D., as Chief Medical Officer.

Bringing more than 15 years of oncology and clinical development experience across the biopharmaceutical industry and academia, Dr. Zojwalla joins Olema as the company prepares to advance its lead therapeutic candidate, 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, into Phase 2 development.

"Naseem's comprehensive and nuanced understanding of what it takes to guide life-changing cancer medicines through various stages of clinical development will be instrumental as we continue to investigate the full potential of Olema's science to improve outcomes for women living with cancer," said Sean P. Bohen, M.D., Ph.D., President and Chief Executive Officer of Olema Oncology. "We are excited to welcome Naseem to the executive leadership team at this important time for Olema. Her passion, dedication and leadership will be integral in our journey to transform the standard of care for patients."

Dr. Zojwalla previously led clinical development and strategy at biopharmaceutical companies, including Turning Point Therapeutics and Peloton Therapeutics (acquired by Merck & Co. Inc.) and served in lead clinical roles at multiple oncology-focused companies, including Onyx Pharmaceuticals, ImClone Systems, and Eisai Inc. She brings with her extensive experience in building out world-class clinical development, operations, and pharmacovigilance teams to support expanding programs, advancing clinical assets from Phase 1 through registrational studies, and regulatory experience with U.S. and European authorities. She earned her medical degree from Temple University School of Medicine and completed her hematology/oncology fellowship at Columbia University Medical Center.

"I am thrilled to join Olema on their mission of creating meaningful change for women living with cancer. On the heels of compelling first-in-human data, it's an exciting time to join the company and contribute to the generation of further clinical evidence in support of OP-1250 as a potential differentiated CERAN and a best-in-class endocrine therapy, as both a monotherapy and in combination with approved targeted therapies," said Dr. Zojwalla. "As we prepare for upcoming clinical milestones, I am inspired by the patients we serve and the Olema team's commitment to data-driven innovation."

Dr. Zojwalla succeeds Pamela Klein, M.D., who as part of a planned leadership transition, will continue to work with the company both as a senior strategic advisor and as a newly appointed member of Olema's Scientific Advisory Board. Dr. Klein has served as Chief Medical Officer for Olema in a consultant capacity since early 2020, and previously served as a drug development consultant to the company for more than a decade.

"Pam has been instrumental to the success of Olema, helping to drive OP-1250 into clinical development as well as establishing the clinical development infrastructure to run multiple global clinical trials and attracting leading oncology investigators," Dr. Bohen said. "On behalf of the entire Olema team, I thank Pam for her many contributions to our organization, and her commitment and dedication to improving outcomes for breast cancer patients."

"It has been a privilege to work alongside the Olema team and to have been a part of the company's growth story to date," said Dr. Klein. "I am proud of the progress made in advancing the development program for OP-1250, and the potential for this investigational CERAN to help improve the lives of women living with breast cancer. I look forward to continuing to support the program in my new advisory roles."

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, and in Phase 1b combination with palbociclib, 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 “compelling,” “expect,” “intend,” “will,” “may,” “goal,” “estimate,” “potential”, “suggest”, “promising” 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 potential beneficial characteristics, safety, tolerability, efficacy and therapeutic effects of OP-1250. 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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