Olema Oncology Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

November 2, 2022

SAN FRANCISCO, Nov. 02, 2022 (GLOBE NEWSWIRE) -- Olema Pharmaceuticals, Inc. (“Olema,” “Olema Oncology” or the “Company,” Nasdaq: OLMA), a clinical-stage biopharmaceutical company focused on the discovery, development, and commercialization of targeted therapies for women’s cancers, today announced that the Company granted stock options to two new employees to purchase an aggregate of 40,400 shares of the Company's common stock, effective as of November 1, 2022. These awards were approved by the Compensation Committee of Olema’s Board of Directors and granted under the Company's 2022 Inducement Plan, with a grant date of November 1, 2022, as an inducement material to the new employee entering into employment with Olema, in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options vest over four years, with 25 percent vesting on the first anniversary of the vesting commencement date for such employee and the remainder vesting in 36 equal monthly installments over the following three years, subject to the employee being continuously employed by Olema as of such vesting dates. The stock options have a 10-year term and an exercise price of $3.72 per share, equal to the last reported sale price of the Company's common stock as reported by Nasdaq on November 1, 2022. The stock options are subject to the terms of the Olema Pharmaceuticals, Inc., 2022 Inducement Plan.

Olema is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

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 a proprietary, orally-available small molecule with dual activity as both a complete estrogen receptor (ER) antagonist (CERAN) and a selective ER degrader (SERD). It is currently being evaluated both as a single agent in an ongoing Phase 2 clinical trial, and in combination with CDK 4/6 inhibitors (palbociclib and ribociclib) and a PI3Ka inhibitor (alpelisib), in patients with recurrent, locally advanced or metastatic ER-positive (ER+), human epidermal growth factor receptor 2-negative (HER2-) breast cancer. OP-1250 has been granted FDA Fast Track designation. Olema is headquartered in San Francisco and has operations in Cambridge, Massachusetts.

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