| | | 4 | | 5 0 17 | ~! _ \ | 0 | | | ngton, D.C | | | | | ISSION | | OMB | | OVAL |
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| Sectio obligat | this box if no lo n 16. Form 4 or ions may contir tion 1(b). | | STA | | led pur | suant | to Section | n 16(a | i) of the Se | curiti | | AL OW ge Act of 19 of 1940 | | SHIP | Estir | B Numbe | er: verage bur | 3235-0287 |
| | | Reporting Person* | | | 2. | Issue | Name ar | nd Tic | ker or Trac | ling S | symbol | | | Relationship heck all appli | cable) | - | _ | |
| BVF PARTNERS L P/IL (Last) (First) (Middle) | | | | | <u>Olema Pharmaceuticals, Inc.</u> [OLMA] 3. Date of Earliest Transaction (Month/Day/Year) 06/14/2024 | | | | | | | ☑ Director ☑ 10% Owner Officer (give title below) Other (specify below) | | | | (specify | | |
| . , | TGOMERY | , | () | | 4. | lf Am | endment, I | Date | of Original | Filed | (Month/Da | y/Year) | 6. Lir | , | | | g (Check / | |
| Street) SAN FRANC | LSCO C. | A | 94104 | | R | ule | 10b5- | 1(c) | Trans | acti | on Ind | ication | | Form f Persor | | ore thar | n One Rep | porting |
| (City) | | tate) | (Zip) | | - | ן Che | ck this box | to indi | cate that a | transa | ction was m | | | tract, instruction 10. | on or writte | n plan th | nat is intend | led to |
| | | Tak | ole I - No | n-Deri | vativ | e Se | curities | s Ac | quired, | Dis | posed o | f, or Ber | eficia | lly Owned | 1 | | | |
| 1. Title of Security (Instr. 3) | | | 2. Transaction Date (Month/Day/Year) | | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | 3. Transaction Code (Instr. 8) | | | | | I Securities Beneficia Owned F | 5. Amount of Securities Beneficially Owned Following | | nership Direct Indirect str. 4) | 7. Nature of Indirect Beneficial Ownership | |
| | | | | | | | | | Code | v | Amount | (A) or (D) | Price | Reported Transacti (Instr. 3 a | on(s) | | | (Instr. 4) |
| | | 001 par value ⁽¹⁾ | | | | | | | | | | | | 4,688 | · · · · · | | D ⁽²⁾ | |
| Common stock, \$0.0001 par value ⁽¹⁾ Common stock, \$0.0001 par value ⁽¹⁾ | | | | | \dashv | | | | | | _ | | 3,584 | <u> </u> | | D ⁽³⁾ | | |
| | - | 001 par value ⁽¹⁾ | | | | ┥ | | | | | | | | 524 99, | <u> </u> | <u> </u> | I ⁽⁵⁾ | See |
| | ,,, | 1 | Table II | Doriv | ativo | <u> </u> | urition | uired Dian | | osed of, or Benefic | | ficially | | | | fo | footnote | |
| | | | | Della | auve | Jec | unues | Acu | uneu. D | ispu | Jseu oi, | Of Defie | nulan | / Owneu | | | | |
| | | | | (e.g., | puts, | cal | s, warr | ants | , option | is, c | onvertil | ole secu | rities) | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deeme Execution if any (Month/Da | d Date, | 4. Transa Code (8) | action | s, warr | ants ber ive ies ed nstr. | 6. Date Ex Expiration (Month/Da | ercis | able and | 7. Title and of Securitie Underlying Derivative (Instr. 3 an | Amount Security | - | 9. Numb derivativ Securiti Benefici Owned Followir Reporte Transac (Instr. 4) | ve es ially ng ed stion(s) | 10. Ownersh Form: Direct (D or Indire (I) (Instr. | ip of Indir Benefic) Owners ct (Instr. 4 |
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| 44 MONTGOMER | Y ST. | |
|---|---|-----------|
| 40TH FLOOR | | |
| (Street) SAN FRANCISCO | СА | 94104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o BIOTECHNOL | f Reporting Person [*] OGY VALUE FU | JND L P |
| (Last) | (First) | (Middle) |
| 44 MONTGOMER 40TH FLOOR | Y ST. | |
| (Street) SAN FRANCISCO | CA | 94104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o BVF I GP LLC | f Reporting Person [*] | |
| (Last) | (First) | (Middle) |
| 44 MONTGOMER 40TH FLOOR | ¥ S1. | |
| (Street) SAN FRANCISCO | СА | 94104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o BIOTECHNOL | f Reporting Person [*] OGY VALUE FU | JND II LP |
| (Last) 44 MONTGOMER 40TH FLOOR | (First) Y ST. | (Middle) |
| (Street) SAN FRANCISCO | СА | 94104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o BVF II GP LLC | | |
| (Last) | (First) | (Middle) |
| 44 MONTGOMER 40TH FLOOR | Y ST. | |
| (Street) SAN FRANCISCO | СА | 94104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o Biotechnology | f Reporting Person [*] Value Trading Fu | nd OS LP |
| (Last) P.O. BOX 309 UGI | (First) AND HOUSE | (Middle) |
| (Street) GRAND CAYMAN | E9 | KY1-1104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o BVF Partners O | | |
| (Last) P.O. BOX 309 UGI | (First) AND HOUSE | (Middle) |

| (Street) | | |
|--|---------------------------------|----------|
| GRAND CAYMAN | E9 | KY1-1104 |
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| 1. Name and Address of BVF GP HOLD | 1 0 | |
| (Last) | (First) | (Middle) |
| 44 MONTGOMER 40TH FLOOR | Y ST. | |
| (Street) SAN FRANCISCO | CA | 94104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o BVF INC/IL | f Reporting Person [*] | |
| (Last) | (First) | (Middle) |
| 44 MONTGOMER 40TH FLOOR | Y ST. | |
| (Street) | | |
| SAN FRANCISCO | CA | 94104 |
| (City) | (State) | (Zip) |
| 1. Name and Address o <u>LAMPERT MA</u> | | |
| (Last) | (First) | (Middle) |
| 44 MONTGOMER 40TH FLOOR | Y ST. | |
| (Street) SAN FRANCISCO |) CA | 94104 |
| (City) | (State) | (Zip) |
| | | |

Explanation of Responses:

1. This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that beneficially owns over 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

2. Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc., may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc., may be deemed to beneficially own the securities owned directly by BVF. As the investment own the securities owned directly by BVF.

3. Securities owned directly by BVF2. As the general partner of BVF2 GP, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As the investment own the securities owned directly by BVF2.

4. Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.

5. Securities held in a certain Partners managed account (the "Partners Managed Account"). Partners may be deemed to have indirect beneficial ownership of the securities of the Issuer held by the Partners Managed Account for purposes of Rule 16a-1(a)(2) because the securities account for more than 10% of the market value of the portfolio of the Partners Managed Account as of the reporting date. Partners, as the investment manager of the Partners Managed Account, may be deemed to beneficially own the securities held by the Partners Managed Account. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Account. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Account.

6. Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Gorjan Hrustanovic, who serves on the Issuer's board of directors and as a member of Partners, pursuant to which Dr. Hrustanovic is obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners. As such, Dr. Hrustanovic disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein

7. The shares subject to the option vest in a series of 12 successive equal monthly installments measured from June 14, 2024, subject to Dr. Hrustanovic's continuous service through each applicable vesting date. Such shares vest in full on the date of the Issuer's next annual meeting of stockholders if such stock option is not otherwise fully vested by such date, subject to Dr. Hrustanovic's continuous service through such vesting date.

8. The shares subject to the option have fully vested.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons may be deemed to be a director by deputization of the Issuer due to a member of Partners, Gorjan Hrustanovic, serving on the Board of Directors of the Issuer, and his agreement to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners

> BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ 06/18/2024 Mark N. Lampert, President Biotechnology Value Fund,

L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N.

06/18/2024

| Lampert, Chief Executive Officer | |
|---|---------------------------|
| <u>BVF I GP LLC, By: /s/ Mark</u> <u>N. Lampert, Chief Executive</u> <u>Officer</u> | <u>06/18/2024</u> |
| Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer | <u>06/18/2024</u> |
| <u>BVF II GP LLC, By: /s/ Mark</u> <u>N. Lampert, Chief Executive</u> <u>Officer</u> | 06/18/2024 |
| BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President | <u>06/18/2024</u> |
| Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President | <u>06/18/2024</u> |
| <u>BVF GP Holdings LLC, By: /s/</u> Mark N. Lampert, Chief Executive Officer | <u>06/18/2024</u> |
| <u>BVF Inc., By: /s/ Mark N.</u> Lampert, President | 06/18/2024 |
| <u>/s/ Mark N. Lampert</u> ** Signature of Reporting Person | <u>06/18/2024</u> Date |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.