

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 2)<sup>1</sup>

Olema Pharmaceuticals, Inc.  
(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

68062P106  
(CUSIP Number)

JAMES KRATKY  
BVF PARTNERS L.P.  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
(415) 525-8890

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 12, 2023  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BIOTECHNOLOGY VALUE FUND, L.P.   |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>WC  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>DELAWARE   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0                |
|   | 8  | SHARED VOTING POWER<br><br>4,688,954      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>4,688,954 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>4,688,954  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>8.6%   |   |
| 14  | TYPE OF REPORTING PERSON<br><br>PN   |   |

|   |  |                                       |
|---|--|---------------------------------------|
| 1   | NAME OF REPORTING PERSON<br>BVF I GP LLC   |                                       |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                       |
| 3   | SEC USE ONLY   |                                       |
| 4   | SOURCE OF FUNDS<br>AF  |                                       |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |                                       |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>DELAWARE   |                                       |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br>0                |
|   | 8  | SHARED VOTING POWER<br>4,688,954      |
|   | 9  | SOLE DISPOSITIVE POWER<br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br>4,688,954 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>4,688,954  |                                       |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |                                       |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>8.6%   |                                       |
| 14  | TYPE OF REPORTING PERSON<br>OO   |                                       |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BIOTECHNOLOGY VALUE FUND II, L.P.  |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>WC  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>DELAWARE   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0                |
|   | 8  | SHARED VOTING POWER<br><br>3,584,512      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>3,584,512 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>3,584,512  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>6.6%   |   |
| 14  | TYPE OF REPORTING PERSON<br><br>PN   |   |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BVF II GP LLC  |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>AF  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>DELAWARE   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0                |
|   | 8  | SHARED VOTING POWER<br><br>3,584,512      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>3,584,512 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>3,584,512  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>6.6%   |   |
| 14  | TYPE OF REPORTING PERSON<br><br>OO   |   |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BIOTECHNOLOGY VALUE TRADING FUND OS, L.P.  |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>WC  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>CAYMAN ISLANDS   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0              |
|   | 8  | SHARED VOTING POWER<br><br>524,151      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0         |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>524,151 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>524,151  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>Less than 1%   |   |
| 14  | TYPE OF REPORTING PERSON<br><br>PN   |   |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BVF PARTNERS OS LTD.   |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>AF  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>CAYMAN ISLANDS   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0              |
|   | 8  | SHARED VOTING POWER<br><br>524,151      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0         |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>524,151 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>524,151  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>Less than 1%   |   |
| 14  | TYPE OF REPORTING PERSON<br><br>CO   |   |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BVF GP HOLDINGS LLC  |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>AF  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>DELAWARE   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0                |
|   | 8  | SHARED VOTING POWER<br><br>8,273,466      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>8,273,466 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>8,273,466  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>15.2%  |   |
| 14  | TYPE OF REPORTING PERSON<br><br>OO   |   |



|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BVF PARTNERS L.P.  |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>AF  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>DELAWARE   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0                |
|   | 8  | SHARED VOTING POWER<br><br>9,135,893      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>9,135,893 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>9,135,893  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>16.7%  |   |
| 14  | TYPE OF REPORTING PERSON<br><br>PN, IA   |   |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>BVF INC.   |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>AF  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>DELAWARE   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0                |
|   | 8  | SHARED VOTING POWER<br><br>9,135,893      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>9,135,893 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>9,135,893  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>16.7%  |   |
| 14  | TYPE OF REPORTING PERSON<br><br>CO   |   |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>MARK N. LAMPERT  |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>AF  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>USA  |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>0                |
|   | 8  | SHARED VOTING POWER<br><br>9,135,893      |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>0           |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>9,135,893 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>9,135,893  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>16.7%  |   |
| 14  | TYPE OF REPORTING PERSON<br><br>IN   |   |

|   |  |   |
|---|--|---|
| 1   | NAME OF REPORTING PERSON<br><br>GORJAN HRUSTANOVIC   |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |   |
| 3   | SEC USE ONLY   |   |
| 4   | SOURCE OF FUNDS<br><br>OO  |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>          |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>USA  |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER<br><br>113,577 (1)      |
|   | 8  | SHARED VOTING POWER<br><br>0              |
|   | 9  | SOLE DISPOSITIVE POWER<br><br>113,577 (1) |
|   | 10   | SHARED DISPOSITIVE POWER<br><br>0         |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>113,577 (1)  |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                           |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>Less than 1% (1)   |   |
| 14  | TYPE OF REPORTING PERSON<br><br>IN   |   |

(1) Includes Shares underlying certain options which will vest within sixty days hereof.

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Accounts were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted.

The aggregate cost basis of the 4,688,954 Shares beneficially owned by BVF is approximately \$38,256,123, excluding brokerage commissions.

The aggregate cost basis of the 3,584,512 Shares beneficially owned by BVF2 is approximately \$29,292,889, excluding brokerage commissions.

The aggregate cost basis of the 524,151 Shares beneficially owned by Trading Fund OS is approximately \$3,947,945, excluding brokerage commissions.

The aggregate cost basis of the 338,276 Shares held in the Partners Managed Accounts is approximately \$1,419,165, excluding brokerage commissions.

The 113,577 Shares beneficially owned by Dr. Hrustanovic are issuable to him upon the exercise of options exercisable within 60 days hereof that were awarded to him for no consideration in connection with his service on the Issuer’s Board. Pursuant to a certain agreement entered into between Partners and Dr. Hrustanovic, Dr. Hrustanovic is obligated to transfer the economic benefit, if any, received upon the sale of the Shares issuable upon exercise of the above referenced options to Partners.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On September 5, 2023, the Issuer entered into a securities purchase agreement (the “Purchase Agreement”) with the purchasers named therein (the “Purchasers”), including certain of the Reporting Persons, which provides for the private placement of 13,211,381 Shares at \$9.84 per Share (such transaction, the “Private Placement”). In connection with the Private Placement, BVF, BVF2, Trading Fund OS and one of the Partners Managed Accounts acquired 775,278 Shares, 677,853 Shares, 52,801 Shares and 18,458 Shares, respectively. The Private Placement closed on September 12, 2023.

Pursuant to the Purchase Agreement, the Purchasers agreed not to sell or transfer the Shares acquired in connection with the Private Placement, and the Issuer’s executive officers and directors, including Dr. Hrustanovic, agreed not to sell or transfer any Shares or any securities convertible into or exercisable or exchangeable for Shares, until the earlier of (i) the Issuer’s public release of the data readout of the Phase 1b/2 clinical trial of palazestrant (OP-1250) in combination with palbociclib and the Phase 1b clinical trial of palazestrant in combination with ribociclib following the date hereof and (ii) December 31, 2023, subject to certain exceptions, including sales pursuant to any previously adopted Rule 10b5-1 trading plans or sales for the purpose of covering tax withholding liabilities associated with the settlement of restricted stock units pursuant to the Issuer’s sell-to-cover program.

In addition, pursuant to the Purchase Agreement, the Issuer also agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") on or before January 31, 2024 (subject to certain exceptions) for purposes of registering the resale of the Shares acquired in connection with the Private Placement, use its commercially reasonable efforts to have such registration statement declared effective within the time period set forth in the Purchase Agreement, and keep such registration statement effective for up to two years.

The Purchase Agreement contains customary representations, warranties and agreements by the Issuer, indemnification obligations of the Issuer and the Purchasers, including for liabilities under the Securities Act of 1933, as amended, and other obligations of the parties. The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of such Purchase Agreement and are made as of specific dates; are solely for the benefit of the parties (except as specifically set forth therein); may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the Purchase Agreement, instead of establishing matters as facts; and may be subject to standards of materiality and knowledge applicable to the contracting parties that differ from those applicable to investors, generally.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based on a denominator that is the sum of: (i) 41,352,381 Shares outstanding, which is the total number of Shares outstanding as of August 4, 2023, as set forth in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023, and (ii) 13,211,381 Shares issued in connection with the Private Placement. With respect to Dr. Hrustanovic, the aggregate percentage of Shares reported owned is based on a denominator that is the sum of (x) 54,563,762 Shares outstanding (the sum of the Shares referenced in clauses (i) and (ii) above) and (y) 113,577 Shares issuable upon the exercise of certain options held by him.

As of the date hereof, (i) BVF beneficially owned 4,688,954 Shares, representing percentage ownership of approximately 8.6% of the Shares outstanding, (ii) BVF2 beneficially owned 3,584,512 Shares, representing percentage ownership of approximately 6.6% of the Shares outstanding, (iii) Trading Fund OS beneficially owned 524,151 Shares, representing percentage ownership of less than 1% of the Shares outstanding, and (iv) 338,276 Shares were held in the Partners Managed Accounts, representing percentage ownership of less than 1% of the Shares outstanding.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 4,688,954 Shares beneficially owned by BVF, representing percentage ownership of approximately 8.6% of the Shares outstanding.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 3,584,512 Shares beneficially owned by BVF2, representing percentage ownership of approximately 6.6% of the Shares outstanding.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 524,151 Shares beneficially owned by Trading Fund OS, representing percentage ownership of less than 1% of the Shares outstanding.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 8,273,466 Shares beneficially owned in the aggregate by BVF and BVF2, representing percentage ownership of approximately 15.2% of the Shares outstanding.

Partners, as the investment manager of BVF, BVF2, Trading Fund OS and the Partners Managed Accounts and the sole member of Partners OS, may be deemed to beneficially own the 9,135,893 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Accounts, representing percentage ownership of approximately 16.7% of the Shares outstanding.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 9,135,893 Shares beneficially owned by Partners, representing percentage ownership of approximately 16.7% of the Shares outstanding.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 9,135,893 Shares beneficially owned by BVF Inc., representing percentage ownership of approximately 16.7% of the Shares outstanding.

As of the date hereof, Dr. Hrustanovic beneficially owned 113,577 Shares underlying certain options exercisable within sixty days hereof (and excluding 15,542 Shares underlying certain options which are not exercisable within sixty days hereof), representing percentage ownership of less than 1% of the Shares outstanding.

(b) Each of BVF, BVF2 and Trading Fund OS shares with Partners voting and dispositive power over the Shares each such entity beneficially owns. BVF shares with BVF GP voting and dispositive power over the Shares beneficially owned by BVF. BVF2 shares with BVF2 GP voting and dispositive power over the Shares beneficially owned by BVF2. Each of BVF GP and BVF2 GP shares with BVF GPH voting and dispositive power over the Shares each such entity beneficially owns. Trading Fund OS shares with Partners OS voting and dispositive power over the Shares beneficially owned by Trading Fund OS. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the 9,135,893 Shares they may be deemed to beneficially own with BVF, BVF GP, BVF2, BVF2 GP, Trading Fund OS, Partners OS, BVF GPH and the Partners Managed Accounts. Dr. Hrustanovic has the sole power to vote and dispose of the Shares beneficially owned by him.

(c) Other than the Private Placement, none of the Reporting Persons has entered into any transactions in the securities of the Issuer during the past sixty days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

The description of the Purchase Agreement set forth in Item 4 above is incorporated herein by reference. A copy of the Purchase Agreement is attached hereto as Exhibit 99.1.

Stock options referencing 21,520 Shares were awarded to Dr. Hrustanovic on June 17, 2022 and June 16, 2023 for no consideration in connection with his service on the Board. Pursuant to a certain agreement entered into between Partners and Dr. Hrustanovic, Dr. Hrustanovic is obligated to transfer the economic benefit, if any, received upon the sale of the Shares issuable upon exercise of the above referenced stock options to Partners. The stock options awarded on June 17, 2022 have fully vested. The stock options awarded on June 16, 2023 vest in a series of 12 successive equal monthly installments measured from June 16, 2023, subject to Dr. Hrustanovic's continuous service on the Board 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 options are not otherwise fully vested by such date, subject to Dr. Hrustanovic's continuous service on the Board through such vesting date.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 [Purchase Agreement, dated September 5, 2023, by and among the Issuer and the Purchasers.](#)



SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 14, 2023

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member  
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager  
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BVF INC.

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

/s/ Mark N. Lampert  
MARK N. LAMPERT

/s/ Gorjan Hrustanovic  
GORJAN HRUSTANOVIC