

Olema's fake news problem



[Elizabeth Cairns](#)

Olema was punished today for confusion about data with its sole project, OP-1250, with a 56% share price crash showing just how jittery the markets are for biotech stocks. It all started when data from a [phase 1/2 dose-escalation study](#), due for presentation at the San Antonio Breast Cancer Symposium next week, were apparently leaked yesterday. Remarkably, the company later claimed the poster had been falsified and put out its own, slightly worse, results today. Olema plans to start phase 2 trials of '1250, a complete oestrogen receptor antagonist and selective oestrogen receptor degrader, as monotherapy and in combination with a CDK4/6 inhibitor at the start of 2022. But the November 1 cut also showed that three patients had grade 4 neutropenia attributed to study drug by the investigator. Combination with CDK4/6 inhibitors will likely be necessary for future success, a class that is already associated with high rates of neutropenia, meaning this signal could also have worried investors. Still, even if the data did not warrant such an extreme reaction, the optics on the whole situation are terrible. This is a clearly a black mark against Olema, which was presenting its first results as a public company.

The Olema mystery: phase 1/2 data on OP-1250

Source	Data cut-off	Results
Poster leaked to Inspire.com on Nov 29, later claimed by Olema to be falsified	Oct 01	17% ORR, 3 confirmed PRs
Official Olema poster , released Nov 30, to be presented at SABCS next week	Oct 01	17% ORR, 2 confirmed PRs, 1 unconfirmed PR
Olema statement , released Nov 30	Nov 01	17% ORR, 2 confirmed PRs, 1 unconfirmed PR

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