Olema Pharmaceuticals, Inc. OLMA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001750284

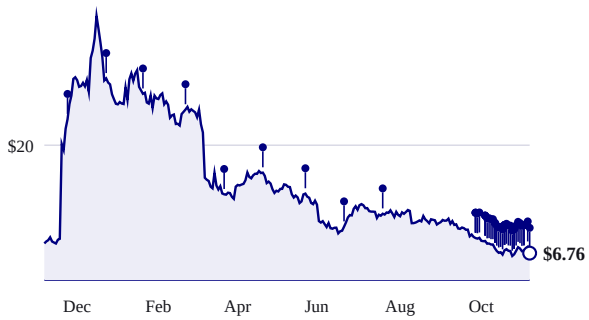
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

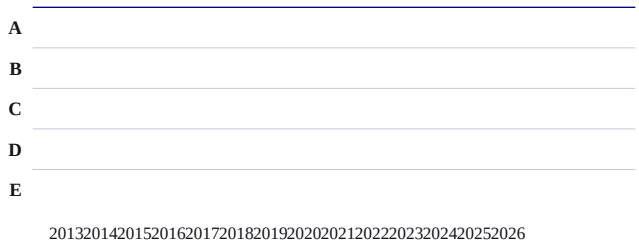
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $533.4M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 16, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$6.71 2026-11-05; market equity $587.5M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

Olema is a clinical-stage biopharmaceutical company focused on the discovery, development, and commercialization of next-generation targeted therapies for breast cancer and beyond. We are advancing our pipeline of novel therapies by leveraging our deep understanding of endocrine-driven cancers, nuclear receptors, and mechanisms of acquired resistance.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.4						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(3.2%)	(6.6%)		70.4	802	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 22.9					
Twelve-month failure probability	0.07%	0.07%	41.5	249	2026-06-30
Altman Z double-prime	8.96	(0.37)	10.5	747	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	9.95x	2.94x	16.8	828	2025-12-31
Growth and financing, sleeve percentile 39.6					
Revenue growth, three-year compound	not computable	10.0%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	37.1%			
required facts have no common fiscal period end					
Asset growth, three years	35.2%	2.2%	13.2	696	2025-12-31
Net share issuance, one year	27.5%	2.5%	66.0	630	2026-03-11

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 27.5%
Short runway	cash runway is 3.5 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.7%)	(2.1%)	49
Distance from 52-week high	(81.1%)	(30.4%)	8
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(17.7%)	(1.0%)	25
Book value to price	0.73	0.29	78
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	(0.21)	(0.19)	49

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$48.6M
Operating cash flow, four quarters	-$164.7M
Months of runway	3.5
Days since last periodic filing	88 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$9.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$162.5M	2025-12-31	2026-03-16	10-K	26-107169
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$146.7M	2025-12-31	2026-03-16	10-K	26-107169
3	assets	us-gaap:Assets	$533.4M	2025-12-31	2026-03-16	10-K	26-107169
4	assets	us-gaap:Assets	$451.0M	2024-12-31	2026-03-16	10-K	26-107169
5	current assets	us-gaap:AssetsCurrent	$515.5M	2025-12-31	2026-03-16	10-K	26-107169
6	current liabilities	us-gaap:LiabilitiesCurrent	$51.8M	2025-12-31	2026-03-16	10-K	26-107169
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$597.6M	2025-12-31	2026-03-16	10-K	26-107169
8	operating income	us-gaap:OperatingIncomeLoss	-$178.7M	2025-12-31	2026-03-16	10-K	26-107169
9	book equity	us-gaap:StockholdersEquity	$478.6M	2025-12-31	2026-03-16	10-K	26-107169
10	liabilities	us-gaap:Liabilities	$54.9M	2025-12-31	2026-03-16	10-K	26-107169
11	assets	us-gaap:Assets	$276.9M	2023-12-31	2025-03-18	10-K	25-041204
12	assets	us-gaap:Assets	$215.6M	2022-12-31	2024-03-11	10-K	24-029281
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	87,156,961	2026-03-11	2026-03-16	10-K	26-107169
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,333,065	2025-03-13	2025-03-18	10-K	25-041204

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