

EDITORS' PICK | ASIA

Strong Wall Street Debut Shows Potential Of Indian Billionaire-Backed Bicara's Cancer Drugs

By [Gloria Haraito](#), Forbes Staff. I cover Asia's wealth creators from a... [Follow Author](#)

Published Sep 21, 2024, 03:00am EDT, Updated Sep 25, 2024, 10:54pm EDT

 Add Us On Google

Claire Mazumdar (left), CEO of Bicara Therapeutics, and Kiran Mazumdar-Shaw, founder and chairperson of Bicara parent Biocon, at the Nasdaq listing ceremony.
BICARA THERAPEUTICS

Shares of [Bicara Therapeutics](#)—a biopharmaceutical company backed by Indian billionaire [Kiran Mazumdar-Shaw](#)—surged about 42% from its IPO price in its first week of trading on Nasdaq as investors on Wall Street gave the cancer drug developer a strong vote of confidence.

The stock jumped 30% on its first trading on September 13 and continued to rally this week to close at \$26.30 on Wednesday, expending gains to 46% and giving Bicara a market capitalization of about \$1.4 billion. The Boston-based company raised \$362 million from its IPO, the size of which was increased twice due to overwhelming investor demand.

“I am thrilled that an innovation conceptualized and pre-clinically developed in our labs in Bangalore has translated into promising clinical data and received such a strong endorsement from investors of its potential to be a key and perhaps a front line therapy in treating head and neck cancers,” Mazumdar-Shaw, non-executive director of Bicara, told *Forbes Asia* by email.

With a real-time net worth of \$3.6 billion, Mazumdar-Shaw is one India’s richest self-made women. She is the founder and managing director of India-listed biopharma company Biocon, a key shareholder of Bicara. “Saving lives through innovative science has been our driving mission at Biocon and Bicara has certainly added value to this mission,” Mazumdar-Shaw said.

Bicara—which is run by Mazumdar-Shaw’s niece, Claire Mazumdar, as CEO—will use the proceeds from IPO further develop ficerafusp alfa (previously called BCA101), a bifunctional antibody to treat head and neck cancer, both for monotherapy and in combination with U.S. Food and Drug Administration-approved pembrolizumab marketed as Keytruda, an immunotherapy drug made by New Jersey-based Merck.

MORE FROM FORBES ADVISOR

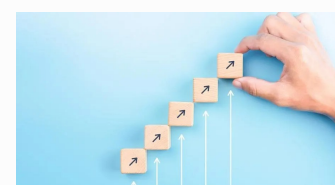
Best High-Yield Savings Accounts Of 2024

By Kevin Payne Contributor



Best 5% Interest Savings Accounts of 2024

By Cassidy Horton Contributor



“They have met some clinical milestones in head and neck cancer,” Kunal Randeria, a Mumbai-based analyst at Axis Capital, said. “So, it seems that drugs could do well, and if it get approved to be used in combination with Keytruda I think the revenue potential in the future is good, that's number one.”

[Keytruda](#) generated sales of \$25 billion in 2023, according to Merck.

While Bicara remains in the red, posting a wider net loss of \$29.5 million in the first six months of the year, compared with \$16.7 million the year before, it has the backing of several marquee investors.



Claire Mazumdar with her billionaire aunt Kiran Mazumdar-Shaw.
COURTESY OF BICARA THERAPEUTICS

The company’s series C funding round in December secured \$165 million from investors such as U.S.-based private equity firm TPG and healthcare hedge fund Braidwell. That latest fundraise came nine months after Bicara had garnered \$108 million in a series B funding round, co-led by Red Tree Venture Capital and RA Capital Management. Other backers include Indian tech billionaire Azim Premji’s private equity firm, Premji Invest and Fidelity International’s investment arm, Eight Roads.

Got a tip? Share confidential information with Forbes.

[Editorial Standards](#) | [Reprints & Permissions](#)

More From Forbes