Indian biopharma spinout raises second nine-figure round this year

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Body

For the second time this year, a Boston-based spinout of India's Biocon Ltd. has raised a nine-figure round.

Bicara Therapeutics announced Tuesday that it had brought in $165 million in a Series C, adding to the $108 million Series B it raised in March. Braidwell LP and TPG co-led the round, with participation from Deerfield Management, Fairmount, Aisling Capital and an unnamed "leading biotechnology investor."

Bicara CEO Claire Mazumdar hadn't planned on raising again so quickly after her Series B. In March, she estimated that her company had at least two years of runway.

Then, in June, Bicara presented some promising data at the American Society of Clinical Oncology (ASCO) annual meeting: Its lead drug, a bifunctional antibody called BCA101, had managed to trigger a response in about 65% of head and neck cancer patients who'd taken the drug alongside Merck & Company Inc. (NYSE: MRK) cancer drug Keytruda in an early-stage trial.

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"That data started to put us on the map even more than our Series B," Mazumdar said. "We started to build great momentum for the new round."

It's a difficult time for young biotechs to raise money, so when an opportunity to get investment - on favorable terms, that is - presents itself, executives are typically advised to seize it. Mazumdar says Bicara now has enough money to get into into registrational

studies, one of the last steps needed before the company can submit paperwork to the U.S. Food and Drug Administration.

As far as exit plans go, Mazumdar isn't saying much, but she'd consider an IPO if the moment arose.

"We'll continue to be opportunistic and do what's best for Bicara," Mazumdar said. "I'm not looking into my crystal ball just yet for 2024."

Bicara spun out of Indian biopharmaceutical company Biocon in early 2021 with plans to develop what Mazumdar then described as on-site precision immunotherapy. A single drug hitches onto a specific target on a tumor cell, then attacks it with an immune modulator, which could potentially fight tumors that have developed resistance to other targeted treatments.

At the time, the startup had just 15 people based in its Kendall Square offices. Bicara has since grown to about 25 people, 21 of whom are local, and moved to a new space in Boston's Back Bay neighborhood. The company's manufacturing and research operations are concentrated in India. Biocon, for its part, acts as a large shareholder "for all intents and purposes," Mazumdar said.

"2023 has been a pretty incredible year for Bicara," she said.

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