Bicara Therapeutics Announces Oversubscribed $108 Million Series B Financing to Advance Clinical-Stage Pipeline of Dual-Action Biologics to Treat Cancer

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Financing will support future studies of lead program BCA101, currently in Phase 1/1b clinical development in head and neck cancer, and pipeline growth

Financing co-led by Red Tree Venture Capital and RA Capital Management

CAMBRIDGE, Mass., MARCH 6, 2023 —Bicara Therapeutics, a clinical-stage biotechnology company developing dual-action biologics to elicit a potent and durable anti-tumor response, today announced that it completed an oversubscribed $108 million Series B financing to advance its lead program BCA101 and its pipeline of investigational candidates to treat solid tumor cancers.

The financing was co-led by Red Tree Venture Capital and RA Capital Management, with participation from existing investors, including F-Prime Capital, Eight Roads Ventures, Invus, Piper Heartland Healthcare Capital and Premji Invest. New investors include Omega Funds, Bioqube Ventures, Acorn Bioventures and Janus Henderson Investors. In conjunction with the financing, Krishna Polu, M.D., Principal at Red Tree Venture Capital, Jake Simson, Ph.D., Partner at RA Capital Management, and Ketan Patel, M.D., Partner at F-Prime Capital, will join the Company's Board of Directors.

"The support from this strong syndicate of investors positions us to execute on future clinical studies in the U.S. and Europe of our lead program, BCA101, a first-in-class bifunctional antibody that we believe can be very impactful across multiple tumor types including head and neck cancers," said Claire Mazumdar, Ph.D., MBA, Chief Executive Officer of Bicara Therapeutics. "A significant unmet need remains in head and neck cancer, and the Bicara team is moving with great urgency and focus to deliver this potential new treatment option that could elevate the standard of care."

BCA101 is a dual-action bifunctional antibody designed to inhibit EGFR and disable TGF-b directly at the tumor site, achieving superior anti-tumor response with an improved therapeutic window. Bicara has previously reported promising efficacy and safety data from its ongoing Phase 1/1b clinical trial and intends to present additional data at an upcoming medical conference in 2023. Additionally, the Company continues to advance Investigational New Drug-enabling studies for BCA356, a second precision tumor modulator program.

"RA Capital Management is excited to co-lead this round to support Bicara's efforts to develop a differentiated approach to treating cancer," said Jake Simson, Ph.D., Partner at RA Capital Management. "Bicara has reported compelling clinical data demonstrating BCA101's potential as a more efficacious treatment option for patients with several types of solid tumors and we are committed to supporting this exceptional team as they advance this program toward key data milestones."

"We have been impressed and encouraged by the significant progress the team at Bicara has made to demonstrate the efficacy of BCA101, which has shown clear signals of activity both as a single agent and in combination," said Krishna Polu, M.D., Principal at Red Tree Venture Capital. "Through its localization of TGF-b inhibition, BCA101 has the potential to address resistance mechanisms to approved immunotherapies and substantially improve outcomes for patients with EGFR-expressing tumors. This investment is a strong fit for our fund as we seek to invest in early-stage companies that are developing transformational biologics that address diseases with high unmet needs."

About Bicara Therapeutics

Bicara Therapeutics is a clinical-stage biotechnology company developing first-in-class biologics engineered to bring together the precision of targeted therapy and the power of tumor modulators. The company's bifunctional antibodies are designed to deliver an immunomodulatory payload directly to the tumor microenvironment to ramp up immune cell activity, potentially offering long-lasting efficacy. Bicara's lead asset, BCA101, a first-in-class EGFR / TGF-β-trap bifunctional antibody, is currently enrolling patients in a Phase 1/1b study. Bicara's experienced team brings deep expertise across immunology, oncology, clinical development, business development and operational strategy. More information is available at www.bicara.com.

About Red Tree Venture Capital

Red Tree Venture Capital is a West Coast-centric, early stage-biased life science venture capital firm. The firm leverages deep relationships with leading West Coast academic and research institutions to source innovation emerging from those organizations. Red Tree Venture Capital has raised an inaugural $272 million fund, Red Tree Venture Capital Fund I, to create and invest in companies developing first-in-class and/or best-in-class therapeutics and technologies in the areas of oncology, neurology and immunology. Learn more at: www.redtreevc.com

About RA Capital Management

RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies that are developing drugs, medical devices, and diagnostics. The flexibility of its strategy allows RA Capital to provide seed funding to startups and to lead private, IPO, and follow-on financings for its portfolio companies, allowing management teams to drive value creation from inception through commercialization. For more information, please visit www.racap.com.

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