



Bicara Therapeutics Announces Proposed Public Offering of Common Stock

Feb 24, 2026

BOSTON, Feb. 24, 2026 (GLOBE NEWSWIRE) -- Bicara Therapeutics Inc. (Nasdaq: BCAX), a clinical-stage biopharmaceutical company committed to bringing transformative bifunctional therapies to patients with solid tumors, today announced that it has commenced an underwritten public offering of \$150 million of shares of its common stock. Bicara intends to grant the underwriters a 30-day option to purchase up to an additional \$22,500,000 of shares of common stock offered in the public offering, at the public offering price, less underwriting discounts and commissions. All of the shares of common stock to be sold in the proposed offering will be sold by Bicara. Morgan Stanley, TD Cowen, BofA Securities, Cantor and Stifel are acting as joint book-running managers for the offering. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the proposed offering may be completed or as to the actual size or terms of the proposed offering.

Bicara intends to use the net proceeds of the offering to further invest in and build its medical and commercial infrastructure to support a planned regulatory filing and commercial launch for ficerafusp alfa, if approved, in the U.S.; to further accelerate the development of ficerafusp alfa in 1L R/M HPV-negative HNSCC, including a less frequent dosing schedule; to fund manufacturing costs for ficerafusp alfa for ongoing and anticipated drug development efforts; to fund early signal-finding to support future indication expansion for ficerafusp alfa; and for other general corporate purposes.

The securities described above will be offered by Bicara pursuant to an effective "shelf" registration statement on Form S-3 (File No. 333-290707) that was filed with the Securities and Exchange Commission (the "SEC") on October 3, 2025 and declared effective on November 26, 2025. The securities may be offered only by means of a prospectus supplement and an accompanying prospectus that form a part of the registration statement. A preliminary prospectus supplement and the accompanying prospectus relating to and describing the proposed offering will be filed with the SEC. Electronic copies of the preliminary prospectus supplement and, when available, copies of the final prospectus supplement, and the accompanying prospectus relating to the offering may be obtained by visiting the SEC's website at www.sec.gov or by contacting Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDMannualrequest@broadridge.com; BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Cantor Fitzgerald & Co., Attention: Equity Capital Markets, 110 E. 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Bicara Therapeutics

Bicara Therapeutics is a clinical-stage biopharmaceutical company committed to bringing transformative bifunctional therapies to patients with solid tumors. Bicara's lead program, ficerafusp alfa, is a first-in-class bifunctional antibody designed to drive tumor penetration by breaking barriers in the tumor microenvironment that have challenged the treatment of multiple solid tumor cancers. Specifically, ficerafusp alfa combines two clinically validated targets: an epidermal growth factor receptor (EGFR) directed monoclonal antibody with a domain that binds to human transforming growth factor beta ("TGF- β "). Through this targeted mechanism, ficerafusp alfa reverses the fibrotic and immune-excluded tumor microenvironment driven by TGF- β signaling to enable tumor penetration that drives deep and durable responses. Ficerafusp alfa is being developed in head and neck squamous cell carcinoma, where there remains a significant unmet need, as well as other solid tumor types.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may be identified by words such as "may," "might," "will," "could," "would," "should," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" and similar words or expressions, or the negative thereof, are intended to identify forward-looking statements, although not all contain identifying words. Any statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, the proposed underwritten public offering, including the size, timing and structure of the proposed offering, the expectation to grant the underwriters an option to purchase additional shares, the completion of the proposed offering on the anticipated terms, and the anticipated use of proceeds from the proposed offering. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to uncertainties inherent in the development of product candidates, including the conduct of research activities and the conduct of clinical trials; uncertainties as to the availability and

timing of results and data from clinical trials; whether results from prior preclinical studies, preliminary or interim data from earlier stage clinical trials will be predictive of the results of subsequent preclinical studies and clinical trials; regulatory developments in the United States and foreign countries; whether Bicara's cash resources will be sufficient to fund its foreseeable and unforeseeable operating expenses and capital expenditure requirements; as well as the risks and uncertainties identified in Bicara's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2024, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and any subsequent filings Bicara makes with the SEC. In addition, any forward-looking statements represent Bicara's views only as of today and should not be relied upon as representing its views as of any subsequent date. Bicara explicitly disclaims any obligation to update any forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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