



SPECIAL
ISSUE

Forbes

Cancer Conqueror
MAKY
ZANGANEH

AMERICA'S RICHEST SELF-MADE WOMEN

SELENA GOMEZ, DANIELA AMODEI, SERENA WILLIAMS AND
97 OTHER ENTREPRENEURS, ENTERTAINERS AND EXECUTIVES
WORTH A RECORD \$155 BILLION.



DAILY COVER

The Unlikely Path From Iranian Revolution To Billionaire Biotech CEO

By [Kerry A. Dolan](#), Forbes Staff. Kerry A. Dolan is a San Francisco-based edit...

Jun 03, 2025 at 06:00am EDT, Updated Jun 3, 2025, 06:53am EDT

Before she became co-CEO of promising biotech firm Summit Therapeutics, Maky Zanganeh was a dentist, worked in robotic surgery, launched a blockbuster cancer drug and survived breast cancer.

Maky Zanganeh was born in Tehran in 1970, nine years before the Islamic Revolution convulsed Iran. She remembers one night in particular, when the military police tear-gassed a house at the end of the cul-de-sac next to where her family lived and sprayed it with machine gun fire. She and her two older sisters were home alone. “In the morning, we woke up at 7 o’clock and had to go to school as if nothing happened,” she says matter-of-factly. “That was my life when I was in Iran.”

That preternatural composure and no-nonsense attitude has helped Zanganeh navigate a life filled with more twists and turns than a Persian bazaar. A couple years after that horrific night in Tehran, Zanganeh's parents, both architects, fled Iran for Germany. She got a degree in dentistry, then an MBA, but ended up working for an American medical robotics outfit, where she met Bob Duggan, a prominent Scientologist, serial entrepreneur and eventual billionaire with whom she would have a son and later marry. She earned hundreds of millions as an investor and executive, speaks four languages (Farsi, German, English, French), survived breast cancer and runs, as co-CEO with Duggan, Miami-based Summit Therapeutics, a Nasdaq-listed biotech that has minted her a \$1.5 billion fortune of her own. That wealth has landed Zanganeh, now 54, on *Forbes'* list of America's Richest Self-Made Women (at No. 23) for the first time. She is one of 38 self-made female U.S. billionaires on the list, and one of just five to have made a billion-dollar-plus fortune in health care.

When she and Duggan took over Summit in 2020, the company had less than \$1 million in revenue, tens of millions in losses and just one promising drug in its pipeline, an antibiotic that was shelved in 2022. In less than five years, Zanganeh and Duggan—who married in December—have become biotech stars. Key to their success: licensing an overlooked cancer drug candidate from a company in China. That drug, ivonescimab, now seems likely to be a blockbuster. In a clinical trial last year, it outperformed Keytruda, the world's best-selling drug, which generated nearly \$30 billion in 2024 sales for Merck. Investors have driven up Summit shares 575% over the past 12 months, giving it a recent market capitalization of nearly \$21 billion, despite having no revenue. "I think of her as probably the most underrated executive in all of biotech," says Ken Clark, a partner at law firm Wilson Sonsini Goodrich & Rosati, who for more than three decades has worked with hundreds of biotech companies and served on multiple boards—including that of Summit Therapeutics. According to Clark, Zanganeh stands out because of how she and Duggan, neither of whom comes from a traditional biotech background, work together to question established wisdom and get things done quickly in unconventional ways.

Ivonescimab is now in multiple Phase III trials for different forms of lung cancer, and Summit plans to submit an application for FDA approval by the end of the year. It can't come too soon. Even after advances in treatment and detection of lung cancer over the past two decades, 125,000 Americans die from the disease each year—more than twice the number of deaths from any other cancer, per the National Cancer Institute.



What's novel about Summit's drug is how it goes after the cancer in two ways. It stimulates the immune system to attack the cancer cells while also starving the cancer by cutting off blood supply to the tumors. Based on the clinical trial in China last year, the two-pronged approach works. Those on Summit's drug went a median 11.1 months before the cancer returned, compared to 5.8 months for those taking Keytruda. The results, announced last September, led Summit's stock to more than double in four days.

Zanganeh's journey from schoolgirl in Tehran to Miami biotech CEO took an unusual route. In 1984, five years after the Shah of Iran was overthrown, her parents moved with her to Germany. Zanganeh settled down with an uncle in Oldenburg, a small city about 30 miles from Bremen, while her parents continued to shuttle between Europe and Iran.

Old-fashioned values prevailed: good manners, good health and lots of studying. "Education was a top priority," Zanganeh says. Her older sisters both went to medical school in Strasbourg, France. She chose to study dentistry instead and graduated from Louis Pasteur University (now the University of Strasbourg) in 1995.

She soon realized dentistry was not for her. "It was like being in a box every day, doing the same thing," she says. In 1997, a friend of her sister's told Zanganeh about her job at a U.S. company called Computer Motion, which manufactured robotic arms used to perform minimally invasive surgery. Zanganeh was fascinated and landed a job in the Strasbourg office. Her father convinced her that if she was going to go into business, she would need an MBA, so studying part-time she earned one from Schiller International University in 1998.

At 28, Zanganeh was promoted to oversee Computer Motion's business in Europe and the Middle East, which involved visiting surgeons in Dubai, Saudi Arabia and Egypt, introducing them to what was then a new technology. That's also when Zanganeh began working with Computer Motion's CEO, Bob Duggan, who had invested in the company back in 1989.

Duggan, now 81, was the yin to Zanganeh's yang. She had been a diligent student and dedicated employee who earned an advanced degree. He had spent at least five years at UC Santa Barbara and UCLA without earning a degree, was a passionate surfer and had worked for himself, except for a brief three-year stint, since he started mowing lawns as a teenager. He's an idea guy with an analytical mind who thinks and talks fast, while Zanganeh excels at process and execution. "We're very simpatico," Duggan says. "She knows all the details and she's got a photographic memory. I'm a visionary. I can see around corners."

In 2003, after Duggan sold Computer Motion to Intuitive Surgical, they began looking for the next big thing. Zanganeh, who was then working for Duggan's personal investment firm, became intrigued with cancer drug developer Pharmacyclics, a money-losing public company with a potentially promising drug—she says she picked it from a list of 15 companies that came in via fax from an analyst. One of Duggan's sons had died of brain cancer, so the company's purpose resonated. Both Duggan and Zanganeh invested in Pharmacyclics in April 2004; Zanganeh sold her Intuitive Surgical shares and borrowed from the bank to come up with the cash.

By 2008 Duggan had increased his stake to the point where he controlled the Sunnyvale, California-based company and installed himself as CEO. Zanganeh also joined, first as vice president of business development and later as chief operating officer. In 2011, armed with a fresh early-stage cancer drug (the first one failed), Duggan began talking up a partnership with Johnson & Johnson, which needed to boost its cancer drug pipeline. Zanganeh made it come to fruition. "She's a force of nature. She is so thoughtful, so prepared, so data-driven, and then she takes that and makes things happen," says Michael Gaito, global chairman of investment banking and health care at JPMorgan, whose firm advised Pharmacyclics in when it was sold to AbbieVie in 2015.

Zanganeh negotiated a worldwide partnership with J&J that allowed the smaller Pharmacyclics to book the U.S. revenue from the new cancer drug, rather than the typical arrangement in which it would go to the big pharma partner. She also negotiated upfront payments over two years of \$400 million. "The terms of it were revolutionary at the time," Gaito says. Adds Summit board member Clark: "She really drove it."

Pharmacyclics' drug, Imbruvica, ended up being a blockbuster treatment for chronic lymphocytic leukemia, one of the most common forms of leukemia in adults. It is far less toxic than the chemotherapy that was the previous standard treatment. A surge in Pharmacyclics' stock price first landed Duggan on *Forbes'* Billionaires list in 2013, the year Imbruvica got FDA approval. Two years later, drug giant AbbVie bought the company for \$21 billion. Zanganeh, who had invested about \$1 million in the company, walked away with \$225 million before taxes.

The cash was especially welcome since it enabled Zanganeh, who had been raising her son, Shaun, on her own, to spend more time being a mom. Back in 2006, when he was born, Zanganeh was traveling so much for work, researching investments with Duggan, that her mother, who lived in France, raised Shaun until he was 5, with Zanganeh flying to France every two weeks to visit. (Duggan recently acknowledged that Shaun is his son.)

In 2019, Zanganeh was on a trip to France to visit her father, who was having surgery to remove a cancerous tumor, when she found a lump that turned out to be Stage 2 breast cancer. She had surgery at the same hospital as her dad, then flew home to the U.S., where she started chemotherapy two weeks before Covid-19 lockdowns began in March 2020. It didn't go smoothly: Her heart and lungs practically shut down and she had to be hospitalized. She had bone pain and chronic vomiting. "I was really, really sick," she says. "All of the time, you have this fear. What if it metastasizes?" She says the silver lining was that she got to experience the same challenges as many of the patients her industry exists to serve.

During this time, Duggan targeted another struggling biotech. He spent \$63 million buying 60% of Summit Therapeutics' shares and became CEO in April 2020. Seven months later, chemo treatments behind her, Zanganeh joined as chief operating officer and board member. In July 2022, she was appointed co-CEO. After initial plans to develop a new antibiotic sputtered, the pair hired a handful of former Pharmacyclics employees and sent them on a quest to find a new cancer drug—anywhere in the world.

Fong Clow, a Pharmacyclics veteran originally from China, suggested looking in her home country. In mid-2022 the Summit team zeroed in on ivonescimab, which was made by a Hong Kong–listed firm called Akeso and already in Phase III trials.

At the time, there was some hesitation in the industry about partnering with a Chinese drugmaker. In March 2022, the FDA declined to approve a lung cancer drug that Eli Lilly had licensed from China’s Innovent Biologics. That’s one possible reason Akeso, which had presented some promising research at ASCO, the big annual oncology conference that year, didn’t attract big pharma. It wasn’t a problem for Zanganeh and Duggan. “They’re just not bound by conventional thinking,” says board member Clark.

They were, however, bound by Summit’s finances. In September 2022 the company had just over \$120 million of cash on hand and a market cap of about \$200 million.

But Michelle Xia, the founder and CEO of Akeso—who had worked for Bayer and other pharmaceutical companies in the U.S. after getting a Ph.D. in molecular biology in the U.K.—bonded with Zanganeh and Duggan. The two teams quickly discovered they had similar entrepreneurial cultures. “They found me, and I think it’s a perfect fit,” Xia says. In December 2022 the two companies agreed to license Akeso’s drug for \$500 million upfront (Summit had to borrow from Duggan and Zanganeh to cover the sum) and \$4.5 billion in potential milestone payments if ivonescimab gets approved.

Zanganeh is optimistic on that front. Ivonescimab is undergoing 11 Phase III trials around the world. Results so far have been mostly positive, though on May 30 the company reported that it missed one of two primary targets—for overall survival—in one of the trials, sending Summit shares plummeting 30% that day. In a June 1 note, Cantor Fitzgerald biotech analyst Eric Schmidt wrote, “We think the markets got it wrong,” explaining that the trial showed very positive results for the other target, time without disease progression—and that this particular trial is for a small subset of lung cancer patients.

As a cancer survivor, Zanganeh knows there is no time to waste. “The speed of [our] decision making is fast,” she says. “You want to make sure that you can really help all these patients.”

Disclosure: *Maky Zanganeh, Summit Therapeutics’ co-CEO, published a book in February with Forbes Books, a licensed partner of Forbes.*