Bicycle Therapeutics Announces $555 Million Private Placement Equity Financing

May 23, 2024

Financing includes participation from new and existing investors

Strengthens balance sheet, with pro forma cash position of approximately $1.0 billion, extending expected financial runway into the second half of 2027

Supports ongoing advancement of pipeline with multiple clinical-stage precision-guided therapeutics

CAMBRIDGE, England & BOSTON--(BUSINESS WIRE)--May 23, 2024-- Bicycle Therapeutics plc (NASDAQ: BCYC), a pharmaceutical company pioneering a new and differentiated class of therapeutics based on its proprietary bicyclic peptide (Bicycle®) technology, today announced that the company has entered into a securities purchase agreement with certain existing and new accredited investors to issue and sell an aggregate of 25,933,706 American Depositary Shares ("ADSs"), each representing one ordinary share, and in lieu of ADSs to investors that so choose, non-voting ordinary shares, each at a price of $21.42 per share, through a private investment in public equity ("PIPE") financing. Bicycle anticipates the gross proceeds from the PIPE to be approximately $555 million. The financing is expected to close on May 28, 2024, subject to customary closing conditions.

The financing was led by a U.S.-based healthcare focused investor with participation from Deep Track Capital, EcoR1 Capital, Fairmount, Forbion, Perceptive Advisors and RA Capital Management. Bicycle plans to use the net proceeds to fund the continued development of its proprietary pipeline and for other research and development, as well as for general corporate purposes.

"We are excited to announce today's financing as it underscores the increasing conviction that our investors have in the Bicycle ® platform and team to create novel precision-guided therapeutics, which we believe have the potential to offer patients a significantly improved quality of life over other treatments," said Kevin Lee, Ph.D., CEO of Bicycle Therapeutics. "This financing will support our progress across multiple high-value programs and earlier discovery pipeline, both of which have multiple catalysts in the second half of 2024, as we develop innovative medicines that could help patients with cancer and other diseases live longer and live well."

Subsequent to the closing of this financing, Bicycle expects its pro forma cash and cash equivalents will be approximately $1.0 billion as of May 23, 2024. This cash estimate is a preliminary estimate and based on information currently available to management, and these estimates could change.

Jefferies is acting as sole placement agent for the financing.

The offer and sale of the securities to be sold in the PIPE are being made in a transaction not involving a public offering, and the securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and will be sold in a private placement pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D as promulgated by the Securities and Exchange Commission ("SEC") under the Securities Act. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Pursuant to the securities purchase agreement, Bicycle has agreed to file a registration statement with the SEC registering the resale of the ADSs and ordinary shares or ADSs issued upon the re-designation of the non-voting ordinary shares issued in the PIPE.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, 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 registration or qualification under the securities laws of any such state or jurisdiction.

About Bicycle Therapeutics

Bicycle Therapeutics is a clinical-stage pharmaceutical company developing a novel class of medicines, referred to as Bicycle® molecules, for diseases that are underserved by existing therapeutics. Bicycle molecules are fully synthetic short peptides constrained with small molecule scaffolds to form two loops that stabilize their structural geometry. This constraint facilitates target binding with high affinity and selectivity, making Bicycle molecules attractive candidates for drug development. The company is evaluating BT8009, a Bicycle® Toxin Conjugate (BTC®) targeting Nectin-4, a well-validated tumor antigen; BT5528, a BTC targeting EphA2, a historically undruggable target; and BT7480, a Bicycle Tumor-Targeted Immune Cell Agonist® (Bicycle TICA®) targeting Nectin-4 and agonizing CD137, in company-sponsored clinical trials. Additionally, the company is developing Bicycle® Radio Conjugates (BRC™) for radiopharmaceutical use and, through various partnerships, is exploring the use of Bicycle® technology to develop therapies for diseases beyond oncology.

Bicycle Therapeutics is headquartered in Cambridge, UK, with many key functions and members of its leadership team located in Cambridge, Mass.

Forward Looking Statements

This press release may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "anticipates," "could," "expects," "may," "plans," "potential," "seeks," "will" and variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Certain statements contained in this press release, including those relating to the timing and completion of the financing and the satisfaction of customary closing conditions related to the financing, the anticipated total gross proceeds from the financing, the planned use of proceeds of the financing and Bicycle's expected financial runway following the financing, are forward -looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties

include, but are not limited to, risks and uncertainties associated with the consummation of the proposed financing, the completion of the financing on the anticipated terms or at all, uncertainties related to market conditions, the satisfaction of customary closing conditions related to the proposed financing, the risk that Bicycle's projections regarding its expected cash runway are inaccurate or that its conduct of its business requires more cash than anticipated and general economic conditions. Bicycle may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Other factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Bicycle's filings with the SEC, including under the heading "Risk Factors" contained therein which are available at www.sec.gov. Any forward-looking statements contained in this press release speak only as of the date hereof, and Bicycle expressly disclaims any obligation to update any forward-looking statements contained herein, whether because of any new information, future events, changed circumstances or otherwise, except as otherwise required by law. Bicycle's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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