



Bicycle Therapeutics Strengthens Executive Team with Key Changes

February 20, 2019

*Peter Leone Appointed Chief Business Officer
Lee Kalowski, Chief Financial Officer, Promoted to U.S. President*

CAMBRIDGE, U.K., and BOSTON, Mass., February 20, 2019— [Bicycle Therapeutics](#), a biotechnology company pioneering a new class of therapeutics based on its proprietary bicyclic peptide (*Bicycle®*) product platform, today announced several key changes to its executive team, including the appointment of Peter B. Leone as Chief Business Officer and the promotion of Lee Kalowski, Chief Financial Officer, to the role of U.S. President.

Mr. Leone brings extensive business leadership and investment experience in healthcare and other industries to Bicycle, most recently leading business development at Arrowhead Pharmaceuticals. Mr. Kalowski will assume additional operational responsibilities leading Bicycle's U.S. subsidiary in his new role as President and will continue to lead the finance organization as Chief Financial Officer.

"The proprietary bicycle platform provides significant opportunity to create novel therapeutics across multiple disease areas. We are excited to welcome Pete to the Bicycle team, and we look forward to benefiting from his expertise in guiding the company in its ambition to deliver the full potential of this technology to patients," said Kevin Lee, Ph.D., Chief Executive Officer of Bicycle Therapeutics. "We are also delighted to recognize Lee's growing leadership responsibilities. Both colleagues play a key role as we accelerate toward the development of an entirely new class of medicines with the potential to transform human health."

The Company also announced today that Rosamond Deegan, former President and Chief Business Officer, has stepped down from the company to pursue another executive leadership position in biotech. Dr. Lee added: "I would like to thank Ros for her many contributions to Bicycle's success over the past three years. We wish her well in her future endeavors."

Peter Leone leads Bicycle's business development efforts. Most recently, he was the Vice President of Strategic Business Initiatives at Arrowhead Pharmaceuticals, where he led a \$3.7 billion deal with Janssen Pharmaceuticals that included \$250 million in upfront cash and equity at a premium. He has also served as the Chief Operating Officer at Alvos Therapeutics. Before that, Mr. Leone was founding CEO or COO at three venture-backed companies, including Mersana Therapeutics, where he focused on raising capital and building the company's platform technology and product pipeline. Mr. Leone has built several companies from inception to major milestones, including validating deals, INDs, clinical development, FDA clearance, payer contracting and revenues. Mr. Leone holds an A.B. in engineering science with pre-medical studies from Dartmouth College and an MBA from the Stanford University Graduate School of Business.

Lee Kalowski joined Bicycle as Chief Financial Officer in July 2017. Prior to joining Bicycle, Mr. Kalowski served as the Chief Financial Officer of Tokai Pharmaceuticals, Inc., where he helped lead the company's \$105 million initial public offering in 2014. Previously, he was Vice President, global biotechnology equity research at Credit Suisse, where he served as a senior research analyst covering the biotechnology sector. Before that, he worked in mergers and acquisitions in the pharmaceutical division of Johnson & Johnson and in global pharmaceutical equity research at Sanford C. Bernstein and Prudential Equity Group. Mr. Kalowski received a B.A. in biology and economics from Union College and an MBA from The Wharton School of the University of Pennsylvania.

About Bicycle Therapeutics

Bicycle Therapeutics is developing a unique class of chemically synthesised medicines based on its proprietary bicyclic peptide (*Bicycle®*) product platform to address therapeutic needs unreachable with existing treatment modalities. Bicycle's internal focus is in oncology, where the company is developing targeted cytotoxics (*Bicycle Toxin Conjugates®*), targeted innate immune activators and T-cell modulators for cancers of high unmet medical need. *Bicycles'* small size and highly selective targeting deliver rapid tumour penetration and retention while clearance rates and routes of elimination can be tuned to minimise exposure of healthy tissue and bystander toxicities. The company's lead program, BT1718, is being evaluated in a Phase I/IIa trial in collaboration with Cancer Research UK. The company's unique intellectual property is based on the work initiated at the MRC Laboratory of Molecular Biology in Cambridge, U.K., by the scientific founders of the company, Sir Greg Winter, a winner of the Nobel Prize in Chemistry for his pioneering work in phage display of peptides and antibodies, and Professor Christian Heinis. Bicycle has its headquarters in Cambridge, U.K., with many key functions and members of its leadership team located in the biotech hub of Boston, Mass. For more information, visit www.bicycletherapeutics.com or follow us on Twitter at [@Bicycle_tx](https://twitter.com/Bicycle_tx).

Contacts

Media:

Ten Bridge Communications
Sara Green
sgreen@tenbridgecommunications.com
+1-617-233-1714

Investors:

Argot Partners

Maeve Conneighton
maeve@argotpartners.com
+1-212-600-1902