Bicycle Therapeutics Announces Pricing of Initial Public Offering

May 23, 2019

CAMBRIDGE, England & BOSTON--(BUSINESS WIRE)--May 22, 2019-- Bicycle Therapeutics plc (Nasdaq: BCYC), a biotechnology company pioneering a new class of therapeutics based on its proprietary bicyclic peptide (*Bicycle*®) product platform, today announced the pricing of its initial public offering in the United States of 4,333,333 American Depositary Shares ("ADSs") representing 4,333,333 ordinary shares at an initial public offering price of $14.00 per ADS, before underwriting discounts and commissions. In addition, Bicycle has granted the underwriters a 30-day option to purchase up to an additional 650,000 ADSs at the initial public offering price, less the underwriting discounts and commissions. Bicycle's ADSs are expected to begin trading on The Nasdaq Global Select Market on May 23, 2019 under the ticker symbol "BCYC." All of the ADSs are being offered by Bicycle. The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Bicycle, are expected to be approximately $60.7 million, excluding any exercise of the underwriters' option to purchase additional ADSs. The offering is expected to close on May 28, 2019, subject to the satisfaction of customary closing conditions.

Goldman Sachs & Co. LLC, Jefferies LLC and Piper Jaffray & Co. are acting as joint book-running managers for the offering. Canaccord Genuity LLC is acting as lead manager for the offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus may be obtained, when available, from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, Telephone: 866-471-2526, Email: prospectus-ny@ny.email.gs.com; from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, Telephone: 877-821-7388, Email: Prospectus_Department@Jefferies.com; or from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, Suite 1000, Minneapolis, Minnesota, 55402, Telephone: (800) 747-3924, Email: prospectus@pjc.com.

A registration statement relating to the ADSs being sold in this offering has been filed with the Securities and Exchange Commission and became effective on May 22, 2019. Copies of the registration statement can be accessed by visiting the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other 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 other jurisdiction.

About Bicycle Therapeutics

Bicycle Therapeutics is a clinical-stage biopharmaceutical company developing a novel class of medicines, referred to as *Bicycles*®, for diseases that are underserved by existing therapeutics. *Bicycles* are fully synthetic short peptides constrained to form two loops that stabilize their structural geometry.

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