



Bicycle Therapeutics announces broad partnership with AstraZeneca to develop bicyclic peptides (Bicycles®)

December 1, 2016

Multi-target collaboration across respiratory, cardiovascular and metabolic diseases

CAMBRIDGE, U.K. and CAMBRIDGE, MASS. – DECEMBER 1, 2016 – Bicycle Therapeutics, a biotechnology company pioneering a new class of therapeutics based on its proprietary bicyclic peptide (*Bicycle®*) product platform, announced today that it has entered into a collaboration with AstraZeneca for the identification and development of bicyclic peptides (*Bicycles®*) for the treatment of respiratory, cardiovascular and metabolic diseases.

Bicycles®, a novel class of small molecule medicines, are designed to overcome many of the limitations of existing drug modalities. They exhibit the affinity and exquisite target specificity usually associated with antibodies but in a small molecule format enabling rapid tissue penetration and flexible routes of administration.

Under the terms of the agreement, Bicycle is responsible for identifying *Bicycles®* for an undisclosed number of targets specified by AstraZeneca while AstraZeneca is responsible for further development and product commercialization. If all planned programmes reach the market, Bicycle will be eligible for over \$1 billion in payments, including an upfront payment, future R&D funding, development, regulatory and commercialization milestone payments. Bicycle would also be entitled to receive royalties on sales of products resulting from the collaboration.

"We are pleased to be partnering with AstraZeneca to deploy our *Bicycle®* technology to multiple targets across important disease areas, further expanding our therapeutic scope to indications outside of our core focus in oncology," said Kevin Lee, Chief Executive Officer of Bicycle Therapeutics. "This collaboration is a testament to the broad applicability of *Bicycles®* and the robust platform we have created. We look forward to working with AstraZeneca to create novel inhaled therapeutics and targeting agents in these areas of high unmet medical need."

"The bicycle platform expands our drug discovery capabilities and enables us to broaden the range of targets we can prosecute across a range of disease indications," said Menelas Pangalos, Executive Vice President, Innovative Medicines and Early Development Biotech Unit and Global Business Development at AstraZeneca. "By combining the expertise and strengths of AstraZeneca and Bicycle Therapeutics, we are confident this collaboration will result in clinically important advances for patients suffering from respiratory, cardiovascular and metabolic diseases."

"This is a broad partnership between two entrepreneurial and innovative companies, as illustrated by the collaborative deal structure we have put in place. Bicycle's focus so far has been in oncology and bringing AstraZeneca's expertise in respiratory, cardiovascular and metabolic disease to their platform substantially expands its potential," added Kumar Srinivasan, Vice President, Scientific Partnering and Alliances, Innovative Medicines and Early Development Biotech Unit at AstraZeneca.

About Bicycle Therapeutics

Bicycle Therapeutics is developing a new class of medicines to treat oncology and other important diseases based on its proprietary bicyclic peptide (*Bicycle®*) product platform. *Bicycles®* exhibit an affinity and exquisite target specificity usually associated with antibodies, whilst a low molecular weight delivers rapid and deep tissue penetration enabling more efficient tumour targeting. Their peptidic nature provides a "tuneable" pharmacokinetic half-life and a renal route of clearance, avoiding the liver and gastrointestinal tract toxicities often seen with other drug modalities. Bicycle Therapeutics is rapidly advancing towards the clinic with its lead molecule, BT1718 and is collaborating in oncology and other areas to realise the full potential of the technology. Bicycle Therapeutics' 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 Gregory Winter and Professor Christian Heinis. Bicycle Therapeutics is headquartered in Cambridge, U.K., with a U.S. subsidiary in Cambridge, Massachusetts. For more information, visit www.bicycletherapeutics.com.

About AstraZeneca

AstraZeneca is a global, science-led biopharmaceutical company that focuses on the discovery, development and commercialisation of prescription medicines, primarily for the treatment of diseases in three main therapy areas – Oncology, Cardiovascular & Metabolic Diseases and Respiratory. The Company also is selectively active in the areas of autoimmunity, neuroscience and infection. AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide. For more information, please visit www.astrazeneca.com and follow the company on Twitter @AstraZeneca.

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