

Bicycle

Bicycle Therapeutics Announces Proposed \$125,000,000 Public Offering of American Depositary Shares

October 12, 2021

CAMBRIDGE, England & BOSTON--(BUSINESS WIRE)--Oct. 12, 2021-- Bicycle Therapeutics plc (Nasdaq: BCYC), a biotechnology company pioneering a new and differentiated class of therapeutics based on its proprietary bicyclic peptide (*Bicycle*[®]) technology, today announced that it has commenced an underwritten public offering of \$125,000,000 of American Depositary Shares ("ADSs"), each representing one ordinary share. All of the ADSs in the proposed offering will be sold by Bicycle. In connection with the offering, Bicycle intends to grant the underwriters in the offering a 30-day option to purchase up to an additional \$18,750,000 of ADSs. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the proposed offering may be completed, or as to the actual size or terms of the offering.

Bicycle plans to use the net proceeds from the offering to advance its proprietary product pipeline and for other research and development, as well as for general corporate purposes.

Goldman Sachs & Co. LLC, Morgan Stanley and SVB Leerink are acting as joint book-running managers for the proposed offering. JMP Securities is acting as co-manager for the proposed offering.

The proposed offering is being made pursuant to a "shelf" registration statement on Form S-3 that was filed by Bicycle with the Securities and Exchange Commission ("SEC") and automatically became effective upon filing. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement, final prospectus supplement and accompanying prospectus, when available, may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, or by email at prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; or SVB Leerink LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105.

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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements relating to Bicycle's expectations regarding the size, completion and terms of the proposed public offering and Bicycle's planned use of the proceeds from the proposed public offering. These forward-looking statements are based on Bicycle's expectations and assumptions as of the date of this press release. Actual results may differ materially from these forward-looking statements. Each of these forward-looking statements involves risks and uncertainties. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the proposed public offering. There can be no assurance that Bicycle will be able to complete the offering on the anticipated terms, or at all. 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, as well as the risks identified in the registration statement and the preliminary prospectus supplement relating to the offering. Except as required by law, Bicycle assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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