

Bicycle

Bicycle Therapeutics Announces Further Expansion of Genentech Immuno-Oncology Collaboration

July 12, 2022

Genentech exercises second option to initiate an additional program under the 2020 collaboration agreement

CAMBRIDGE, England & BOSTON--(BUSINESS WIRE)--Jul. 12, 2022-- 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 Genentech, a member of the Roche Group, has exercised its second option to initiate a new program, expanding the exclusive strategic collaboration agreement with Bicycle to discover, develop and commercialize novel Bicycle®-based immuno-oncology therapies.

Bicycle and Genentech are collaborating on the discovery and pre-clinical development of novel Bicycle-based immunotherapies against multiple targets. Pursuant to the terms of the February 2020 agreement, Genentech was granted two collaboration expansion options, each of which gave Genentech the right to add one additional program to the collaboration in exchange for a \$10 million payment to Bicycle. In October 2021, Genentech exercised its first expansion option, and has now exercised its second expansion option, triggering an additional \$10 million payment. None of the compounds in Bicycle's wholly owned oncology pipeline, including its immuno-oncology candidates, are included in the collaboration.

"We are pleased both with the ongoing progress in our collaboration with the preeminent immuno-oncology team at Genentech, and that Genentech has once again elected to exercise an option to add a new program," said Kevin Lee, Ph.D., Chief Executive Officer of Bicycle Therapeutics. "This represents the second expansion option exercised by Genentech under the terms of our collaboration agreement, and we believe this highlights the potential of Bicycles across a wide range of targets. We look forward to our continued collaboration to develop potential new cancer treatments based on Bicycles."

About Bicycle Therapeutics

Bicycle Therapeutics (NASDAQ: BCYC) 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 with small molecule scaffolds to form two loops that stabilize their structural geometry. This constraint facilitates target binding with high affinity and selectivity, making *Bicycles* attractive candidates for drug development. Bicycle is evaluating BT5528, a second-generation *Bicycle* Toxin Conjugate (BTC™) targeting EphA2; BT8009, a second-generation BTC targeting Nectin-4, a well-validated tumor antigen; and BT7480, a *Bicycle* TICA™ targeting Nectin-4 and agonizing CD137, a company-sponsored Phase I/II trials. In addition, BT1718, a BTC that targets MT1-MMP, is being investigated in an ongoing Phase I/IIa clinical trial sponsored by the Cancer Research UK Centre for Drug Development. Bicycle is headquartered in Cambridge, UK, with many key functions and members of its leadership team located in Lexington, Massachusetts. For more information, visit bicycletherapeutics.com.

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 "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "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. Forward-looking statements in this press release include, but are not limited to, statements regarding Bicycle's collaboration with Genentech; the discovery, development and potential commercialization of potential product candidates using Bicycle's technology and under the collaboration agreement; the therapeutic potential for *Bicycles* in immuno-oncology and other applications; and the potential to receive milestone payments under the strategic collaboration agreement. 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. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various factors, including: the risk that Bicycle may not realize the intended benefits of its technology or of the collaboration agreement with Genentech, including that Bicycle and Genentech may not successfully identify, develop and commercialize additional product candidates; the risk that Bicycle may not be able to maintain its collaboration with Genentech and realize the benefits thereof; and other important factors, any of which could cause Bicycle's actual results to differ from those contained in the forward-looking statements, are described in greater detail in the section entitled "Risk Factors" in Bicycle's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 5, 2022, as well as in other filings Bicycle may make with the SEC in the future. 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.



View source version on [businesswire.com](https://www.businesswire.com/news/home/20220712005110/en/): <https://www.businesswire.com/news/home/20220712005110/en/>

Investors:

David Borah, CFA
VP, Capital Markets & Investor Relations
david.borah@bicycletx.com
617 203-8300

Media:

Argot Partners

Sarah Sutton
bicycle@argotpartners.com
212-600-1902

Source: Bicycle Therapeutics plc