Bicycle Therapeutics Announces Pricing of $200 Million Public Offering of American Depositary Shares and Non-Voting Ordinary Shares

July 13, 2023

CAMBRIDGE, England & BOSTON--(BUSINESS WIRE)--Jul. 12, 2023-- 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 the pricing of an underwritten public offering of 9,411,766 American Depositary Shares ("ADSs"), each representing one ordinary share and, in lieu of ADSs to investors that so choose, non-voting ordinary shares, each at a price to the public of $21.25 per share, for gross proceeds of approximately $200.0 million. In addition, Bicycle has granted the underwriters in the offering a 30-day option to purchase up to 1,411,764 additional ADSs at the public offering price. The offering is expected to close on or about July 17, 2023, subject to customary closing conditions.

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

Goldman Sachs & Co. LLC, Jefferies and Leerink Partners are acting as joint book-running managers for the offering.

The offering is being made pursuant to a "shelf" registration statement on Form S-3ASR 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; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, or by email at Prospectus_Department@Jefferies.com; or SVB Securities LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com.

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. Certain statements contained in this press release, including those relating to the timing and completion of the offering and the satisfaction of customary closing conditions related to the offering, the anticipated total gross proceeds from the offering and the planned use of proceeds of the offering, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with the consummation of the offering, the completion of the offering on the anticipated terms or at all, uncertainties related to market conditions, the satisfaction of customary closing conditions related to the offering, and general economic conditions. 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 to be filed with the SEC, which are available at www.sec.gov. The forward-looking statements in this press release speak only as of the date of this document. 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. Bicycle's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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