

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AQUILA INVESTMENTS IV</u> (Last) (First) (Middle) <u>C/O BICYCLE THERAPEUTICS PLC</u> <u>B900, BABRAHAM RESEARCH</u> <u>CAMPUS</u> (Street) <u>CAMBRIDGE XO</u> <u>CB22 3AT</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/22/2019	3. Issuer Name and Ticker or Trading Symbol <u>BICYCLE THERAPEUTICS Ltd [BCYC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B2 Preferred Shares	(1)	(1)	Ordinary Shares	1,454,411 ⁽²⁾	(1)	I	By Aquila Investments IV ⁽³⁾
Series B1 Preferred Shares Warrants	(4)	03/31/2025	Series B1 Preferred Shares ⁽¹⁾	139,264 ⁽²⁾	(4)	I	By Aquila Investments IV ⁽³⁾

Explanation of Responses:

- Each Series B1 Preferred Share shall automatically convert into Ordinary Shares on a one for 1.429 basis immediately prior to the closing of the Issuer's initial public offering and have no expiration date.
- Share numbers give effect to the bonus shares issued to each holder of ordinary shares on the basis of 1.429 bonus shares for each ordinary share in issue, effective on May 13, 2019, which will be effective for the ordinary shares upon their conversion to ordinary shares upon the closing of the Issuer's initial public offering. The number of shares reflects the conversion of the Series B1 Preferred Shares and Series B2 Preferred Shares to Ordinary Shares set out in footnote (1).
- The shares are held by Aquila Investments IV, an affiliate of Tybourne Capital Management.
- The Warrants to purchase Series B2 Preferred Shares have an exercise price of a nominal value per share. The Warrants are immediately exercisable and expire on March 31, 2025.

/s/ Tanvir Ghani, President 05/22/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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