

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Skyner Michael</u> <hr/> (Last) (First) (Middle) C/O BICYCLE THERAPEUTICS PLC B900, BABRAHAM RESEARCH CAMPUS <hr/> (Street) CAMBRIDGE X0 CB 22 3AT <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/22/2019	3. Issuer Name and Ticker or Trading Symbol BICYCLE THERAPEUTICS Ltd [BCYC] <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Operating Officer	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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)
Ordinary Shares	41,123	D	

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			
Stock Option (Right to Buy)	(2)	03/07/2029	Ordinary Shares	10,464 ⁽²⁾	8.1 ⁽¹⁾	D	
Stock Option (Right to Buy)	(3)	12/13/2028	Ordinary Shares	49,143 ⁽²⁾	0.01 ⁽¹⁾	D	
Stock Option (Right to Buy)	(4)	12/13/2028	Ordinary Shares	12,252 ⁽³⁾	0.01 ⁽¹⁾	D	

Explanation of Responses:

1. This exercise price is in US Dollars and reflects the conversion of GBP to USD at an exchange rate of \$1.2723 to GBP 1.00 as of May 17, 2019. This option is fully vested.
2. 25% of the shares shall vest on January 1, 2020, and the remaining shall vest in 36 equal monthly installments.
3. Commencing as of January 23, 2019, 1,757.4 of the shares subject to the option will vest per month through February 1, 2020; commencing March 1, 2020, 1,324.2 of the shares subject to the option will vest per month through March 1, 2021; commencing April 1, 2021, 1,253.9 of the shares subject to the option will vest per month through June 1, 2021; and commencing July 1, 2021, 886.9 of the shares subject to the option will vest per month through January 1, 2022.
4. 25% of the shares shall vest on November 1, 2019, and the remaining shall vest in 36 equal monthly installments.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Lee Kalowski, as Attorney-in-Fact 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Lee Kalowski and Kevin Lee, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Bicycle Therapeutics Limited (the "**Company**"), (i) Form ID, including any attached documents, to effect the assignment of codes to the undersigned to be used in the transmission of information to the United States Securities and Exchange Commission using the EDGAR System, (ii) Forms 3, 4 and 5, (iii) Schedule 13D, (iv) Schedule 13G and (v) amendments of each thereof, in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, Schedule 13D, Schedule 13G or any amendments thereto and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 or Regulation 13D-G of the Securities Exchange Act of 1934, as amended. The undersigned hereby agrees to indemnify the attorney-in-fact and the Company from and against any demand, damage, loss, cost or expense arising from any false or misleading information provided by the undersigned to the attorney-in-fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Power of Attorney may be filed with the United States Securities and Exchange Commission as a confirming statement of the authority granted herein. This Power of Attorney supersedes any prior power of attorney in connection with the undersigned's capacity as an officer and/or director of the Company. This Power of Attorney shall expire as to any individual attorney-in-fact if such attorney-in-fact ceases to be an executive officer of the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of May, 2019.

/s/ Michael Skynner

Name: Michael Skynner
