

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>SVLSF V, LLC</u> (Last) (First) (Middle) C/O BICYCLE THERAPEUTICS PLC B900, BABRAHAM RESEARCH CAMPUS (Street) CAMBRIDGE X0 CB22 3AT (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 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 A Preferred Shares	(1)	(1)	Ordinary Shares	874,709 ⁽²⁾	(1)	I	By SV Life Sciences Fund V, L.P. ⁽³⁾
Series B1 Preferred Shares	(1)	(1)	Ordinary Shares	623,196 ⁽²⁾	(1)	I	By SV Life Sciences Fund V, L.P. ⁽³⁾
Series A Preferred Shares	(1)	(1)	Ordinary Shares	18,485 ⁽²⁾	(1)	I	By SV Life Sciences Fund V Strategic Partners L.P. ⁽⁴⁾
Series B1 Preferred Shares	(1)	(1)	Ordinary Shares	13,169 ⁽²⁾	(1)	I	By SV Life Sciences Fund V Strategic Partners L.P. ⁽⁴⁾

1. Name and Address of Reporting Person*
SVLSF V, LLC
 (Last) (First) (Middle)
 C/O BICYCLE THERAPEUTICS PLC
 B900, BABRAHAM RESEARCH CAMPUS
 (Street)
 CAMBRIDGE X0 CB22 3AT
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
SV LIFE SCIENCES FUND V LP
 (Last) (First) (Middle)
 C/O BICYCLE THERAPEUTICS PLC
 B900, BABRAHAM RESEARCH CAMPUS
 (Street)

CAMBRIDGE X0 CB22 3AT

(City) (State) (Zip)

1. Name and Address of Reporting Person*

SV Life Sciences Fund V (GP), LP

(Last) (First) (Middle)

C/O BICYCLE THERAPEUTICS PLC
B900, BABRAHAM RESEARCH CAMPUS

(Street)

CAMBRIDGE X0 CB22 3AT

(City) (State) (Zip)

1. Name and Address of Reporting Person*

SV Life Sciences Fund V Strategic Partners, L.P.

(Last) (First) (Middle)

C/O BICYCLE THERAPEUTICS PLC
B900, BABRAHAM RESEARCH CAMPUS

(Street)

CAMBRIDGE X0 CB22 3AT

(City) (State) (Zip)

Explanation of Responses:

- Each share of Series A Preferred and Series B1 Preferred 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 of Ordinary Shares 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 A Preferred Shares and Series B1 Preferred Shares to Ordinary Shares set out in footnote (1) above.
- These shares are owned directly by SV Life Sciences Fund V, L.P. ("SVLS V LP"). SV Life Sciences Fund V (GP), LP ("SVLS V GP") is the general partner of SVLS V LP. The general partner of SVLS V GP is SVLSF V, LLC. Kate Bingham, Eugene D. Hill, III and Michael J. Ross are members of the investment committee of SVLSF V, LLC. SVLS V GP, SVLSF V, LLC and each of the individuals comprising the SVLSF V, LLC investment committee may be deemed to share voting, dispositive and investment power over the shares held of record by SVLS V LP. Each of SVLS V GP, SVLSF V, LLC and the individual members of the SVLSF V, LLC investment committee disclaims beneficial ownership of these securities and this report shall not be deemed to be an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein.
- These shares are owned directly by SV Life Sciences Fund V Strategic Partners L.P. ("SVLS V SPP"). SVLS V GP is the general partner of SVLS V SPP. The general partner of SVLS V GP is SVLSF V, LLC. Kate Bingham, Eugene D. Hill, III and Michael J. Ross are members of the investment committee of SVLSF V, LLC. SVLS V GP, SVLSF V, LLC and each of the individuals comprising the SVLSF V, LLC investment committee may be deemed to share voting, dispositive and investment power over the shares held of record by SVLS V SPP. Each of SVLS V GP, SVLSF V, LLC and the individual members of the SVLSF V, LLC investment committee disclaims beneficial ownership of these securities and this report shall not be deemed to be an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or any other purpose, except to the extent of their pecuniary interest therein

SVLSF V, LLC By: /s/ Brent M. Faduski Name: Brent M. 05/22/2019
Faduski Title: Officer
SV LIFE SCIENCES FUND V, L.P. By: /s/ Brent M. Faduski 05/22/2019
Name: Brent M. Faduski
Title: SVLSF V, LLC Officer
SV LIFE SCIENCES FUND V (GP), L.P. By: /s/ Brent M. Faduski Name: Brent M. 05/22/2019
Faduski Title: SVLSF V, LLC Officer
SV LIFE SCIENCES FUND V STRATEGIC PARTNERS, L.P. By: /s/ Brent M. Faduski 05/22/2019
Name: Brent M. Faduski
Title: SVLSF V, LLC Officer

** 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.