

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Kalowski Lee</u> (Last) (First) (Middle) C/O BICYCLE THERAPEUTICS PLC B900, BABRAHAM RESEARCH CAMPUS (Street) CAMBRIDGE X0 CB22 3AT (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BICYCLE THERAPEUTICS plc [BCYC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CFO
	3. Date of Earliest Transaction (Month/Day/Year) 08/26/2021	
	4. 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 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	08/26/2021		M ⁽¹⁾		550	A	\$8.76 ⁽²⁾	550	D	
Ordinary Shares	08/26/2021		S ⁽¹⁾		550	D	\$35.04 ⁽³⁾	0	D	
Ordinary Shares	08/27/2021		M ⁽¹⁾		7,950	A	\$8.73 ⁽⁴⁾	7,950	D	
Ordinary Shares	08/27/2021		S ⁽¹⁾		7,950	D	\$35.15 ⁽⁵⁾	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$8.76 ⁽²⁾	08/26/2021		M ⁽¹⁾			550	(6)	03/07/2029	Ordinary Shares	550	\$0.00	13,718	D	
Stock Option (Right to Buy)	\$8.73 ⁽⁴⁾	08/27/2021		M ⁽¹⁾			7,950	(6)	03/07/2029	Ordinary Shares	7,950	\$0.00	5,768	D	

Explanation of Responses:

- Shares exercised and sold pursuant to a Rule 10b5-1 trading plan.
- This exercise price is in US Dollars and reflects the conversion of GBP to USD at an exchange rate of \$1.374675 to GBP 1.00 as of August 26, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.01 to \$35.05 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (3) and (5).
- This exercise price is in US Dollars and reflects the conversion of GBP to USD at an exchange rate of \$1.3709 to GBP 1.00 as of August 27, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.08 to \$35.18 inclusive.
- 25% of the shares vested on January 1, 2020, and the remaining vested or shall vest in 36 equal monthly installments.

Remarks:

/s/ Lee Kalowski

08/27/2021

** 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 4 (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.