

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Bicycle Therapeutics plc

(Name of Issuer)

Ordinary Shares, nominal value £0.01 per share

(Title of Class of Securities)

008786 108**

(CUSIP Number)

December 31, 2019

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

** CUSIP number of the Issuer's American depositary shares, each of which represents one ordinary share, nominal value £0.01 per share.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons
Novartis Bioventures Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Switzerland

5. Sole Voting Power
0

6. Shared Voting Power
1,768,141

7. Sole Dispositive Power
0

8. Shared Dispositive Power
1,768,141

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,768,141

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row 9
9.88%

12. Type of Reporting Person (See Instructions)
CO

1. Names of Reporting Persons
Novartis AG

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Switzerland

5. Sole Voting Power
0

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9.88%

12. Type of Reporting Person (See Instructions)
CO

Item 1(a).	Name of Issuer: Bicycle Therapeutics plc
Item 1(b).	Address of Issuer's Principal Executive Offices: B900, Babraham Research Campus, Cambridge CB22 3AT, United Kingdom
Item 2(a).	Name of Person Filing: This statement is filed on behalf of the following persons with respect to the Ordinary Shares of the Issuer: (i) Novartis Bioventures Ltd., a Swiss corporation, with respect to shares held by it; and (ii) Novartis AG, a Swiss corporation, as the publicly owned parent of Novartis Bioventures Ltd., with respect to the shares held by Novartis Bioventures Ltd. The foregoing persons are hereinafter referred to collectively as the "Reporting Persons."
Item 2(b).	Address of Principal Business Office or, if none, Residence: The address of the principal business office of Novartis Bioventures Ltd. and Novartis AG is Lichtstrasse 35, 4056 Basel, Switzerland.
Item 2(c).	Citizenship: Novartis Bioventures Ltd. is a corporation organized under the laws of Switzerland and is an indirect wholly-owned subsidiary of Novartis AG. Novartis AG is a corporation organized under the laws of Switzerland and is the publicly owned parent of Novartis Bioventures Ltd.
Item 2(d).	Title of Class of Securities: Ordinary Shares, nominal value £0.01 per share ("Ordinary Shares").
Item 2(e).	CUSIP Number: 008786 108 (CUSIP number of the Issuer's American depositary shares, each of which represents one Ordinary Share).

- Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
 - (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership

(a) Amount beneficially owned:

Novartis Bioventures Ltd. is the record owner of 1,768,141 Ordinary Shares of the Issuer. As the indirect parent of Novartis Bioventures, Ltd., Novartis AG may be deemed to beneficially own these securities.

(b) Percent of class:

9.88%, based upon 17,902,869 Ordinary Shares reported by the Issuer as outstanding as of October 31, 2019, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2019.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Not applicable

(ii) Shared power to vote or to direct the vote:

1,768,141

(iii) Sole power to dispose or to direct the disposition of:

Not applicable

(iv) Shared power to dispose or to direct the disposition of:

1,768,141

Item 5. Ownership of 5 Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of a Group

Not Applicable

Item 10. Certification

Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 30, 2020

NOVARTIS BIOVENTURES LTD.

/s/ Bart Dzikowski

Name: Bart Dzikowski

Title: Secretary of the Board

/s/ Florian Muellershausen

Name: Florian Muellershausen

Title: Authorized Signatory

NOVARTIS AG

/s/ Christian Rehm

Name: Christian Rehm

Title: Authorized Signatory

/s/ Florian Muellershausen

Name: Florian Muellershausen

Title: Authorized Signatory

INDEX EXHIBIT

SCHEDULE 13G

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Evidence of Signature Authority
99.2	Power of Attorney
99.3	Joint Filing Agreement

EVIDENCE OF SIGNATURE AUTHORITY

Excerpt from Commercial Register of Novartis AG

Identification number	Legal status	Entry	Cancelled	Carried over from:	
CHE-103.867.266	Limited or Corporation	01.03.1996		CH-270.3.002.061-2-2 from: CH-270.3.002.061-2/a on:	1
In 1 1	Ca	All data Business name Novartis AG (Novartis SA) (Novartis Inc.)		Ref 1	Legal seat Basel
CHE-103.867.266	Novartis AG			Basel	3
All data In 1	Mo Ca	Personal Data Rehm, Christian Jakob, von Illanz/Glion, in Muttenz		Function	Signature joint signature at two
CHE-103.867.266	Novartis AG			Basel	3
All data In 1	Mo Ca	Personal Data Roth Pellanda, Katja Nicole, von Basel, in Basel		Function	Signature joint signature at two

POWER OF ATTORNEY

We, the undersigned, under the authority granted to each of us to sign jointly on behalf of Novartis AG, hereby grant powers to Bart Dzikowski, Anja Koenig, Stephan Sandmeier, Florian Muellershausen, Beat Steffen and Florent Gros and constitute and appoint any two of them jointly as our true and lawful attorneys and representatives and to act on our behalf and to sign filings to be made with the U.S. Securities and Exchange Commission (the "SEC") relating to the shares of Bicycle Therapeutics Ltd. (the "Company") held by Novartis Bioventures Ltd, an indirect subsidiary of Novartis AG, as required by the SEC (the "SEC Filings"), and to undertake and carry out all tasks and formalities on our behalf which may be required in connection with giving effect to the SEC Filings.

We, the undersigned, undertake to ratify and confirm whatever our true and lawful attorneys do or purport to do in good faith in the exercise of any power conferred by this Power of Attorney.

We, the undersigned, declare that a person who deals with our true and lawful attorneys in good faith may accept a written statement signed by such attorneys to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact.

The authority granted by this Power of Attorney shall expire immediately after the SEC Filings are no longer required.

IN WITNESS WHEREOF, this Power of Attorney is duly signed on this 17th day of December 2018.

Novartis AG

/s/ C. Rehm

Name: Christian Rehm

Title: Authorized Signatory

/s/ K. Roth Pellanda

Name: Katja Roth Pellanda

Title: Authorized Signatory

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the Ordinary Shares, nominal value £0.001 per share, of Bicycle Therapeutics plc, a public limited company incorporated under the laws of England and Wales, and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that no party is responsible for the completeness or accuracy of the information concerning any other filing party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts together shall constitute one agreement.

In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of January 30, 2020.

NOVARTIS BIOVENTURES LTD.

/s/ Bart Dzikowski

Name: Bart Dzikowski

Title: Secretary of the Board

/s/ Florian Muellershausen

Name: Florian Muellershausen

Title: Authorized Signatory

NOVARTIS AG

/s/ Christian Rehm

Name: Christian Rehm

Title: Authorized Signatory

/s/ Florian Muellershausen

Name: Florian Muellershausen

Title: Authorized Signatory
