

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

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

1. Name and Address of Reporting Person* <u>Cambridge Innovation Capital (Jersey) Ltd</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 BICYCLE THERAPEUTICS plc [BCYC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	05/28/2019		C		1,081,823	A	(1)	1,081,823	D	
Ordinary Shares	05/28/2019		X		125,587	A	(1)	1,207,410	D	
Ordinary Shares	05/28/2019		C		229,741	A	(1)	1,437,151	D	
Ordinary Shares	05/29/2019		P		314,286	A	\$14	1,751,437	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	Amount or Number of Shares				
Series B1 Preferred Shares	(1)	05/28/2019		C		1,081,823		(1)	(1)	Ordinary Shares	1,081,823	(1)	0	D	
Series B1 Preferred Shares Warrants ⁽²⁾	(1)	05/28/2019		X		125,587		(1)	(1)	Ordinary Shares ⁽¹⁾	125,587	(1)	0	D	
Series B2 Preferred Shares	(1)	05/28/2019		C		229,741		(1)	(1)	Ordinary Shares	229,741	(1)	0	D	

Explanation of Responses:

- Each Series B1 and B2 Preferred Share automatically converted into Ordinary Shares on a one-for-1.429 basis upon the closing of the Issuer's initial public offering and had no expiration date.
- Upon conversion of all of the Series B1 Preferred Shares into Ordinary Shares in connection with the Issuer's initial public offering, the Warrants became exercisable for Ordinary Shares. The Warrants had an exercise price of a nominal value per share and were exercised immediately prior to completion of the Issuer's initial public offering.

/s/ Rob Sprawson By: Rob Sprawson Its: Director 05/31/2019

** 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 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.

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