

BICYCLE THERAPEUTICS PLC

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Bicycle Therapeutics plc (together with its subsidiaries, the “**Company**”) established this Code of Business Conduct and Ethics to aid the Company’s directors, officers, employees and certain designated consultants in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Company’s Board of Directors or a committee of the Board is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. The Company’s Chief Financial Officer has been appointed the Company’s Compliance Officer under this Code.

The Company expects its directors, officers, employees and designated consultants to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers employees and designated consultants to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages each officer and employee to speak with his or her supervisor (if applicable or appropriate) or the Compliance Officer.

Contents of this Code

This Code has two sections. The first section, “**Standards of Conduct**,” contains the actual guidelines that our directors, officers, employees and designated consultants are expected to adhere to in the conduct of the Company’s business. The second section, “**Compliance Procedures**,” contains specific information about how this Code functions, including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and penalized. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

The Company’s directors, officers, employees and designated consultants generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that you may have to the Company. Instead, the standards in this Code should be viewed as the *minimum standards* that the Company expects from its directors, officers, employees and certain designated consultants in the conduct of the Company’s business.

Standards of Conduct

Conflicts of Interest

The Company recognizes and respects the right of its directors, officers, employees and certain designated consultants to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers, employees and designated consultants must avoid situations that present a potential or actual conflict between their own interests and the Company's interests.

A "conflict of interest" occurs when a director's, officer's, employee's or designated consultant's personal or business interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer, employee or designated consultant takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. Conflicts of interest may also occur when a director, officer, employee, designated consultant or an immediate family member, receives some personal benefit (whether improper or not) as a result of the director's, officer's, employee's or designated consultant's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer, employee or designated consultant will have to consider many factors.

Any material transaction, responsibility obligation or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he deems appropriate.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the General Counsel. While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit

you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

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A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with the Company's interests. Conflicts of interest can arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that can make it difficult for him or her to perform the responsibilities of his or her position objectively or effectively in the Company's best interests. Conflicts of interest can also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Any material transaction, responsibility, obligation, or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer, who may notify the Board or a committee of the Board as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer other than the Compliance Officer should be disclosed directly to the Compliance Officer. Actual or potential conflicts of interest involving the Compliance Officer should be disclosed directly to the Chief Executive Officer.

Insider Trading

Employees, officers and directors who have material non-public information about the Company as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is distributed to employees and is also available from the Compliance Officer.

If you are uncertain about the constraints on your purchase or sale of any Company securities by virtue of your relationship with the Company, you should consult with the Compliance Officer before making any such purchase or sale.

Confidentiality

Employees, officers and directors and designated consultants must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees and designated consultants should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to personnel who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, officers and directors and designated consultants (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of the Company's Assets

Loss, theft and misuse of the Company's assets has a direct impact on the Company's business and its financial status. Employees, officers, directors and designated consultants are expected to protect the Company's assets that are entrusted to them and to protect the Company's assets in general. Employees, officers, directors and designated consultants are also expected to take steps to ensure that the Company's assets are used only for legitimate business purposes.

Corporate Opportunities

Employees, officers, directors and designated consultants owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer, director and designated consultant is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless such opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or his or her position for improper personal gain; or
- competing with the Company.

Political Contributions/Gifts

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinate through and approved by the Compliance Officer. Directors, officers and employees may not, without the approval of the Compliance Officer, use any Company funds for political contributions of any kind to any political candidate or holder of any national, state or local government officer. Directors, officers and employees may make personal contributions, but should not represent that they are making contributions on the Company's behalf. Specific questions should be directed to the Compliance Officer.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. Unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects, as well as subjecting the Company and relevant individuals to criminal and civil liability. Accordingly, it is the Company's policy that directors, officers, employees and designated consultants must endeavor to deal ethically and lawfully with the Company's customers, suppliers, competitors, employees and designated consultants in all business dealings on the Company's behalf. No director, officer, employee or designated consultant should take unfair advantage of another person in business dealings on the Company's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all directors, officers, employees and designated consultants must comply with the antitrust, unfair competition and trade regulation laws of the United States and all of the other countries in which the Company does business.

Accuracy of Records

Employees, officer and directors and designated consultants must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they records. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Quality of Public Disclosures

The Company is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations as required by the securities laws of the United States and the UK Companies Act 2006. It is the Company's policy that the reports and documents it files with or submits to the Securities and Exchange Commission and the UK Registrar of Companies, and any earnings releases and similar public communications made by the Company, include fair, timely and understandable disclosure. Officers, employees and designated consultants who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. The Company's Disclosure Committee is primarily responsible for monitoring the Company's public disclosure.

Bribes, Kickbacks and Other Improper Payments

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer, employee or designated consultant should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. Directors, officers, employees and designated consultants must fully comply with all anti-corruption laws of the countries in which the Company does business, including the UK Bribery Act and the U.S. Foreign Corrupt Practices Act (FCPA) which applies globally. Violation of the FCPA or UK Bribery Act could subject the Company and its individual directors, officers, employees and designated consultants to serious civil and criminal penalties.

Compliance Procedures

Communication of Code

All directors, officers, employees and designated consultants will be supplied with a copy of the Code upon its enactment and, thereafter, upon beginning service at the Company and will

be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers, employees and designated consultants by requesting one from the Compliance Officer, or by accessing the Company's website at www.Bicycle-tx.com.

Monitoring Compliance and Disciplinary Action

The Company's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

The Company's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee, officer and designated consultant is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any employee, officer or designated consultant believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for an officer, employee or designated consultant seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee, officer or designated consultant has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer, employee or designated consultant does not feel that he or she can discuss the matter with his or her supervisor, he or she should raise the matter with the Compliance Officer.

Communication Alternatives. Any officer, employee or designated consultant may communicate with the Compliance Officer by any of the following methods:

- In writing, which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation", addressed to the Compliance Officer by U.S. mail to c/o

Bicycle Therapeutics plc, B900, Babraham Research Campus, Cambridge CB22 3AT, United Kingdom;

- By e-mail to complianceofficer@bicycletx.com (anonymity cannot be maintained), or leave a message via web interface at <https://www.whistleblowerservices.com/BCYC> (which is managed by a third-party required to maintain the anonymity of the sender to the extent permitted by law); or
- By calling 855-696-3244, which is the “Speak Up Line” that the Company has established for receipt of questions and reports of potential violations of the Code. The Speak Up Line can also be used to report questions or concerns regarding accounting, securities law or similar concerns (including FCPA matters). See below under “Reporting Accounting, Securities Law and Similar Concerns” for more information. The Speak Up Line is managed by a third-party required to maintain the anonymity of the caller if so requested. See below under “Reporting; Anonymity; Retaliation” for more information.

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls, auditing or securities law (including FCPA) matters should be directed to the Compliance Officer. However, you may also report such matters to the Audit Committee or a designee of the Audit Committee in accordance with the procedures established by the Audit Committee for receiving, retaining and treating complaints regarding accounting, internal accounting controls or auditing matters. Officers, employees or designated consultants may communicate with the Audit Committee or its designee:

- in writing to: Chair of the Audit Committee, c/o Bicycle Therapeutics plc, B900, Babraham Research Campus, Cambridge CB22 3AT, United Kingdom; or
- by phoning the Speak Up Line and asking that the matter be forwarded to the Chairperson of the Audit Committee.

Officers, employees and designated consultants may use the above methods to communicate anonymously with the Audit Committee.

Cooperation. Employees, officers and designated consultants are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or unreasonable manner. Further, the Speak Up Line should not be used to report grievances that do not involve the Code or other ethics-related issues.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, the Company prefers that officers, employees and designated consultants identify themselves in order to facilitate the Company’s

ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer, employee or designated consultant wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer, employee or designated consultant who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against such an officer, employee or designated consultant in the terms and conditions of his or her employment or engagement with the Company. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's shareholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

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Adopted April 25, 2019, subject to effectiveness of the Company's Registration Statement on Form S-1.

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand Bicycle Therapeutics plc's Code of Business Conduct and Ethics (the "**Code**") and agree to abide by the provisions of the Code.

Signature

Name (Printed or typed)

Position

Date