
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

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)

088786 10 8
(CUSIP Number)

Brent Faduski
SV Health Investors, LLC
One Boston Place
201 Washington Street, Suite 3900
Boston, MA 02108
(617) 367-8100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 28, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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	NAME OF REPORTING PERSON SVLSF V, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,915,274
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,915,274
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,915,274	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%(1)	
14	TYPE OF REPORTING PERSON OO	

(1) Percentage calculated using a denominator of 17,696,417 ordinary shares, nominal value £0.01 per share, of Issuer as set forth in the Issuer's Prospectus filed with the Securities and Exchange Commission on May 23, 2019 pursuant to Rule 424(b)(4).

1	NAME OF REPORTING PERSON SV Life Sciences Fund V, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,915,274
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%(1)	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON SV Life Sciences Fund V Strategic Partners, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,915,274
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%(1)	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON SV Life Sciences Fund V (GP), L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,915,274
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,915,274
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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,915,274	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.8%(1)	
14	TYPE OF REPORTING PERSON PN	

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the ordinary shares, nominal value £0.01 per share (the "Ordinary Shares"), of Bicycle Therapeutics plc (the "Issuer"). The address of the principal executive offices of the Issuer is B900, Babraham Research Campus, Cambridge CB22 3AT, United Kingdom.

Item 2. Identity and Background.

(a) This statement is filed by: (i) SV Life Sciences Fund V, L.P. a Delaware limited partnership ("SVLS V LP") and SV Life Sciences Fund V Strategic Partners, L.P. a Delaware limited partnership ("Strategic Partners" and together with SVLS V LP, the "Funds"), each direct owners of the Ordinary Shares of the Issuer (together, the "Shares"); (ii) SV Life Sciences Fund V (GP), L.P., a Delaware limited partnership ("SVLS V GP") and general partner of SVLS V LP and Strategic Partners; and (iii) SVLSF V, LLC, a Delaware limited liability company and general partner of SVLS V GP. Each of SVLS V LP, Strategic Partners, SVLS V GP and SVLSF V, LLC are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

(b) The principal business address of the Reporting Persons is c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108. The principal business address of any person or entity listed on Schedule A annexed hereto is set forth on Schedule A annexed hereto.

(c) The principal business of the Reporting Persons is international healthcare and life sciences venture capital investments. SVLS V LP and Strategic Partners are private venture capital funds. SVLS V GP is the general partner of SVLS V LP and Strategic Partners. SVLSF V, LLC is the general partner of SVLS V GP. The principal business of the persons or entities listed on Schedule A annexed hereto is listed on Schedule A annexed hereto.

(d) No Reporting Person nor any person or entity listed on Schedule A annexed hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person or entity listed on Schedule A annexed hereto has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the individuals listed on Schedule A annexed hereto are citizens of the country set forth on Schedule A annexed hereto. Each of the Reporting Persons are organized under the laws of the State of Delaware.

Item 3. Source and Amount of Funds or Other Consideration.

On May 28 2019, SVLS V LP acquired 1,875,637 Ordinary Shares and Strategic Partners acquired 39,637 Ordinary Shares, each in connection with the closing of the Issuer's initial public offering (the "IPO") pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "Registration Statement") and a related corporate reorganization, whereby (i) all Series A Preferred Shares held by SVLS V LP converted into 874,709 Ordinary Shares, (ii) all Series B1 Preferred Shares held by SVLS V LP converted into 623,196 Ordinary Shares, (iii) all Series A Preferred Shares held by Strategic Partners converted into 18,485 Ordinary Shares, (iv) all Series B1 Preferred Shares held by Strategic Partners converted into 13,169 Ordinary Shares, and (v) SVLS V LP purchased an additional 377,732 Shares in the IPO, and Strategic Partners purchased an additional 7,983 shares in the IPO, for an aggregate purchase price of approximately \$5.40 million. SVLS V LP and Strategic acquired the preferred shares prior to the filing of the Registration Statement for an aggregate purchase price of approximately \$15.93 million. All Shares were acquired using proceeds from capital calls by SVLS V LP and Strategic Partners from their limited partners (i.e., working capital).

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares prior to and in connection with the initial public offering of the Issuer's Ordinary Shares. The Reporting Persons believe that the Issuer is an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their respective positions in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a)—(j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The Reporting Persons intend to review their respective investments in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their respective investments in the Issuer as they deem appropriate including, without limitation, communicating with shareholders, management and the Board of Directors of the Issuer, engaging in discussions with third parties about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including seeking board representation), or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Ordinary Shares reported owned by Reporting Persons is based upon 17,696,417 Ordinary Shares of the Issuer outstanding as set forth in the Issuer's Prospectus (the "Prospectus") filed with the Securities and Exchange Commission on May 23, 2019 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended. The Shares are owned by the Reporting Persons as follows:

SVLS V LP and Strategic Partners may each be deemed to beneficially own, in the aggregate, 1,915,274 Ordinary Shares, constituting approximately 10.8% of the Ordinary Shares outstanding. As of the close of business on May 28, 2019, (a) SVLS V LP owned directly 1,875,637 Ordinary Shares, constituting approximately 10.6% of the Ordinary Shares outstanding; and (b) Strategic Partners owned directly 39,637 Ordinary Shares, constituting approximately 0.2% of the Ordinary Shares outstanding.

SVLS V GP, the general partner of the Funds, may be deemed to beneficially own the Shares held by each of the Funds. SVLS V GP disclaims beneficial ownership of Shares held by the Funds except to the extent of any pecuniary interest therein.

SVLSF V, LLC, the general partner of SVLS V GP, may be deemed to beneficially own the Shares held by the Funds. SVLSF V, LLC disclaims beneficial ownership of Shares held by the Funds except to the extent of any pecuniary interest therein.

The investment committee of SVLS V, LLC, comprised of the members as set forth on Schedule A hereto, controls voting and investment decisions over the Issuer's shares held by Funds by a majority vote. As such, no member of the investment committee of SVLS V, LLC may be deemed to have any beneficial ownership of the Funds' Shares.

(b) Each of the Reporting Persons has shared voting and shared dispositive power with respect to all of the Shares that the Reporting Person beneficially owns. Voting and investment power over the Shares beneficially owned by Funds has been delegated to SVLS V GP. SVLS V GP has delegated voting and investment decisions to SVLSF V, LLC, which, in turn, has delegated such decisions to an investment committee comprised of the members as set forth on Schedule A hereto. Each Reporting Person disclaims beneficial ownership of the securities except to the extent of any respective pecuniary interest therein, as described in Item 5(a).

(c) Item 3 and Item 6 of this Schedule 13D describe all transactions in the Shares of the Issuer effected during the past sixty days by the Reporting Persons and are incorporated herein by reference. Except as set forth in such Items, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, without independent verification, any persons named in Item 2 hereof, has effected any transaction in the Ordinary Shares during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this statement, and any amendment or amendments thereto.

Items 2, 3 and 5 of this Schedule 13D describe relationships between the Reporting Persons and agreements regarding the IPO and the pre-conversion equity owned by the Reporting Persons, and are incorporated herein by reference.

Kate Bingham (“Bingham”), a Managing Partner at SV Health Investors, has been a member of the Board of Directors of the Issuer since 2014 and, accordingly, the Reporting Persons may have the ability to affect and influence control of the Issuer. From time to time, Bingham may receive share options or other awards of equity-based compensation pursuant to the Issuer’s compensation arrangements for non-employee directors. Pursuant to an agreement with the Reporting Persons, Bingham is obligated to transfer any securities issued under any such share options or other awards, or the economic benefit thereof, to the Reporting Persons, which will in turn ensure that such securities or economic benefits are provided to the Reporting Persons.

In connection with the IPO, the Funds entered into a lock-up agreement, pursuant to which they agreed, subject to certain exceptions, not to sell any Shares for a period of not less than 180 days from the date of the Prospectus (the “Restricted Period”) without prior written consent. The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Lock-Up Agreement, a form of which is included in this Statement as Exhibit 99.2 and incorporated herein by reference.

The Funds and certain other persons are parties to a registration rights agreement with the Issuer (the “Registration Rights Agreement”), which provides for certain registration rights, including demand registration rights, short-form registration rights and piggyback registration rights. If the Issuer is eligible to file a registration statement on Form F-3 or Form S-3, upon the written request a holder of securities at an aggregate offer price of at least \$10 million, the Issuer will be required to effect a registration of such shares, subject to specified conditions and limitations, including a limit of two registrations in any twelve month period. Additionally, the Funds and other signatory equity holders have “piggyback” registration rights to include Ordinary Shares in future registration statements that the Issuer may initiate, subject to certain conditions and limitations (including customary cut-back rights). The Registration Rights Agreement contains customary cross-indemnification provisions, and will terminate on the earliest of (i) in respect of any holder, at such time as the holder holds less than 1% of the Issuer’s outstanding ordinary shares; (ii) the three year anniversary of the completion of the IPO and (iii) the date all applicable Ordinary Shares may be sold pursuant to rule 144 during a 90 day period without registration.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among SV Life Sciences Fund V, L.P., SV Life Sciences Fund V Strategic Partners, L.P., SV Life Sciences Fund V (GP), L.P. and SVLSF V, LLC, dated June 7, 2019.*

99.2 Form of Lock-Up Agreement.*

* Filed Herewith

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 7, 2019

SVLSF V, LLC

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

SV LIFE SCIENCES FUND V (GP), L.P.

By: SVLSF V, LLC, its General Partner

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

SV LIFE SCIENCES FUND V, L.P.

By: SV Life Sciences Fund V (GP), L.P., its General Partner

By: SVLSF V, LLC, its General Partner

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

SV LIFE SCIENCES FUND V STRATEGIC PARTNERS,
L.P.

By: SV Life Sciences Fund V (GP), L.P., its General Partner

By: SVLSF V, LLC, its General Partner

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

SCHEDULE A

Information regarding members of the investment committee of SVLSF V, LLC

<u>Name</u>	<u>Residence or Business Address</u>	<u>Present principal Occupation or Employment; Principal business of Employer</u>	<u>Name of Employer and Address where Employment is Conducted</u>	<u>Citizenship</u>
Kate Bingham	c/o SV Health Investors, 71 Kingsway, London WC2B 6ST United Kingdom	Managing Partner; International life sciences venture capital investments (also a member of the Board of Directors of Bicycle Therapeutics plc)	SV Health Investors, 71 Kingsway, London WC2B 6ST United Kingdom	United Kingdom
Eugene D. Hill, III	c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108	Managing Partner; International life sciences venture capital investments	SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108	USA
Michael J. Ross	c/o SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108	Managing Partner; International life sciences venture capital investments	SV Health Investors, One Boston Place, 201 Washington Street, Suite 3900, Boston, MA 02108	USA

JOINT FILING AGREEMENT

In accordance with Rule 16a-3(j) and Rule 13d-1(k)(1) and under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of Forms 3, 4, 5 and Schedules 13D and 13G (including any and all amendments thereto) with respect to the Ordinary Shares, nominal value £0.01 per share, of Bicycle Therapeutics plc 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 Forms 3, 4, 5 and Schedules 13D and 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 June 7, 2019.

SVLSF V, LLC

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

SV LIFE SCIENCES FUND V (GP), L.P.

By: SVLSF V, LLC, its General Partner

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

SV LIFE SCIENCES FUND V, L.P.

By: SV Life Sciences Fund V (GP), L.P., its General Partner

By: SVLSF V, LLC, its General Partner

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

SV LIFE SCIENCES FUND V STRATEGIC
PARTNERS, L.P.

By: SV Life Sciences Fund V (GP), L.P., its General Partner

By: SVLSF V, LLC, its General Partner

By: /s/ Brent M. Faduski

Name: Brent M. Faduski

Title: Officer

Bicycle Therapeutics Limited

Lock-Up Agreement

[•], 2018

Goldman Sachs & Co. LLC
Jefferies LLC
Piper Jaffray & Co.

As representatives of the several Underwriters
named in Schedule I hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022

c/o Piper Jaffray & Co.
345 Park Avenue, 12th Floor
New York, NY 10154

Re: Bicycle Therapeutics Limited - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the “**Representatives**”), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the “**Underwriters**”), providing for a public offering of the equity securities (the “**Public Offering**”), whether in the form of ordinary shares or otherwise (the “**Shares**”) of Bicycle Therapeutics Limited, a private limited company organized under the laws of England and Wales (“**Bicycle Limited**”), or of an entity resulting from, or which becomes the ultimate parent company that owns, directly or indirectly, 100% of the outstanding voting securities of Bicycle Limited as a result of, any reorganization, conversion or other restructuring, including by way of a merger or other business combination transaction, or that is a successor in interest to Bicycle Limited (with Bicycle Limited or such ultimate parent entity, as the case may be, being referred to as the “**Company**,” and the outstanding voting securities of the Company being referred to as the “**Equity Securities**”), pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the “**SEC**”).

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date set forth on the final prospectus used to sell the Shares (the “**Lock-Up Period**”), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Equity Securities of the Company, or any options or warrants to purchase any

Equity Securities of the Company, or any securities convertible into, exchangeable for or that represent the right to receive Equity Securities of the Company, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the “**Undersigned’s Securities**”). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned’s Securities even if such Undersigned’s Securities would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned’s Securities or with respect to any security that includes, relates to, or derives any significant part of its value from such Undersigned’s Securities. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the Public Offering (“**Issuer Directed Shares**”). In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any Equity Securities or any security convertible into or exercisable or exchangeable for Equity Securities.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Equity Securities, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may transfer or dispose of the Undersigned’s Securities

(i) as a *bona fide* gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein,

(ii) to any immediate family member of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the immediate family member or trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value; provided, further, that no filing under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or other public announcement shall be required or voluntarily made in connection with such transfer during the Lock-Up Period,

(iii) by will or intestate succession upon the death of the undersigned, provided that each recipient agrees to be bound in writing by the restrictions set forth herein, and provided further that any filing made pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), shall include a footnote noting the circumstances described in this clause,

(iv) by operation of law or by order of a court of competent jurisdiction pursuant to a qualified domestic order or in connection with a divorce settlement, provided that each recipient agrees to be bound in writing by the restrictions set forth herein, and provided, further, that any filing made pursuant to Section 16(a) of the Exchange Act, shall include a footnote noting the circumstances described in this clause,

(v) if the undersigned is a non-individual, to any affiliate (as such term is defined in Rule 405 of the Securities Act of 1933), limited partners, member, stockholder or other equity holders or trust beneficiaries of the undersigned or to any investment fund or other entity controlled or managed by the undersigned, provided that any such transferee agrees to be bound in writing by the restrictions set forth herein and such transfer or disposition is not for value, and provided further that no filing under the Exchange Act or other public announcement shall be required or voluntarily made in connection with such transfer during the Lock-Up Period,

(vi) that are acquired in the Public Offering (other than Issuer-Directed Shares) or in transactions relating to the Equity Securities acquired in open market transactions after the date of the final prospectus, provided that no public announcement or filing under the Exchange Act, other than any required filing on Schedule 13G, Schedule 13G/A or Form 13F, shall be required or voluntarily made by the undersigned in connection with such transfer during the Lock-up Period,

(vii) pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Equity Securities involving a Change of Control (as defined below) of the Company after the closing of the Public Offering and approved by the Company's board of directors, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Securities shall remain subject to the restrictions contained in this agreement,

(viii) to the Company in connection with the repurchase of the Undersigned's Securities with the termination of the undersigned's employment or other service with the Company, or to cover tax withholding obligations in connection with the exercise of options or warrants or for the primary purpose of paying the exercise price of options or warrants to acquire Equity Securities, in each case pursuant to a share option or other plan or arrangement, or warrants existing as of the date hereof or described in the final prospectus, provided that if the undersigned is required to file a report under the Exchange Act related thereto, such report shall include a footnote noting the circumstances described in this clause,

(ix) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i), (ii), (iii), (v) above; or

(x) with the prior written consent of the Representatives on behalf of the Underwriters.

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin, and "Change in Control" shall mean the consummation of any bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 90% of the total voting power of the voting shares of the Company.

In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the capital stock of the Company to any wholly-owned subsidiary of such corporation; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such capital stock subject to the provisions of this Agreement and there shall be no further transfer of such capital stock except in accordance with this Agreement, and provided further that any such transfer shall not involve a disposition for value.

The undersigned now has, and, except as contemplated by the terms hereof, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Securities, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Securities except in compliance with the foregoing restrictions.

In addition, the undersigned may enter into any plan designed to satisfy the requirements of Rule 10b5-1 (a "10b5-1 Plan") under the Exchange Act (other than the entry into such a plan in such a manner as to allow the sale of Equity Securities, in each case, within the Lock-Up Period); provided however, no sale of Equity Securities may be made under such 10b5-1 Plan during the Lock-Up Period and no public announcement or filing under the Exchange Act regarding the establishment of such 10b5-1 Plan shall be required or made during the Lock-Up Period.

In the event that, during the Lock-up Period, the Representatives grant a discretionary release or waiver of Equity Securities to (i) an officer or director of the Company or (ii) any shareholder of the Company who has executed and delivered to the Representatives a copy of this agreement and beneficially owns (as such term is defined in Rule 13d-3 under the Exchange Act) 1.0% or more of the outstanding Equity Securities, calculated as of the closing of the Public Offering (each, a "Released Party"), then the Representatives shall be deemed to have also released or waived, on the same terms and conditions, if any, the prohibitions set forth in this agreement that would otherwise have applied to the undersigned on a pro-rata basis with respect to the same proportion (determined as a percentage) of the Undersigned's Securities as (x) the aggregate amount of Equity Securities of the Released Party subject to the release or waiver bears to (y) the aggregate amount of shares of Equity Securities held by the Released Party at the time of the release or waiver. The provisions of this paragraph will not apply: (i) unless and until the Representatives have first released or waived more than 2.0% (determined as of the date of such waiver) of the Equity Securities in the aggregate from such prohibitions; (ii) (a) if the release or waiver is effected solely to permit a transfer not involving a disposition for value and (b) the transferee has agreed in writing to be bound by the same terms described in this agreement for the duration of the Lock-up Period; (iii) with respect to any release granted by the Representatives to a director or officer of the Company due to financial hardship, as determined by the Representatives in their sole discretion or (iv) if the release or waiver is granted to a holder of Equity Securities in connection with an underwritten public offering, whether or not such offering is wholly or partially a secondary offering, of Equity Securities pursuant to a registration statement under the Securities Act. In the event that, as a result of this paragraph, any Equity Securities held by the undersigned are to be released or waived from the restrictions imposed by this agreement, the Representatives shall use commercially reasonable efforts to notify the Company two business days prior to the effective date of such release or waiver, and the Company, in turn, shall use commercially reasonable efforts to notify the undersigned within one business day thereafter that the same percentage of aggregate Equity Securities held by the undersigned has been released or waived from the restrictions set forth in this agreement; provided, that the failure to give any such notice to the Company or the undersigned shall not give rise to any claim or liability against the Underwriters, including the Representatives.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (i) prior to the execution of the Underwriting Agreement, the Company advises the Representatives in writing that it has determined not to proceed with the Public Offering of the Equity Securities, (ii) the date on which the Company files an application to withdraw the registration statement related to the Public Offering, (ii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Equity Securities to be sold thereunder, or (iv) May 31, 2019, in the event that the Underwriting Agreement has not been executed by such date; provided, however, that the Company may, by written notice to you prior to such date, extend such date for a period of up to three additional months.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

Name of Security Holder *(Print exact name)*

By: _____
Signature

If not signing in an individual capacity:

Name of Authorized Signatory *(Print)*

Title of Authorized Signatory *(Print)*

(indicate capacity of person signing if signing as custodian, trustee, or on behalf of an entity)