

BICYCLE THERAPEUTICS ESTABLISHES US OPERATIONS AND APPOINTS ROSAMOND DEEGAN, MBA, AS PRESIDENT AND CHIEF BUSINESS OFFICER

CAMBRIDGE, MASS and CAMBRIDGE, UK – May 23, 2016 – Bicycle Therapeutics, a biotechnology company pioneering a new class of therapeutics based on its proprietary bicyclic peptides (*Bicycles*[™]) platform, announced today it has established U.S. operations with headquarters in Cambridge, Massachusetts and named Rosamond Deegan, MBA, as President and Chief Business Officer. In this newly created role, Ms. Deegan will be responsible for leading Bicycle Therapeutics' business development activities and establishing a U.S. team aligned with the Company's focus on oncology clinical development.

“Our expansion into the U.S. in one of the world's preeminent biotechnology hubs is an important step as we transition to a clinical-stage company with our first *Bicycle Drug Conjugate*[™] program for oncology entering clinical testing next year,” stated Kevin Lee, Ph.D., Chief Executive Officer of Bicycle Therapeutics. “Ros brings proven experience in business development, finance, operations and commercial development. We are pleased to have her join our leadership team at this important time in the Company's development.”

Ms. Deegan joined Bicycle Therapeutics from Trevena, Inc. where she most recently served on the senior leadership team as Senior Vice President, Business Development and Operations and previously held the role of Head of Finance and Operations. Prior to joining Trevena, Ms. Deegan was Director of Business Development at GSK in the U.S. and, prior to that, she served as Director of Operations for GSK's Centre of Excellence for External Drug Discovery (CEED) and as Marketing Manager for GSK's U.K. launch of Bonviva for post-menopausal osteoporosis. Ms. Deegan is a graduate of Cambridge University and received her MBA with distinction from INSEAD.

“I am excited to join Bicycle, which has strong potential to create a new class of drugs with important advantages in delivering toxins to tumours, and broad applicability in a range of therapeutic areas,” said Ms. Deegan. “Bicyclic peptides hold the potential to deliver greater potency, specificity and penetration than current modalities, with more rapid clearance from the body. Our U.S. operations will play a

central role for Bicycle as we advance our near-term oncology programs and enter collaborations across a range of diseases.”

About Bicycle Therapeutics

Bicycle Therapeutics is pioneering a new class of therapeutics for oncology and other disease areas based on its proprietary bicyclic peptides (*Bicycles*[™]) platform. *Bicycles* are a breakthrough new therapeutic class that combine antibody-like affinity and selectivity with small molecule tissue penetration, rapid clearance and chemical synthesis. Bicycle Therapeutics is developing novel treatments for oncology using *Bicycle Drug Conjugates*[™] to selectively deliver toxins to tumours and also engaging in collaborative models in oncology and other areas to realise the full potential of the technology. Bicycle Therapeutics' technology is based on the work performed at the MRC Laboratory of Molecular Biology in Cambridge, U.K., by the scientific founders of the company, Sir Gregory Winter and Professor Christian Heinis. Bicycle Therapeutics is headquartered in Cambridge, U.K., with U.S. operations in Cambridge, Massachusetts. For more information, visit www.bicycletherapeutics.com.

For further information, please contact:

Ten Bridge Communications (U.S.)
Cara Mayfield
cara@tenbridgecommunications.com
+1-857-242-1872

Consilium Strategic Communications (EU)
Mary-Jane Elliott / Chris Gardner / Ivar Milligan
Bicycle@consilium-comms.com
+44 20 3709 5700