

PRESS RELEASE

BICYCLE THERAPEUTICS APPOINTS STEPHEN J. HOFFMAN, M.D., PH.D., AS BOARD CHAIRMAN

CAMBRIDGE, MASS. and CAMBRIDGE, U.K. – July 18, 2016 – Bicycle Therapeutics, a biotechnology company pioneering a new class of therapeutics based on its proprietary bicyclic peptides (*Bicycles*[™]) platform, announced today the appointment of Stephen J. Hoffman, M.D., Ph.D., as Chairman of the Board of Directors.

“Stephen has significant global healthcare experience and a strong track record of creating new medicines to address important unmet patient needs across a range of diseases, including oncology,” stated Kevin Lee, Ph.D., Chief Executive Officer of Bicycle Therapeutics. “We are pleased to welcome Stephen as our Board Chairman, and believe his experience founding, building and advising biotechnology companies will be instrumental in guiding the company as we develop innovative new cancer medicines and further advance our proprietary platform. We also thank Andy Sandham for his service and leadership as the previous Chairman.”

Dr. Hoffman is President of 10x Capital, Inc. and Senior Advisor to PDL BioPharma, Inc. He also serves on the Board of Directors of Dicerna Pharmaceuticals, Inc., AcelRx Pharmaceuticals, Inc. and Genocea Biosciences, Inc. Previously, he served as Managing Director at Skyline Ventures and as General Partner at TVM Capital. Prior to TVM, Dr. Hoffman served as President, Chief Executive Officer and Director of Allos Therapeutics, Inc., where he also served as Chairman. He holds a Ph.D. in bio-organic chemistry from Northwestern University and an M.D. from the University of Colorado School of Medicine.

“The *Bicycle* product platform offers a novel and potentially transformative therapeutic modality for treating patients across a spectrum of diseases,” said Dr. Hoffman. “I look forward to working alongside Bicycle’s expert management team as we discover and develop new therapeutics.”

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 collaborating 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.

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Bicycle Therapeutics is also delighted to announce that it has launched its redesigned and updated web site. For further details and to view the new content please go to www.bicycletherapeutics.com