



## CIC invests in £40 million fundraise for Bicycle Therapeutics

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Cambridge Innovation Capital (CIC), a Cambridge-based investor in technology and healthcare companies, has invested as part of a £40 million Series B financing round for Bicycle Therapeutics (Bicycle). Bicycle Therapeutics is pioneering a new class of therapeutics based on its proprietary bicyclic peptide (*Bicycle*) product platform. Proceeds of the fundraising will be used to further the development of multiple drug candidates, including Bicycle Therapeutics' lead molecule, BT1718, a first-in-class drug for cancers with high unmet need.

CIC invested alongside other new investors, Vertex Ventures HC and Longwood Fund. Bicycle Therapeutics' existing investors, Novartis Venture Fund, SROne, SV Health Investors and Atlas Venture, also participated. As part of this financing Michael Anstey, Investment Director at CIC, is joining Bicycle Therapeutics' Board of Directors.

Bicycle Therapeutics is developing novel first-in-class medicines based on its *Bicycle* product platform. *Bicycles* can combine the properties of several therapeutic entities in a single modality: exhibiting the affinity and selective pharmacology associated with antibodies; the distribution kinetics of small molecules, allowing rapid tumour penetration; and the "tuneable" pharmacokinetic half-life and renal clearance of peptides.

Bicycle Therapeutics' lead molecule, BT1718 is the first example of its *Bicycle Drug Conjugate*<sup>®</sup> (BDC) technology, in which toxic chemical payloads are targeted specifically to malignant tumours, minimising systemic toxin exposure through renal clearance. BT1718 targets Membrane Type 1 Matrix Metalloproteinase (MT1-MTP), which is highly expressed in many solid tumours, including triple negative breast cancer and non-small cell lung cancer. It is expected to enter the clinic in 2017 in partnership with Cancer Research UK. The Series B financing round will also fund additional pipeline programmes through early clinical development, the first of which will be selected in the second half of 2017.

Bicycle Therapeutics was co-founded by Professor Sir Gregory Winter, pioneer of therapeutic monoclonal antibodies and a member of CIC's Advisory Panel. His work created a step change in the treatment of cancer and immune disorder and, as a result, many of the world's blockbuster pharmaceutical drugs are based on the techniques he developed.

Dr Michael Anstey, Investment Director at CIC, says that *Bicycles* offer similar promise: "*Bicycles* are a new type of therapeutic that combine the best features of current approaches. They can penetrate tumours like small molecules, are specific like antibodies and are rapidly excreted like peptides, making them easy to administer and potentially avoiding the side-effects and limitations seen in the current treatments.

"The pre-clinical studies to date show *Bicycles* have an attractive profile. The next big step is to take this into humans and if they show the same characteristics this will be very exciting; offering a new choice of therapeutic.

"Bicycle Therapeutics is an ambitious company, with a world-class team, that has all the ingredients for another Cambridge success story."

“This financing represents an important validation of our approach, while providing Bicycle Therapeutics with the resources to continue to advance our pipeline and translate our bicyclic peptide technology into important new treatment options for patients,” said Dr Kevin Lee, Bicycle Therapeutics’ CEO. “We are grateful for the strong support from our investors as we move BT1718 rapidly towards the clinic and continue to advance our preclinical programmes, including toxin drug conjugates and immune modulators to treat cancer and other debilitating diseases.”

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**About Cambridge Innovation Capital**

CIC combines a unique relationship with the University of Cambridge with deep financial and industry links to invest in rapidly growing intellectual property rich companies in the Cambridge Cluster. The company is committed to building leading businesses from brilliant technologies - with the support of some of the most influential figures in the sector and a patient capital structure.

For more information visit [www.cicplc.co.uk](http://www.cicplc.co.uk) or follow @CambsInnovation

**About Bicycle Therapeutics**

Bicycle Therapeutics is developing a new class of medicines to treat oncology and other important diseases based on its proprietary bicyclic peptide (Bicycle®) product platform. Bicycles® exhibit the affinity and exquisite target specificity usually associated with antibodies. Their small size enables rapid and deep tissue penetration, allowing tissues and tumours to be targeted from within. Their peptidic nature provides a “tuneable” pharmacokinetic half-life and a renal route of clearance, thus avoiding the liver and gastrointestinal tract toxicity often seen with other drug modalities. Bicycle Therapeutics is rapidly advancing towards the clinic with its lead programmes using Bicycle Drug Conjugates® to deliver toxins to tumours selectively, and is collaborating in oncology and other areas to realise the full potential of its technology. Bicycle Therapeutics’ unique intellectual property is based on the work initiated at the MRC Laboratory of Molecular Biology in Cambridge, UK, by the scientific founders of the company, Sir Gregory Winter and Professor Christian Heinis. The company is headquartered in Cambridge, UK, with a US subsidiary in Cambridge, Massachusetts. For more information, visit [www.bicycletherapeutics.com](http://www.bicycletherapeutics.com)