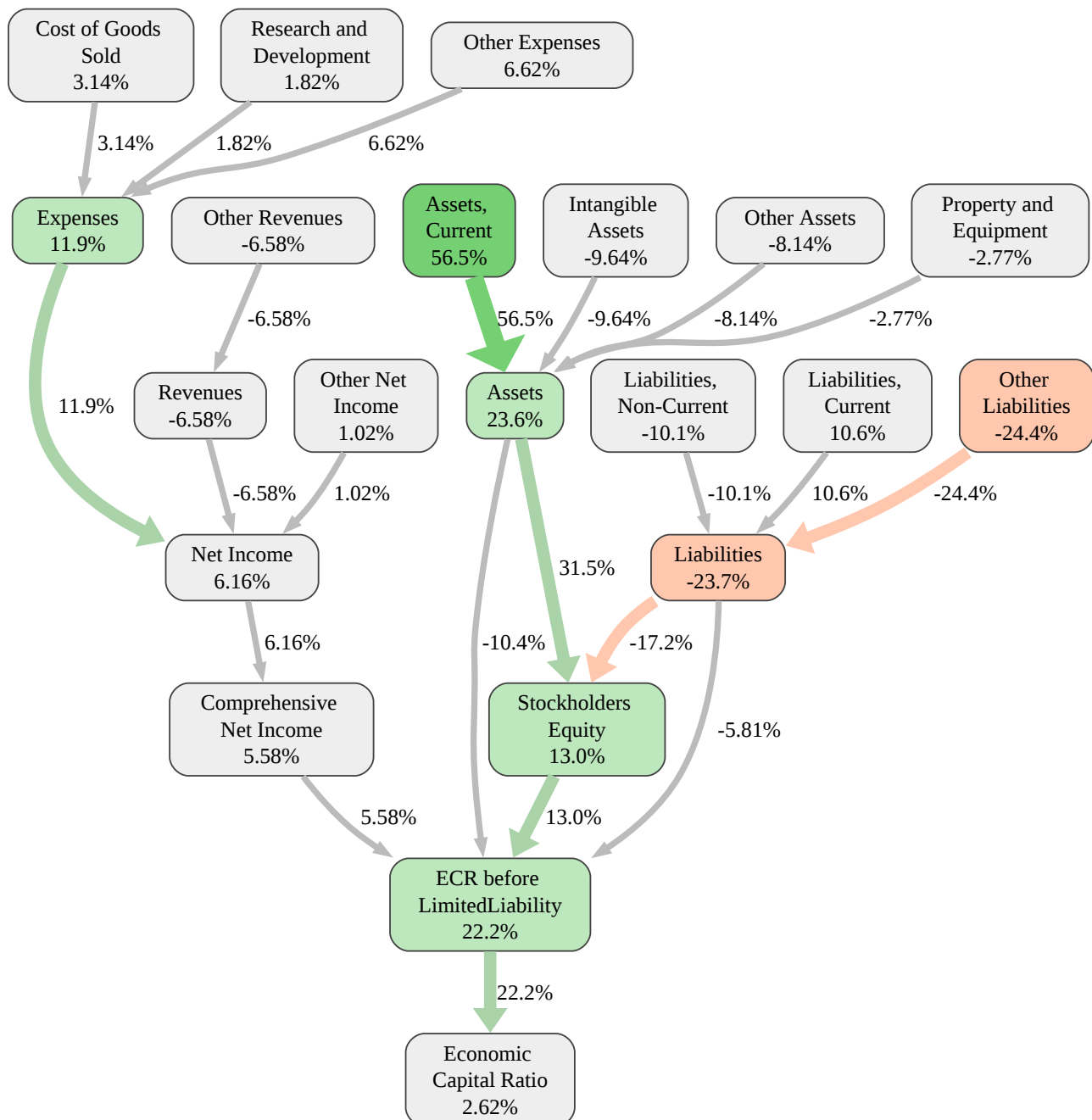




The relative strengths and weaknesses of Bicycle Therapeutics PLC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Bicycle Therapeutics PLC compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 56% points. The greatest weakness of Bicycle Therapeutics PLC is the variable Other Liabilities, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 259%, being 2.6% points above the market average of 256%.

| Input Variable                              | Value in 1000 USD |
|---------------------------------------------|-------------------|
| Assets, Current                             | 155,723           |
| Cost of Goods Sold                          | 0                 |
| Intangible Assets                           | 0                 |
| Liabilities, Current                        | 23,129            |
| Liabilities, Non-Current                    | 17,542            |
| Other Assets                                | 3,112             |
| Other Compr. Net Income                     | -1,658            |
| Other Expenses                              | -724              |
| Other Liabilities                           | 25,021            |
| Other Net Income                            | 226               |
| Other Revenues                              | 10,390            |
| Property and Equipment                      | 2,317             |
| Research and Development                    | 33,149            |
| Selling, General and Administrative Expense | 29,201            |

| Output Variable              | Value in 1000 USD |
|------------------------------|-------------------|
| Assets                       | 161,152           |
| Liabilities                  | 65,692            |
| Expenses                     | 61,626            |
| Revenues                     | 10,390            |
| Stockholders Equity          | 95,460            |
| Net Income                   | -51,010           |
| Comprehensive Net Income     | -51,839           |
| BaseVar                      | 150,372           |
| ECR before Limited Liability | 138%              |
| Economic Capital Ratio       | 259%              |