

Bicycle

Bicycle Therapeutics Establishes Multiple Strategic Partnerships to Create End-to-End Supply Chain to Support its Wholly Owned Radiopharmaceutical Pipeline

December 16, 2025

Execution of a 15-year contract including an option to renew with UK Nuclear Decommissioning Authority for access to up to 400 tonnes of reprocessed uranium (RepU), with the potential to deliver tens of thousands of doses of ^{212}Pb every year

Partnership with the United Kingdom National Nuclear Laboratory (UKNNL) to scale up the extraction of ^{228}Th from RepU for onward processing into a ^{212}Pb generator

Agreement with SpectronRx to develop a bespoke wholly owned ^{212}Pb generator, with initial quantities of ^{212}Pb successfully produced

CAMBRIDGE, England & BOSTON--(BUSINESS WIRE)--Dec. 16, 2025-- Bicycle Therapeutics plc (NASDAQ: BCYC), a pharmaceutical company pioneering a new and differentiated class of therapeutics based on its proprietary bicyclic peptide (Bicycle[®]) technology, today announced it has entered into a 15-year contract including an option to renew with the UK Nuclear Decommissioning Authority (NDA) for access to up to 400 tonnes of reprocessed uranium (RepU). RepU continually regenerates providing a potentially sustainable supply of ^{212}Pb . Bicycle intends to utilize the RepU provided by this agreement in its development of potential lifesaving therapies.

In addition, Bicycle announced a collaboration with United Kingdom National Nuclear Laboratory (UKNNL), pursuant to which it plans to extract ^{228}Th from the RepU obtained from NDA. The extracted ^{228}Th will then be further processed into ^{224}Ra and loaded into a bespoke ^{212}Pb generator being developed exclusively for Bicycle by SpectronRx. ^{212}Pb is a radioisotope and one of the more potent therapeutic payloads against cancer cells known as Targeted Alpha Therapy (TAT).

Collectively, this bespoke set of arrangements is designed to support the potential discovery, development, and commercial supply of a portfolio of Bicycle[®] Radioconjugates (BRC[®]) containing ^{212}Pb .

"Cancer is a disease that affects millions worldwide, and tears too many families apart. Breakthroughs in medical science are giving more cancer patients and their loved ones hope, and this unique partnership could help take that work even further. Turning nuclear material into cutting-edge cancer treatments sounds like science fiction – but thanks to the brilliance of scientists, researchers and doctors, it could be a life-saving reality. Work like this shows exactly why we're determined to support our life sciences innovators to make groundbreaking new treatments possible," said Liz Kendall, Secretary of State.

"These new collaborations are testaments to the potential of Bicycle to advance a differentiated and exciting isotope agnostic radiopharmaceuticals portfolio. We believe we now have the resources and infrastructure we need to create the world's first end-to-end ^{212}Pb radiopharmaceutical ecosystem from discovery through development to commercial supply. We believe the potential of BRCs and our ability to incorporate the appropriate isotopes for specific patient needs is unique and creates significant value-creating capabilities," said Mike Hannay, D.Sc., FRPharmS, chief product and supply chain officer of Bicycle Therapeutics. "We are incredibly grateful to the UK government for their recognition of Bicycle's potential to develop BRCs with a 15-year access agreement for reprocessed uranium, and to our partners SpectronRx with whom we are developing a bespoke ^{212}Pb generator. We look forward to advancing these dynamic collaborations and developing our pipeline of radiopharmaceuticals with the potential of improving lives for cancer patients around the globe."

"I am delighted with the progress we are making in establishing ourselves as a potential leader in radiopharmaceutical R&D. Today's announcement builds on our previous announcements concerning our agreement with Eckert & Ziegler to supply a range of radioisotopes for the manufacture of BRC products as well as the formation of our Research and Innovation Advisory Board (RAB) comprising some of the world's most esteemed experts in radiopharmaceuticals," said Bicycle Therapeutics CEO Kevin Lee, Ph.D. "As we continue to advance our emerging BRC pipeline, currently with novel targets EphA2 and MT1-MMP, we look forward to presenting initial EphA2 human imaging data in the first half of 2026 and initiating our own Bicycle study in 2026."

About Bicycle Therapeutics

Bicycle Therapeutics is a clinical-stage pharmaceutical company developing a novel class of medicines, referred to as Bicycle[®] molecules, for diseases that are underserved by existing therapeutics. Bicycle molecules are fully synthetic short peptides constrained with small molecule scaffolds to form two loops that stabilize their structural geometry. This constraint facilitates target binding with high affinity and selectivity, making Bicycle molecules attractive candidates for drug development. The company is evaluating zelenectide pevedotin (formerly BT8009), a Bicycle[®] Drug Conjugate (BDC[®]) targeting Nectin-4, a well-validated tumor antigen; BT5528, a BDC molecule targeting EphA2, a historically undruggable target; and BT7480, a Bicycle Tumor-Targeted Immune Cell Agonist[®] (Bicycle TICA[®]) targeting Nectin-4 and agonizing CD137, in company-sponsored clinical trials. Additionally, the company is developing Bicycle[®] Radioconjugates (BRC[®]) for radiopharmaceutical use and, through various partnerships, is exploring the use of Bicycle[®] technology to develop therapies for diseases beyond oncology.

Bicycle Therapeutics is headquartered in Cambridge, UK, with many key functions and members of its leadership team located in Cambridge, Mass. For more information, visit bicycletherapeutics.com.

Forward Looking Statements

This press release may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “aims,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “plans,” “possible,” “potential,” “seeks,” “will” and variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements regarding: Bicycle’s expectations with respect to the benefits of its agreements and collaborations with NDA, UKNNL, and SpectronRx, respectively; Bicycle’s ability to advance a differentiated and exciting isotope agnostic radiopharmaceuticals portfolio; Bicycle’s ability to leverage its agreements with NDA and SpectronRx and collaboration with UKNNL to create the world’s first end-to-end ²¹²Pb radiopharmaceutical ecosystem; Bicycle’s ability to incorporate the appropriate isotopes for specific patient needs to support significant value-creating capabilities; the initiation of new clinical trials, the progress of Bicycle’s clinical trials, reporting data from Bicycle’s clinical trials and the timing of EphA2 human imaging data; the development of BRC molecules for radiopharmaceutical use; and the use of Bicycle Therapeutics’ technology through various partnerships to develop therapies for diseases beyond oncology. Bicycle Therapeutics may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various factors, including: uncertainties inherent in research and development and in the initiation, progress and completion of clinical trials and clinical development of Bicycle Therapeutics’ product candidates; the risk that Bicycle may not realize the intended benefits of its technology or partnerships; the risk that Bicycle may not achieve any of its clinical development strategies; timing of results from clinical trials; whether the outcomes of preclinical studies and prior clinical trials will be predictive of future clinical trial results; the risk that trials may have unsatisfactory outcomes; potential adverse effects arising from the testing or use of Bicycle’s product candidates; and other important factors, any of which could cause Bicycle Therapeutics’ actual results to differ from those contained in the forward-looking statements, are described in greater detail in the section entitled “Risk Factors” in Bicycle Therapeutics’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on October 30, 2025, as well as in other filings Bicycle Therapeutics may make with the SEC in the future. Any forward-looking statements contained in this press release speak only as of the date hereof, and Bicycle Therapeutics expressly disclaims any obligation to update any forward-looking statements contained herein, whether because of any new information, future events, changed circumstances or otherwise, except as otherwise required by law.

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