UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2020

(Commission File No. 001-38215)

NUCANA PLC
(Translation of registrant's name into English)

3 Lochside Way
Edinburgh EH12 9DT
United Kingdom
(Address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7): ☐

Other Events

On May 19, 2020, NuCana plc (the "Company") issued a press release announcing its first quarter 2020 financial results. The Company's unaudited condensed consolidated financial statements as of March 31, 2020 are attached as Exhibit 99.1 and are incorporated by reference herein. The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations is attached as Exhibit 99.2 hereto and is incorporated by reference herein. The press release is attached as Exhibit 99.3 hereto and is incorporated by reference herein.

The information in the attached Exhibits 99.1 and 99.2 shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File Number 333-227624) and Form S-8 (File Number 333-223476), and related prospectuses, as such registration statements and prospectuses may be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

The information in the attached Exhibit 99.3 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

Exhibits

99.1	Unaudited Condensed Consolidated Financial Statements as of March 31, 2020 and for the Three Months Ended March 31, 2020 and 2019
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2020 and 2019
99.3	Press Release dated May 19, 2020
101	The following materials from this Report on Form 6-K are formatted in XBRL (eXtensible Business Reporting Language): (i) Unaudited Condensed Consolidated Statements of Operations for the Three Months ended March 31, 2020 and 2019, (ii) Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three Months ended March 31, 2020 and 2019, (iii) Unaudited Condensed Consolidated Statements of Financial Position as at March 31, 2020 and December 31, 2019, (iv) Unaudited Condensed Consolidated Statements of Changes in Equity for the Three Months ended March 31, 2020 and 2019, (v) Unaudited Condensed Consolidated Statements of Cash Flows for the Three Months ended March 31, 2020 and 2019 and (vi) Notes to the Unaudited Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NuCana plc

By: /s/ Donald Munoz
Name: Donald Munoz
Title: Chief Financial Officer

Date: May 19, 2020

Exhibit 99.1

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended March 31,	
		2020	**2019**
		(in thousands, except per share data)	
		£	**£**
Research and development expenses		(5,938)	(4,350)
Administrative expenses		(1,609)	(1,346)
Net foreign exchange gains (losses)		2,127	(979)
Operating loss		**(5,420)**	**(6,675)**
Finance income		144	318
Loss before tax		**(5,276)**	**(6,357)**
Income tax credit	3	1,310	1,000
Loss for the period		**(3,966)**	**(5,357)**
Basic and diluted loss per share	4	(0.12)	(0.17)

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Three Months Ended March 31,	
	2020	2019
	(in thousands)	
	£	£
Loss for the period	**(3,966)**	**(5,357)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	21	(5)
Other comprehensive income (expense) for the period	21	(5)
Total comprehensive loss for the period	**(3,945)**	**(5,362)**
Attributable to:		
Equity holders of the Company	**(3,945)**	**(5,362)**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT

	Notes	March 31, 2020	December 31, 2019
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	4,246	3,960
Property, plant and equipment		1,018	1,109
Deferred tax asset	3	44	46
		5,308	**5,115**
Current assets			
Prepayments, accrued income and other receivables		4,290	4,710
Current income tax receivable	3	9,797	8,481
Cash and cash equivalents	6	47,600	51,962
		61,687	**65,153**
Total assets		**66,995**	**70,268**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	8	80,840	80,840
Other reserves		63,614	62,737
Accumulated deficit		(84,021)	(80,055)
Total equity attributable to equity holders of the Company		**60,433**	**63,522**
Non-current liabilities			
Provisions		26	26
Lease liabilities		485	538
		511	**564**
Current liabilities			
Trade payables		2,456	2,412
Payroll taxes and social security		148	160
Lease liabilities		258	268
Accrued expenditure		3,189	3,342
		6,051	**6,182**
Total liabilities		**6,562**	**6,746**
Total equity and liabilities		**66,995**	**70,268**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Three Months Ended March 31,							
	Share capital	Share premium	Own share reserve	Share option reserve	Foreign currency translation reserve	Capital reserve	Accumulated deficit	Total equity attributable to equity holders
	£	£	£	£	(in thousands) £	£	£	£
Balance at January 1, 2019	**1,289**	**79,426**	**(339)**	**17,564**	**1**	**42,466**	**(58,813)**	**81,594**
Loss for the period	—	—	—	—	—	—	(5,357)	(5,357)
Other comprehensive expense for the period	—	—	—	—	(5)	—	—	(5)
Total comprehensive loss for the period	—	—	—	—	(5)	—	(5,357)	(5,362)
Share-based payments	—	—	—	384	—	—	—	384
Exercise of share options	1	33	—	(53)	—	—	53	34
Balance at March 31, 2019	**1,290**	**79,459**	**(339)**	**17,895**	**(4)**	**42,466**	**(64,117)**	**76,650**
Balance at January 1, 2020	**1,299**	**79,541**	**(339)**	**20,620**	**(10)**	**42,466**	**(80,055)**	**63,522**
Loss for the period	—	—	—	—	—	—	(3,966)	(3,966)
Other comprehensive income for the period	—	—	—	—	21	—	—	21
Total comprehensive loss for the period	—	—	—	—	21	—	(3,966)	(3,945)
Share-based payments	—	—	—	856	—	—	—	856
Balance at March 31, 2020	**1,299**	**79,541**	**(339)**	**21,476**	**11**	**42,466**	**(84,021)**	**60,433**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31,	
	2020	2019
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(3,966)	(5,357)
Adjustments for:		
Income tax credit	(1,310)	(1,000)
Amortization and depreciation	217	161
Finance income	(144)	(318)
Share-based payments	856	384
Net foreign exchange (gains) losses	(2,164)	984
	(6,511)	(5,146)
Movements in working capital:		
Decrease (increase) in prepayments, accrued income and other receivables	423	(402)
Increase (decrease) in trade payables	44	(197)
Decrease in payroll taxes, social security and accrued expenditure	(165)	(347)
Movements in working capital	302	(946)
Cash used in operations	**(6,209)**	**(6,092)**
Net income tax received	—	—
Net cash used in operating activities	**(6,209)**	**(6,092)**
Cash flows from investing activities		
Interest received	187	311
Payments for property, plant and equipment	(10)	(18)
Payments for intangible assets	(398)	(280)
Net cash (used in) from investing activities	**(221)**	**13**
Cash flows from financing activities		
Payments for lease liabilities	(73)	(40)
Proceeds from issue of share capital	—	34
Net cash used in financing activities	**(73)**	**(6)**
Net decrease in cash and cash equivalents	(6,503)	(6,085)
Cash and cash equivalents at beginning of period	**51,962**	**76,972**
Effect of exchange rate changes on cash and cash equivalents	2,141	(979)
Cash and cash equivalents at end of period	**47,600**	**69,908**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

NuCana plc ("NuCana" or the "Company") is a clinical-stage biopharmaceutical company developing a portfolio of new medicines to treat cancer. NuCana is harnessing the power of phosphoramidate chemistry to generate new medicines called ProTides. These compounds have the potential to improve cancer treatment by enhancing the efficacy and safety of several current standards of care.

The Company has ordinary shares in the form of American Depositary Shares ("ADSs") registered with the US Securities and Exchange Commission (the "SEC") and has been listed on The Nasdaq Global Select Market ("Nasdaq") since October 2, 2017. The Company is incorporated in England and Wales and domiciled in the United Kingdom. The Company's registered office is located at 77/78 Cannon Street, London EC4N 6AF, United Kingdom and its principal place of business is located at 3 Lochside Way, Edinburgh, EH12 9DT, United Kingdom.

The Company has two wholly owned subsidiaries, NuCana, Inc. and NuCana BioMed Trustee Company Limited (together referred to as the "Group").

The comparative figures for the year ended December 31, 2019 are not the Group's statutory accounts for that financial year within the meaning of section 434 of the Companies Act 2006. Those accounts have not yet been reported on by the Company's auditor or delivered to the Registrar of Companies. The Company filed its Annual Report on Form 20-F for the year ended December 31, 2019 with the SEC on March 10, 2020, which included the Company's Consolidated Financial Statements for its fiscal year ended December 31, 2019. Those financial statements have been reported on by the Company's auditor. The report of the auditor was (i) unqualified and (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements (the "financial statements") for the three months ended March 31, 2020 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34"). The significant accounting policies and methods of computation applied in the preparation of the financial statements are consistent with those applied in the Company's annual financial statements for the year ended December 31, 2019. No new standards, amendments or interpretations have had an impact on the financial statements for the three months ended March 31, 2020. The financial statements comprise the financial statements of the Group at March 31, 2020. The financial statements are presented in pounds sterling, which is also the Company's functional currency. All values are rounded to the nearest thousand, except where otherwise indicated.

The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2019.

In the opinion of management, these unaudited condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of the results of operations, financial position and cash flows. The results of operations for the three months ended March 31, 2020 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2020.

Going concern

In common with many companies in the biopharmaceutical sector, the Company incurs significant expenditure in its early years as it researches and develops its potential products for market.

The Company's board of directors, having reviewed the operating budgets and development plans, considers that the Company has adequate resources to continue in operation for the foreseeable future. The board of directors is therefore satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. The Company believes that its cash and cash equivalents of £47.6 million at March 31, 2020 will be sufficient to fund its current operating plan for at least the next 12 months. Further, the directors have conducted a full assessment of the impact of COVID-19 on the going concern status of the Company and have concluded that it will not have a negative impact on the cash outflows of the Company over the period assessed for going concern purposes. As detailed in note 10, the Company temporarily paused the enrollment of new patients onto on-going clinical trials as a result of COVID-19, resulting in the costs relating to these activities being deferred.

As the Company continues to incur losses, the transition to profitability is dependent upon the successful development, approval and commercialization of its product candidates and achieving a level of revenues adequate to support its cost structure. The Company may never achieve profitability, and unless and until it does, it will continue to need to raise additional capital. The Company currently has sufficient cash reserves to fund operations at least into the fourth quarter of 2021. There can be no assurances, however, that additional funding will be available on acceptable terms.

Judgements and estimates

The accounting estimates and judgements made by management in applying the Group's accounting policies that have the most significant effect on the amounts included within these financial statements, were the same as those that applied to the annual financial statements for the year ended December 31, 2019.

3. Income tax

	For the Three Months Ended March 31,	
	2020	**2019**
	(in thousands)	
	£	£
Current tax:		
In respect of current period U.K.	1,315	1,007
In respect of current period U.S.	—	(1)
	1,315	1,006
Deferred tax:		
In respect of current period U.S.	(4)	(6)
In respect of prior period U.S.	(1)	—
Income tax credit	**1,310**	**1,000**

The income tax credit recognized primarily represents the U.K. research and development tax credit. In the United Kingdom, the Company is able to surrender some of its losses for a cash rebate of up to 33.35% of expenditure related to eligible research and development projects.

	March 31, 2020	**December 31, 2019**
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	9,793	8,477
U.S. tax	4	4
	9,797	8,481
Deferred tax asset		
U.S. deferred tax asset	44	46

4. Basic and diluted loss per share

	For the Three Months Ended March 31,	
	2020	**2019**
	(in thousands, except per share data)	
	£	£
Loss for the period	(3,966)	(5,357)
Basic and diluted weighted average number of shares	32,479	32,227
	£	£
Basic and diluted loss per share	(0.12)	(0.17)

Basic loss per share is calculated by dividing the loss for the period attributable to the equity holders of the Company by the weighted average number of shares outstanding during the period.

The potential shares issued through equity settled transactions were considered to be anti-dilutive as they would have decreased the loss per share and were therefore excluded from the calculation of diluted loss per share.

5. Intangible assets

Intangible assets comprise patents with a carrying value of £4.0 million as of March 31, 2020 (as of December 31, 2019: £3.7 million) and computer software with a carrying value of £0.2 million as of March 31, 2020 (as of December 31, 2019: £0.3 million).

During the three months ended March 31, 2020, the Company acquired intangible assets with a cost of £0.4 million in relation to patents. There were no disposals of intangible assets in the three months ended March 31, 2020.

6. Cash and cash equivalents

	March 31, 2020	December 31, 2019
	(in thousands)	
	£	£
Cash and cash equivalents	47,600	51,962

Cash and cash equivalents comprise cash at bank with maturities of three months or less and earn interest at fixed or variable rates based on the terms agreed for each account.

7. Share-based payments

The Company has three share-based payment plans for employees, directors and consultants. The share options granted will be settled in equity.

No share options were granted during the three months ended March 31, 2020 (three months ended March 31, 2019: 120,750 share options granted).

Options granted under these plans will vest if the option holder remains under respective contract of employment or contract of service for the agreed vesting period.

For the three months ended March 31, 2020, the Company has recognized £0.9 million of share-based payment expense in the statement of operations (three months ended March 31, 2019: £0.4 million).

8. Share capital and share premium

	March 31, 2020	December 31, 2019
	(in thousands)	
	£	£
Share capital	1,299	1,299
Share premium	79,541	79,541
	80,840	**80,840**

	March 31, 2020	December 31, 2019
	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	32,479	32,479

	Number of shares	Share capital	Share premium
		(in thousands)	
Fully paid shares:		£	£
Balance at December 31, 2019 and March 31, 2020	32,479	1,299	79,541

9. Contingent liabilities

Under its U.K. share-based payment plan, the Company granted unapproved share options that have fully vested. If and when these share options are exercised, the Company will be liable for the Employer Class 1 National Insurance payable to HMRC in the United Kingdom. This contingent liability will be determined based on the market value of the shares on exercise less the exercise price paid by the option holders, at the prevailing rate of Employer National Insurance (currently 13.8%). Based on the closing price of the Company's ADSs on the Nasdaq Global Select Market on March 31, 2020, the last trading day of the period to which these financial statements relate, and assuming full exercise of all outstanding and vested unapproved share options on that date, the Employer National Insurance contingent liability would have been £1.3 million (December 31, 2019: £1.3 million).

10. Events after the reporting period

COVID-19

In December 2019, a novel strain of the coronavirus SARS-CoV-2, which causes COVID-19, surfaced in Wuhan, China. Since then, COVID-19 has spread to multiple countries, including the United Kingdom and the United States.

In response to the spread of COVID-19, all of the Company's offices have been closed with employees continuing their work outside of the offices and restricted on-site staff to only those required to execute their job responsibilities.

Also, in April 2020, the Company announced that in order ease the burden on clinical trial sites and enable healthcare professionals to focus their efforts on caring for patients with COVID-19, the enrollment of new patients in the Company's ongoing clinical trials has been temporarily paused. Patients who are currently enrolled in the Company's ongoing trials are continuing to receive treatment. Subsequently, in May 2020, the Company announced that enrollment of new patients in the Company's global Phase 3 clinical trial for patients with biliary tract cancer (NuTide:121) has re-commenced in certain geographies, including Australia, Canada, South Korea, Taiwan, Ukraine and the United Kingdom. Additionally, in May 2020, the Company announced the re-commencement of new patient enrollment in the Phase 1 and Phase 1b clinical trials of NUC-3373 and the Phase 1 clinical trial of NUC-7738. The Company continues to evaluate the impact of COVID-19 on its operations and believes that this pandemic will inevitably cause some delays to the timing of initiation and completion of its clinical trials. However, the precise timing of delays and overall impact is currently unknown and the Company continues to monitor the COVID-19 pandemic as it rapidly evolves.

At this time, there is no impact on the Company's financial statements, including the judgements and estimates included in these financial statements.

Proceeds from issue of share capital

Since the end of the reporting period the Company has issued 139,489 ADSs, representing 139,489 ordinary shares, raising gross proceeds of £0.6 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with the unaudited condensed consolidated financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission, or the SEC, on May 19, 2020. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, and the section entitled "Risk Factors", each of which appear in our Annual Report on Form 20-F for the year ended December 31, 2019 filed with the SEC on March 10, 2020, or the Annual Report, as well as the Supplemental Risk Factor with respect to the COVID-19 pandemic which appears in our Form 6-K filed with the SEC on April 2, 2020.

We present our unaudited condensed consolidated financial statements in pounds sterling and in accordance with International Accounting Standard 34, "Interim Financial Reporting," or IAS 34, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including generally accepted accounting principles in the United States, or U.S. GAAP.

Unless otherwise indicated or the context otherwise requires, all references to "NuCana," the "Company," "we," "our," "us" or similar terms refer to NuCana plc and its consolidated subsidiaries.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report and any subsequent reports that we file with the SEC.

Company Overview

We are a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for cancer patients by applying our ProTide™ technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, their efficacy is limited by cancer cell resistance mechanisms and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome key cancer resistance mechanisms and generate much higher concentrations of anti-cancer metabolites in cancer cells. Our most advanced ProTide candidates, Acelarin® and NUC-3373, are new chemical entities derived from the nucleoside analogs gemcitabine and 5-fluorouracil, respectively, two widely used chemotherapy agents. Acelarin is currently being evaluated in multiple clinical trials, including a Phase 3 clinical trial for patients with biliary tract cancer, a Phase 1b clinical trial for patients with biliary tract cancer, a Phase 2 clinical trial for patients with platinum-resistant ovarian cancer, and a Phase 3 clinical trial for patients with metastatic pancreatic cancer for which enrollment has been suspended. NUC-3373 is currently in a Phase 1 clinical trial in patients with advanced solid tumors and a Phase 1b clinical trial in patients with advanced colorectal cancer. Our third ProTide, NUC-7738, is a transformation of a novel nucleoside analog (3'-deoxyadenosine) that has never been successfully developed or approved as a chemotherapy but has shown potent anti-cancer activity in preclinical studies. We are evaluating NUC-7738 in a Phase 1 clinical trial for patients with advanced solid tumors. We have retained worldwide rights to these lead product candidates as well as our preclinical product candidates, all of which we refer to as ProTides.

COVID-19

In April 2020, in response to the COVID-19 pandemic, we announced that in order ease the burden on clinical trial sites and enable healthcare professionals to focus their efforts on caring for patients with COVID-19, the enrollment of new patients in our ongoing clinical trials has been temporarily paused. Patients who are currently enrolled in our ongoing clinical trials are continuing to receive treatment. Subsequently, in May 2020, we announced that enrollment of new patients in our global Phase 3 clinical trial for patients with biliary tract cancer (NuTide:121) has re-commenced in certain geographies, including Australia, Canada, South Korea, Taiwan, Ukraine and the United Kingdom. Additionally, in May 2020, we announced the re-commencement of new patient enrollment in the Phase 1 and Phase 1b clinical trials of NUC-3373 and the Phase 1 clinical trial of NUC-7738. While we continue to evaluate the impact of COVID-19 on our operations, we believe that this pandemic will inevitably cause some delays to the timing of initiation and completion of our clinical trials. However, the precise timing of delays and overall impact is currently unknown and we are continuing to monitor the COVID-19 pandemic as it rapidly evolves. We remain committed to resuming the enrollment of new patients at all of our clinical trial sites as quickly as possible.

Financial Operations Overview

Revenues

We do not have any approved products. Accordingly, we have not generated any revenue, and we do not expect to generate any revenue from the sale of any products unless and until we obtain regulatory approvals for, and commercialize any of, our product candidates. In the future, we will seek to generate revenue primarily from product sales and, potentially, regional or global collaborations with strategic partners.

Operating Expenses

We classify our operating expenses into two categories: research and development expenses and administrative expenses. Personnel costs, including salaries, benefits, bonuses and share-based payment expense, comprise a component of each of these expense categories. We allocate expenses associated with personnel costs based on the function performed by the respective employees.

Research and Development Expenses

The largest component of our total operating expenses since our inception has been costs related to our research and development activities, including the preclinical and clinical development of our product candidates.

Research and development costs are expensed as incurred. Our research and development expense primarily consists of:

- costs incurred under agreements with contract research organizations, or CROs, and investigative sites that conduct preclinical studies and clinical trials;
- costs related to manufacturing active pharmaceutical ingredients and drug products for preclinical studies and clinical trials;
- salaries and personnel-related costs, including bonuses, benefits and any share-based payment expense, for our personnel performing research and development activities or managing those activities that have been out-sourced;
- fees paid to consultants and other third parties who support our product candidate development;
- other costs incurred in seeking regulatory approval for our product candidates; and
- payments under our license agreements.

The successful development of our ProTides is highly uncertain. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Accordingly, we expect research and development costs to increase significantly for the foreseeable future as programs progress. However, we do not believe that it is possible at this time to accurately project total program-specific expenses through commercialization. We are also unable to predict when, if ever, material net cash inflows will commence from our product candidates to offset these expenses. Our expenditures on current and future preclinical and clinical development programs are subject to numerous uncertainties in timing and cost to completion.

The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors including:

- the scope, rate of progress, results and expenses of our ongoing and future clinical trials, preclinical studies and research and development activities;
- the potential need for additional clinical trials or preclinical studies requested by regulatory agencies;
- potential uncertainties in clinical trial enrollment rates or drop-out or discontinuation rates of patients;
- competition with other drug development companies in, and the related expense of, identifying and enrolling patients in our clinical trials and contracting with third-party manufacturers for the production of the drug product needed for our clinical trials;
- the achievement of milestones requiring payments under in-licensing agreements;
- any significant changes in government regulation;
- the terms and timing of any regulatory approvals;
- the expense of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights; and

- the ability to market, commercialize and achieve market acceptance for any of our product candidates, if approved.

We track research and development expenses on a program-by-program basis for both clinical-stage and preclinical product candidates. Manufacturing and nonclinical research and development expenses are assigned or allocated to individual product candidates, where appropriate.

Administrative Expenses

Administrative expenses consist of personnel costs, allocated expenses and other expenses for outside professional services, including legal, audit and accounting services. Personnel costs consist of salaries, bonuses, benefits and share-based payment expense. Other administrative expenses include office related costs, professional fees and costs of our information systems. We anticipate that our administrative expenses will continue to increase in the future as we increase our headcount to support our continued research and development and potential commercialization of our product candidates. We also incur expenses as a public company, including expenses related to compliance with the rules and regulations of the SEC and The Nasdaq Global Select Market, additional insurance expenses, and expenses related to investor relations activities and other administrative and professional services.

Net Foreign Exchange Gains (Losses)

Net foreign exchange gains (losses) primarily includes gains or losses on cash held in U.S. dollars and on dollar-denominated advances paid to suppliers.

Finance Income

Finance income relates to interest earned on our cash and cash equivalents.

Income Tax Credit

We are subject to corporate taxation in the United Kingdom and our wholly owned U.S. subsidiary, NuCana, Inc., is subject to corporate taxation in the United States. Due to the nature of our business, we have generated losses since inception in the United Kingdom. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and in the United States, and income tax payable in the United States. To date, we have not been, and we do not expect to be, materially impacted by the Tax Cuts and Jobs Act (TCJA) tax reform legislation signed into law in the United States in December 2017.

As a company that carries out extensive research and development activities, we benefit from the U.K. and U.S. research and development tax credit regimes. In the United Kingdom, we are able to surrender some of our losses for a cash rebate of up to 33.35% of eligible expenditures on qualifying research and development projects. In the United States, we are able to offset the research and development credits against corporation tax payable. Qualifying expenditures in the United Kingdom largely comprise clinical trial and manufacturing costs, employment costs for relevant staff and consumables incurred as part of research and development projects. In the United Kingdom, where we receive the larger proportion of the research and development credit, certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 21.68%. A large portion of costs relating to our research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits in the United Kingdom in the future under the current research and development tax credit scheme because we may no longer qualify as a small or medium-sized company, or SME. However, we may be able to file under a large company scheme.

Results of Operations

Comparison of the Three Months Ended March 31, 2020 and March 31, 2019

The following table summarizes the results of our operations for the three months ended March 31, 2020 and 2019.

	For the Three Months Ended March 31,	
	2020	2019
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(5,938)	(4,350)
Administrative expenses	(1,609)	(1,346)
Net foreign exchange gains (losses)	2,127	(979)
Operating loss	**(5,420)**	**(6,675)**
Finance income	144	318
Loss before tax	**(5,276)**	**(6,357)**
Income tax credit	1,310	1,000
Loss for the period	**(3,966)**	**(5,357)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	21	(5)
Total comprehensive loss for the period	**(3,945)**	**(5,362)**

Research and Development Expenses

Research and development expenses were £5.9 million for the three months ended March 31, 2020 as compared to £4.4 million for the three months ended March 31, 2019, an increase of £1.5 million. The increase resulted primarily from higher expenses incurred related to clinical trials of £3.0 million in the three months ended March 31, 2020, compared with £1.7 million in the three months ended March 31, 2019. Non-clinical and manufacturing costs decreased by £0.3 million for the three months ended March 31, 2020 as compared to three months ended March 31, 2019. Other research and development costs increased in the three months ended March 31, 2020 by £0.5 million consistent with a higher headcount and share based compensation costs during the quarter.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended March 31, 2020 and 2019:

	For the Three Months Ended March 31,	
	2020	2019
	(in thousands)	
	£	£
Acelarin	3,276	2,145
NUC-3373	1,631	1,256
NUC-7738	664	333
Other	367	616
	5,938	**4,350**

Administrative Expenses

Administrative expenses were £1.6 million for the three months ended March 31, 2020 as compared to £1.3 million for the three months ended March 31, 2019, an increase of £0.3 million. The increase was primarily related to higher personnel, share-based compensation and insurance costs, offset by lower professional fees.

Net Foreign Exchange Gains (Losses)

For the three months ended March 31, 2020, we reported a net foreign exchange gain of £2.1 million as compared to a net foreign exchange loss of £1.0 million for the three months ended March 31, 2019. In the three months ended March 31, 2020, the gain arose from cash balances held in U.S. dollars and the U.S. dollar appreciating relative to the U.K. pound sterling. Conversely in the three months ended March 31, 2019, the loss arose from cash balances held in U.S. dollars and the U.S. dollar depreciating relative to the U.K. pound sterling.

Finance Income

Finance income represents bank interest and was £0.1 million for the three months ended March 31, 2020 and £0.3 million for the three months ended March 31, 2019. The decrease in bank interest resulted from lower cash balances held on term deposits and lower rates of interest being earned on those deposits.

Income Tax Credit

The income tax credit for the three months ended March 31, 2020, which is largely comprised of U.K. research and development tax credits, amounted to £1.3 million as compared to £1.0 million for the three months ended March 31, 2019. The increase in the income tax credit was primarily attributable to an increase in our eligible research and development expenses.

Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses and negative cash flows. We anticipate that we will continue to incur losses for at least the next several years. We expect that our research and development and administrative expenses will increase in connection with conducting clinical trials and seeking marketing approval for our product candidates, as well as costs associated with operating as a public company. As a result, we will need additional capital to fund our operations, which we may obtain from additional equity financings, debt financings, research funding, collaborations, contract and grant revenue or other sources.

As of March 31, 2020 and December 31, 2019, we had cash and cash equivalents of £47.6 million and £52.0 million, respectively. We do not currently have any approved products and have never generated any revenue from product sales. To date, we have financed our operations primarily through the issuances of our equity securities.

In October 2018, we entered into an "at-the-market" (ATM) sales agreement with Cowen and Company, LLC, or Cowen, pursuant to which we may sell from time to time, ADSs having an aggregate offering price of up to $100.0 million through Cowen, acting as our agent. Sales of our ADSs pursuant to this ATM program are subject to certain conditions specified in the sales agreement. Sales under the ATM program, if any, are registered on a shelf registration statement on Form F-3 that we filed with the SEC in October 2018, and which permits the offering, issuance and sale by us of up to a maximum aggregate offering price of $400.0 million of our securities, inclusive of our ADSs sold under the ATM program.

Cash Flows

Comparison of the Three Months Ended March 31, 2020 and March 31, 2019

The following table summarizes the results of our cash flows for the three months ended March 31, 2020 and 2019.

	For the Three Months Ended March 31,	
	2020	2019
	(in thousands)	
	£	£
Net cash used in operating activities	(6,209)	(6,092)
Net cash (used in) from investing activities	(221)	13
Net cash used in financing activities	(73)	(6)
Net decrease in cash and cash equivalents	**(6,503)**	**(6,085)**

Operating Activities

The net cash used in operating activities was £6.2 million for the three months ended March 31, 2020 as compared to £6.1 million for the three months ended March 31, 2019, a net increase in cash outflows of £0.1 million. Operating loss cash flows were higher by £1.4 million for the three months ended March 31, 2020, reflecting primarily higher research and development costs. The increase in operating loss cashflows was offset by working capital inflows of £0.3 million in the three months ended March 31, 2020 as compared to working capital outflows of £0.9 million in the three months ended March 31, 2019.

Investing Activities

The net cash used in investing activities was £0.2 million for the three months ended March 31, 2020 as compared to £13,000 net cash generated from investing activities for the three months ended March 31, 2019. Interest received for the three months ended March 31, 2020 was £0.2 million compared with £0.3 million for the three months ended March 31, 2019, a decrease of £0.1 million. In the three months ended March 31, 2020, cash used to acquire intangible assets was higher by £0.1 million than in the three months ended March 31, 2019.

Financing Activities

The net cash used in financing activities was £73,000 for the three months ended March 31, 2020 as compared to £6,000 for the three months ended March 31, 2019, an increase of £67,000. In the three months ended March 31, 2020, payments for lease liabilities were £73,000 as compared to £40,000 in the three months ended March 31, 2019. In the three months ended March 31, 2019 proceeds from the issue of share capital was £34,000. There was no such cash inflow in the three months ended March 31, 2020.

Operating and Capital Expenditure Requirements

We have not achieved profitability on an annual basis since our inception, and we expect to incur net losses in the future. We expect that our operating expenses will increase as we continue to invest in our research and development programs, exploit our ProTide pipeline and build out our organization with additional employees.

Additionally, as a public company, we incur significant audit, legal and other expenses that we did not incur as a private company. We believe that our existing capital resources will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, at least into the fourth quarter of 2021.

Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress and cost of our clinical trials, preclinical programs and other related activities;
- the extent of success in our early preclinical and clinical stage research programs, which will determine the amount of funding required to further the development of our product candidates;
- the progress that we make in developing new product candidates based on our proprietary ProTide technology;
- the cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any products that we may develop;
- the costs involved in filing and prosecuting patent applications and enforcing and defending potential patent claims;
- the outcome, timing and cost of regulatory approvals of our ProTide product candidates;
- the cost and timing of establishing sales, marketing and distribution capabilities;
- the costs of hiring additional skilled employees to support our continued growth and the related costs of leasing additional office space; and
- developments related to the coronavirus and its impact on the costs and timing associated with the conduct of our clinical trials, preclinical programs and other related activities.

Exhibit 99.3

NuCana Reports First Quarter 2020 Financial Results and Provides Business Update

Clinical Studies Re-Opened to New Patient Enrollment Following Temporary Pause Due to COVID-19 Pandemic

Numerous Clinical Data Announcements Expected in 2020

Cash and Cash Equivalents Expected to Fund Operations At Least into the Fourth Quarter of 2021

Edinburgh, United Kingdom, May 19, 2020 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the first quarter ended March 31, 2020 and provided an update on its broad clinical program with its transformative ProTide therapeutics.

As of March 31, 2020, NuCana had cash and cash equivalents of £47.6 million compared to £52.0 million as of December 31, 2019. NuCana continues to advance its various clinical programs and reported a net loss of £4.0 million for the quarter ended March 31, 2020, as compared to £5.4 million for the quarter ended March 31, 2019. Basic and diluted loss per share was £0.12 for the quarter as compared to £0.17 per share for quarter ended March 31, 2019.

“At NuCana, we remain focused on advancing our novel ProTide pipeline to develop more effective and safer medicines for patients with cancer” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “The COVID-19 pandemic has had a dramatic impact on the global healthcare delivery system and caused us to pause enrollment of new patients in our ongoing clinical studies in early April. However, we are pleased to have now re-started new patient enrollment in our clinical studies, including NuTide:121, our Phase III study of Acelarin plus cisplatin in patients with biliary tract cancer, and NuTide:302, our Phase Ib study of NUC-3373 in patients with colorectal cancer. We will resume enrollment of new patients at all of our clinical sites as quickly as possible. We are also fortunate to be in a strong financial position during this unprecedented time. As a result of having undertaken several cost-saving and cost-deferral initiatives, we believe our cash runway now extends at least into the fourth quarter of 2021, as compared to our previous guidance of into the second half of 2021.”

Mr. Griffith continued: “Looking at progress in the quarter, we announced preliminary data from the Phase II study of single-agent Acelarin (NUC-1031) in patients with platinum-resistant ovarian cancer that demonstrated a favorable disease control rate and Acelarin’s ability to achieve confirmed complete and partial responses in a very heavily pre-treated patient population. While we had previously announced that we are not advancing Acelarin as a single agent in this setting due to changes in the treatment and regulatory landscapes, we were pleased with the preliminary results of this study and believe that the data highlights the potential of our ProTide platform. We are also rapidly advancing our two other ProTides in the clinic. For NUC-3373, our ProTide transformation of 5-FU, we look forward to reporting additional data from the ongoing Phase Ib study in patients with advanced colorectal cancer and the Phase I dose-escalation study in patients with advanced solid tumors. For our third ProTide, NUC-7738, a transformation of a novel nucleoside analog, 3’-deoxyadenosine, we expect to announce the first clinical data from the ongoing Phase I study in patients with advanced solid tumors later this year.”

Mr. Griffith concluded: “COVID-19 has had a dramatic and profound impact on healthcare systems worldwide. Despite these challenges, we are greatly encouraged by how our employees, investigators and other key stakeholders have adapted to this situation, responded positively and continued to drive our development programs forward.”

Anticipated 2020 Milestones

- Acelarin is NuCana’s ProTide transformation of gemcitabine. In 2020, NuCana expects to:
  - Drive enrollment in the Phase III study of Acelarin combined with cisplatin as a first-line treatment for patients with advanced biliary tract cancer.
- NUC-3373 is NuCana’s second ProTide in clinical development, a transformation of the active anti-cancer metabolite of 5-FU. In 2020, NuCana expects to:
  - Report data from the ongoing Phase Ib study (NuTide:302) of NUC-3373 in patients with advanced colorectal cancer and establish the recommended Phase II dose of NUC-3373 in combination with other agents with which 5-FU is typically combined, including leucovorin, oxaliplatin and irinotecan.
  - Contingent on regulatory guidance and other factors, initiate a Phase II/III study of NUC-3373 in combination with other agents for patients with colorectal cancer.
  - Report data from the ongoing Phase I study (NuTide:301) of NUC-3373 in patients with advanced solid tumors.
- NUC-7738 is NuCana’s ProTide transformation of a novel nucleoside analog, 3’-deoxyadenosine. In 2020, NuCana expects to:
  - Report data from the Phase I study (NuTide:701) of NUC-7738 in patients with advanced solid tumors.

About NuCana plc

NuCana is a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for cancer patients by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, their efficacy is limited by cancer cell resistance mechanisms and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome key cancer resistance mechanisms and generate much higher concentrations of anti-cancer metabolites in cancer cells. Our most advanced ProTide candidates, Acelarin and NUC-3373, are new chemical entities derived from the nucleoside analogs gemcitabine and 5-fluorouracil, respectively, two widely used chemotherapy agents. Acelarin is currently being evaluated in four clinical studies, including a Phase III study for patients with biliary tract cancer, a Phase Ib study for patients with biliary tract cancer, a Phase II study for patients with platinum-resistant ovarian cancer and a Phase III study for patients with metastatic pancreatic cancer for which enrollment has been suspended. NUC-3373 is currently in a Phase I study for the potential treatment of a wide range of advanced solid tumors and a Phase Ib study for patients with previously treated metastatic colorectal cancer. Our third ProTide, NUC-7738, is a transformation of a novel nucleoside analog (3’-deoxyadenosine) and is in a Phase I study for patients with advanced solid tumors.

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NuCana plc (the "Company"). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements concerning the amount and sufficiency of the Company's current cash and cash equivalents to fund its planned operations at least into the fourth quarter of 2021; the Company's planned and ongoing clinical studies for the Company's product candidates and the potential advantages of those product candidates, including Acelarin, NUC-3373 and NUC-7738; the initiation, enrollment, timing, progress, release of data from and results of those planned and ongoing clinical studies; the impact of COVID-19 on its preclinical studies, clinical studies, business, financial condition and results of operations; the Company's goals with respect to the development and potential use, if approved, of each of its product candidates; and the utility of prior non-clinical and clinical data in determining future clinical results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of the Company's Annual Report on Form 20-F for the year ended December 31, 2019 filed with the Securities and Exchange Commission ("SEC") on March 10, 2020, and subsequent reports that the Company files with the SEC. Forward-looking statements represent the Company's beliefs and assumptions only as of the date of this press release. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this press release to conform any of the forward-looking statements to actual results or to changes in its expectations.

Unaudited Condensed Consolidated Statements of Operations

	For the Three Months Ended March 31,	
	2020	2019
	(in thousands, except per share data)	
	£	£
Research and development expenses	(5,938)	(4,350)
Administrative expenses	(1,609)	(1,346)
Net foreign exchange gains (losses)	2,127	(979)
Operating loss	**(5,420)**	**(6,675)**
Finance income	144	318
Loss before tax	**(5,276)**	**(6,357)**
Income tax credit	1,310	1,000
Loss for the period	**(3,966)**	**(5,357)**
Basic and diluted loss per share	(0.12)	(0.17)

Unaudited Condensed Consolidated Statements of Financial Position

	March 31, 2020	December 31, 2019
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	4,246	3,960
Property, plant and equipment	1,018	1,109
Deferred tax asset	44	46
	5,308	**5,115**
Current assets		
Prepayments, accrued income and other receivables	4,290	4,710
Current income tax receivable	9,797	8,481
Cash and cash equivalents	47,600	51,962
	61,687	**65,153**
Total assets	**66,995**	**70,268**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	80,840	80,840
Other reserves	63,614	62,737
Accumulated deficit	(84,021)	(80,055)
Total equity attributable to equity holders of the Company	**60,433**	**63,522**
Non-current liabilities		
Provisions	26	26
Lease liabilities	485	538
	511	**564**
Current liabilities		
Trade payables	2,456	2,412
Payroll taxes and social security	148	160
Lease liabilities	258	268
Accrued expenditure	3,189	3,342
	6,051	**6,182**
Total liabilities	**6,562**	**6,746**
Total equity and liabilities	**66,995**	**70,268**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,	
	2020	2019
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(3,966)	(5,357)
Adjustments for:		
Income tax credit	(1,310)	(1,000)
Amortization and depreciation	217	161
Finance income	(144)	(318)
Share-based payments	856	384
Net foreign exchange (gains) losses	(2,164)	984
	(6,511)	(5,146)
Movements in working capital:		
Decrease (increase) in prepayments, accrued income and other receivables	423	(402)
Increase (decrease) in trade payables	44	(197)
Decrease in payroll taxes, social security and accrued expenditure	(165)	(347)
Movements in working capital	302	(946)
Cash used in operations	**(6,209)**	**(6,092)**
Net income tax received	—	—
Net cash used in operating activities	**(6,209)**	**(6,092)**
Cash flows from investing activities		
Interest received	187	311
Payments for property, plant and equipment	(10)	(18)
Payments for intangible assets	(398)	(280)
Net cash (used in) from investing activities	**(221)**	**13**
Cash flows from financing activities		
Payments for lease liabilities	(73)	(40)
Proceeds from issue of share capital	—	34
Net cash used in financing activities	**(73)**	**(6)**
Net decrease in cash and cash equivalents	(6,503)	(6,085)
Cash and cash equivalents at beginning of period	**51,962**	**76,972**
Effect of exchange rate changes on cash and cash equivalents	2,141	(979)
Cash and cash equivalents at end of period	**47,600**	**69,908**

For more information, please contact:

NuCana plc
Hugh S. Griffith
Chief Executive Officer
+44 131 357 1111
info@nucana.com

Westwicke, an ICR Company
Chris Brinzey
+1 339-970-2843
chris.brinzey@westwicke.com

RooneyPartners
Marion Janic
+1 212-223-4017
mjanic@rooneyco.com