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

FORM 6-K

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

For the month of June 2022

(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 June 2, 2022, NuCana plc (the "Company") issued a press release announcing its first quarter 2022 financial results. The Company's unaudited condensed consolidated financial statements as of March 31, 2022 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 this Report on Form 6-K and 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 333-258941) and Form S-8 (File Number 333-223476 and File Number 333-248135), 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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

Exhibit	Description
99.1	Unaudited Condensed Consolidated Financial Statements as of March 31, 2022 and for the Three Months Ended March 31, 2022 and 2021
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2022 and 2021
99.3	Press Release dated June 2, 2022

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: June 2, 2022

Exhibit 99.1

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended March 31,	
		2022	**2021**
		(in thousands, except per share data)	
		£	**£**
Research and development expenses		(9,446)	(8,706)
Administrative expenses		(2,152)	(2,104)
Net foreign exchange gains (losses)		1,131	(677)
Operating loss		**(10,467)**	**(11,487)**
Finance income		31	24
Loss before tax		**(10,436)**	**(11,463)**
Income tax credit	3	2,033	1,702
Loss for the period		**(8,403)**	**(9,761)**
Basic and diluted loss per share	4	(0.16)	(0.19)

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,	
	2022	2021
	(in thousands)	
	£	£
Loss for the period	**(8,403)**	**(9,761)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	13	(3)
Other comprehensive income (expense) for the period	13	(3)
Total comprehensive loss for the period	**(8,390)**	**(9,764)**
Attributable to:		
Equity holders of the Company	**(8,390)**	**(9,764)**

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, 2022	December 31, 2021
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	2,505	2,410
Property, plant and equipment		727	851
Deferred tax asset	3	68	60
Other non-current assets	6	2,556	2,540
		5,856	**5,861**
Current assets			
Prepayments, accrued income and other receivables		3,790	4,161
Current income tax receivable	3	9,215	7,188
Cash and cash equivalents	7	52,561	60,264
		65,566	**71,613**
Total assets		**71,422**	**77,474**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	9	143,138	143,137
Other reserves		73,481	72,137
Accumulated deficit		(157,901)	(149,726)
Total equity attributable to equity holders of the Company		**58,718**	**65,548**
Non-current liabilities			
Provisions		46	46
Lease liabilities		141	164
		187	**210**
Current liabilities			
Trade payables		2,699	1,829
Payroll taxes and social security		714	170
Accrued expenditure		8,945	9,510
Lease liabilities		159	207
		12,517	**11,716**
Total liabilities		**12,704**	**11,926**
Total equity and liabilities		**71,422**	**77,474**

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, 2021	**2,047**	**140,890**	**(339)**	**24,782**	**(22)**	**42,466**	**(110,594)**	**99,230**
Loss for the period	—	—	—	—	—	—	(9,761)	(9,761)
Other comprehensive expense for the period	—	—	—	—	(3)	—	—	(3)
Total comprehensive loss for the period	—	—	—	—	(3)	—	(9,761)	(9,764)
Share-based payments	—	—	—	1,795	—	—	—	1,795
Exercise of share options	39	159	—	(1,088)	—	—	1,088	198
Lapse of share options	—	—	—	(121)	—	—	121	—
Balance at March 31, 2021	**2,086**	**141,049**	**(339)**	**25,368**	**(25)**	**42,466**	**(119,146)**	**91,459**
Balance at January 1, 2022	**2,087**	**141,050**	**(339)**	**30,027**	**(17)**	**42,466**	**(149,726)**	**65,548**
Loss for the period	—	—	—	—	—	—	(8,403)	(8,403)
Other comprehensive income for the period	—	—	—	—	13	—	—	13
Total comprehensive loss for the period	—	—	—	—	13	—	(8,403)	(8,390)
Share-based payments	—	—	—	1,575	—	—	—	1,575
Exercise of share options	1	—	—	(118)	—	—	102	(15)
Lapse of share options	—	—	—	(126)	—	—	126	—
Balance at March 31, 2022	**2,088**	**141,050**	**(339)**	**31,358**	**(4)**	**42,466**	**(157,901)**	**58,718**

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,	
	2022	2021
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(8,403)	(9,761)
Adjustments for:		
Income tax credit	(2,033)	(1,702)
Amortization and depreciation	197	222
Finance income	(32)	(24)
Interest expense on lease liabilities	3	6
Share-based payments	1,575	1,795
Net foreign exchange (gains) losses	(1,149)	664
	(9,842)	(8,800)
Movements in working capital:		
Decrease (increase) in prepayments, accrued income and other receivables	390	(191)
Increase in trade payables	870	1,285
Decrease in payroll taxes, social security and accrued expenditure	(38)	(368)
Movements in working capital	1,222	726
Cash used in operations	**(8,620)**	**(8,074)**
Net income tax received	—	—
Net cash used in operating activities	**(8,620)**	**(8,074)**
Cash flows from investing activities		
Interest received	31	24
Payments for property, plant and equipment	—	(4)
Payments for intangible assets	(166)	(138)
Net cash used in investing activities	**(135)**	**(118)**
Cash flows from financing activities		
Payments for lease liabilities	(75)	(74)
Proceeds from issue of share capital	1	198
Net cash (used in) from financing activities	**(74)**	**124**
Net decrease in cash and cash equivalents	(8,829)	(8,068)
Cash and cash equivalents at beginning of period	**60,264**	**87,356**
Effect of exchange rate changes on cash and cash equivalents	1,126	(663)
Cash and cash equivalents at end of period	**52,561**	**78,625**

The accompanying notes form an integral part of these 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 patients with 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 three wholly owned subsidiaries, NuCana, Inc., NuCana Limited and NuCana BioMed Trustee Company Limited (together referred to as the "Group").

The financial information presented in these unaudited condensed consolidated financial statements does not constitute the Group's statutory accounts within the meaning of section 434 of the U.K. Companies Act 2006.

The Group's statutory accounts for the year ended December 31, 2021 have been reported on by the Company's auditor, but not yet delivered to the Registrar of Companies. 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, 2022 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, 2021. No new standards, amendments or interpretations have had an impact on the financial statements for the three months ended March 31, 2022. The financial statements comprise the financial statements of the Group at March 31, 2022. 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, 2021.

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, 2022 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2022.

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 £52.6 million at March 31, 2022 will be sufficient to fund its current operating plan for at least the next 12 months. Further, following the announcement on March 2, 2022 that the Company's Phase 3 clinical trial of Acelarin for patients with advanced biliary tract cancer was being discontinued, the directors have conducted an assessment on the going concern status of the Company and have concluded that it will have a positive impact on the cash outflows of the Company over the period assessed for going concern purposes.

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. There can be no assurances, however, that additional funding will be available on acceptable terms.

COVID-19

In response to the COVID-19 pandemic, the majority of the Company's employees continue to work from home with limited attendance at the Company's offices.

While the Company continues to evaluate the impact of COVID-19 on its operations, the Company believes that this pandemic will inevitably cause some delays to the timing of initiation and completion of its clinical trials. The Company is continuing to monitor the impact of COVID-19.

COVID-19 has had no impact on the judgements and estimates used in the preparation of these financial statements.

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, 2021.

3. Income tax

	For the Three Months Ended March 31,	
	2022	2021
	(in thousands)	
	£	£
Current tax:		
In respect of current period U.K.	2,027	1,706
In respect of current period U.S.	—	—
	2,027	1,706
Deferred tax:		
In respect of current period U.S.	6	(4)
In respect of prior period U.S.	—	—
Income tax credit	**2,033**	**1,702**

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, 2022	December 31, 2021
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	9,212	7,185
U.S. tax	3	3
	9,215	**7,188**
Deferred tax asset		
U.S. deferred tax asset	**68**	**60**

4. Basic and diluted loss per share

	For the Three Months Ended March 31,	
	2022	2021
	(in thousands, except per share data)	
	£	£
Loss for the period	(8,403)	(9,761)
Basic and diluted weighted average number of shares	52,183	51,649
Basic and diluted loss per share	(0.16)	(0.19)

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 £2.4 million as of March 31, 2022 (as of December 31, 2021: £2.3 million) and computer software with a carrying value of £0.1 million as of March 31, 2022 (as of December 31, 2021: £0.1 million).

During the three months ended March 31, 2022, the Company acquired intangible assets with a cost of £0.2 million in relation to patents.

6. Other non-current assets

	March 31, 2022	December 31, 2021
	(in thousands)	
	£	£
Other non-current assets	2,556	2,540

During 2021, the Company initiated legal proceedings against Gilead Sciences Ireland UC and Gilead Sciences GmbH for patent infringement in Germany. The Company was requested by the court to provide the defendants with a security of €3.0 million (£2.6 million) to cover the legal costs of the defendants in the event that the Company is unsuccessful in the final outcome of the legal proceedings. Subsequently, the Company provided the security in accordance with the court order by depositing €3.0 million with the court.

The extent to which the sum deposited will be reimbursed to the Company is dependent on a range of potential outcomes, and the timing of those outcomes, with respect to the patent infringement litigation in Germany, which is currently indeterminable.

7. Cash and cash equivalents

	March 31, 2022	December 31, 2021
	(in thousands)	
	£	£
Cash and cash equivalents	52,561	60,264

Cash and cash equivalents comprise cash at banks with deposit maturity terms of three months or less, which is subject to insignificant risk of changes in value. Cash at banks earns interest at fixed or variable rates based on the terms agreed for each account.

8. Share-based payments

The Company has six share-based payment plans for employees, directors and consultants. The share options granted will be settled in equity. Options granted under each of the six plans have a maximum life of 10 years. If the Company determines, and at its discretion, an arrangement may be made under the 2020 Long-Term Incentive Plan to substitute the right to acquire shares with a cash alternative of equivalent value.

As detailed in the table below, during the three months ended March 31, 2022, 1,115,925 share options were granted under the 2020 Long-Term Incentive Plan (three months ended March 31, 2021: 1,501,663 share options granted). Options granted under this plan will vest if the option holder remains under respective contract of employment or contract of service for the agreed vesting period. The share options granted in the period will vest over a period of up to four years.

The fair values of options granted were determined using the Black-Scholes model that takes into account factors specific to the share incentive plan such as the assumption that the options are exercised at a point in time of up to two years after vesting. This has been incorporated into the measurement by means of actuarial modelling. As NuCana plc was unlisted until October 2, 2017, it is not possible to derive historical volatility from the Company's ADSs prior to October 2017. For options with an estimated life of greater than four years, the underlying expected volatility was determined by using the average of the historical volatility of similar listed entities as a proxy. Options granted with an estimated life of four years or less, have been valued using the Company's own historical volatility rates.

	Options granted on	
	March 9, 2022	March 9, 2022
Vesting dates	March 9, 2023	March 9, 2023
	March 9, 2024	March 9, 2024
	March 9, 2025	March 9, 2025
	March 9, 2026	March 9, 2026
Volatility	89.32%	95.70%
Dividend yield	0%	0%
Risk-free investment rate	1.36%	1.37%
Fair value of option at grant date	£ 0.37	£ 0.53
Fair value of share at grant date	£ 0.56	£ 0.56
Exercise price at date of grant	£ 0.56	£ 0.04
Lapse date	March 9, 2032	March 9, 2032
Expected option life (years)	4.50	3.50
Number of options granted	1,020,925	95,000

For the three months ended March 31, 2022, the Company recognized £1.6 million of share-based payment expense in the statement of operations (three months ended March 31, 2021: £1.8 million).

9. Share capital and share premium

	March 31, 2022	December 31, 2021
	(in thousands)	
	£	£
Share capital	2,088	2,087
Share premium	141,050	141,050
	143,138	**143,137**

	March 31, 2022	December 31, 2021
	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	52,196	52,180

	Number of shares	Share capital (in thousands) £	Share premium £
Fully paid shares:			
Balance at December 31, 2021	52,180	2,087	141,050
Issue of shares on exercise of options	16	1	—
Balance at March 31, 2022	**52,196**	**2,088**	**141,050**

10. 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 (13.8% at March 31, 2022). Based on the closing price of the Company's ADSs on the Nasdaq Global Select Market on March 31, 2022, 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 £0.2 million (December 31, 2021: £0.4 million).

As referenced in Note 6, during 2021 the Company provided a security of €3.0 million to cover the legal costs of Gilead Sciences Ireland UC and Gilead Sciences GmbH in the event that the Company is unsuccessful in the final outcome of the patent infringement litigation in Germany. Any cost reimbursement by the Company to the defendants is dependent on a range of potential outcomes, and the timing of those outcomes, with respect to the litigation, which are currently indeterminable. Therefore, no provision has been recognized with respect to these legal costs as the Company does not consider it probable that the litigation will be unsuccessful.

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 June 2, 2022. 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, 2021 filed with the SEC on April 27, 2022 (the "Annual Report").

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 patients with cancer 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. NuCana's pipeline includes NUC-3373 and NUC-7738. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent and is in a Phase 1b/2 clinical trial in patients with metastatic colorectal cancer. NUC-7738, is a transformation of a novel anti-cancer nucleoside analog (3'-deoxyadenosine) and is in a Phase 1/2 clinical trial for patients with advanced solid tumors.

COVID-19

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. We continue to monitor the impact of COVID-19.

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;
- costs of maintaining and defending patents;
- 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 non-clinical 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 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.

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.

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. However, in that scenario, we may be able to claim tax credits under a large company scheme.

Results of Operations

Comparison of the Three Months Ended March 31, 2022 and March 31, 2021

The following table summarizes the results of our operations for the three months ended March 31, 2022 and 2021.

	For the Three Months Ended March 31,	
	2022	2021
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(9,446)	(8,706)
Administrative expenses	(2,152)	(2,104)
Net foreign exchange gains (losses)	1,131	(677)
Operating loss	**(10,467)**	**(11,487)**
Finance income	31	24
Loss before tax	**(10,436)**	**(11,463)**
Income tax credit	2,033	1,702
Loss for the period	**(8,403)**	**(9,761)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	13	(3)
Total comprehensive loss for the period	**(8,390)**	**(9,764)**

Research and Development Expenses

Research and development expenses were £9.4 million for the three months ended March 31, 2022 as compared to £8.7 million for the three months ended March 31, 2021, an increase of £0.7 million. The increase resulted primarily from higher expenses incurred related to clinical trials of £5.0 million in the three months ended March 31, 2022, compared with £4.2 million in the three months ended March 31, 2021. Manufacturing costs were £1.4 million in the three months ended March 31, 2022 compared with £1.0 million for the three months ended March 31, 2021, an increase of £0.4 million. Other research and development costs decreased by £0.5 million in the three months ended March 31, 2022 compared with the three months ended March 31, 2021, primarily from lower patent and non-clinical costs partially offset by higher personnel costs.

On March 2, 2022 we announced that the Phase 3 clinical trial of Acelarin for patients with advanced biliary tract cancer was being discontinued following a pre-planned interim analysis by the trial's Independent Data Monitoring Committee. The announcement has not had a significant impact on our research and development expenses recognized in the three months ended March 31, 2022.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,	
	2022	2021
	(in thousands)	
	£	£
NUC-3373	3,048	1,960
NUC-7738	1,076	1,024
Acelarin	4,927	5,130
Other	395	592
	9,446	**8,706**

Administrative Expenses

Administrative expenses were £2.2 million for the three months ended March 31, 2022 as compared to £2.1 million for the three months ended March 31, 2021.

Net Foreign Exchange Gains (Losses)

For the three months ended March 31, 2022, we reported a net foreign exchange gain of £1.1 million as compared to a net foreign exchange loss of £0.7 million for the three months ended March 31, 2021. In the three months ended March 31, 2022, 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, 2021, 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 £31,000 for the three months ended March 31, 2022 and £24,000 for the three months ended March 31, 2021.

Income Tax Credit

The income tax credit for the three months ended March 31, 2022, which is largely comprised of U.K. research and development tax credits, amounted to £2.0 million as compared to £1.7 million for the three months ended March 31, 2021. 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, 2022 and December 31, 2021, we had cash and cash equivalents of £52.6 million and £60.3 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 August 2021, we entered into an “at-the-market” (ATM) sales agreement with Jefferies LLC, or Jefferies, pursuant to which we may sell from time to time, ADSs having an aggregate offering price of up to $100.0 million through Jefferies, acting as our agent. Sales of our ADSs pursuant to this ATM program are subject to certain conditions specified in the sales agreement. In connection with entering into the agreement with Jefferies, we terminated a previous ATM sales agreement between us and Cowen and Company, LLC. Sales under the ATM program are registered on a shelf registration statement on Form F-3 that we filed with the SEC in August 2021, 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, 2022 and March 31, 2021

The following table summarizes the results of our cash flows for the three months ended March 31, 2022 and 2021.

	For the Three Months Ended March 31,	
	2022	2021
	(unaudited) (in thousands)	
	£	£
Net cash used in operating activities	(8,620)	(8,074)
Net cash used in investing activities	(135)	(118)
Net cash (used in) from financing activities	(74)	124
Net decrease in cash and cash equivalents	**(8,829)**	**(8,068)**

Operating Activities

Net cash used in operating activities was £8.6 million for the three months ended March 31, 2022 as compared to £8.1 million for the three months ended March 31, 2021, a net increase in cash outflows of £0.5 million. Operating loss cash outflows were higher by £1.0 million for the three months ended March 31, 2022, primarily reflecting higher research and development costs. The increase in operating loss cash outflows was partially offset by working capital inflows of £1.2 million in the three months ended March 31, 2022 as compared to working capital inflows of £0.7 million in the three months ended March 31, 2021.

Investing Activities

Net cash used in investing activities was £0.1 million for the three months ended March 31, 2022 as compared to £0.1 million for the three months ended March 31, 2021.

Financing Activities

Net cash used in financing activities was £0.1 million for the three months ended March 31, 2022 as compared to net cash from financing activities of £0.1 million for the three months ended March 31, 2021. In the three months ended March 31, 2022 proceeds from the issue of share capital, related to the exercise of share options, were £1,000, as compared to £0.2 million in the three months ended March 31, 2021.

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.

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, for at least the next 12 months.

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 COVID-19 and its impact on the costs and timing associated with the conduct of our clinical trials, preclinical programs and other related activities.

Legal Proceedings

From time to time, we may be party to litigation that arises in the ordinary course of our business. Other than as discussed below, we do not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on our results of operations, financial condition or cash flows.

In 2018, we were granted a European patent from the European Patent Office (EPO), EP 2955190, that covers the composition of matter of a small genus of phosphoramidate nucleotide compounds that includes sofosbuvir, sold under the brand name Sovaldi®, a leading drug for the treatment of hepatitis C sold by Gilead Sciences, Inc. Sofosbuvir and our drug Acelarin share a similar chemical structure, and sofosbuvir is covered by the claims in our patent, which predates Gilead's patent on sofosbuvir by several years. Later in 2018, Gilead filed an Opposition to our patent at the EPO in an attempt to revoke it. In February 2021, the EPO Opposition Division disagreed with Gilead and upheld amended patent claims that cover sofosbuvir. We believe this decision is correct, and is a further confirmation of the ground-breaking work of our late Chief Scientific Officer, Professor Christopher McGuigan, as the creator of the ProTide prodrug strategy to deliver nucleotides for the treatment of patients with cancer or viral infections. However, in June 2021, Gilead filed an appeal to the decision of the Opposition Division to the EPO Technical Boards of Appeal. We also filed an appeal against the decision by the Opposition Division to only allow the patent in an amended form. There can be no assurance as to the outcome of such an appeal. The Boards of Appeal could disagree with the Opposition Division, in whole or part, and revoke our patent, or agree with the Opposition Division and uphold our patent.

A European patent can be asserted against infringers, in this case Gilead, in national courts in Europe, even before a final decision of the EPO Technical Boards of Appeal, and can also be challenged in national courts. Following the affirmance of our European patent by the EPO Opposition Division, in February 2021, Gilead Sciences, Inc. and Gilead Sciences Limited filed a lawsuit against us in the Patents Court of the High Court of Justice of England and Wales requesting revocation of the UK part of EP 2955190. The lawsuit is proceeding. In March 2021, we filed a counterclaim against Gilead Sciences, Inc. and Gilead Sciences Limited alleging infringement of our patent resulting from acts including the sale of Sovaldi, as well as its combination products Harvoni, Vosevi and Epclusa, in the United Kingdom. In April 2021, we initiated legal proceedings against Gilead Sciences Ireland UC and Gilead Sciences GmbH in the German Regional Court of Dusseldorf for patent infringement for the sale of Sovaldi as well as its combination products Harvoni, Vosevi and Epclusa in Germany. We intend to vigorously defend our patent rights and the foundational work of Professor McGuigan.

The appeal of the decision upholding our patent by the EPO Opposition Division, the litigation in the UK Patents Court with Gilead and potential future infringement or validity litigation in Europe with Gilead may subject us to significant legal expense and may be a distraction to management. There can be no assurance that our patent on sofosbuvir will be upheld as valid and infringed by any national court in Europe, or upheld as valid by the European Technical Boards of Appeal. See "Risk Factors — Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities." in our Annual Report on Form 20-F for the year ended December 31, 2021.

This litigation does not affect the patent protection on any of our product candidates, which are covered by separate patents that are not involved in this litigation.

Exhibit 99.3

NuCana Reports First Quarter 2022 Financial Results and Provides Business Update

Initiated Randomized Phase 2 Study of NUC-3373 in Patients with Colorectal Cancer

Initiated Phase 1b/2 Study of NUC-3373 in Combination with Other Agents, Including PD-1 Inhibitors, in Patients with Solid Tumors

First Patients Enrolled in Phase 2 Study of NUC-7738

Multiple Data Readouts in 2022

Well Capitalized with Anticipated Cash Runway into 2025

Edinburgh, United Kingdom, June 2, 2022 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the first quarter ended March 31, 2022 and provided an update on its broad clinical program with its transformative ProTide therapeutics.

As of March 31, 2022, NuCana had cash and cash equivalents of £52.6 million compared to £60.3 million as of December 31, 2021. NuCana continues to advance its various clinical programs and reported a net loss of £8.4 million for the quarter ended March 31, 2022, as compared to a net loss of £9.8 million for the quarter ended March 31, 2021. Basic and diluted loss per share was £0.16 for the quarter ended March 31, 2022, as compared to £0.19 per share for quarter ended March 31, 2021.

“We are excited about the optimized development plan we recently announced for NUC-3373 in colorectal cancer and have initiated the randomized Phase 2 study, NuTide:323, in second-line patients”, said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “We are also pleased to have initiated the NuTide:303 Phase 1b/2 study of NUC-3373 in combination with other agents, including PD-1 inhibitors, for the treatment of patients with solid tumors. In addition, we have enrolled the first patients into the Phase 2 part of the NuTide:701 study of NUC-7738. We look forward to providing numerous data updates throughout 2022 for both NUC-3373 and NUC-7738.”

Mr. Griffith continued: “Positive data that we have previously announced for NUC-3373 and NUC-7738 have demonstrated our ProTides’ potential to provide cancer patients with more efficacious and safer treatment options. These data continue to demonstrate our ProTides’ encouraging anti-cancer activity and favorable safety profiles and pharmacokinetic properties.”

Mr. Griffith concluded: “We have an anticipated cash runway which we expect will extend into 2025 and through many key milestones for both NUC-3373 and NUC-7738. We look forward to progressing towards our goal of significantly improving treatment options for patients with cancer.”

Anticipated 2022 Milestones

- NUC-3373 *(a ProTide transformation of 5-FU)*

  In 2022, NuCana expects to:

  - Commence enrollment in the randomized, controlled Phase 2 (NuTide:323) study of NUC-3373 in combination with other agents for the second-line treatment of patients with colorectal cancer;
  - Commence enrollment in the Phase 1b/2 (NuTide:303) modular study of NUC-3373 in combination with other agents, including PD-1 inhibitors, in patients with solid tumors to identify additional indications for development;
  - Expand the Phase 1b/2 (NuTide:302) study of NUC-3373 in second-line colorectal cancer patients, and evaluate NUC-3373-based regimens in combination with bevacizumab;
  - Announce data from the Phase 1b/2 (NuTide:302) study of NUC-3373 combined with leucovorin, irinotecan and bevacizumab in patients with colorectal cancer; and
  - Announce data from the Phase 1b/2 (NuTide:303) modular study of NUC-3373 in combination with other agents in patients with solid tumors to identify additional indications for development.

- NUC-7738 *(a ProTide transformation of 3'-deoxyadenosine)*

  In 2022, NuCana expects to:

  - Announce data from the Phase 1 part of the NuTide:701 study of NUC-7738 in patients with solid tumors; and
  - Announce data from the Phase 2 part of the NuTide:701 study of NUC-7738 in patients with solid tumors.

About NuCana

NuCana is a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer 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. NuCana's pipeline includes NUC-3373 and NUC-7738. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent and is in a Phase 1b/2 study in patients with metastatic colorectal cancer. NUC-7738, is a transformation of a novel anti-cancer nucleoside analog (3'-deoxyadenosine) and is in a Phase 1/2 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 Company's planned and ongoing clinical studies for the Company's product candidates and the potential advantages of those product candidates, including NUC-3373 and NUC-7738; the initiation, enrollment, timing, progress, release of data from and results of those planned and ongoing clinical studies; the Company's goals with respect to the development, regulatory pathway and potential use, if approved, of each of its product candidates; the utility of prior non-clinical and clinical data in determining future clinical results; and the sufficiency of the Company's current cash, cash equivalents and marketable securities to fund its planned operations into 2025. 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, 2021 filed with the Securities and Exchange Commission ("SEC") on April 27, 2022, 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,	
	2022	2021
	(in thousands, except per share data)	
	£	£
Research and development expenses	(9,446)	(8,706)
Administrative expenses	(2,152)	(2,104)
Net foreign exchange gains (losses)	1,131	(677)
Operating loss	**(10,467)**	**(11,487)**
Finance income	31	24
Loss before tax	**(10,436)**	**(11,463)**
Income tax credit	2,033	1,702
Loss for the period	**(8,403)**	**(9,761)**
Basic and diluted loss per share	(0.16)	(0.19)

Unaudited Condensed Consolidated Statements of Financial Position

	March 31, 2022	December 31, 2021
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	2,505	2,410
Property, plant and equipment	727	851
Deferred tax asset	68	60
Other non-current assets	2,556	2,540
	5,856	**5,861**
Current assets		
Prepayments, accrued income and other receivables	3,790	4,161
Current income tax receivable	9,215	7,188
Cash and cash equivalents	52,561	60,264
	65,566	**71,613**
Total assets	**71,422**	**77,474**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	143,138	143,137
Other reserves	73,481	72,137
Accumulated deficit	(157,901)	(149,726)
Total equity attributable to equity holders of the Company	**58,718**	**65,548**
Non-current liabilities		
Provisions	46	46
Lease liabilities	141	164
	187	**210**
Current liabilities		
Trade payables	2,699	1,829
Payroll taxes and social security	714	170
Accrued expenditure	8,945	9,510
Lease liabilities	159	207
	12,517	**11,716**
Total liabilities	**12,704**	**11,926**
Total equity and liabilities	**71,422**	**77,474**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,	
	2022	2021
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(8,403)	(9,761)
Adjustments for:		
Income tax credit	(2,033)	(1,702)
Amortization and depreciation	197	222
Finance income	(32)	(24)
Interest expense on lease liabilities	3	6
Share-based payments	1,575	1,795
Net foreign exchange (gains) losses	(1,149)	664
	(9,842)	(8,800)
Movements in working capital:		
Decrease (increase) in prepayments, accrued income and other receivables	390	(191)
Increase in trade payables	870	1,285
Decrease in payroll taxes, social security and accrued expenditure	(38)	(368)
Movements in working capital	1,222	726
Cash used in operations	**(8,620)**	**(8,074)**
Net income tax received	—	—
Net cash used in operating activities	**(8,620)**	**(8,074)**
Cash flows from investing activities		
Interest received	31	24
Payments for property, plant and equipment	—	(4)
Payments for intangible assets	(166)	(138)
Net cash used in investing activities	**(135)**	**(118)**
Cash flows from financing activities		
Payments for lease liabilities	(75)	(74)
Proceeds from issue of share capital	1	198
Net cash (used in) from financing activities	**(74)**	**124**
Net decrease in cash and cash equivalents	(8,829)	(8,068)
Cash and cash equivalents at beginning of period	**60,264**	**87,356**
Effect of exchange rate changes on cash and cash equivalents	1,126	(663)
Cash and cash equivalents at end of period	**52,561**	**78,625**

For more information, please contact:

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