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 2023

(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 17, 2023, NuCana plc (the "Company") issued a press release announcing its first quarter 2023 financial results. The Company's unaudited condensed consolidated financial statements as of March 31, 2023 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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, 2023 and for the Three Months Ended March 31, 2023 and 2022
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2023 and 2022
99.3	Press Release dated May 17, 2023

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, thereto duly authorized.

NuCana plc

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

Date: May 17, 2023

Exhibit 99.1

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended March 31, 2023	2022
		(in thousands, except per share data)	
		£	£
Research and development expenses		(6,805)	(9,446)
Administrative expenses		(1,648)	(2,152)
Net foreign exchange (losses) gains		(695)	1,131
Operating loss		**(9,148)**	**(10,467)**
Finance income		287	31
Loss before tax		**(8,861)**	**(10,436)**
Income tax credit	3	994	2,033
Loss for the period		**(7,867)**	**(8,403)**
Basic and diluted loss per share	4	(0.15)	(0.16)

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,	
	2023	2022
	(in thousands)	
	£	£
Loss for the period	**(7,867)**	**(8,403)**
Other comprehensive (expense) income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(19)	13
Other comprehensive (expense) income for the period	(19)	13
Total comprehensive loss for the period	**(7,886)**	**(8,390)**
Attributable to:		
Equity holders of the Company	**(7,886)**	**(8,390)**

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, 2023	December 31, 2022
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	2,473	2,365
Property, plant and equipment		791	866
Deferred tax asset	3	107	103
		3,371	**3,334**
Current assets			
Prepayments, accrued income and other receivables		4,368	3,957
Current income tax receivable	3	7,354	6,367
Other assets	6	2,658	2,684
Cash and cash equivalents	7	31,001	41,912
		45,381	**54,920**
Total assets		**48,752**	**58,254**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	9	143,204	143,203
Other reserves		76,904	75,872
Accumulated deficit		(188,356)	(180,573)
Total equity attributable to equity holders of the Company		**31,752**	**38,502**
Non-current liabilities			
Provisions	10	58	46
Lease liabilities		338	396
		396	**442**
Current liabilities			
Trade payables		5,691	4,803
Payroll taxes and social security		166	162
Accrued expenditure		6,429	10,002
Lease liabilities		264	243
Provisions	10	4,054	4,100
		16,604	**19,310**
Total liabilities		**17,000**	**19,752**
Total equity and liabilities		**48,752**	**58,254**

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, 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**
Balance at January 1, 2023	**2,095**	**141,108**	**(339)**	**33,701**	**44**	**42,466**	**(180,573)**	**38,502**
Loss for the period	—	—	—	—	—	—	(7,867)	(7,867)
Other comprehensive expense for the period	—	—	—	—	(19)	—	—	(19)
Total comprehensive loss for the period	—	—	—	—	(19)	—	(7,867)	(7,886)
Share-based payments	—	—	—	1,141	—	—	—	1,141
Exercise of share options	1	—	—	(90)	—	—	84	(5)
Balance at March 31, 2023	**2,096**	**141,108**	**(339)**	**34,752**	**25**	**42,466**	**(188,356)**	**31,752**

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,	
	2023	2022
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(7,867)	(8,403)
Adjustments for:		
Income tax credit	(994)	(2,033)
Amortization and depreciation	143	197
Movement in provisions	(55)	—
Finance income	(287)	(32)
Interest expense on lease liabilities	8	3
Share-based payments	1,141	1,575
Net foreign exchange losses (gains)	726	(1,149)
	(7,185)	**(9,842)**
Movements in working capital:		
(Increase) decrease in prepayments, accrued income and other receivables	(463)	390
Increase in trade payables	888	870
Decrease in payroll taxes, social security and accrued expenditure	(3,575)	(38)
Movements in working capital	(3,150)	1,222
Cash used in operations	**(10,335)**	**(8,620)**
Net income tax received	—	—
Net cash used in operating activities	**(10,335)**	**(8,620)**
Cash flows from investing activities		
Interest received	322	31
Payments for intangible assets	(159)	(166)
Net cash from (used in) investing activities	**163**	**(135)**
Cash flows from financing activities		
Payments for lease liabilities	(42)	(75)
Proceeds from issue of share capital	1	1
Net cash used in financing activities	**(41)**	**(74)**
Net decrease in cash and cash equivalents	(10,213)	(8,829)
Cash and cash equivalents at beginning of period	**41,912**	**60,264**
Effect of exchange rate changes on cash and cash equivalents	(698)	1,126
Cash and cash equivalents at end of period	**31,001**	**52,561**

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

NUCANA PLC

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 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 had American Depository Shares ("ADSs") registered with the US Securities and Exchange Commission ("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, 2022 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, 2023 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, 2022. No new standards, amendments or interpretations have had an impact on the financial statements for the three months ended March 31, 2023. The financial statements comprise the financial statements of the Group at March 31, 2023. 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, 2022.

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, 2023 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2023.

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 for the 15 month period to June 30, 2024, 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 £31.0 million at March 31, 2023 will be sufficient to fund its current operating plan for at least the next 12 months.

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.

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, 2022.

3. Income tax

	For the Three Months Ended March 31,	
	2023	2022
	(in thousands)	
	£	£
Current tax:		
In respect of current period U.K.	988	2,027
In respect of current period U.S.	(1)	—
	987	2,027
Deferred tax:		
In respect of current period U.S.	8	6
In respect of prior period U.S.	(1)	—
Income tax credit	**994**	**2,033**

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, 2023	December 31, 2022
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	7,354	6,366
U.S. tax	—	1
	7,354	**6,367**
Deferred tax asset		
U.S. deferred tax asset	**107**	**103**

4. Basic and diluted loss per share

	For the Three Months Ended March 31,	
	2023	2022
	(in thousands, except per share data)	
	£	£
Loss for the period	(7,867)	(8,403)
Basic and diluted weighted average number of shares	52,379	52,183
Basic and diluted loss per share	(0.15)	(0.16)

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 £2.5 million as of March 31, 2023 (as of December 31, 2022: £2.4 million).

During the three months ended March 31, 2023, the Company acquired intangible assets with a cost of £0.2 million in relation to patents.

6. Other assets

	March 31, 2023	December 31, 2022
	(in thousands)	
	£	£
Other assets	2,658	2,684

In April 2021, the Company initiated legal proceedings against Gilead Sciences Ireland UC and Gilead Sciences GmbH in the German Regional Court of Dusseldorf ("RC Dusseldorf") for patent infringement for the sale of Sovaldi as well as its combination products Harvoni, Vosevi and Epclusa in Germany. Later in 2021, the Company provided a security of €3.0 million by depositing funds with RC Dusseldorf to cover the legal costs of Gilead Sciences Ireland UC and Gilead Sciences GmbH in the event that the Company was unsuccessful in the final outcome of the patent infringement litigation in Germany.

In July 2022, following a comprehensive hearing in May 2022, RC Dusseldorf issued a first instance judgment that the two Gilead entities infringe our composition of matter claims in EP 2955190, or EP 190, through their sales of Sovaldi, Harvoni, Vosevi and Epclusa in Germany. Gilead appealed the judgment with the appeal hearing scheduled for August 17, 2023. However, on March 24, 2023, the EPO Technical Board of Appeal issued an oral decision revoking EP 190. Following this decision, the Company expects the security deposit to be repaid within 12 months of March 31, 2023.

7. Cash and cash equivalents

	March 31, 2023	December 31, 2022
	(in thousands)	
	£	£
Cash and cash equivalents	31,001	41,912

Cash and cash equivalents comprise cash at banks with deposit maturity terms of three months or less. 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. 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. Options granted under each of the six plans have a maximum life of 10 years.

As detailed in the table below, during the three months ended March 31, 2023, 2,648,764 share options were granted under the 2020 Long-Term Incentive Plan (three months ended March 31, 2022: 1,115,925 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 five 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 five years or less, have been valued using the Company's own historical volatility rates.

	January 11, 2023	Options granted on January 11, 2023	January 11, 2023
Vesting dates	January 11, 2024 January 11, 2025 January 11, 2026 January 11, 2027	January 11, 2024 January 11, 2025 January 11, 2026 January 11, 2027	January 11, 2024 January 11, 2025 January 11, 2026 January 11, 2027
Volatility	97.11%	105.11%	116.33%
Dividend yield	0%	0%	0%
Risk-free investment rate	3.31%	3.34%	3.38%
Fair value of option at grant date	£ 0.87	£ 1.19	£ 1.19
Fair value of share at grant date	£ 1.23	£ 1.23	£ 1.23
Exercise price at date of grant	£ 1.23	£ 0.04	£ 0.04
Lapse date	January 11, 2033	January 11, 2033	—
Expected option life (years)	4.5	3.5	2.5
Number of options granted	1,774,176	655,425	219,163

For the three months ended March 31, 2023, the Company recognized £1.1 million of share-based payment expense in the statement of operations (three months ended March 31, 2022: £1.6 million).

9. Share capital and share premium

	March 31, 2023	December 31, 2022
	(in thousands)	
	£	£
Share capital	2,096	2,095
Share premium	141,108	141,108
	143,204	**143,203**

	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	52,387	52,373

	Number of shares	Share capital	Share premium
		(in thousands)	
		£	£
Fully paid shares:			
Balance at December 31, 2022	52,373	2,095	141,108
Issue of shares on exercise of options	14	1	—
Balance at March 31, 2023	**52,387**	**2,096**	**141,108**

10. Provisions

Total provisions of £4.1 million as of March 31, 2023 (as of December 31, 2022: £4.1 million) comprise:

- £4.1 million with respect to estimates for the total cost reimbursement due to Gilead Sciences, Inc., Gilead Sciences Limited, Gilead Sciences Ireland UC and Gilead Sciences GmbH in relation to patent infringement litigation in the U.K. and Germany; and
- £58,000 with respect to dilapidation provisions.

11. Events after the reporting period

As of May 11, 2023, all reimbursement obligations arising from the patent infringement litigation in Germany have been finalized.

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 17, 2023. 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, 2022 filed with the SEC on April 4, 2023 (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, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs 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. NUC-3373 is currently in three ongoing clinical trials: a Phase 1b/2 clinical trial, in combination with other agents, for the treatment of patients with advanced colorectal cancer; a randomized Phase 2 trial, in combination with other agents, for the second-line treatment of patients with advanced colorectal cancer; and a Phase 1b/2 modular trial in combination with the PD-1 inhibitor pembrolizumab in patients with advanced solid tumors and in combination with docetaxel in patients with lung cancer. NUC-7738, is a transformation of 3'-deoxyadenosine, a novel anti-cancer nucleoside analog. NUC-7738 is in the Phase 2 part of a Phase 1/2 clinical trial in patients with advanced solid tumors which is evaluating NUC-7738 as a monotherapy and in combination with pembrolizumab in patients with advanced solid tumors.

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. 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. Where appropriate, manufacturing and non-clinical research and development expenses are assigned or allocated to individual product candidates.

Administrative Expenses

Administrative expenses consist of personnel costs, depreciation, amortization 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 relates to 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, since our inception, we have generated losses 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 incurred prior to April 1, 2023 (reducing to 26.97% with respect to eligible expenditures incurred on or after April 1, 2023). In the United States, we are able to offset the research and development credits against corporation tax payable. Our 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% (reducing to 17.53% with respect to eligible expenditures incurred on or after April 1, 2023). These rates are subject to the introduction of a territoriality restriction which may restrict our ability to claim relief in respect of research and development activity taking place outside the United Kingdom, which will apply to accounting periods beginning after April 1, 2024. 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, 2023 and March 31, 2022

The following table summarizes the results of our operations for the three months ended March 31, 2023 and 2022.

	For the Three Months Ended March 31,	
	2023	2022
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(6,805)	(9,446)
Administrative expenses	(1,648)	(2,152)
Net foreign exchange (losses) gains	(695)	1,131
Operating loss	**(9,148)**	**(10,467)**
Finance income	287	31
Loss before tax	**(8,861)**	**(10,436)**
Income tax credit	994	2,033
Loss for the period	**(7,867)**	**(8,403)**
Other comprehensive (expense) income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(19)	13
Total comprehensive loss for the period	**(7,886)**	**(8,390)**

Research and Development Expenses

Research and development expenses were £6.8 million for the three months ended March 31, 2023 as compared to £9.4 million for the three months ended March 31, 2022, a decrease of £2.6 million. The decrease resulted primarily from lower expenses incurred related to clinical trials of £2.1 million in the three months ended March 31, 2023, compared with £5.0 million in the three months ended March 31, 2022, primarily due to the discontinuation of the Phase 3 clinical trial of Acelarin in March 2022. Manufacturing costs were £0.1 million in the three months ended March 31, 2023 compared with £1.4 million for the three months ended March 31, 2022, a decrease of £1.3 million primarily due to phasing of NUC-3373 manufacturing activity. Patent costs increased by £1.8 million in the three months ended March 31, 2023 compared with the three months ended March 31, 2022 primarily due to higher patent defense activity, the majority of which concluded during the first quarter of 2023. Other research and development costs decreased by £0.2 million in the three months ended March 31, 2023 compared with the three months ended March 31, 2022, primarily due to lower share-based payment expenses and non-clinical costs.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended March 31, 2023 and 2022:

	For the Three Months Ended March 31,	
	2023	2022
	(in thousands)	
	£	£
NUC-3373	3,180	3,048
NUC-7738	836	1,076
Acelarin	2,446	4,927
Other	343	395
	6,805	**9,446**

Administrative Expenses

Administrative expenses were £1.6 million for the three months ended March 31, 2023 as compared to £2.2 million for the three months ended March 31, 2022. The decrease was primarily related to lower insurance, professional fees and share-based payment expenses.

Net Foreign Exchange (Losses) Gains

For the three months ended March 31, 2023, we reported a net foreign exchange loss of £0.7 million as compared to a net foreign exchange gain of £1.1 million for the three months ended March 31, 2022. In the three months ended March 31, 2023, the loss arose from cash balances held in U.S. dollars and the U.S. dollar depreciating relative to the U.K. pound sterling. Conversely in the three months ended March 31, 2021, the gain arose from cash balances held in U.S. dollars and the U.S. dollar appreciating relative to the U.K. pound sterling.

Finance Income

Finance income represents bank interest and was £0.3 million for the three months ended March 31, 2023 and £31,000 for the three months ended March 31, 2022. The increase in bank interest resulted from higher rates of interest being earned on cash deposits.

Income Tax Credit

The income tax credit for the three months ended March 31, 2023, which is largely comprised of U.K. research and development tax credits, amounted to £1.0 million as compared to £2.0 million for the three months ended March 31, 2022. The decrease in the income tax credit was primarily attributable to a decrease 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. 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, 2023 and December 31, 2022, we had cash and cash equivalents of £31.0 million and £41.9 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 periodically sell 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. 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, 2023 and March 31, 2022

The following table summarizes the results of our cash flows for the three months ended March 31, 2023 and 2022.

	For the Three Months Ended March 31,	
	2023	2022
	(unaudited) (in thousands)	
	£	£
Net cash used in operating activities	(10,335)	(8,620)
Net cash from (used in) investing activities	163	(135)
Net cash used in financing activities	(41)	(74)
Net decrease in cash and cash equivalents	**(10,213)**	**(8,829)**

Operating Activities

Net cash used in operating activities was £10.3 million for the three months ended March 31, 2023 as compared to £8.6 million for the three months ended March 31, 2022, a net increase in cash outflows of £1.7 million. Operating loss cash outflows were lower by £2.7 million for the three months ended March 31, 2023, primarily reflecting lower research and development costs. Working capital outflows were £3.2 million in the three months ended March 31, 2023 as compared to working capital inflows of £1.2 million in the three months ended March 31, 2022. The working capital outflows in the three months ended March 31, 2023 included the payment of accruals for clinical trial expenses relating to the Phase 3 clinical trial of Acelarin, which was discontinued in March 2022.

Investing Activities

Net cash from investing activities was £0.2 million for the three months ended March 31, 2023 as compared with net cash used in investing activities of £0.1 million for the three months ended March 31, 2022. Interest received for the three months ended March 31, 2023 was £0.3 million compared with £31,000 for the three months ended March 31, 2022.

Financing Activities

Net cash used in financing activities was £41,000 for the three months ended March 31, 2023 as compared to £0.1 million for the three months ended March 31, 2022.

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 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. We carefully manage our capital resources and have sufficient controllable mitigating actions to manage our expenditure through the next 12 to 18 months, including management of third-party expenses, such as timing of clinical trial activities, and internal resource costs.

However, 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; and
- the costs of hiring additional skilled employees to support our continued growth and the related costs of leasing additional office space.

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, or EPO, EP 2955190, or EP 190, that covered the composition of matter of a 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. 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. In June 2021, the decision by the EPO Opposition Division to uphold our EP 190 was appealed by Gilead to the EPO Technical Boards of Appeal. We also filed an appeal to the EPO Technical Boards of Appeal against the decision by the EPO Opposition Division to only allow the patent in an amended form. On March 24, 2023, the EPO Technical Board of Appeal issued an oral decision revoking EP 190. This decision is final and has retroactive effect.

Subsequent to the decision of the EPO Opposition Division, but also 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 U.K. part of EP 190. 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 2022, we were granted a further European patent from the EPO, EP 3904365, or EP 365, that covered the composition of matter of a smaller genus of phosphoramidate nucleotide compounds that includes sofosbuvir. Gilead Sciences, Inc. and Gilead Sciences Limited subsequently amended their claim to request revocation of the U.K. part of EP 365 and we counterclaimed for infringement. The U.K. Patents Court trial for this case took place between January 20, 2023 and February 3, 2023 and a judgment was handed down by the court on March 21, 2023. In its judgment, the High Court deemed that EP 190 and EP 365 were invalid in the United Kingdom. As a result of this decision, we will be liable to pay a proportion of Gilead's legal fees for these legal proceedings in the United Kingdom.

Additionally, 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. In July 2022, the German Regional Court of Dusseldorf issued a judgment that Gilead Sciences Ireland UC and Gilead Sciences GmbH had infringed EP 190. Gilead has appealed this decision and the Higher Regional Court of Dusseldorf appeal hearing is currently scheduled for August 17, 2023. However, as a result of the decision in March 2023 by the EPO Technical Board of Appeal, we will abandon all proceedings in Germany and, as a result, we will be liable to pay a proportion of Gilead's legal fees for these legal proceedings in Germany. As of May 11, 2023, all reimbursement obligations arising from the patent infringement litigation in Germany have been finalized.

The litigation described above has, and any future litigation regarding our intellectual property could, subject us to significant legal expense. 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, 2022.

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

Exhibit 99.3

NuCana Reports First Quarter 2023 Financial Results and Provides Business Update

Multiple Important Data Readouts Remain on Track for 2023

Well Capitalized with Anticipated Cash Runway into 2025

Edinburgh, United Kingdom, May 17, 2023 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the first quarter ended March 31, 2023 and provided an update on its broad clinical development program with its transformative ProTide therapeutics.

As of March 31, 2023, NuCana had cash and cash equivalents of £31.0 million compared to £41.9 million at December 31, 2022. NuCana continues to advance its various clinical programs and reported a net loss of £7.9 million for the quarter ended March 31, 2023, as compared to a net loss of £8.4 million for the quarter ended March 31, 2022. Basic and diluted loss per share was £0.15 for the quarter ended March 31, 2023, as compared to £0.16 per share for the comparable quarter ended March 31, 2022.

“Building off of a productive 2022 and executing on a number of milestones that continued to demonstrate the potential of our ProTides, we entered 2023 with strong momentum,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “We continue to advance NUC-3373 and plan to provide data updates in 2023 from each of the three ongoing studies evaluating this ProTide, which we believe has the potential to replace 5-FU across multiple tumor types. These studies are: the Phase 2 portion of the NuTide:302 study evaluating NUC-3373 combined with leucovorin and either irinotecan (NUFIRI) or oxaliplatin (NUFOX) plus bevacizumab in patients with second-line colorectal cancer; the randomized Phase 2 NuTide:323 study of NUFIRI plus bevacizumab compared to the standard of care FOLFIRI plus bevacizumab in patients with second-line colorectal cancer; and the Phase 1b/2 NuTide:303 modular study of NUC-3373 both in combination with pembrolizumab in patients with solid tumors and in combination with docetaxel in patients with lung cancer.”

Mr. Griffith continued: “We recently presented data on NUC-7738 highlighting its multi-faceted mechanisms of action at the AACR 2023 Annual Meeting, which continues to support our clinical development strategy. NUC-7738 is based on a novel nucleoside analogue, 3’-deoxyadenosine, and is being evaluated in the Phase 2 part of the NuTide:701 study both as a monotherapy in patients with solid tumors and in combination with pembrolizumab in patients with melanoma. This study is progressing well and we anticipate sharing additional data later this year.”

Mr. Griffith concluded: “With numerous upcoming value-driving milestones and a cash runway expected to fund operations into 2025, we are well positioned and look forward to an exciting year as we advance our mission of developing safer and more effective treatment options for patients with cancer.”

2023 Anticipated Milestones

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

  In 2023, NuCana expects to:

  - Announce data from the Phase 2 (NuTide:302) study of NUC-3373 combined with irinotecan and bevacizumab (NUFIRI-bev) and in combination with oxaliplatin and bevacizumab (NUFOX-bev) in second-line patients with colorectal cancer;
  - Announce data from the randomized Phase 2 (NuTide:323) study of NUFIRI-bevacizumab versus the standard of care FOLFIRI-bevacizumab for the second-line treatment of patients with colorectal cancer; and
  - Announce data from the Phase 1b (NuTide:303) modular study of NUC-3373 in combination with pembrolizumab in patients with solid tumors and in combination with docetaxel in patients with lung cancer to identify additional indications for development.

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

  In 2023, 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 both as monotherapy in patients with solid tumors and in combination with pembrolizumab in patients with melanoma.

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, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs 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. NUC-3373, in combination with other agents, is in a Phase 1b/2 study in patients with metastatic colorectal cancer. NuCana has also initiated a randomized Phase 2 study of NUC-3373, in combination with other agents, for the second-line treatment of patients with advanced colorectal cancer. In addition, NuCana has initiated a Phase 1b/2 modular study of NUC-3373 in combination with the PD-1 inhibitor pembrolizumab for patients with advanced solid tumors and in combination with docetaxel for patients with lung cancer. NUC-7738 is a transformation of 3'-deoxyadenosine, a novel anti-cancer nucleoside analog. NUC-7738 is in the Phase 2 part of a Phase 1/2 study in patients with advanced solid tumors which is evaluating NUC-7738 as a monotherapy and in combination with pembrolizumab.

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, 2022 filed with the Securities and Exchange Commission ("SEC") on April 4, 2023, 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,	
	2023	2022
	(in thousands, except per share data)	
	£	£
Research and development expenses	(6,805)	(9,446)
Administrative expenses	(1,648)	(2,152)
Net foreign exchange (losses) gains	(695)	1,131
Operating loss	**(9,148)**	**(10,467)**
Finance income	287	31
Loss before tax	**(8,861)**	**(10,436)**
Income tax credit	994	2,033
Loss for the period	**(7,867)**	**(8,403)**
Basic and diluted loss per share	(0.15)	(0.16)

Unaudited Condensed Consolidated Statements of Financial Position as at

	March 31, 2023	December 31, 2022
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	2,473	2,365
Property, plant and equipment	791	866
Deferred tax asset	107	103
	3,371	**3,334**
Current assets		
Prepayments, accrued income and other receivables	4,368	3,957
Current income tax receivable	7,354	6,367
Other assets	2,658	2,684
Cash and cash equivalents	31,001	41,912
	45,381	**54,920**
Total assets	**48,752**	**58,254**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	143,204	143,203
Other reserves	76,904	75,872
Accumulated deficit	(188,356)	(180,573)
Total equity attributable to equity holders of the Company	**31,752**	**38,502**
Non-current liabilities		
Provisions	58	46
Lease liabilities	338	396
	396	**442**
Current liabilities		
Trade payables	5,691	4,803
Payroll taxes and social security	166	162
Accrued expenditure	6,429	10,002
Lease liabilities	264	243
Provisions	4,054	4,100
	16,604	**19,310**
Total liabilities	**17,000**	**19,752**
Total equity and liabilities	**48,752**	**58,254**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,	
	2023	2022
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(7,867)	(8,403)
Adjustments for:		
Income tax credit	(994)	(2,033)
Amortization and depreciation	143	197
Movement in provisions	(55)	—
Finance income	(287)	(32)
Interest expense on lease liabilities	8	3
Share-based payments	1,141	1,575
Net foreign exchange losses (gains)	726	(1,149)
	(7,185)	(9,842)
Movements in working capital:		
(Increase) decrease in prepayments, accrued income and other receivables	(463)	390
Increase in trade payables	888	870
Decrease in payroll taxes, social security and accrued expenditure	(3,575)	(38)
Movements in working capital	(3,150)	1,222
Cash used in operations	**(10,335)**	**(8,620)**
Net income tax received	—	—
Net cash used in operating activities	**(10,335)**	**(8,620)**
Cash flows from investing activities		
Interest received	322	31
Payments for intangible assets	(159)	(166)
Net cash from (used in) investing activities	**163**	**(135)**
Cash flows from financing activities		
Payments for lease liabilities	(42)	(75)
Proceeds from issue of share capital	1	1
Net cash used in financing activities	**(41)**	**(74)**
Net decrease in cash and cash equivalents	(10,213)	(8,829)
Cash and cash equivalents at beginning of period	**41,912**	**60,264**
Effect of exchange rate changes on cash and cash equivalents	(698)	1,126
Cash and cash equivalents at end of period	**31,001**	**52,561**

For more information, please contact:

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