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 2024

(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 16, 2024, NuCana plc (the "Company") issued a press release announcing its first quarter 2024 financial results. The Company's unaudited condensed consolidated financial statements as of March 31, 2024 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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, 2024 and for the Three Months Ended March 31, 2024 and 2023
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2024 and 2023
99.3	Press Release dated May 16, 2024

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 16, 2024

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended March 31,	
		2024	**2023**
		(in thousands, except per share data)	
		£	**£**
Research and development expenses		(6,783)	(6,805)
Administrative expenses		(1,581)	(1,648)
Net foreign exchange gains (losses)		95	(695)
Operating loss		**(8,269)**	**(9,148)**
Finance income		126	287
Loss before tax		**(8,143)**	**(8,861)**
Income tax credit	3	1,305	994
Loss for the period		**(6,838)**	**(7,867)**
Basic and diluted loss per share	4	(0.13)	(0.15)

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,	
	2024	2023
	(in thousands)	
	£	£
Loss for the period	**(6,838)**	**(7,867)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	7	(19)
Other comprehensive income (expense) for the period	7	(19)
Total comprehensive loss for the period	**(6,831)**	**(7,886)**
Attributable to:		
Equity holders of the Company	**(6,831)**	**(7,886)**

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, 2024	December 31, 2023
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	2,165	2,128
Property, plant and equipment		430	521
Deferred tax asset	3	156	143
		2,751	**2,792**
Current assets			
Prepayments, accrued income and other receivables		2,766	2,671
Current income tax receivable	3	6,416	5,123
Cash and cash equivalents	6	12,868	17,225
		22,050	**25,019**
Total assets		**24,801**	**27,811**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	8	144,870	143,420
Other reserves		79,633	79,173
Accumulated deficit		(214,374)	(207,706)
Total equity attributable to equity holders of the Company		**10,129**	**14,887**
Non-current liabilities			
Provisions		58	58
Lease liabilities		172	190
		230	**248**
Current liabilities			
Trade payables		5,764	3,375
Payroll taxes and social security		214	155
Accrued expenditure		8,297	8,940
Lease liabilities		167	206
		14,442	**12,676**
Total liabilities		**14,672**	**12,924**
Total equity and liabilities		**24,801**	**27,811**

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, 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**
Balance at January 1, 2024	**2,114**	**141,306**	**(339)**	**37,043**	**3**	**42,466**	**(207,706)**	**14,887**
Loss for the period	—	—	—	—	—	—	(6,838)	(6,838)
Other comprehensive income for the period	—	—	—	—	7	—	—	7
Total comprehensive loss for the period	—	—	—	—	7	—	(6,838)	(6,831)
Share-based payments	—	—	—	626	—	—	—	626
Exercise of share options	2	1	—	(151)	—	—	148	—
Lapse of share options	—	—	—	(22)	—	—	22	—
Issue of share capital	150	1,342	—	—	—	—	—	1,492
Share issue expenses	—	(45)	—	—	—	—	—	(45)
Balance at March 31, 2024	**2,266**	**142,604**	**(339)**	**37,496**	**10**	**42,466**	**(214,374)**	**10,129**

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,	
	2024	2023
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(6,838)	(7,867)
Adjustments for:		
Income tax credit	(1,305)	(994)
Amortization and depreciation	136	143
Movement in provisions	—	(55)
Finance income	(126)	(287)
Interest expense on lease liabilities	5	8
Share-based payments	626	1,141
Net foreign exchange (gains) losses	(98)	726
	(7,600)	(7,185)
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(87)	(463)
Increase in trade payables	2,390	888
Decrease in payroll taxes, social security and accrued expenditure	(586)	(3,575)
Movements in working capital	1,717	(3,150)
Cash used in operations	**(5,883)**	**(10,335)**
Net income tax received	—	—
Net cash used in operating activities	**(5,883)**	**(10,335)**
Cash flows from investing activities		
Interest received	124	322
Payments for intangible assets	(81)	(159)
Net cash from investing activities	**43**	**163**
Cash flows from financing activities		
Payments for lease liabilities	(64)	(42)
Proceeds from issue of share capital – exercise of share options	3	1
Proceeds from issue of share capital	1,492	—
Share issue expenses	(45)	—
Net cash from (used in) financing activities	**1,386**	**(41)**
Net decrease in cash and cash equivalents	(4,454)	(10,213)
Cash and cash equivalents at beginning of period	**17,225**	**41,912**
Effect of exchange rate changes on cash and cash equivalents	97	(698)
Cash and cash equivalents at end of period	**12,868**	**31,001**

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

NuCana plc ("NuCana" or the "Company") is a clinical-stage biopharmaceutical company developing a portfolio of new medicines to treat 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 Nasdaq since October 2, 2017. From November 9, 2023 the Company transferred its listing to The Nasdaq Capital Market. 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, 2023 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. However, the report of the auditor did include a material uncertainty related to going concern disclosure.

2. Material accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements (the "financial statements") for the three months ended March 31, 2024 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34"). The material 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, 2023. No new standards, amendments or interpretations have had an impact on the financial statements for the three months ended March 31, 2024. The financial statements comprise the financial statements of the Group at March 31, 2024. 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, 2023.

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, 2024 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2024.

Going concern

The Company's consolidated financial statements have been presented on the basis that it is a going concern. The Company has not generated any revenues from operations to date and does not expect to in the foreseeable future. As such, the Company has incurred recurring losses, has an accumulated deficit totaling £214.4 million and cash flows used in operating activities of £5.9 million as of and for the three months ended March 31, 2024. The Company had £12.9 million of cash and cash equivalents at March 31, 2024.

In reviewing the going concern assessment the Company's board of directors have considered a going concern period of 12-months from the issuance of these financial statements. Based on our current operating plan, our cash and cash equivalents on hand will not be sufficient to fund our anticipated operations for the entirety of the going concern assessment period. As the Company intends to continue to progress its research and development activities, there will be a requirement to seek additional capital within the going concern period to fund operations, which the Company may obtain from additional equity financings, debt financings or other sources. If the Company is unable to obtain additional capital, the Company will be required to delay or reduce its research and development programs which could negatively impact its ability to generate future sustainable operating revenues and profits.

As a result of these matters, there is uncertainty related to the ability of the Company to raise sufficient additional capital within the going concern period, prior to its cash balances being exhausted. These events or conditions raise substantial doubt about the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Judgements and estimates

The accounting estimates and judgements made by management in applying the Group's accounting policies that have the most material 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, 2023.

3. Income tax

	For the Three Months Ended March 31,	
	2024	2023
	(in thousands)	
	£	£
Current tax:		
In respect of current period U.K.	1,272	988
In respect of prior period U.K.	22	—
In respect of current period U.S.	(1)	(1)
	1,293	987
Deferred tax:		
In respect of current period U.S.	12	8
In respect of prior period U.S.	—	(1)
Income tax credit	**1,305**	**994**

The income tax credit recognized primarily represents the U.K. research and development tax credits. In the United Kingdom, the Company is able to surrender some of its losses for a cash rebate of up to 26.97% of expenditure related to eligible research and development projects incurred on or after April 1, 2023 (33.35% prior to April 1, 2023).

	March 31, 2024	December 31, 2023
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	6,414	5,121
U.S. tax	2	2
	6,416	**5,123**
Deferred tax asset		
U.S. deferred tax asset	**156**	**143**

4. Basic and diluted loss per share

	For the Three Months Ended March 31,	
	2024	2023
	(in thousands, except per share data)	
	£	£
Loss for the period	(6,838)	(7,867)
Basic and diluted weighted average number of shares	53,577	52,379
Basic and diluted loss per share	(0.13)	(0.15)

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 £2.2 million as of March 31, 2024 (as of December 31, 2023: £2.1 million).

During the three months ended March 31, 2024, the Company acquired intangible assets with a cost of £0.1 million in relation to patents.

6. Cash and cash equivalents

	March 31, 2024	December 31, 2023
	(in thousands)	
	£	£
Cash and cash equivalents	12,868	17,225

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.

7. 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, 2024, 6,273,782 share options were granted under the 2020 Long-Term Incentive Plan (three months ended March 31, 2023: 2,648,764 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.

Grant date	Mar-13-2024	Mar-13-2024	Mar-13-2024
Vesting dates	Mar-13-2025	Mar-13-2025	Mar-13-2025
	Mar-13-2026	—	Mar-13-2026
	Mar-13-2027	—	Mar-13-2027
	Mar-13-2028	—	Mar-13-2028
Volatility[1]	104.73%	110.40%	111.25%
Dividend yield	0%	0%	0%
Risk-free investment rate[1]	3.92%	4.06%	4.03%
Fair value of option at grant date[1]	£ 0.22	£ 0.20	£ 0.27
Fair value of share at grant date	£ 0.30	£ 0.30	£ 0.30
Exercise price at date of grant	£ 0.30	£ 0.30	£ 0.04
Lapse date	Mar-13-2034	Mar-13-2034	Mar-13-2034
Expected option life (years)[1]	4.5	3.0	3.5
Number of options granted	4,532,313	234,375	842,000

Grant date	Mar-13-2024	Mar-13-2024	Mar-13-2024
Vesting dates	Mar-13-2025	Mar-13-2025	Mar-13-2025
	Mar-13-2026	—	—
	Mar-13-2027	—	—
	Mar-13-2028	—	—
Volatility[1]	111.50%	125.90%	103.00%
Dividend yield	0%	0%	0%
Risk-free investment rate[1]	4.21%	4.27%	4.59%
Fair value of option at grant date[1]	£ 0.27	£ 0.27	£ 0.26
Fair value of share at grant date	£ 0.30	£ 0.30	£ 0.30
Exercise price at date of grant	£ 0.04	£ 0.04	£ 0.04
Lapse date	—	Mar-13-2034	—
Expected option life (years)[1]	2.5	2.0	1.0
Number of options granted	547,906	93,750	23,438

1. Represents the average for the options granted.

For the three months ended March 31, 2024, the Company recognized £0.6 million of share-based payment expense in the statement of operations (three months ended March 31, 2023: £1.1 million).

8. Share capital and share premium

	March 31, 2024	December 31, 2023
	(in thousands)	
	£	£
Share capital	2,266	2,114
Share premium	142,604	141,306
	144,870	**143,420**

	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	56,660	52,860

	Number of shares	Share capital	Share premium
		(in thousands)	
		£	£
Fully paid shares:			
Balance at December 31, 2023	52,860	2,114	141,306
Exercise of share options	60	2	1
Issue of share capital	3,740	150	1,297
Balance at March 31, 2024	**56,660**	**2,266**	**142,604**

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 16, 2024. 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, 2023 filed with the SEC on March 20, 2024 (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 being evaluated in three ongoing clinical trials: a Phase 1b/2 clinical trial (NuTide:302) in combination with leucovorin, irinotecan or oxaliplatin, and bevacizumab in patients with metastatic colorectal cancer; a randomized Phase 2 trial (NuTide:323) in combination with leucovorin, irinotecan, and bevacizumab for the second-line treatment of patients with advanced colorectal cancer; and a Phase 1b/2 modular trial (NuTide:303) 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 clinical trial in patients with advanced solid tumors which is evaluating NUC-7738 as a monotherapy and in combination with pembrolizumab.

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 Nasdaq, 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, we have generated losses in the United Kingdom since our inception. 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 26.97% of eligible expenditures on qualifying research and development projects incurred on or after April 1, 2023 (33.35% prior to 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 credits, certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 17.53% from April 1, 2023 (21.68% prior to April 1, 2023). A large proportion of costs relating to our research and development, clinical trials and manufacturing activities are currently 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 file under a large company scheme.

Results of Operations

Comparison of the Three Months Ended March 31, 2024 and March 31, 2023

The following table summarizes the results of our operations for the three months ended March 31, 2024 and 2023.

	For the Three Months Ended March 31,	
	2024	2023
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(6,783)	(6,805)
Administrative expenses	(1,581)	(1,648)
Net foreign exchange gains (losses)	95	(695)
Operating loss	**(8,269)**	**(9,148)**
Finance income	126	287
Loss before tax	**(8,143)**	**(8,861)**
Income tax credit	1,305	994
Loss for the period	**(6,838)**	**(7,867)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	7	(19)
Total comprehensive loss for the period	**(6,831)**	**(7,886)**

Research and Development Expenses

Research and development expenses were £6.8 million for the three months ended March 31, 2024 as compared to £6.8 million for the three months ended March 31, 2023. Clinical trial expenses increased by £2.5 million in the three months ended March 31, 2024, compared with the three months ended March 31, 2023, primarily due to increased expenditure on NuTide:323. Patent costs decreased by £2.1 million in the three months ended March 31, 2024 compared with the three months ended March 31, 2023, mainly due to lower patent defense activity, the majority of which concluded during the first quarter of 2023. Other research and development costs decreased by £0.4 million in the three months ended March 31, 2024 compared with the three months ended March 31, 2023, primarily due to lower share-based payment expenses.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended March 31, 2024 and 2023:

	For the Three Months Ended March 31,	
	2024	2023
	(in thousands)	
	£	£
NUC-3373	5,421	3,180
NUC-7738	907	836
Acelarin	176	2,446
Other	279	343
	6,783	**6,805**

Administrative Expenses

Administrative expenses were £1.6 million for the three months ended March 31, 2024 as compared to £1.6 million for the three months ended March 31, 2023. Share-based payment expenses decreased by £0.2 million in the three months ended March 31, 2024, compared with the three months ended March 31, 2023, offset by increased professional fees of £0.2 million for the same period.

Net Foreign Exchange Gains (Losses)

For the three months ended March 31, 2024, we reported a net foreign exchange gain of £0.1 million as compared to a net foreign exchange loss of £0.7 million for the three months ended March 31, 2023. In the three months ended March 31, 2024, 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, 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.

Finance Income

Finance income represents bank interest and was £0.1 million for the three months ended March 31, 2024 and £0.3 million for the three months ended March 31, 2023. The decrease in bank interest resulted from lower cash deposits.

Income Tax Credit

The income tax credit for the three months ended March 31, 2024, which is largely comprised of U.K. research and development tax credits, amounted to £1.3 million as compared to £1.0 million for the three months ended March 31, 2023. The increase in the income tax credit was primarily attributable to an increase in our eligible research and development expenses, partly offset by a lower tax credit rate.

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, 2024 and December 31, 2023, we had cash and cash equivalents of £12.9 million and £17.2 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. During the three months ending March 31, 2024 we sold and issued 3,740,320 ADSs (equivalent to 149,612 ADSs from April 16, 2024 following completion of our ADS ratio change), representing 3,740,320 ordinary shares, under the ATM program, raising gross proceeds of £1.5 million.

Cash Flows

Comparison of the Three Months Ended March 31, 2024 and March 31, 2023

The following table summarizes the results of our cash flows for the three months ended March 31, 2024 and 2023.

	For the Three Months Ended March 31,	
	2024	2023
	(unaudited) (in thousands)	
	£	£
Net cash used in operating activities	(5,883)	(10,335)
Net cash from investing activities	43	163
Net cash from (used in) financing activities	1,386	(41)
Net decrease in cash and cash equivalents	**(4,454)**	**(10,213)**

Operating Activities

Net cash used in operating activities was £5.9 million for the three months ended March 31, 2024 as compared to £10.3 million for the three months ended March 31, 2023, a net decrease in cash outflows of £4.4 million. Operating loss cash outflows were higher by £0.4 million for the three months ended March 31, 2024. Working capital inflows were £1.7 million in the three months ended March 31, 2024 as compared to working capital outflows of £3.2 million in the three months ended March 31, 2023. 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.

Investing Activities

Net cash from investing activities was £43,000 for the three months ended March 31, 2024 as compared to £0.2 million for the three months ended March 31, 2023. Interest received for the three months ended March 31, 2024 was £0.1 million compared with £0.3 million for the three months ended March 31, 2023.

Financing Activities

Net cash from financing activities was £1.4 million for the three months ended March 31, 2024 as compared with net cash used in financing activities of £41,000 for the three months ended March 31, 2023 reflecting an increase in the proceeds from the issue of share capital.

Operating and Capital Expenditure Requirements

We have not achieved profitability on an annual basis since our inception, and we expect to continue to incur net losses in the future.

In assessing the requirements necessary to continue progressing our research and development activities as currently anticipated there will also be a requirement to seek additional capital to fund operations. If we are unable to obtain additional capital, we may be required to delay or reduce our research and development programs, which could adversely affect our future business prospects and our ability to continue as a going concern. We believe, based upon our current operating plan, that our cash and cash equivalents on hand will not be sufficient to fund our anticipated operations for the next twelve months.

As a result of these matters, there is uncertainty related to our ability to raise sufficient additional capital within the going concern period, prior to our cash balances being exhausted. These events or conditions raise substantial doubt on our ability to continue as a going concern and, therefore, that we may be unable to realize our assets and discharge our liabilities in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

However, we carefully manage our capital resources and, as considered in our going concern assessment, we expect our cash spend run-rate to decrease over the year ended December 31, 2024 when compared to the year ended December 31, 2023, as our cash outflows in 2023 were impacted by the settlement of obligations arising from the patent infringement litigation in the U.K. and Germany.

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 taking place in the near term, 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 timing of receipt of our U.K. research and development tax credit cash rebates;
- 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.

NuCana Reports First Quarter 2024 Financial Results and Provides Business Update

Key Data Readouts on Track for All Programs in 2024

Randomized Phase 2 Study of 182 Second-Line Colorectal Cancer Patients Fully Enrolled

NUC-7738 plus Pembrolizumab Demonstrated Encouraging Anti-Cancer Activity in Several Patients who were Resistant to PD-1 Inhibitors

Anticipated Cash Runway into Q1 2025

Edinburgh, United Kingdom, May 16, 2024 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the first quarter ended March 31, 2024 and provided an update on its broad clinical development program with its transformative ProTide therapeutics.

As of March 31, 2024, NuCana had cash and cash equivalents of £12.9 million compared to £17.2 million at December 31, 2023. NuCana continues to advance its numerous clinical programs and reported a net loss of £6.8 million for the quarter ended March 31, 2024, as compared to a net loss of £7.9 million for the quarter ended March 31, 2023. Basic and diluted loss per share was £0.13 for the quarter ended March 31, 2024, as compared to £0.15 per share for the comparable quarter ended March 31, 2023.

“Our focus remains on advancing our innovative ProTide pipeline to develop more efficacious and safer medicines for patients with cancer,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “NUC-3373, a transformation of 5-FU, is currently being investigated in three ongoing clinical studies. Our randomized Phase 2 study (NuTide:323) is now fully enrolled with 182 patients, and compares NUC-3373 in combination with irinotecan, leucovorin and bevacizumab (NUFIRI + bev) with the standard of care, 5-FU in combination with irinotecan, leucovorin and bevacizumab (FOLFIRI + bev) for the second-line treatment of patients with metastatic colorectal cancer. We look forward to announcing initial data from this study in 2024. We also plan to announce additional data from our ongoing Phase 1/2 study (NuTide:302) of NUFIRI + bev and NUFOX + bev in patients with metastatic colorectal cancer this year. Our Phase 1b/2 study (NuTide:303) of NUC-3373 in combination with pembrolizumab in patients with solid tumors and in combination with docetaxel in patients with lung cancer also remains on track with data readouts expected in 2024.”

Mr. Griffith continued: “Moving to NUC-7738, we recently presented exciting data at the American Association of Cancer Research (AACR) Annual Meeting. These data highlighted NUC-7738’s ability to disrupt RNA polyadenylation, leading to profound alterations in the tumor biology of the patients’ cancers. We believe that this finding provides a rationale as to why NUC-7738 plus pembrolizumab has achieved encouraging anti-cancer activity in several patients who were resistant to PD-1 inhibitors. We are evaluating NUC-7738 in an ongoing Phase 1/2 study (NuTide:701) as a monotherapy in patients with advanced solid tumors and in combination with pembrolizumab in PD-1 inhibitor-resistant patients with melanoma. We plan to announce additional data from this study in 2024.”

Mr. Griffith concluded, “We look forward to providing updates from all of our ongoing clinical studies this year as we continue working towards our mission of improving treatment outcomes for patients with cancer.”

2024 Anticipated Milestones

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

  In 2024, NuCana expects to:

  - Announce data from the randomized Phase 2 (NuTide:323) study of NUFIRI + bev compared to the standard of care FOLFIRI + bev for the second-line treatment of patients with metastatic colorectal cancer;
  - Announce data from the Phase 1b/2 (NuTide:302) study of NUFIRI + bev and NUFOX + bev for the second-line treatment of patients with metastatic colorectal cancer; and
  - Announce data from the Phase 1b/2 (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.

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

  In 2024, NuCana expects to:

  - Announce data from the Phase 2 part of the Phase 1/2 study (NuTide:701) of NUC-7738 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 is currently being evaluated in three ongoing clinical studies: a Phase 1b/2 study (NuTide:302) in combination with leucovorin, irinotecan or oxaliplatin, and bevacizumab in patients with metastatic colorectal cancer; a randomized Phase 2 study (NuTide:323) in combination with leucovorin, irinotecan, and bevacizumab for the second-line treatment of patients with metastatic colorectal cancer; and a Phase 1b/2 modular study (NuTide:303) 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 which is evaluating NUC-7738 as a monotherapy in patients with advanced solid tumors and in combination with pembrolizumab in patients with melanoma.

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 Q1 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 timing of receipt of our U.K. research and development tax credit cash rebates expected to be received in 2024 and the other 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, 2023 filed with the Securities and Exchange Commission ("SEC") on March 20, 2024, 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,	
	2024	2023
	(in thousands, except per share data)	
	£	£
Research and development expenses	(6,783)	(6,805)
Administrative expenses	(1,581)	(1,648)
Net foreign exchange gains (losses)	95	(695)
Operating loss	**(8,269)**	**(9,148)**
Finance income	126	287
Loss before tax	**(8,143)**	**(8,861)**
Income tax credit	1,305	994
Loss for the period	**(6,838)**	**(7,867)**
Basic and diluted loss per share	(0.13)	(0.15)

Unaudited Condensed Consolidated Statements of Financial Position As At

	March 31, 2024	December 31, 2023
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	2,165	2,128
Property, plant and equipment	430	521
Deferred tax asset	156	143
	2,751	**2,792**
Current assets		
Prepayments, accrued income and other receivables	2,766	2,671
Current income tax receivable	6,416	5,123
Cash and cash equivalents	12,868	17,225
	22,050	**25,019**
Total assets	**24,801**	**27,811**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	144,870	143,420
Other reserves	79,633	79,173
Accumulated deficit	(214,374)	(207,706)
Total equity attributable to equity holders of the Company	**10,129**	**14,887**
Non-current liabilities		
Provisions	58	58
Lease liabilities	172	190
	230	**248**
Current liabilities		
Trade payables	5,764	3,375
Payroll taxes and social security	214	155
Accrued expenditure	8,297	8,940
Lease liabilities	167	206
	14,442	**12,676**
Total liabilities	**14,672**	**12,924**
Total equity and liabilities	**24,801**	**27,811**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,	
	2024	2023
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(6,838)	(7,867)
Adjustments for:		
Income tax credit	(1,305)	(994)
Amortization and depreciation	136	143
Movement in provisions	—	(55)
Finance income	(126)	(287)
Interest expense on lease liabilities	5	8
Share-based payments	626	1,141
Net foreign exchange (gains) losses	(98)	726
	(7,600)	(7,185)
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(87)	(463)
Increase in trade payables	2,390	888
Decrease in payroll taxes, social security and accrued expenditure	(586)	(3,575)
Movements in working capital	1,717	(3,150)
Cash used in operations	**(5,883)**	**(10,335)**
Net income tax received	—	—
Net cash used in operating activities	**(5,883)**	**(10,335)**
Cash flows from investing activities		
Interest received	124	322
Payments for intangible assets	(81)	(159)
Net cash from investing activities	**43**	**163**
Cash flows from financing activities		
Payments for lease liabilities	(64)	(42)
Proceeds from issue of share capital – exercise of share options	3	1
Proceeds from issue of share capital	1,492	—
Share issue expenses	(45)	—
Net cash from (used in) financing activities	**1,386**	**(41)**
Net decrease in cash and cash equivalents	(4,454)	(10,213)
Cash and cash equivalents at beginning of period	**17,225**	**41,912**
Effect of exchange rate changes on cash and cash equivalents	97	(698)
Cash and cash equivalents at end of period	**12,868**	**31,001**

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