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

FORM 6-K

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

For the month of November 2021

(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 November 18, 2021, NuCana plc (the "Company") issued a press release announcing its third quarter 2021 financial results. The Company's unaudited condensed consolidated financial statements as of September 30, 2021 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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.

Supplemental Risk Factor

We are supplementing the risk factors previously disclosed under the "Risk Factors" section of the Company's Annual Report on Form 20-F for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on March 4, 2021 (our "Annual Report"), to include the following updated risk factor under the heading "Risks Related to the ADSs":

We may be classified as a passive foreign investment company, or a PFIC, in any taxable year and U.S. holders of our ADSs could be subject to adverse U.S. federal income tax consequences.

Generally, if for any taxable year, at least 75% of our gross income is passive income, or at least 50% of the value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. The determination of whether we are a PFIC depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets, and the characterization of our income, including whether certain research and development tax credits received from the government of the United Kingdom will constitute gross income, and if they do, whether they will constitute passive income for purposes of the PFIC income test) and may also be affected by the application of the PFIC rules, which are subject to differing interpretations. In addition, for purpose of the PFIC asset test, the value of our assets will depend in part on the market price of our ordinary shares, which may fluctuate significantly. Based on our estimated gross income, the average value of our assets, including goodwill and the nature of our active business, we expect to be treated as a PFIC for U.S. federal income tax purposes for the taxable year ending December 31, 2021. However, the determination of PFIC status is based on an annual determination that cannot be made until the close of the taxable year and involves extensive factual and legal investigation. Accordingly, there can be no assurance regarding our PFIC status that we will not be considered a PFIC for our current taxable year ending December 31, 2021 or any future taxable year.

If we are a PFIC, U.S. holders of our ADSs may be subject to adverse U.S. federal income tax consequences, such as the ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends for individuals who are U.S. holders, having interest apply to distributions by us and the proceeds of sales of the ADSs, and additional reporting requirements under U.S. federal income tax laws and regulations. If we are a PFIC for the taxable year ending December, 31, 2021, we expect to provide the information necessary for a U.S. investor to make a qualifying electing fund election with respect to us. U.S. investors should invest in our ADSs only if they are willing to bear the U.S. federal income tax consequences associated with investments in PFICs. Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to our ADSs. For more information related to classification as a PFIC, see "Taxation—Material U.S. Federal Income Tax Consideration—Passive Foreign Investment Company Considerations" in our Annual Report.

Exhibits

99.1	Unaudited Condensed Consolidated Financial Statements as of September 30, 2021 and for the Three and Nine Months Ended September 30, 2021 and 2020
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2021 and 2020
99.3	Press Release dated November 18, 2021
101	The following materials from this Report on Form 6-K are formatted in XBRL (eXtensible Business Reporting Language): (i) Unaudited Condensed Consolidated Statements of Operations for the Three and Nine Months ended September 30, 2021 and 2020, (ii) Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three and Nine Months ended September 30, 2021 and 2020, (iii) Unaudited Condensed Consolidated Statements of Financial Position as at September 30, 2021 and December 31, 2020, (iv) Unaudited Condensed Consolidated Statements of Changes in Equity for the Nine Months ended September 30, 2021 and 2020, (v) Unaudited Condensed Consolidated Statements of Cash Flows for the Nine Months ended September 30, 2021 and 2020 and (vi) Notes to the Unaudited Condensed Consolidated Financial Statements.

SIGNATURES

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

NuCana plc

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

Date: November 18, 2021

Exhibit 99.1

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2021	2020	2021	2020
		(in thousands, except per share data)			
		£	£	£	£
Research and development expenses		(8,971)	(6,117)	(26,200)	(17,918)
Administrative expenses		(2,277)	(1,906)	(6,456)	(5,144)
Net foreign exchange gains (losses)		1,274	(1,601)	488	610
Operating loss		**(9,974)**	**(9,624)**	**(32,168)**	**(22,452)**
Finance income		22	26	81	234
Loss before tax		**(9,952)**	**(9,598)**	**(32,087)**	**(22,218)**
Income tax credit	3	1,911	1,204	5,198	3,797
Loss for the period		**(8,041)**	**(8,394)**	**(26,889)**	**(18,421)**
Basic and diluted loss per share	4	(0.15)	(0.24)	(0.52)	(0.55)

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 September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
		(in thousands)		
	£	£	£	£
Loss for the period	**(8,041)**	**(8,394)**	**(26,889)**	**(18,421)**
Other comprehensive income (expense):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	10	(15)	6	7
Other comprehensive income (expense) for the period	10	(15)	6	7
Total comprehensive loss for the period	**(8,031)**	**(8,409)**	**(26,883)**	**(18,414)**
Attributable to:				
Equity holders of the Company	**(8,031)**	**(8,409)**	**(26,883)**	**(18,414)**

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	September 30, 2021	December 31, 2020
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	4,896	4,753
Property, plant and equipment		952	1,189
Deferred tax asset	3	34	44
Other non-current assets	6	2,600	—
		8,482	**5,986**
Current assets			
Prepayments, accrued income and other receivables		5,133	4,628
Current income tax receivable	3	5,143	9,822
Cash and cash equivalents	7	71,027	87,356
		81,303	**101,806**
Total assets		**89,785**	**107,792**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	9	143,136	142,937
Other reserves		70,395	66,887
Accumulated deficit		(136,084)	(110,594)
Total equity attributable to equity holders of the Company		**77,447**	**99,230**
Non-current liabilities			
Provisions		46	46
Lease liabilities		195	367
		241	**413**
Current liabilities			
Trade payables		3,891	2,257
Payroll taxes and social security		152	177
Accrued expenditure		7,811	5,437
Lease liabilities		243	278
		12,097	**8,149**
Total liabilities		**12,338**	**8,562**
Total equity and liabilities		**89,785**	**107,792**

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 Nine Months Ended September 30,							
	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, 2020	**1,299**	**79,541**	**(339)**	**20,620**	**(10)**	**42,466**	**(80,055)**	**63,522**
Loss for the period	—	—	—	—	—	—	(18,421)	(18,421)
Other comprehensive income for the period	—	—	—	—	7	—	—	7
Total comprehensive loss for the period	—	—	—	—	7	—	(18,421)	(18,414)
Share-based payments	—	—	—	3,069	—	—	—	3,069
Exercise of share options	1	14	—	(68)	—	—	68	15
Lapse of share options	—	—	—	(5)	—	—	5	—
Issue of share capital	747	65,834	—	—	—	—	—	66,581
Share issue expenses	—	(4,499)	—	—	—	—	—	(4,499)
Balance at September 30, 2020	**2,047**	**140,890**	**(339)**	**23,616**	**(3)**	**42,466**	**(98,403)**	**110,274**
Balance at January 1, 2021	**2,047**	**140,890**	**(339)**	**24,782**	**(22)**	**42,466**	**(110,594)**	**99,230**
Loss for the period	—	—	—	—	—	—	(26,889)	(26,889)
Other comprehensive income for the period	—	—	—	—	6	—	—	6
Total comprehensive loss for the period	—	—	—	—	6	—	(26,889)	(26,883)
Share-based payments	—	—	—	4,919	—	—	—	4,919
Exercise of share options	40	159	—	(1,221)	—	—	1,203	181
Lapse of share options	—	—	—	(196)	—	—	196	—
Balance at September 30, 2021	**2,087**	**141,049**	**(339)**	**28,284**	**(16)**	**42,466**	**(136,084)**	**77,447**

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 Nine Months Ended September 30,	
	2021	2020
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(26,889)	(18,421)
Adjustments for:		
Income tax credit	(5,198)	(3,797)
Amortization and depreciation	673	667
Finance income	(81)	(234)
Interest expense on lease liabilities	15	20
Share-based payments	4,919	3,069
Net foreign exchange gains	(533)	(619)
	(27,094)	(19,315)
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(497)	(408)
Increase in trade payables	1,634	1,778
Increase in payroll taxes, social security and accrued expenditure	2,333	1,153
Movements in working capital	3,470	2,523
Cash used in operations	**(23,624)**	**(16,792)**
Net income tax received	9,888	4,152
Net cash used in operating activities	**(13,736)**	**(12,640)**
Cash flows from investing activities		
Interest received	79	300
Payments for property, plant and equipment	(43)	(350)
Payments for intangible assets	(537)	(1,079)
Payments for other non-current assets	(2,597)	—
Net cash used in investing activities	**(3,098)**	**(1,129)**
Cash flows from financing activities		
Payments of lease liabilities	(222)	(223)
Proceeds from issue of share capital – exercise of share options	198	15
Proceeds from issue of share capital	—	66,581
Share issue expenses	—	(4,499)
Net cash (used in) from financing activities	**(24)**	**61,874**
Net (decrease) increase in cash and cash equivalents	(16,858)	48,105
Cash and cash equivalents at beginning of period	**87,356**	**51,962**
Effect of exchange rate changes on cash and cash equivalents	529	611
Cash and cash equivalents at end of period	**71,027**	**100,678**

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

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

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

The Company has 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, 2020 have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements (the "financial statements") for the three months and nine months ended September 30, 2021 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, 2020. No new standards, amendments or interpretations have had an impact on the financial statements for the three months and nine months ended September 30, 2021. The financial statements comprise the financial statements of the Group at September 30, 2021. 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, 2020.

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 and nine months ended September 30, 2021 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2021.

Going concern

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

The Company's board of directors, having reviewed the operating budgets and development plans, considers that the Company has adequate resources to continue in operation for the foreseeable future. The board of directors is therefore satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. The Company believes that its cash and cash equivalents of £71.0 million at September 30, 2021 will be sufficient to fund its current operating plan for at least the next 12 months. Further, the directors have conducted an assessment of the impact of COVID-19 on the going concern status of the Company and have concluded that it will not have a significant negative impact on the cash outflows of the Company over the period assessed for going concern purposes.

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

COVID-19

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

During the early months of the pandemic the Company announced that there was some temporary interruption to the enrollment of new patients in the Company's ongoing clinical trials. In May 2020, the Company further announced that enrollment of new patients in the Company's clinical trials had re-commenced. While the Company continues to evaluate the impact of COVID-19 on its operations, the Company believes that this pandemic will inevitably cause some delays to the timing of initiation and completion of its clinical trials. The Company is continuing to monitor the impact of COVID-19.

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

Judgements and estimates

The accounting estimates and judgements made by management in applying the Group's accounting policies that have the most significant effect on the amounts included within these financial statements, were the same as those that applied to the annual financial statements for the year ended December 31, 2020.

3. Income tax

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
	£	£	£	£
Current tax:				
In respect of current period U.K.	1,845	1,230	5,139	3,834
In respect of current period U.S.	—	—	—	(1)
In respect of prior period U.K.	70	(22)	70	(22)
	1,915	1,208	5,209	3,811
Deferred tax:				
In respect of current period U.S.	(4)	(4)	(11)	(13)
In respect of prior period U.S.	—	—	—	(1)
Income tax credit	**1,911**	**1,204**	**5,198**	**3,797**

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.

	September 30, 2021	December 31, 2020
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	5,140	9,818
U.S. tax	3	4
	5,143	**9,822**
Deferred tax asset		
U.S. deferred tax asset	**34**	**44**

4. Basic and diluted loss per share

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands, except per share data)			
	£	£	£	£
Loss for the period	(8,041)	(8,394)	(26,889)	(18,421)
Basic and diluted weighted average number of shares	52,165	35,093	51,994	33,419
	£	£	£	£
Basic and diluted loss per share	(0.15)	(0.24)	(0.52)	(0.55)

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

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

5. Intangible assets

Intangible assets comprise patents with a carrying value of £4.8 million as of September 30, 2021 (as of December 31, 2020: £4.6 million) and computer software with a carrying value of £0.1 million as of September 30, 2021 (as of December 31, 2020: £0.2 million).

During the nine months ended September 30, 2021, the Company acquired intangible assets with a cost of £0.5 million in relation to patents. There were no disposals of intangible assets in the nine months ended September 30, 2021.

6. Other non-current assets

	September 30, 2021	December 31, 2020
	(in thousands)	
	£	£
Other non-current assets	2,600	—

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

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

7. Cash and cash equivalents

	September 30, 2021	December 31, 2020
	(in thousands)	
	£	£
Cash and cash equivalents	71,027	87,356

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

8. Share-based payments

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

As detailed in the table below, during the nine months ended September 30, 2021, 4,164,913 share options were granted under the 2020 Long-Term Incentive Plan (nine months ended September 30, 2020: 2,585,639 share options granted under the 2016 Share Option Scheme and 2020 Long-Term Incentive Plan). Options granted under these plans will vest if the option holder remains under respective contract of employment or contract of service for the agreed vesting period. 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 three 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 three years or less, have been valued using the Company's own historical volatility rates.

	Options granted on			
	January 13, 2021	**February 10, 2021**	**February 10, 2021**	**February 10, 2021**
Vesting dates	January 13, 2022	February 10, 2022	February 10, 2022	February 10, 2022
	January 13, 2023	February 10, 2023	February 10, 2023	February 10, 2023
	January 13, 2024	February 10, 2024	February 10, 2024	February 10, 2024
	January 13, 2025	February 10, 2025	February 10, 2025	February 10, 2025
Volatility	81.42%	81.45%	87.66%	83.86%
Dividend yield	0%	0%	0%	0%
Risk-free investment rate	0.01%	0.11%	0.01%	0.05%
Fair value of option at grant date	£ 2.37	£ 2.74	£ 4.49	£ 4.49
Fair value of share at grant date	£ 3.92	£ 4.53	£ 4.53	£ 4.53
Exercise price at date of grant	£ 3.92	£ 4.53	£ 0.04	£ 0.04
Lapse date	January 13, 2031	February 10, 2031	—	February 10, 2031
Expected option life (years)	4.5	4.5	2.5	3.5
Number of options granted	200,000	872,775	91,888	337,000

	August 11, 2021	**September 15, 2021**	**September 15, 2021**	**September 15, 2021**
Vesting dates	August 11, 2022	Sept. 15, 2022	Sept. 15, 2022	Sept. 15, 2022
	August 11, 2023	Sept. 15, 2023	Sept. 15, 2023	Sept. 15, 2023
	August 11, 2024	Sept. 15, 2024	Sept. 15, 2024	Sept. 15, 2024
	August 11, 2025	Sept. 15, 2025	Sept. 15, 2025	Sept. 15, 2025
Volatility	81.07%	79.60%	82.06%	80.90%
Dividend yield	0%	0%	0%	0%
Risk-free investment rate	0.28%	0.21%	0.29%	0.36%
Fair value of option at grant date	£ 0.95	£ 1.67	£ 1.67	£ 1.04
Fair value of share at grant date	£ 1.57	£ 1.71	£ 1.71	£ 1.71
Exercise price at date of grant	£ 1.57	£ 0.04	£ 0.04	£ 1.71
Lapse date	August 11, 2031	—	Sept. 15, 2031	Sept. 15, 2031
Expected option life (years)	4.5	2.5	3.5	4.5
Number of options granted	430,000	140,650	603,900	1,488,700

For the three months ended September 30, 2021, the Company has recognized £1.3 million of share-based payment expense in the statement of operations (three months ended September 30, 2020: £1.4 million). For the nine months ended September 30, 2021, the Company has recognized £4.9 million of share-based payment expense in the statement of operations (nine months ended September 30, 2020: £3.1 million).

9. Share capital and share premium

	September 30, 2021	December 31, 2020
	(in thousands)	
	£	£
Share capital	2,087	2,047
Share premium	141,049	140,890
	143,136	**142,937**

	September 30, 2021	December 31, 2020
	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	52,180	51,175

	Number of shares	Share capital	Share premium
		(in thousands) £	£
Fully paid shares:			
Balance at December 31, 2020	51,175	2,047	140,890
Issue of shares on exercise of options	1,005	40	159
Balance at September 30, 2021	**52,180**	**2,087**	**141,049**

10. Contingent liabilities

Under its U.K. share-based payment plan, the Company granted unapproved share options that have fully vested. If and when these share options are exercised, the Company will be liable for the Employer Class 1 National Insurance payable to HMRC in the United Kingdom. This contingent liability will be determined based on the market value of the shares on exercise less the exercise price paid by the option holders, at the prevailing rate of Employer National Insurance (currently 13.8%). Based on the closing price of the Company's ADSs on The Nasdaq Global Select Market on September 30, 2021, the last trading day of the period to which these financial statements relate, and assuming full exercise of all outstanding and vested unapproved share options on that date, the Employer National Insurance contingent liability would have been £0.5 million (December 31, 2020: £0.8 million).

As referenced in Note 6, in July 2021 the Company provided a security of €3.0 million to cover the legal costs of Gilead Sciences Ireland UC and Gilead Sciences GmbH in the event that the Company is unsuccessful in the final outcome of the patent infringement litigation in Germany. Any cost reimbursement by the Company to the defendants is dependent on a range of potential outcomes, and the timing of those outcomes, with respect to the litigation, which are currently indeterminable. Therefore, no provision has been recognised with respect to these legal costs.

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 November 18, 2021. 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, 2020 filed with the SEC on March 4, 2021 (the "Annual Report"), as well as the Risk Factors filed as Exhibit 99.3 to our Report on Form 6-K filed with the SEC on August 19, 2021.

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

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

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

Company Overview

We are a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for cancer patients by applying our ProTide™ technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, their efficacy is limited by cancer cell resistance mechanisms and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome key cancer resistance mechanisms and generate much higher concentrations of anti-cancer metabolites in cancer cells. Our most advanced ProTide candidates, Acelarin® and NUC-3373, are new chemical entities derived from the nucleoside analogs gemcitabine and 5-fluorouracil, respectively, two widely used chemotherapy agents. Acelarin is currently being evaluated in a Phase 3 clinical trial for patients with biliary tract cancer. In May 2021, the Phase 3 clinical trial for patients with metastatic pancreatic cancer for which enrollment has been suspended was closed. NUC-3373 is currently in a Phase 1 clinical trial in patients with advanced solid tumors and a Phase 1b/2 clinical trial in patients with advanced colorectal cancer. Our third ProTide, NUC-7738, is a transformation of a novel nucleoside analog (3'-deoxyadenosine) that has never been successfully developed or approved as a chemotherapy but has shown potent anti-cancer activity in preclinical studies. We are evaluating NUC-7738 in a Phase 1 clinical trial for patients with advanced solid tumors. We have retained worldwide rights to these lead product candidates as well as our preclinical product candidates, all of which we refer to as ProTides.

COVID-19

During the early months of the pandemic we announced that there was some temporary interruption to the enrollment of new patients in our ongoing clinical trials. In May 2020, we further announced that enrollment of new patients in our clinical trials had re-commenced. While we continue to evaluate the impact of COVID-19 on our operations, we believe that this pandemic will inevitably cause some delays to the timing of initiation and completion of our clinical trials. We continue to monitor the impact of COVID-19.

Financial Operations Overview

Revenues

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

Operating Expenses

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

Research and Development Expenses

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

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

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

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

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

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

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

Net Foreign Exchange Gains (Losses)

Net foreign exchange gains (losses) primarily includes gains or losses on cash held in U.S. dollars.

Finance Income

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

Income Tax Credit

We are subject to corporate taxation in the United Kingdom and our wholly owned U.S. subsidiary, NuCana, Inc., is subject to corporate taxation in the United States. Due to the nature of our business, we have generated losses since inception in the United Kingdom. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and in the United States, and income tax payable in the United States.

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

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

Results of Operations

Comparison of the Three Months Ended September 30, 2021 and September 30, 2020

The following table summarizes the results of our operations for the three months ended September 30, 2021 and 2020.

	For the Three Months Ended September 30,	
	2021	2020
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(8,971)	(6,117)
Administrative expenses	(2,277)	(1,906)
Net foreign exchange gains (losses)	1,274	(1,601)
Operating loss	**(9,974)**	**(9,624)**
Finance income	22	26
Loss before tax	**(9,952)**	**(9,598)**
Income tax credit	1,911	1,204
Loss for the period	**(8,041)**	**(8,394)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	10	(15)
Total comprehensive loss for the period	**(8,031)**	**(8,409)**

Research and Development Expenses

Research and development expenses were £9.0 million for the three months ended September 30, 2021 as compared to £6.1 million for the three months ended September 30, 2020, reflecting an increase of £2.9 million. The increase resulted primarily from higher expenses incurred related to clinical trials of £5.0 million in the three months ended September 30, 2021, compared with £3.2 million in the three months ended September 30, 2020. Non-clinical and manufacturing costs increased by £0.4 million for the three months ended September 30, 2021 as compared to the three months ended September 30, 2020. Personnel costs were higher for the three months ended September 30, 2021 by £0.3 million as compared with the three months ended September 30, 2020. Patent and other costs were also higher for the three months ended September 30, 2021 by £0.4 million as compared with the three months ended September 30, 2020.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended September 30, 2021 and 2020:

	For the Three Months Ended September 30,	
	2021	2020
	(in thousands)	
	£	£
Acelarin	5,253	3,304
NUC-3373	1,800	1,405
NUC-7738	930	888
Other	988	520
	8,971	**6,117**

Administrative Expenses

Administrative expenses were £2.3 million for the three months ended September 30, 2021 as compared to £1.9 million for the three months ended September 30, 2020, reflecting an increase of £0.4 million. The increase was primarily related to higher insurance and professional fees partially offset by a reduction in share-based payment expenses.

Net Foreign Exchange Gains (Losses)

For the three months ended September 30, 2021, we reported a net foreign exchange gain of £1.3 million as compared to a net foreign exchange loss of £1.6 million for the three months ended September 30, 2020. In the three months ended September 30, 2021, the gain reflected the depreciation of the U.K. pound sterling relative to the U.S. dollar and conversely in the three months ended September 30, 2020, the loss was generated as a result of the appreciation of the U.K. pound sterling relative to the U.S. dollar.

Finance Income

Finance income represents bank interest and was £22,000 for the three months ended September 30, 2021 and £26,000 for the three months ended September 30, 2020.

Income Tax Credit

The income tax credit for the three months ended September 30, 2021, which is largely composed of U.K. research and development tax credits, amounted to £1.9 million as compared to £1.2 million for the three months ended September 30, 2020. The increase in the income tax credit was primarily attributable to an increase in our eligible research and development expenses.

Results of Operations

Comparison of the Nine Months Ended September 30, 2021 and September 30, 2020

The following table summarizes the results of our operations for the nine months ended September 30, 2021 and 2020.

	For the Nine Months Ended September 30,	
	2021	2020
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(26,200)	(17,918)
Administrative expenses	(6,456)	(5,144)
Net foreign exchange gains	488	610
Operating loss	**(32,168)**	**(22,452)**
Finance income	81	234
Loss before tax	**(32,087)**	**(22,218)**
Income tax credit	5,198	3,797
Loss for the period	**(26,889)**	**(18,421)**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	6	7
Total comprehensive loss for the period	**(26,883)**	**(18,414)**

Research and Development Expenses

Research and development expenses were £26.2 million for the nine months ended September 30, 2021 as compared to £17.9 million for the nine months ended September 30, 2020, reflecting an increase of £8.3 million. The increase resulted primarily from higher expenses incurred related to clinical trials of £13.6 million in the nine months ended September 30, 2021, compared with £8.5 million in the nine months ended September 30, 2020. Manufacturing costs were £2.9 million in the nine months ended September 30, 2021 compared with £2.2 million for the nine months ended September 30, 2020, representing an increase of £0.7 million. Personnel costs and share-based payment expenses were higher for the nine months ended September 30, 2021 by £1.4 million as compared with the nine months ended September 30, 2020. Patent costs were higher for the nine months ended September 30, 2021 by £1.1 million as compared with the nine months ended September 30, 2020.

The following table gives a breakdown of the research and development costs incurred by product candidate for the nine months ended September 30, 2021 and 2020:

	For the Nine Months Ended September 30,	
	2021	2020
	(in thousands)	
	£	£
Acelarin	15,714	9,637
NUC-3373	5,213	4,191
NUC-7738	3,088	2,710
Other	2,185	1,380
	26,200	**17,918**

Administrative Expenses

Administrative expenses were £6.5 million for the nine months ended September 30, 2021 as compared to £5.1 million for the nine months ended September 30, 2020, reflecting an increase of £1.4 million. The increase was primarily related to higher professional fees, insurance and share-based payment expenses.

Net Foreign Exchange Gains

For the nine months ended September 30, 2021, we reported a net foreign exchange gain of £0.5 million as compared to a net foreign exchange gain of £0.6 million for the nine months ended September 30, 2020. For both periods, the gains reflected the depreciation of the U.K. pound sterling relative to the U.S. dollar.

Finance Income

Finance income represents bank interest and was £0.1 million for the nine months ended September 30, 2021 and £0.2 million for the nine months ended September 30, 2020. The decrease in bank interest resulted from lower rates of interest being earned on cash deposits.

Income Tax Credit

The income tax credit for the nine months ended September 30, 2021, which is largely composed of U.K. research and development tax credits, amounted to £5.2 million as compared to £3.8 million for the nine months ended September 30, 2020. The increase in the income tax credit was primarily attributable to an increase in our eligible research and development expenses.

Liquidity and Capital Resources

Overview

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

As of September 30, 2021 and December 31, 2020, we had cash and cash equivalents of £71.0 million and £87.4 million, respectively. We do not currently have any approved products and have never generated any revenue from product sales. To date we have financed our operations primarily through the issuances of our equity securities.

In August 2021, we entered into an "at-the-market" (ATM) sales agreement with Jefferies LLC, or Jefferies, pursuant to which we may sell from time to time, ADSs having an aggregate offering price of up to $100.0 million through Jefferies, acting as our agent. Sales of our ADSs pursuant to this ATM program are subject to certain conditions specified in the sales agreement. In connection with entering into the agreement with Jefferies, we terminated the ATM sales agreement, dated October 1, 2018, between us and Cowen and Company, LLC. Sales under the ATM program are registered on a shelf registration statement on Form F-3 that we filed with the SEC in August 2021, and which permits the offering, issuance and sale by us of up to a maximum aggregate offering price of $400.0 million of our securities, inclusive of our ADSs sold under the ATM program. During the nine months ended September 30, 2021, we have not sold or issued any ADSs under the ATM program.

Cash Flows

Comparison of the Nine Months Ended September 30, 2021 and September 30, 2020

The following table summarizes the results of our cash flows for the nine months ended September 30, 2021 and 2020.

	For the Nine Months Ended September 30,	
	2021	2020
	(in thousands)	
	£	£
Net cash used in operating activities	(13,736)	(12,640)
Net cash used in investing activities	(3,098)	(1,129)
Net cash (used in) from financing activities	(24)	61,874
Net (decrease) increase in cash and cash equivalents	**(16,858)**	**48,105**

Operating Activities

The net cash used in operating activities was £13.7 million for the nine months ended September 30, 2021 as compared to £12.6 million for the nine months ended September 30, 2020, a net increase in cash outflows of £1.1 million. Operating loss cash flows were higher by £7.8 million, reflecting primarily higher research and development costs. The increase in operating loss cash flows was offset by working capital inflows of £3.5 million in the nine months ended September 30, 2021 as compared to working capital inflows of £2.5 million in the nine months ended September 30, 2020. Also, tax refunds of £9.9 million were received in the nine months ended September 30, 2021 compared to £4.2 million in the nine months ended September 30, 2020.

Investing Activities

The net cash used in investing activities was £3.1 million for the nine months ended September 30, 2021 as compared to £1.1 million for the nine months ended September 30, 2020.

Interest received for the nine months ended September 30, 2021 was £0.1 million compared with £0.3 million for the nine months ended September 30, 2020, a decrease of £0.2 million. In the nine months ended September 30, 2021, cash used to acquire property, plant and equipment was lower by £0.3 million than in the nine months ended September 30, 2020 and cash used to acquire intangible assets was £0.5 million lower. The nine months ended September 30, 2021 included payments for other non-current assets of £2.6 million with no similar payments in the nine months ended September 30, 2020.

Financing Activities

The net cash used in financing activities was £24,000 for the nine months ended September 30, 2021 as compared to £61.9 million cash from financing activities for the nine months ended September 30, 2020. For the nine months ended September 30, 2021, the Company generated net proceeds from the issue of share capital of £0.2 million, as compared to £62.1 million for the nine months ended September 30, 2020, which included proceeds from the follow-on public offering in September 2020.

Operating and Capital Expenditure Requirements

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

We believe that our existing capital resources will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, for at least the next 12 months.

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

- the scope, rate of progress and cost of our clinical trials, preclinical programs and other related activities;
- the extent of success in our early preclinical and clinical stage research programs, which will determine the amount of funding required to further the development of our product candidates;
- the progress that we make in developing new product candidates based on our proprietary ProTide technology;
- the cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any products that we may develop;
- the costs involved in filing and prosecuting patent applications and enforcing and defending potential patent claims;
- the outcome, timing and cost of regulatory approvals of our ProTide product candidates;
- the cost and timing of establishing sales, marketing and distribution capabilities;
- the costs of hiring additional skilled employees to support our continued growth and the related costs of leasing additional office space; and
- developments related to COVID-19 and its impact on the costs and timing associated with the conduct of our clinical trials, preclinical programs and other related activities.

Legal Proceedings

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

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

A European patent can be asserted against infringers, in this case Gilead, in national courts in Europe, even before a final decision of the EPO Technical Boards of Appeal, and can also be challenged in national courts. Following the affirmance of our European patent by the EPO Opposition Division, in February 2021, Gilead Sciences, Inc. and Gilead Sciences Limited filed a lawsuit against us in the Patents Court of the High Court of Justice of England and Wales requesting revocation of the UK part of EP 2955190. The lawsuit is proceeding. In March 2021, we filed a counterclaim against Gilead Sciences, Inc. and Gilead Sciences Limited alleging infringement of our patent resulting from acts including the sale of Sovaldi®, as well as its combination products Harvoni®, Vosevi® and Epclusa®, in the United Kingdom. In April 2021, we initiated legal proceedings against Gilead Sciences Ireland UC and Gilead Sciences GmbH in the German Regional Court of Dusseldorf for patent infringement for the sale of Sovaldi as well as its combination products Harvoni, Vosevi and Epclusa in Germany. In June 2021, we were requested to provide Gilead Sciences Ireland UC and Gilead Sciences GmbH with a security of €3.0 million (£2.6 million) to cover their legal costs in the event that we are unsuccessful in the final outcome of the legal proceedings. In July 2021, we provided the security in accordance with the court order by depositing €3.0 million with the court. We intend to vigorously defend our patent rights.

The appeal of the decision upholding our patent by the EPO Opposition Division, the litigation in the UK Patents Court with Gilead and potential future infringement or validity litigation in Europe with Gilead may subject us to significant legal expense and may be a distraction to management. There can be no assurance that our patent covering sofosbuvir will be upheld as valid and infringed by any national court in Europe, or upheld as valid by the European Technical Boards of Appeal. See “Risk Factors — Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities” filed as Exhibit 99.3 to our Report on Form 6-K filed on August 19, 2021.

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

Exhibit 99.3

NuCana Reports Third Quarter 2021 Financial Results and Provides Business Update

Enrolled Required Number of Patients to Conduct First Interim Analysis in Phase 3 Biliary Tract Cancer Study in the First Half of 2022

Received Fast Track Designation from FDA for Acelarin for the Treatment of Patients with Biliary Tract Cancer

Announced Additional Encouraging Clinical Data for NUC-3373 and NUC-7738 at ESMO

Multiple Near-Term Study Initiations and Data Announcements Expected

Edinburgh, United Kingdom, November 18, 2021 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the third quarter ended September 30, 2021 and provided an update on its broad clinical program with its transformative ProTide therapeutics.

As of September 30, 2021, NuCana had cash and cash equivalents of £71.0 million compared to £73.4 million at June 30, 2021 and £87.4 million as of December 31, 2020. NuCana continues to advance its various clinical programs and reported a net loss of £8.0 million for the quarter ended September 30, 2021, as compared to a loss of £8.4 million for the quarter ended September 30, 2020. Basic and diluted loss per share was £0.15 for the quarter ended September 30, 2021, as compared to £0.24 per share for quarter ended September 30, 2020.

“NuCana had a very productive third quarter”, said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “We completed enrollment of 418 evaluable patients required to conduct the first interim analysis in the Phase III study (NuTide:121) evaluating Acelarin combined with cisplatin compared to the global standard of care, gemcitabine plus cisplatin, as a first-line treatment for patients with advanced biliary tract cancer. We believe that a statistically significant improvement in the Objective Response Rate (ORR) at the first interim analysis, accompanied by positive trends in other endpoints, has the potential to allow for accelerated approval of a new drug application (NDA) for Acelarin in the United States. We look forward to announcing the outcome of the first interim analysis in the first half of 2022.”

Mr. Griffith continued: “Additionally, we announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation for Acelarin (NUC-1031) for the treatment of patients with biliary tract cancer. With both Fast Track and Orphan Drug designations in place, we look forward to working closely with the FDA in our efforts to gain approval for Acelarin as the first approved front-line treatment option for patients with biliary tract cancer.”

“We also announced positive data at the European Society for Medical Oncology (ESMO) Congress 2021 for three of our programs: NUC-3373 in patients with advanced colorectal cancer (NuTide:302); NUC-3373 in patients with advanced solid tumors (NuTide:301); and NUC-7738 in patients with advanced solid tumors (NuTide:701),” said Mr. Griffith. “Building on the exciting data presentations we made earlier in the year at AACR and ASCO GI, the data presented at ESMO continue to support the broad potential of our ProTide technology by demonstrating encouraging efficacy signals, durable anti-cancer activity and favorable safety and pharmacokinetic profiles.”

Mr. Griffith added: “We would like to express our sincere appreciation to Rafaèle Tordjman who retired as a director in September after ten years on the NuCana Board. We are also pleased to have welcomed Elliott Levy, who was most recently SVP of Global Development and R&D Strategy at Amgen, to the NuCana Board in November.”

Mr. Griffith concluded: “Throughout the remainder of 2021 and in the first half of 2022, we look forward to achieving multiple milestones, including: initiating a Phase III study of NUC-3373 in combination with other agents for patients with colorectal cancer, subject to anticipated regulatory feedback; reporting additional data from the Phase Ib / Phase II study of NUC-3373 in combination with other agents for patients with colorectal cancer; and initiating and reporting data from the Phase II study of NUC-7738 in patients with solid tumors.”

Anticipated Milestones: Q4 2021 & H1 2022

- Acelarin *(a ProTide transformation of gemcitabine)*

  In the first half of 2022, NuCana expects to:

  - Announce whether the overall response rate objective for the first interim data from the Phase III study of Acelarin combined with cisplatin as a first-line treatment for patients with advanced biliary tract cancer has been met, which may allow for accelerated approval of an NDA submission in the United States.

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

  In Q4 2021, NuCana expects to:

  - Initiate a Phase III study of NUC-3373 in combination with other agents for patients with colorectal cancer, subject to anticipated regulatory feedback.

  In the first half of 2022, NuCana expects to:

  - Initiate a Phase Ib / Phase II basket study of NUC-3373 in combination with other agents in a variety of solid tumors; and
  - Expand the Phase Ib / Phase II study of NUC-3373 in combination with other agents for patients with colorectal cancer to include second-line colorectal cancer patients, as well as evaluate NUC-3373 in combination with monoclonal antibodies such as bevacizumab (Avastin®).

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

  In Q4 2021, NuCana expects to:

  - Initiate the Phase II study of NUC-7738 in patients with solid tumors.

  In the first half of 2022, NuCana expects to:

  - Report data from the Phase II study of NUC-7738 in patients with solid tumors.

About NuCana

NuCana is a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, their efficacy is limited by cancer cell resistance mechanisms and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome key cancer resistance mechanisms and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana's robust pipeline includes three ProTides in clinical development. Acelarin and NUC-3373, are new chemical entities derived from the nucleoside analogs gemcitabine and 5-fluorouracil, respectively, two widely used chemotherapy agents. Acelarin is in a Phase 3 study for patients with advanced biliary tract cancer. NUC-3373 is in a Phase 1b/2 study in patients with metastatic colorectal cancer. Our third ProTide, NUC-7738, is a transformation of a novel anti-cancer nucleoside analog (3'-deoxyadenosine) and is in a Phase 1 study for patients with advanced solid tumors.

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NuCana plc (the "Company"). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements concerning the Company's planned and ongoing clinical studies for the Company's product candidates and the potential advantages of those product candidates, including Acelarin, NUC-3373 and NUC-7738; the initiation, enrollment, timing, progress, release of data from and results of those planned and ongoing clinical studies; the potential benefits of Fast Track designation for Acelarin and the Company's ability to submit an NDA for Acelarin under the FDA's accelerated approval program or at all; the Company's goals with respect to the development, regulatory pathway and potential use, if approved, of each of its product candidates; and the utility of prior non-clinical and clinical data in determining future clinical results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of the Company's Annual Report on Form 20-F for the year ended December 31, 2020 filed with the Securities and Exchange Commission ("SEC") on March 4, 2021, 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 September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
	(in thousands, except per share data)			
	£	£	£	£
Research and development expenses	(8,971)	(6,117)	(26,200)	(17,918)
Administrative expenses	(2,277)	(1,906)	(6,456)	(5,144)
Net foreign exchange gains (losses)	1,274	(1,601)	488	610
Operating loss	**(9,974)**	**(9,624)**	**(32,168)**	**(22,452)**
Finance income	22	26	81	234
Loss before tax	**(9,952)**	**(9,598)**	**(32,087)**	**(22,218)**
Income tax credit	1,911	1,204	5,198	3,797
Loss for the period	**(8,041)**	**(8,394)**	**(26,889)**	**(18,421)**
Basic and diluted loss per share	(0.15)	(0.24)	(0.52)	(0.55)

Unaudited Condensed Consolidated Statements of Financial Position

	September 30, 2021	December 31, 2020
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	4,896	4,753
Property, plant and equipment	952	1,189
Deferred tax asset	34	44
Other non-current assets	2,600	—
	8,482	**5,986**
Current assets		
Prepayments, accrued income and other receivables	5,133	4,628
Current income tax receivable	5,143	9,822
Cash and cash equivalents	71,027	87,356
	81,303	**101,806**
Total assets	**89,785**	**107,792**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	143,136	142,937
Other reserves	70,395	66,887
Accumulated deficit	(136,084)	(110,594)
Total equity attributable to equity holders of the Company	**77,447**	**99,230**
Non-current liabilities		
Provisions	46	46
Lease liabilities	195	367
	241	**413**
Current liabilities		
Trade payables	3,891	2,257
Payroll taxes and social security	152	177
Accrued expenditure	7,811	5,437
Lease liabilities	243	278
	12,097	**8,149**
Total liabilities	**12,338**	**8,562**
Total equity and liabilities	**89,785**	**107,792**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the nine months ended September 30,	
	2021	2020
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(26,889)	(18,421)
Adjustments for:		
Income tax credit	(5,198)	(3,797)
Amortization and depreciation	673	667
Finance income	(81)	(234)
Interest expense on lease liabilities	15	20
Share-based payments	4,919	3,069
Net foreign exchange gains	(533)	(619)
	(27,094)	(19,315)
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(497)	(408)
Increase in trade payables	1,634	1,778
Increase in payroll taxes, social security and accrued expenditure	2,333	1,153
Movements in working capital	3,470	2,523
Cash used in operations	**(23,624)**	**(16,792)**
Net income tax received	9,888	4,152
Net cash used in operating activities	**(13,736)**	**(12,640)**
Cash flows from investing activities		
Interest received	79	300
Payments for property, plant and equipment	(43)	(350)
Payments for intangible assets	(537)	(1,079)
Payments for other non-current assets	(2,597)	—
Net cash used in investing activities	**(3,098)**	**(1,129)**
Cash flows from financing activities		
Payments of lease liabilities	(222)	(223)
Proceeds from issue of share capital – exercise of share options	198	15
Proceeds from issue of share capital	—	66,581
Share issue expenses	—	(4,499)
Net cash (used in) from financing activities	**(24)**	**61,874**
Net (decrease) increase in cash and cash equivalents	(16,858)	48,105
Cash and cash equivalents at beginning of period	**87,356**	**51,962**
Effect of exchange rate changes on cash and cash equivalents	529	611
Cash and cash equivalents at end of period	**71,027**	**100,678**

For more information, please contact:

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

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

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