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 August 2022

(Commission File No. 001-38215)

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

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

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

Form 20-F ☒ Form 40-F ☐

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

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

Other Events

On August 17, 2022, NuCana plc (the "Company") issued a press release announcing its second quarter 2022 financial results. The Company's unaudited condensed consolidated financial statements as of June 30, 2022 are attached as Exhibit 99.1 and are incorporated by reference herein. The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations is attached hereto as Exhibit 99.2, and is incorporated by reference herein. The press release is attached as Exhibit 99.3 hereto and is incorporated by reference herein.

The information in the attached Exhibits 99.1 and 99.2 shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File Number 333-258941) 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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

99.1	Unaudited Condensed Consolidated Financial Statements as of June 30, 2022 and for the Three and Six Months Ended June 30, 2022 and 2021
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Six Months Ended June 30, 2022 and 2021
99.3	Press Release dated August 17, 2022
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	INLINE XBRL Taxonomy Extension Schema Document.
101.DEF	INLINE XBRL Taxonomy Extension Calculation Linkbase Document.
101.CAL	INLINE XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	INLINE XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	INLINE XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: August 17, 2022

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2022	2021	2022	2021
		(in thousands, except per share data)			
	Notes	£	£	£	£
Research and development expenses		(6,406)	(8,523)	(15,852)	(17,229)
Administrative expenses		(1,889)	(2,075)	(4,040)	(4,179)
Net foreign exchange gains (losses)		3,077	(109)	4,208	(786)
Operating loss		**(5,218)**	**(10,707)**	**(15,684)**	**(22,194)**
Finance income		132	35	163	59
Loss before tax		**(5,086)**	**(10,672)**	**(15,521)**	**(22,135)**
Income tax credit	3	1,194	1,585	3,226	3,287
Loss for the period		**(3,892)**	**(9,087)**	**(12,295)**	**(18,848)**
Basic and diluted loss per share	4	(0.07)	(0.17)	(0.24)	(0.36)

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 June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
	£	£	£	£
Loss for the period	**(3,892)**	**(9,087)**	**(12,295)**	**(18,848)**
Other comprehensive income (expense):				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	43	(1)	56	(4)
Other comprehensive income (expense) for the period	43	(1)	56	(4)
Total comprehensive loss for the period	**(3,849)**	**(9,088)**	**(12,239)**	**(18,852)**
Attributable to:				
Equity holders of the Company	**(3,849)**	**(9,088)**	**(12,239)**	**(18,852)**

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	June 30, 2022	December 31, 2021
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	2,469	2,410
Property, plant and equipment		613	851
Deferred tax asset	3	80	60
Other non-current assets	6	2,604	2,540
		5,766	**5,861**
Current assets			
Prepayments, accrued income and other receivables		3,934	4,161
Current income tax receivable	3	10,403	7,188
Cash and cash equivalents	7	46,528	60,264
		60,865	**71,613**
Total assets		**66,631**	**77,474**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	9	143,138	143,137
Other reserves		74,644	72,137
Accumulated deficit		(161,747)	(149,726)
Total equity attributable to equity holders of the Company		**56,035**	**65,548**
Non-current liabilities			
Provisions		46	46
Lease liabilities		118	164
		164	**210**
Current liabilities			
Trade payables		2,141	1,829
Payroll taxes and social security		170	170
Accrued expenditure		8,003	9,510
Lease liabilities		118	207
		10,432	**11,716**
Total liabilities		**10,596**	**11,926**
Total equity and liabilities		**66,631**	**77,474**

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

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Six Months Ended June 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, 2021	**2,047**	**140,890**	**(339)**	**24,782**	**(22)**	**42,466**	**(110,594)**	**99,230**
Loss for the period	—	—	—	—	—	—	(18,848)	(18,848)
Other comprehensive expense for the period	—	—	—	—	(4)	—	—	(4)
Total comprehensive loss for the period	—	—	—	—	(4)	—	(18,848)	(18,852)
Share-based payments	—	—	—	3,615	—	—	—	3,615
Exercise of share options	39	159	—	(1,088)	—	—	1,088	198
Lapse of share options	—	—	—	(196)	—	—	196	—
Balance at June 30, 2021	**2,086**	**141,049**	**(339)**	**27,113**	**(26)**	**42,466**	**(128,158)**	**84,191**
Balance at January 1, 2022	**2,087**	**141,050**	**(339)**	**30,027**	**(17)**	**42,466**	**(149,726)**	**65,548**
Loss for the period	—	—	—	—	—	—	(12,295)	(12,295)
Other comprehensive income for the period	—	—	—	—	56	—	—	56
Total comprehensive loss for the period	—	—	—	—	56	—	(12,295)	(12,239)
Share-based payments	—	—	—	2,741	—	—	—	2,741
Exercise of share options	1	—	—	(118)	—	—	102	(15)
Lapse of share options	—	—	—	(172)	—	—	172	—
Balance at June 30, 2022	**2,088**	**141,050**	**(339)**	**32,478**	**39**	**42,466**	**(161,747)**	**56,035**

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 Six Months Ended June 30,	
	2022	2021
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(12,295)	(18,848)
Adjustments for:		
Income tax credit	(3,226)	(3,287)
Amortization and depreciation	470	444
Finance income	(163)	(59)
Interest expense on lease liabilities	5	10
Share-based payments	2,741	3,615
Net foreign exchange (gains) losses	(4,283)	759
	(16,751)	(17,366)
Movements in working capital:		
Decrease in prepayments, accrued income and other receivables	295	424
Increase (decrease) in trade payables	312	(560)
(Decrease) increase in payroll taxes, social security and accrued expenditure	(1,524)	269
Movements in working capital	(917)	133
Cash used in operations	**(17,668)**	**(17,233)**
Net income tax received	—	4,302
Net cash used in operating activities	**(17,668)**	**(12,931)**
Cash flows from investing activities		
Interest received	161	58
Payments for property, plant and equipment	(10)	(37)
Payments for intangible assets	(276)	(319)
Net cash used in investing activities	**(125)**	**(298)**
Cash flows from financing activities		
Payments for lease liabilities	(148)	(148)
Proceeds from issue of share capital	1	198
Net cash (used in) from financing activities	**(147)**	**50**
Net decrease in cash and cash equivalents	(17,940)	(13,179)
Cash and cash equivalents at beginning of period	**60,264**	**87,356**
Effect of exchange rate changes on cash and cash equivalents	4,204	(756)
Cash and cash equivalents at end of period	**46,528**	**73,421**

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

1. General information

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

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

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

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

The Group's statutory accounts for the year ended December 31, 2021 have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified and (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements (the "financial statements") for the three months and six months ended June 30, 2022 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34"). The significant accounting policies and methods of computation applied in the preparation of the financial statements are consistent with those applied in the Company's annual financial statements for the year ended December 31, 2021. No new standards, amendments or interpretations have had an impact on the financial statements for the three months and six months ended June 30, 2022. The financial statements comprise the financial statements of the Group at June 30, 2022. The financial statements are presented in pounds sterling, which is also the Company's functional currency. All values are rounded to the nearest thousand, except where otherwise indicated.

The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2021.

In the opinion of management, these unaudited condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of the results of operations, financial position and cash flows. The results of operations for the three months and six months ended June 30, 2022 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2022.

Going concern

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

The Company's board of directors, having reviewed the operating budgets and development plans for the 18 month period to December 31, 2023, 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 £46.5 million at June 30, 2022 will be sufficient to fund its current operating plan for at least the next 12 months. Further, following the announcement on March 2, 2022 that the Company's Phase 3 clinical trial of Acelarin for patients with advanced biliary tract cancer was being discontinued, the directors have concluded that this will have a positive impact on the cash outflows of the Company over the period assessed for going concern purposes.

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

COVID-19

The Company continues to evaluate and assess the impact of COVID-19 on its operations and believes that this pandemic will potentially cause some delays to the timing and progress of its clinical trials.

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

Judgements and estimates

The accounting estimates and judgements made by management in applying the Group's accounting policies that have the most significant effect on the amounts included within these financial statements were the same as those that applied to the annual financial statements for the year ended December 31, 2021.

3. Income tax

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands)			
	£	£	£	£
Current tax:				
In respect of current period U.K.	1,188	1,588	3,215	3,294
In respect of current period U.S.	(1)	—	(1)	—
	1,187	1,588	3,214	3,294
Deferred tax:				
In respect of current period U.S.	7	(3)	12	(7)
In respect of prior period U.S.	—	—	—	—
Income tax credit	**1,194**	**1,585**	**3,226**	**3,287**

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

	June 30, 2022	December 31, 2021
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	10,400	7,185
U.S. tax	3	3
	10,403	**7,188**
Deferred tax asset		
U.S. deferred tax asset	**80**	**60**

4. Basic and diluted loss per share

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands, except per share data)			
	£	£	£	£
Loss for the period	(3,892)	(9,087)	(12,295)	(18,848)
Basic and diluted weighted average number of shares	52,196	52,162	52,190	51,907
Basic and diluted loss per share	(0.07)	(0.17)	(0.24)	(0.36)

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

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

5. Intangible assets

Intangible assets comprise patents with a carrying value of £2.4 million as of June 30, 2022 (as of December 31, 2021: £2.3 million) and computer software with a carrying value of £0.1 million as of June 30, 2022 (as of December 31, 2021: £0.1 million).

During the six months ended June 30, 2022, the Company acquired intangible assets with a cost of £0.3 million in relation to patents.

6. Other non-current assets

	June 30, 2022	December 31, 2021
	(in thousands)	
	£	£
Other non-current assets	2,604	2,540

During 2021, the Company provided a security of €3.0 million by depositing the funds with the German Regional Court of Dusseldorf ("RC Dusseldorf") 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.

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

	June 30, 2022	December 31, 2021
	(in thousands)	
	£	£
Cash and cash equivalents	46,528	60,264

Cash and cash equivalents comprise cash at banks with deposit maturity terms of three months or less. Cash at banks earns interest at fixed or variable rates based on the terms agreed for each account.

8. Share-based payments

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

As detailed in the table below, during the six months ended June 30, 2022, 1,115,925 share options were granted under the 2020 Long-Term Incentive Plan (six months ended June 30, 2021: 1,501,663 share options granted). Options granted under this plan will vest if the option holder remains under respective contract of employment or contract of service for the agreed vesting period. The share options granted in the period will vest over a period of up to four years.

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

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

For the three months ended June 30, 2022, the Company recognized £1.2 million of share-based payment expense in the statement of operations (three months ended June 30, 2021: £1.8 million). For the six months ended June 30, 2022, the Company recognized £2.7 million of share-based payment expense in the statement of operations (six months ended June 30, 2021: £3.6 million).

9. Share capital and share premium

	June 30, 2022	December 31, 2021
	(in thousands)	
	£	£
Share capital	2,088	2,087
Share premium	141,050	141,050
	143,138	**143,137**

	June 30, 2022	December 31, 2021
	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	52,196	52,180

	Number of shares	Share capital (in thousands) £	Share premium £
Fully paid shares:			
Balance at December 31, 2021	52,180	2,087	141,050
Issue of shares on exercise of options	16	1	—
Balance at June 30, 2022	**52,196**	**2,088**	**141,050**

10. Contingent liabilities

Under its U.K. share-based payment plan, the Company granted unapproved share options that have fully vested. If and when these share options are exercised, the Company will be liable for the Employer Class 1 National Insurance payable to HMRC in the United Kingdom. This contingent liability will be determined based on the market value of the shares on exercise less the exercise price paid by the option holders, at the prevailing rate of Employer National Insurance (15.05% at June 30, 2022). Based on the closing price of the Company's ADSs on the Nasdaq Global Select Market on June 30, 2022, the last trading day of the period to which these financial statements relate, and assuming full exercise of all outstanding and vested unapproved share options on that date, the Employer National Insurance contingent liability would have been £0.2 million (December 31, 2021: £0.4 million).

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

11. Events after the reporting period

In July 2022, following a comprehensive hearing in May 2022, RC Dusseldorf issued a first instance judgment that the two Gilead entities infringe our composition of matter claims in EP 2955190 through their sales of Sovaldi, Harvoni, Vosevi and Epclusa in Germany. Following this judgment, Gilead is obliged to bear the costs of these proceedings, including approximately €0.9 million (£0.8 million) of costs incurred to date by NuCana in relation to the patent infringement litigation in Germany. The precise amount is to be fixed by the RC Dusseldorf and Gilead has appealed the judgment. Any such cost reimbursement by Gilead to the Company is dependent on the final outcome of the proceedings and other factors, the timing and certainty of which are currently indeterminable.

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 August 17, 2022. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, and the section entitled "Risk Factors", each of which appear in our Annual Report on Form 20-F for the year ended December 31, 2021 filed with the SEC on April 27, 2022 (the "Annual Report").

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

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

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

Company Overview

We are a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, 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 of anti-cancer cells. NuCana's pipeline includes NUC-3373 and NUC-7738. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent. NUC-3373, in combination with other agents, is in a Phase 1b/2 clinical trial in patients with metastatic colorectal cancer. NuCana has also initiated a randomized Phase 2 clinical trial of NUC-3373, in combination with other agents, for the second-line treatment of patients with advanced colorectal cancer. In addition, NuCana has initiated a Phase 1b/2 modular clinical trial of NUC-3373 in combination with other agents, including a PD-1 inhibitor, in patients with advanced solid tumors to identify additional indications for development. 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 a PD-1 inhibitor.

COVID-19

We continue to evaluate and assess the impact of COVID-19 on our operations and believe that this pandemic will potentially cause some delays to the timing and progress of our clinical trials.

Financial Operations Overview

Revenues

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

Operating Expenses

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

Research and Development Expenses

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

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

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

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

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

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

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

Administrative Expenses

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

Net Foreign Exchange Gains (Losses)

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

Finance Income

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

Income Tax Credit

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

As a company that carries out extensive research and development activities, we benefit from the U.K. and U.S. research and development tax credit regimes. In the United Kingdom, we are able to surrender some of our losses for a cash rebate of up to 33.35% of eligible expenditures on qualifying research and development projects. 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 June 30, 2022 and June 30, 2021

The following table summarizes the results of our operations for the three months ended June 30, 2022 and 2021.

	For the Three Months Ended June 30,	
	2022	2021
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(6,406)	(8,523)
Administrative expenses	(1,889)	(2,075)
Net foreign exchange gains (losses)	3,077	(109)
Operating loss	**(5,218)**	**(10,707)**
Finance income	132	35
Loss before tax	**(5,086)**	**(10,672)**
Income tax credit	1,194	1,585
Loss for the period	**(3,892)**	**(9,087)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	43	(1)
Total comprehensive loss for the period	**(3,849)**	**(9,088)**

Research and Development Expenses

Research and development expenses were £6.4 million for the three months ended June 30, 2022 as compared to £8.5 million for the three months ended June 30, 2021, a decrease of £2.1 million. The decrease resulted primarily from lower expenses related to clinical trials of £2.9 million in the three months ended June 30, 2022, compared with £4.5 million in the three months ended June 30, 2021 primarily due to the discontinuation of the Phase 3 clinical trial of Acelarin in March 2022. Manufacturing costs were £0.2 million in the three months ended June 30, 2022 compared with £0.8 million for the three months ended June 30, 2021, a decrease of £0.6 million. Other research and development costs increased by £0.1 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021, primarily due to higher personnel costs partially offset by 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 June 30, 2022 and 2021:

	For the Three Months Ended June 30,	
	2022	2021
	(in thousands)	
	£	£
NUC-3373	2,435	1,453
NUC-7738	903	1,133
Acelarin	2,852	5,332
Other	216	605
	6,406	**8,523**

Administrative Expenses

Administrative expenses were £1.9 million for the three months ended June 30, 2022 as compared to £2.1 million for the three months ended June 30, 2021, a decrease of £0.2 million. The decrease was primarily related to lower share-based payment expenses, partly offset by higher professional fees.

Net Foreign Exchange Gains (Losses)

For the three months ended June 30, 2022, we reported a net foreign exchange gain of £3.1 million as compared to a net foreign exchange loss of £0.1 million for the three months ended June 30, 2021. In the three months ended June 30, 2022, the gain arose from cash balances held in U.S. dollars and the U.S. dollar appreciating relative to the U.K. pound sterling. Conversely in the three months ended June 30, 2021, the loss arose from cash balances held in U.S. dollars and the U.S. dollar depreciating relative to the U.K. pound sterling.

Finance Income

Finance income represents bank interest and was £0.1 million for the three months ended June 30, 2022 and £35,000 for the three months ended June 30, 2021. The increase in bank interest resulted from higher rates of interest being earned on cash deposits.

Income Tax Credit

The income tax credit for the three months ended June 30, 2022, which is largely comprised of U.K. research and development tax credits, amounted to £1.2 million as compared to £1.6 million for the three months ended June 30, 2021. The decrease in the income tax credit was primarily attributable to a decrease in our eligible research and development expenses.

Results of Operations

Comparison of the Six Months Ended June 30, 2022 and June 30, 2021

The following table summarizes the results of our operations for the six months ended June 30, 2022 and 2021.

	For the Six Months Ended June 30,	
	2022	2021
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(15,852)	(17,229)
Administrative expenses	(4,040)	(4,179)
Net foreign exchange gains (losses)	4,208	(786)
Operating loss	**(15,684)**	**(22,194)**
Finance income	163	59
Loss before tax	**(15,521)**	**(22,135)**
Income tax credit	3,226	3,287
Loss for the period	**(12,295)**	**(18,848)**
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	56	(4)
Total comprehensive loss for the period	**(12,239)**	**(18,852)**

Research and Development Expenses

Research and development expenses were £15.9 million for the six months ended June 30, 2022 as compared to £17.2 million for the six months ended June 30, 2021, reflecting a decrease of £1.3 million. The decrease resulted primarily from lower clinical trial costs of £7.8 million in the six months ended June 30, 2022, compared with £8.7 million in the six months ended June 30, 2021 largely due to the discontinuation of the Phase 3 clinical trial of Acelarin in March 2022. Manufacturing costs were £1.6 million for the six months ended June 30, 2022 compared with £1.8 million for the six months ended June 30, 2021, a decrease of £0.2 million. Other research and development costs decreased by £0.2 million in the six months ended June 30, 2022 primarily due to lower non clinical and patent costs, partly offset by higher personnel costs incurred during the period.

The following table gives a breakdown of the research and development costs incurred by product candidate for the six months ended June 30, 2022 and 2021:

	For the Six Months Ended June 30,	
	2022	2021
	(in thousands)	
	£	£
NUC-3373	5,482	3,413
NUC-7738	1,979	2,158
Acelarin	7,778	10,461
Other	613	1,197
	15,852	**17,229**

Administrative Expenses

Administrative expenses were £4.0 million for the six months ended June 30, 2022 as compared to £4.2 million for the six months ended June 30, 2021, reflecting a decrease of £0.2 million. The decrease was primarily related to lower share-based payment expenses, partially offset by higher professional fees.

Net Foreign Exchange Gains (Losses)

For the six months ended June 30, 2022 we reported a net foreign exchange gain of £4.2 million as compared to a net foreign exchange loss of £0.8 million for the six months ended June 30, 2021. In the six months ended June 30, 2022, the gain arose from cash balances held in U.S. dollars and the appreciation of the U.S. dollar relative to the U.K. pound sterling. Conversely, in the six months ended June 30, 2021, the loss arose from cash balances held in U.S. dollars and reflected the depreciation of the U.S. dollar relative to the U.K. pound sterling.

Finance Income

Finance income represents bank interest and was £0.2 million for the six months ended June 30, 2022 and £0.1 million for the six months ended June 30, 2021. The increase in bank interest resulted from higher rates of interest being earned on cash deposits.

Income Tax Credit

The income tax credit for the six months ended June 30, 2022, which is largely composed of U.K. research and development tax credits, amounted to £3.2 million as compared to £3.3 million for the six months ended June 30, 2021. The decrease in the income tax credit was primarily attributable to a decrease in our eligible research and development expenses.

Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses and negative cash flows. We anticipate that we will continue to incur losses for at least the next several years. 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 June 30, 2022 and December 31, 2021, we had cash and cash equivalents of £46.5 million and £60.3 million, respectively. We do not currently have any approved products and have never generated any revenue from product sales. To date we have financed our operations primarily through the issuances of our equity securities.

In August 2021, we entered into an "at-the-market" (ATM) sales agreement with Jefferies LLC, or Jefferies, pursuant to which we may 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. In connection with entering into the agreement with Jefferies, we terminated a previous ATM sales agreement between us and Cowen and Company, LLC. Sales under the ATM program are registered on a shelf registration statement on Form F-3 that we filed with the SEC in August 2021, and which permits the offering, issuance and sale by us of up to a maximum aggregate offering price of $400.0 million of our securities, inclusive of our ADSs sold under the ATM program.

Cash Flows

Comparison of the Six Months Ended June 30, 2022 and June 30, 2021

The following table summarizes the results of our cash flows for the six months ended June 30, 2022 and 2021.

	For the Six Months Ended June 30,	
	2022	2021
	(unaudited) (in thousands)	
	£	£
Net cash used in operating activities	(17,668)	(12,931)
Net cash used in investing activities	(125)	(298)
Net cash (used in) from financing activities	(147)	50
Net decrease in cash and cash equivalents	**(17,940)**	**(13,179)**

Operating Activities

Net cash used in operating activities was £17.7 million for the six months ended June 30, 2022 as compared to £12.9 million for the six months ended June 30, 2021, a net increase in cash outflows of £4.8 million. Operating loss cash outflows were lower by £0.6 million for the six months ended June 30, 2022, primarily reflecting lower research and development costs. In addition, working capital outflows were £0.9 million for the six months ended June 30, 2022 as compared to working capital inflows of £0.1 million for the six months ended June 30, 2021. A tax refund of £4.3 million was received in the six months ended June 30, 2021, with no corresponding cash inflow in the six months ended June 30, 2022.

Investing Activities

Net cash used in investing activities was £0.1 million for the six months ended June 30, 2022 as compared to net cash used in investing activities of £0.3 million for the six months ended June 30, 2021, primarily reflecting an increase in interest received for the six months ended June 30, 2022.

Financing Activities

Net cash used in financing activities was £0.1 million for the six months ended June 30, 2022 as compared to net cash from financing activities of £0.1 million for the six months ended June 30, 2021, reflecting a decrease in the proceeds from the issue of share capital, related to the exercise of share options.

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 which is a key component of the products Sovaldi®, Harvoni®, Epclusa® and Vosevi®; leading drugs for the treatment of hepatitis C sold by Gilead Sciences, Inc. and its affiliates. 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 have it revoked. In February 2021, the EPO Opposition Division upheld the patent with amended patent claims that still cover sofosbuvir. We believe this decision is correct, and is a further confirmation of the ground-breaking work of our late Chief Scientific Officer, Professor Christopher McGuigan, as the creator of the ProTide prodrug strategy to deliver nucleotides for the treatment of patients with cancer or viral infections. In June 2021, Gilead filed an appeal against 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 European affiliates of Gilead Sciences, Inc., in national courts in Europe, even before a final decision of the EPO Technical Boards of Appeal, and can also be challenged in the national courts of some jurisdictions. Following our European patent being upheld 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. In March 2021, we filed a counterclaim against Gilead Sciences, Inc. and Gilead Sciences Limited in those proceedings, 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.

Separately, in April 2021, we initiated legal proceedings against Gilead Sciences Ireland UC and Gilead Sciences GmbH in the German Regional Court of Dusseldorf ("RC Dusseldorf") for patent infringement for the sale of Sovaldi as well as its combination products Harvoni, Vosevi and Epclusa in Germany. In July 2022, following a comprehensive hearing in May 2022, the RC Dusseldorf issued a judgment that the two Gilead entities infringe our composition of matter claims in EP 2955190 through their sales of Sovaldi, Harvoni, Vosevi and Epclusa in Germany, inter alia ordering them to cease and desist and declaring that they are liable for damages. The decision of the RC Dusseldorf only applies to Germany and the two Gilead entities have appealed the decision. In April 2022, Gilead Sciences Ireland UC and Gilead Sciences GmbH also filed an action for a compulsory license before the German Federal Patent Court. If granted, such compulsory license would allow the two Gilead entities to continue marketing their sofosbuvir-containing products in Germany in return for payment by Gilead of a royalty to be determined by the Federal Patent Court. We intend to vigorously defend our patent rights and the foundational work of Professor McGuigan.

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

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

Exhibit 99.3

NuCana Reports Second Quarter 2022 Financial Results and Provides Business Update

Multiple Data Readouts on Track for the Second Half of 2022 and the First Half of 2023

Well Capitalized with Anticipated Cash Runway into 2025

Edinburgh, United Kingdom, August 17, 2022 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the second quarter ended June 30, 2022 and provided an update on its broad clinical program with its transformative ProTide therapeutics.

As of June 30, 2022, NuCana had cash and cash equivalents of £46.5 million compared to £52.6 million as of March 31, 2022 and £60.3 million at December 31, 2021. NuCana continues to advance its various clinical programs and reported a net loss of £3.9 million for the quarter ended June 30, 2022, as compared to a net loss of £9.1 million for the quarter ended June 30, 2021. Basic and diluted loss per share was £0.07 for the quarter ended June 30, 2022, as compared to £0.17 per share for the quarter ended June 30, 2021.

“During the first half of the year, we have remained focused on the rapid and efficient implementation of our development plans,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “In the past few months, we initiated two studies: NuTide:323, a randomized Phase 2 trial of NUC-3373 in combination with other agents for the treatment of second-line patients with colorectal cancer; and NuTide:303, a Phase 1b/2 study of NUC-3373 in combination with other agents including the PD-1 inhibitor pembrolizumab, for the treatment of patients with solid tumors. We also continue to enroll patients in the Phase 1b/2 NuTide:302 study of NUC-3373 in patients with colorectal cancer and the Phase 2 monotherapy part of the NuTide:701 study of NUC-7738 in patients with solid tumors, which will expand to include combination with pembrolizumab.”

Mr. Griffith continued: “From a corporate perspective, we recently announced that the Regional Court of Dusseldorf issued a judgement that Gilead’s sofosbuvir infringes our European composition-of-matter patent. We will continue to defend our patent rights and the foundational work of our late Chief Scientific Officer, Professor Chris McGuigan. Additionally, we regained compliance with the minimum bid price requirement for continued listing on the Nasdaq Global Select Market.”

Mr. Griffith concluded: “We have provided multiple data updates for both NUC-3373 and NUC-7738 that demonstrate the potential of our ProTides to offer more effective and safer treatment options for patients with cancer. These data have highlighted the compelling anti-cancer activity and favorable safety profiles and pharmacokinetic properties of our product candidates. With an anticipated cash runway into 2025 and through numerous key milestones for both NUC-3373 and NUC-7738, we remain on track to provide a number of data updates over the coming year as we continue to advance our pipeline.”

Anticipated Milestones: H2 2022 and H1 2023

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

  In the second half of 2022, NuCana expects to:

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

  In the first half of 2023, NuCana expects to:

  - Announce data from the Phase 1b/2 (NuTide:302) study of NUC-3373 combined with leucovorin, irinotecan and bevacizumab in patients with colorectal cancer; and
  - Announce data from the Phase 1b/2 (NuTide:303) modular study of NUC-3373 in combination with other agents in patients with solid tumors to identify additional indications for development.

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

  In the second half of 2022, NuCana expects to:

  - Announce data from the Phase 1 part of the NuTide:701 study of NUC-7738 in patients with solid tumors;
  - Commence enrollment in the Phase 2 part of the NuTide:701 study of NUC-7738 in combination with the PD-1 inhibitor pembrolizumab, in patients with solid tumors; and
  - Announce data from the Phase 2 part of the NuTide:701 study of NUC-7738 in patients with solid tumors.

  In the first half of 2023, NuCana expects to:

  - Announce data from the Phase 1 part of the NuTide:701 study of NUC-7738 in patients with solid tumors; and
  - Announce data from the Phase 2 part of the NuTide:701 study of NUC-7738 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, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana's pipeline includes NUC-3373 and NUC-7738. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent. NUC-3373, in combination with other agents, is in a Phase 1b/2 study in patients with metastatic colorectal cancer. NuCana has also initiated a randomized Phase 2 study of NUC-3373, in combination with other agents, for the second-line treatment of patients with advanced colorectal cancer. In addition, NuCana has initiated a Phase 1b/2 modular study of NUC-3373 in combination with other agents, including a PD-1 inhibitor, in patients with advanced solid tumors to identify additional indications for development. NUC-7738 is a transformation of 3'-deoxyadenosine, a novel anti-cancer nucleoside analog. NUC-7738 is in the Phase 2 part of a Phase 1/2 study in patients with advanced solid tumors which is evaluating NUC-7738 as a monotherapy and in combination with a PD-1 inhibitor.

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NuCana plc (the "Company"). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements concerning the Company's planned and ongoing clinical studies for the Company's product candidates and the potential advantages of those product candidates, including NUC-3373 and NUC-7738; the initiation, enrollment, timing, progress, release of data from and results of those planned and ongoing clinical studies; the Company's goals with respect to the development, regulatory pathway and potential use, if approved, of each of its product candidates; the utility of prior non-clinical and clinical data in determining future clinical results; and the sufficiency of the Company's current cash, cash equivalents and marketable securities to fund its planned operations into 2025. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of the Company's Annual Report on Form 20-F for the year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on April 27, 2022, and subsequent reports that the Company files with the SEC. Forward-looking statements represent the Company's beliefs and assumptions only as of the date of this press release. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this press release to conform any of the forward-looking statements to actual results or to changes in its expectations.

Unaudited Condensed Consolidated Statements of Operations

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands, except per share data)			
	£	£	£	£
Research and development expenses	(6,406)	(8,523)	(15,852)	(17,229)
Administrative expenses	(1,889)	(2,075)	(4,040)	(4,179)
Net foreign exchange gains (losses)	3,077	(109)	4,208	(786)
Operating loss	**(5,218)**	**(10,707)**	**(15,684)**	**(22,194)**
Finance income	132	35	163	59
Loss before tax	**(5,086)**	**(10,672)**	**(15,521)**	**(22,135)**
Income tax credit	1,194	1,585	3,226	3,287
Loss for the period	**(3,892)**	**(9,087)**	**(12,295)**	**(18,848)**
Basic and diluted loss per share	(0.07)	(0.17)	(0.24)	(0.36)

Unaudited Condensed Consolidated Statements of Financial Position

	June 30, 2022	December 31, 2021
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	2,469	2,410
Property, plant and equipment	613	851
Deferred tax asset	80	60
Other non-current assets	2,604	2,540
	5,766	**5,861**
Current assets		
Prepayments, accrued income and other receivables	3,934	4,161
Current income tax receivable	10,403	7,188
Cash and cash equivalents	46,528	60,264
	60,865	**71,613**
Total assets	**66,631**	**77,474**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	143,138	143,137
Other reserves	74,644	72,137
Accumulated deficit	(161,747)	(149,726)
Total equity attributable to equity holders of the Company	**56,035**	**65,548**
Non-current liabilities		
Provisions	46	46
Lease liabilities	118	164
	164	**210**
Current liabilities		
Trade payables	2,141	1,829
Payroll taxes and social security	170	170
Accrued expenditure	8,003	9,510
Lease liabilities	118	207
	10,432	**11,716**
Total liabilities	**10,596**	**11,926**
Total equity and liabilities	**66,631**	**77,474**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Six Months Ended June 30,	
	2022	2021
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(12,295)	(18,848)
Adjustments for:		
Income tax credit	(3,226)	(3,287)
Amortization and depreciation	470	444
Finance income	(163)	(59)
Interest expense on lease liabilities	5	10
Share-based payments	2,741	3,615
Net foreign exchange (gains) losses	(4,283)	759
	(16,751)	(17,366)
Movements in working capital:		
Decrease in prepayments, accrued income and other receivables	295	424
Increase (decrease) in trade payables	312	(560)
(Decrease) increase in payroll taxes, social security and accrued expenditure	(1,524)	269
Movements in working capital	(917)	133
Cash used in operations	**(17,668)**	**(17,233)**
Net income tax received	—	4,302
Net cash used in operating activities	**(17,668)**	**(12,931)**
Cash flows from investing activities		
Interest received	161	58
Payments for property, plant and equipment	(10)	(37)
Payments for intangible assets	(276)	(319)
Net cash used in investing activities	**(125)**	**(298)**
Cash flows from financing activities		
Payments of lease liabilities	(148)	(148)
Proceeds from issue of share capital	1	198
Net cash (used in) from financing activities	**(147)**	**50**
Net decrease in cash and cash equivalents	(17,940)	(13,179)
Cash and cash equivalents at beginning of period	**60,264**	**87,356**
Effect of exchange rate changes on cash and cash equivalents	4,204	(756)
Cash and cash equivalents at end of period	**46,528**	**73,421**

For more information, please contact:

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