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

FORM 6-K

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

For the month of March 2024

(Commission File No. 001-38215)

NUCANA PLC

(Translation of registrant's name into English)

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

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

Form 20-F Form 40-F

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

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

Other Events

On March 20, 2024, NuCana plc (the “Company”) issued a press release announcing its financial results for the year ended December 31, 2023 and providing an update on its clinical programs. The press release is attached as Exhibit 99.1 and is incorporated by reference herein.

The information in the attached Exhibit 99.1 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 shall be expressly set forth by specific reference in such a filing.

Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------|--|
| 99.1 | Press Release dated March 20, 2024 |

SIGNATURES

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

NuCana plc

By: /s/ Donald Munoz

Name: Donald Munoz

Title: Chief Financial Officer

Date: March 20, 2024

NuCana Reports Fourth Quarter and Year-End 2023 Financial Results and Provides Business Update***Announced Encouraging Updates from NUC-3373 and NUC-7738 Demonstrating Promising Efficacy and Safety******Pipeline Continues to Advance with Key Data Readouts Expected for All Programs in 2024******Randomized Phase 2 Study of 171 Second-Line Colorectal Cancer Patients Fully Recruited******Anticipated Cash Runway into 2025***

Edinburgh, United Kingdom, March 20, 2024 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the fourth quarter and year ended December 31, 2023 and provided an update on its broad clinical development program with its transformative ProTide therapeutics.

As of December 31, 2023, NuCana had cash and cash equivalents of £17.2 million compared to £17.8 million as of September 30, 2023 and £41.9 million as of December 31, 2022. NuCana continues to advance its various clinical programs and reported a net loss of £7.7 million for the quarter ended December 31, 2023, as compared to a net loss of £15.2 million for the quarter ended December 31, 2022. Net loss for the year ended December 31, 2023 was £27.6 million, compared to a net loss of £32.0 million for the year ended December 31, 2022. Basic and diluted loss per share was £0.14 for the quarter and £0.53 for the year ended December 31, 2023, as compared to £0.29 per share for the comparable quarter and £0.61 for the year ended December 31, 2022.

“In 2023, we announced data that demonstrated encouraging signals of efficacy and favorable safety profiles for our ProTides, NUC-3373 and NUC-7738,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “Working towards our mission of improving treatment outcomes for patients with cancer by developing more effective and safer medicines, we look forward to providing important data readouts across our pipeline in 2024.”

Mr. Griffith continued: “Our development programs for both NUC-3373 and NUC-7738 are progressing well. NUC-3373, our ProTide transformation of 5-FU, is being evaluated in three ongoing clinical studies. Our randomized Phase 2 study is comparing NUC-3373 in combination with irinotecan, leucovorin and bevacizumab (NUFIRI + bev) with the standard of care, 5-FU in combination with irinotecan, leucovorin and bevacizumab (FOLFIRI + bev) for the second-line treatment of patients with advanced colorectal cancer. We have now fully recruited all 171 patients to the study and we remain on track to announce data from this study in 2024. Additionally, we are completing our Phase 1b/2 study of NUFIRI + bev and NUFOX + bev in patients with metastatic colorectal cancer. We recently presented data from this study demonstrating that NUFIRI + bev and NUFOX + bev showed a favorable safety profile and encouraging signs of efficacy, including tumor volume reductions. In addition, several patients achieved a longer progression-free survival (PFS) on NUC-3373-based regimens as compared to the PFS achieved in their first-line treatment with 5-FU-based therapy. Lastly, we remain on track to announce data in 2024 from our Phase 1b/2 study of NUC-3373 in combination with pembrolizumab in patients with solid tumors and in combination with docetaxel in patients with lung cancer.”

Mr. Griffith continued: “Moving to NUC-7738, we recently presented data from the Phase 2 part of the Phase 1/2 study of NUC-7738 in combination with pembrolizumab in patients with melanoma. These data showed tumor volume reductions and prolonged time on treatment and indicated that NUC-7738 may potentiate the activity of anti-PD-1 agents in patients who were refractory to, or progressed on, prior immunotherapy, including anti-PD-1 therapy. We look forward to sharing additional updates from this study in 2024.”

Mr. Griffith concluded, “With a cash runway that is expected to extend into 2025, we look forward to providing a number of important data updates in the coming year as we continue to advance our pipeline of ProTides.”

2024 Anticipated Milestones

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

In 2024, NuCana expects to:

- Announce data from the randomized Phase 2 (NuTide:323) study of NUFIRI + bev compared to the standard of care FOLFIRI + bev for the second-line treatment of patients with advanced colorectal cancer;
- Announce data from the Phase 1b/2 (NuTide:302) study of NUFIRI + bev and NUFOX + bev for the second-line treatment of patients with advanced colorectal cancer; and
- Announce data from the Phase 1b/2 (NuTide:303) modular study of NUC-3373 in combination with pembrolizumab in patients with solid tumors and in combination with docetaxel in patients with lung cancer.

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

In 2024, NuCana expects to:

- Announce data from the Phase 2 part of the Phase 1/2 study (NuTide:701) of NUC-7738 in combination with pembrolizumab in patients with melanoma.

About NuCana

NuCana is a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana's pipeline includes NUC-3373 and NUC-7738. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent. NUC-3373 is currently being evaluated in three ongoing clinical studies: a Phase 1b/2 study (NuTide:302) in combination with leucovorin, irinotecan or oxaliplatin, and bevacizumab in patients with metastatic colorectal cancer; a randomized Phase 2 study (NuTide:323) in combination with leucovorin, irinotecan, and bevacizumab for the second-line treatment of patients with advanced colorectal cancer; and a Phase 1b/2 modular study (NuTide:303) of NUC-3373 in combination with the PD-1 inhibitor pembrolizumab for patients with advanced solid tumors and in combination with docetaxel for patients with lung cancer. NUC-7738 is a transformation of 3'-deoxyadenosine, a novel anti-cancer nucleoside analog. NUC-7738 is in the Phase 2 part of a Phase 1/2 study in patients with advanced solid tumors which is evaluating NUC-7738 as a monotherapy and in combination with pembrolizumab.

Forward-Looking Statements

This press release may contain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NuCana plc (the “Company”). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements concerning the Company’s planned and ongoing clinical studies for the Company’s product candidates and the potential advantages of those product candidates, including NUC-3373 and NUC-7738; the initiation, enrollment, timing, progress, release of data from and results of those planned and ongoing clinical studies; the Company’s goals with respect to the development, regulatory pathway and potential use, if approved, of each of its product candidates; the utility of prior non-clinical and clinical data in determining future clinical results; and the sufficiency of the Company’s current cash, cash equivalents and marketable securities to fund its planned operations into 2025. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the “Risk Factors” section of the Company’s Annual Report on Form 20-F for the year ended December 31, 2023 filed with the Securities and Exchange Commission (“SEC”) on March 20, 2024, and subsequent reports that the Company files with the SEC. Forward-looking statements represent the Company’s beliefs and assumptions only as of the date of this press release. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this press release to conform any of the forward-looking statements to actual results or to changes in its expectations.

Condensed Consolidated Statements of Operations

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|-------------------------------------|---|-----------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (in thousands, except per share data) | | | |
| | £ | £ | £ | £ |
| Research and development expenses | (6,859) | (13,188) | (25,062) | (36,426) |
| Administrative expenses | (1,286) | (1,535) | (6,063) | (7,291) |
| Impairment of intangible assets | (503) | (292) | (503) | (292) |
| Net foreign exchange (losses) gains | (459) | (2,233) | (1,156) | 4,887 |
| Operating loss | (9,107) | (17,248) | (32,784) | (39,122) |
| Finance income | 137 | 289 | 754 | 669 |
| Loss before tax | (8,970) | (16,959) | (32,030) | (38,453) |
| Income tax credit | 1,315 | 1,760 | 4,398 | 6,432 |
| Loss for the period | (7,655) | (15,199) | (27,632) | (32,021) |
| Basic and diluted loss per share | (0.14) | (0.29) | (0.53) | (0.61) |

Condensed Consolidated Statements of Financial Position At

| | December 31, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| | (in thousands) | |
| | £ | £ |
| Assets | | |
| Non-current assets | | |
| Intangible assets | 2,128 | 2,365 |
| Property, plant and equipment | 521 | 866 |
| Deferred tax asset | 143 | 103 |
| | <u>2,792</u> | <u>3,334</u> |
| Current assets | | |
| Prepayments, accrued income and other receivables | 2,671 | 3,957 |
| Current income tax receivable | 5,123 | 6,367 |
| Other assets | — | 2,684 |
| Cash and cash equivalents | 17,225 | 41,912 |
| | <u>25,019</u> | <u>54,920</u> |
| Total assets | <u><u>27,811</u></u> | <u><u>58,254</u></u> |
| Equity and liabilities | | |
| Capital and reserves | | |
| Share capital and share premium | 143,420 | 143,203 |
| Other reserves | 79,173 | 75,872 |
| Accumulated deficit | (207,706) | (180,573) |
| Total equity attributable to equity holders of the Company | <u>14,887</u> | <u>38,502</u> |
| Non-current liabilities | | |
| Provisions | 58 | 46 |
| Lease liabilities | 190 | 396 |
| | <u>248</u> | <u>442</u> |
| Current liabilities | | |
| Trade payables | 3,375 | 4,803 |
| Payroll taxes and social security | 155 | 162 |
| Accrued expenditure | 8,940 | 10,002 |
| Lease liabilities | 206 | 243 |
| Provisions | — | 4,100 |
| | <u>12,676</u> | <u>19,310</u> |
| Total liabilities | <u>12,924</u> | <u>19,752</u> |
| Total equity and liabilities | <u><u>27,811</u></u> | <u><u>58,254</u></u> |

Condensed Consolidated Statements of Cash Flows

| | For the Year Ended December 31, | |
|---|---------------------------------|-----------------|
| | 2023 | 2022 |
| | (in thousands) | |
| | £ | £ |
| Cash flows from operating activities | | |
| Loss for the period | (27,632) | (32,021) |
| Adjustments for: | | |
| Income tax credit | (4,398) | (6,432) |
| Amortization, depreciation and loss on disposal | 575 | 732 |
| Impairment of intangible assets | 503 | 292 |
| Movement in provisions | (4,109) | 4,100 |
| Finance income | (754) | (669) |
| Interest expense on lease liabilities | 29 | 21 |
| Share-based payments | 3,857 | 4,890 |
| Net foreign exchange losses (gains) | 1,176 | (5,014) |
| | (30,753) | (34,101) |
| Movements in working capital: | | |
| Decrease in prepayments, accrued income and other receivables | 1,234 | 307 |
| (Decrease) increase in trade payables | (1,428) | 2,974 |
| (Decrease) increase in payroll taxes, social security and accrued expenditure | (1,087) | 442 |
| Movements in working capital | (1,281) | 3,723 |
| Cash used in operations | (32,034) | (30,378) |
| Net income tax received | 5,595 | 7,220 |
| Net cash used in operating activities | (26,439) | (23,158) |
| Cash flows from investing activities | | |
| Interest received | 770 | 638 |
| Payments for property, plant and equipment | (4) | (12) |
| Payments for intangible assets | (474) | (506) |
| Repayment of other assets | 2,596 | — |
| Net cash from investing activities | 2,888 | 120 |
| Cash flows from financing activities | | |
| Payments for lease liabilities | (270) | (227) |
| Proceeds from issue of share capital – exercise of share options | 4 | 66 |
| Proceeds from issue of share capital | 249 | — |
| Share issue expenses | (36) | — |
| Net cash used in financing activities | (53) | (161) |
| Net decrease in cash and cash equivalents | (23,604) | (23,199) |
| Cash and cash equivalents at beginning of year | 41,912 | 60,264 |
| Effect of exchange rate changes on cash and cash equivalents | (1,083) | 4,847 |
| Cash and cash equivalents at end of year | 17,225 | 41,912 |

For more information, please contact:

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