# 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 November 2019**

**(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 13, 2019, NuCana plc (the "Company") issued a press release announcing its third quarter 2019 financial results. The Company's unaudited condensed consolidated financial statements as of September 30, 2019 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 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 333-227624) and Form S-8 (File Number 333-223476), 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 September 30, 2019 for the Three and Nine Months Ended September 30, 2019 and 2018 |
| 99.2 | Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2019 and 2018 |
| 99.3 | Press Release dated November 13, 2019 |
| 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, 2019 and 2018, (ii) Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three and Nine Months ended September 30, 2019 and 2018, (iii) Unaudited Condensed Consolidated Statements of Financial Position as at September 30, 2019 and December 31, 2018, (iv) Unaudited Condensed Consolidated Statements of Changes in Equity for the Nine Months ended September 30, 2019 and 2018, (v) Unaudited Condensed Consolidated Statements of Cash Flows for the Nine Month Periods ended September 30, 2019 and 2018 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 13, 2019

**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, | |
|---|---|---|---|---|---|
| | | 2019 | 2018 | 2019 | 2018 |
| | | (in thousands, except per share data) | | | |
| | | £ | £ | £ | £ |
| Research and development expenses | | (4,845) | (3,333) | (14,551) | (12,196) |
| Administrative expenses | | (1,423) | (957) | (4,231) | (3,599) |
| Net foreign exchange gains | | 1,227 | 706 | 1,191 | 1,765 |
| **Operating loss** | | **(5,041)** | **(3,584)** | **(17,591)** | **(14,030)** |
| Finance income | | 252 | 297 | 867 | 739 |
| **Loss before tax** | | **(4,789)** | **(3,287)** | **(16,724)** | **(13,291)** |
| Income tax credit | 3 | 912 | 771 | 3,020 | 3,063 |
| **Loss for the period** | | **(3,877)** | **(2,516)** | **(13,704)** | **(10,228)** |
| Basic and diluted loss per share | 4 | (0.12) | (0.08) | (0.42) | (0.32) |

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, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (in thousands) | | | |
| | £ | £ | £ | £ |
| **Loss for the period** | **(3,877)** | **(2,516)** | **(13,704)** | **(10,228)** |
| **Other comprehensive income:** | | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | | |
| Exchange differences on translation of foreign operations | 8 | 2 | 9 | 6 |
| Other comprehensive income for the period | 8 | 2 | 9 | 6 |
| **Total comprehensive loss for the period** | **(3,869)** | **(2,514)** | **(13,695)** | **(10,222)** |
| **Attributable to:** | | | | |
| **Equity holders of the Company** | **(3,869)** | **(2,514)** | **(13,695)** | **(10,222)** |

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, 2019 | December 31, 2018 |
|---|---|---|---|
| | | (in thousands) | |
| | | £ | £ |
| **Assets** | | | |
| **Non-current assets** | | | |
| Intangible assets | 5 | 3,838 | 3,122 |
| Property, plant and equipment | | 795 | 427 |
| Deferred tax asset | 3 | 28 | 47 |
| | | **4,661** | **3,596** |
| **Current assets** | | | |
| Prepayments, accrued income and other receivables | | 5,907 | 2,354 |
| Current income tax receivable | 3 | 7,284 | 4,263 |
| Cash and cash equivalents | 6 | 58,091 | 76,972 |
| | | **71,282** | **83,589** |
| **Total assets** | | **75,943** | **87,185** |
| **Equity and liabilities** | | | |
| **Capital and reserves** | | | |
| Share capital and share premium | 8 | 80,832 | 80,715 |
| Other reserves | | 61,722 | 59,692 |
| Accumulated deficit | | (72,347) | (58,813) |
| **Total equity attributable to equity holders of the Company** | | **70,207** | **81,594** |
| **Non-current liabilities** | | | |
| Provisions | | 26 | 26 |
| Lease liability | | 247 | — |
| | | **273** | **26** |
| **Current liabilities** | | | |
| Trade payables | | 2,155 | 2,455 |
| Payroll taxes and social security | | 136 | 127 |
| Lease liability | | 190 | — |
| Accrued expenditure | | 2,982 | 2,983 |
| | | **5,463** | **5,565** |
| **Total liabilities** | | **5,736** | **5,591** |
| **Total equity and liabilities** | | **75,943** | **87,185** |

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, 2018** | **1,272** | **79,236** | **(339)** | **15,955** | **(11)** | **42,466** | **(45,159)** | **93,420** |
| Loss for the period | — | — | — | — | — | — | (10,228) | (10,228) |
| Other comprehensive income for the period | — | — | — | — | 6 | — | — | 6 |
| Total comprehensive loss for the period | — | — | — | — | 6 | — | (10,228) | (10,222) |
| Share-based payments | — | — | — | 1,494 | — | — | — | 1,494 |
| Exercise of share options | 15 | 167 | — | (140) | — | — | 140 | 182 |
| **Balance at September 30, 2018** | **1,287** | **79,403** | **(339)** | **17,309** | **(5)** | **42,466** | **(55,247)** | **84,874** |
| | | | | | | | | |
| **Balance at January 1, 2019** | **1,289** | **79,426** | **(339)** | **17,564** | **1** | **42,466** | **(58,813)** | **81,594** |
| Loss for the period | — | — | — | — | — | — | (13,704) | (13,704) |
| Other comprehensive income for the period | — | — | — | — | 9 | — | — | 9 |
| Total comprehensive loss for the period | — | — | — | — | 9 | — | (13,704) | (13,695) |
| Share-based payments | — | — | — | 2,191 | — | — | — | 2,191 |
| Exercise of share options | 9 | 108 | — | (132) | — | — | 132 | 117 |
| Surrender of fully vested share options | — | — | — | (38) | — | — | 38 | — |
| **Balance at September 30, 2019** | **1,298** | **79,534** | **(339)** | **19,585** | **10** | **42,466** | **(72,347)** | **70,207** |

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, | |
|---|---|---|
| | 2019 | 2018 |
| | (in thousands) | |
| | £ | £ |
| **Cash flows from operating activities** | | |
| Loss for the period | (13,704) | (10,228) |
| Adjustments for: | | |
| Income tax credit | (3,020) | (3,063) |
| Amortization and depreciation | 522 | 261 |
| Finance income | (867) | (739) |
| Share-based payments | 2,191 | 1,494 |
| Net foreign exchange gains | (1,228) | (1,808) |
| | (16,106) | (14,083) |
| Movements in working capital: | | |
| Increase in prepayments, accrued income and other receivables | (3,593) | (2) |
| (Decrease) increase in trade payables | (300) | 1,416 |
| Increase in payroll taxes, social security and accrued expenditure | 8 | 878 |
| Movements in working capital | (3,885) | 2,292 |
| **Cash used in operations** | **(19,991)** | **(11,791)** |
| Net income tax received | 20 | 1,905 |
| **Net cash used in operating activities** | **(19,971)** | **(9,886)** |
| **Cash flows from investing activities** | | |
| Interest received | 915 | 694 |
| Payments for property, plant and equipment | (29) | (205) |
| Payments for intangible assets | (988) | (928) |
| **Net cash used in investing activities** | **(102)** | **(439)** |
| **Cash flows from financing activities** | | |
| Payments for lease liabilities | (146) | — |
| Proceeds from issue of share capital | 117 | 182 |
| **Net cash (used in) from financing activities** | **(29)** | **182** |
| Net decrease in cash and cash equivalents | (20,102) | (10,143) |
| **Cash and cash equivalents at beginning of period** | **76,972** | **86,703** |
| Effect of exchange rate changes on cash and cash equivalents | 1,221 | 1,791 |
| **Cash and cash equivalents at end of period** | **58,091** | **78,351** |

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

The comparative figures for the year ended December 31, 2018 are not the Group's statutory accounts for that financial year within the meaning of section 434 of the U.K. Companies Act 2006. Those accounts 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 U.K. 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, 2019 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, 2018. No new standards, amendments or interpretations have had an impact on the financial statements for the three months and nine months ended September 30, 2019, except for the adoption of IFRS 16, *Leases*, effective as of January 1, 2019. The financial statements comprise the financial statements of the Group at September 30, 2019. 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, 2018.

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, 2019 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2019.

***Adoption of IFRS 16: Leases***

IFRS 16 was issued in January 2016 and replaces IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The Company adopted IFRS 16 on January 1, 2019 using the modified retrospective approach to transition utilizing the practical expedients outlined in the standard.

Upon adoption of IFRS 16, the Company recognized right of use lease assets in the amount of £0.5 million and corresponding lease liabilities of £0.4 million. The adoption of IFRS 16 has not had a material impact on the reported loss for the three or nine month periods.

***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 £58.1 million at September 30, 2019 will be sufficient to fund its current operating plan for at least the next 12 months.

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

***Judgements and estimates***

The accounting estimates and judgements made by management in applying the Group's accounting policies that have the most significant effect on the amounts included within these financial statements, were the same as those that applied to the annual financial statements for the year ended December 31, 2018.

**3. Income tax**

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (in thousands) | | (in thousands) | |
| | £ | £ | £ | £ |
| Current tax: | | | | |
| In respect of current period U.K. | 1,006 | 760 | 3,129 | 3,103 |
| In respect of current period U.S. | (1) | (1) | (3) | (3) |
| In respect of prior period U.K. | (86) | 19 | (86) | 19 |
| | 919 | 778 | 3,040 | 3,119 |
| Deferred tax: | | | | |
| In respect of current period U.S. | (7) | (6) | (20) | (15) |
| In respect of prior period U.S. | — | (1) | — | (41) |
| **Income tax credit** | **912** | **771** | **3,020** | **3,063** |

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, 2019 | December 31, 2018 |
|---|---|---|
| | (in thousands) | |
| | £ | £ |
| **Current income tax receivable** | | |
| U.K. tax | 7,282 | 4,239 |
| U.S. tax | 2 | 24 |
| | 7,284 | 4,263 |
| **Deferred tax asset** | | |
| U.S. deferred tax asset | 28 | 47 |

**4. Basic and diluted loss per share**

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (in thousands, except per share data) | | | |
| | £ | £ | £ | £ |
| **Loss for the period** | (3,877) | (2,516) | (13,704) | (10,228) |
| Basic and diluted weighted average number of shares | 32,372 | 32,056 | 32,280 | 31,894 |
| | £ | £ | £ | £ |
| **Basic and diluted loss per share** | (0.12) | (0.08) | (0.42) | (0.32) |

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 £3.6 million as of September 30, 2019 (as of December 31, 2018: £3.0 million) and computer software with a carrying value of £0.2 million as of September 30, 2019 (as of December 31, 2018: £0.1 million).

During the nine months ended September 30, 2019, the Company acquired intangible assets with a cost of £0.8 million in relation to patents and £0.2 million in relation to computer software. There were no disposals of intangible assets in the nine months ended September 30, 2019.

## 6. Cash and cash equivalents

| | September 30, 2019 | December 31, 2018 |
|---|---|---|
| | (in thousands) | |
| | £ | £ |
| Cash and cash equivalents | 58,091 | 76,972 |

Cash and cash equivalents comprise cash at bank with maturities of three months or less earning interest at fixed or variable rates based on the terms agreed for each account.

## 7. Share-based payments

The Company has three share-based payment plans, including a U.S. sub-plan, for its employees, directors and consultants. The share options granted will be settled in equity.

As detailed in the table below, during the nine months ended September 30, 2019, an aggregate of 1,202,150 share options were granted under the Company's U.K. share-based payment plans and under the U.S. share option sub-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 equally over a period of 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. As the Company completed its initial public offering in October 2017, it is not possible to derive historical volatility from the Company's ADSs prior to October 2017. The underlying expected volatility was therefore determined by using the historical volatility of similar listed entities as a proxy. The volatility percentage applied to each tranche is the average of the historical volatility of comparable companies to the Company.

The following weighted average principal assumptions were used in calculating the fair values of options granted:

| | Mar 13, 2019 | Options granted on May 15, 2019 | Sep 11, 2019 |
|---|---|---|---|
| Vesting dates | Mar 13, 2020 | May 15, 2020 | Sep 11, 2020 |
| | Mar 13, 2021 | May 15, 2021 | Sep 11, 2021 |
| | Mar 13, 2022 | May 15, 2022 | Sep 11, 2022 |
| | Mar 13, 2023 | May 15, 2023 | Sep 11, 2023 |
| Volatility | 69.05% | 69.08% | 70.14% |
| Dividend yield | 0% | 0% | 0% |
| Risk-free investment rate | 0.85% | 0.77% | 0.44% |
| Fair value of option at grant date | £ 5.46 | £ 6.07 | £ 4.22 |
| Fair value of share at grant date | £ 10.13 | £ 11.26 | £ 7.79 |
| Exercise price at date of grant | £ 10.13 | £ 11.26 | £ 7.79 |
| Lapse date | Mar 13, 2029 | May 15, 2029 | Sep 11, 2029 |
| Expected option life (years) | 4.50 | 4.50 | 4.50 |
| Number of options granted | 120,750 | 967,400 | 114,000 |

For the three months ended September 30, 2019, the Company has recognized £1.0 million of share-based payment expense in the statement of operations (three months ended September 30, 2018: £0.5 million). For the nine months ended September 30, 2019, the Company has recognized £2.2 million of share-based payment expense in the statement of operations (nine months ended September 30, 2018: £1.5 million).

## 8. Share capital and share premium

| | September 30, 2019 | December 31, 2018 |
|---|---|---|
| | (in thousands) | |
| | £ | £ |
| Share capital | 1,298 | 1,289 |
| Share premium | 79,534 | 79,426 |
| | **80,832** | **80,715** |

| | September 30, 2019 | December 31, 2018 |
|---|---|---|
| | Number (in thousands) | |
| ***Issued share capital comprises:*** | | |
| Ordinary shares of £0.04 each | 32,456 | 32,226 |

| | Number of shares | Share capital | Share premium |
|---|---|---|---|
| | | (in thousands) | |
| | | £ | £ |
| ***Fully paid shares:*** | | | |
| Balance at December 31, 2018 | 32,226 | 1,289 | 79,426 |
| Issue of shares on exercise of options | 230 | 9 | 108 |
| **Balance at September 30, 2019** | **32,456** | **1,298** | **79,534** |

## 9. 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, 2019, 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 £1.6 million (December 31, 2018: £3.3 million).

## 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 13, 2019. 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, which appear in our Annual Report on Form 20-F for the year ended December 31, 2018 filed with the SEC on March 7, 2019, or 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 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 four clinical trials, including a Phase 3 clinical trial for patients with biliary tract cancer, a Phase 1b clinical trial for patients with biliary tract cancer, a Phase 2 clinical trial for patients with platinum-resistant ovarian cancer and a Phase 3 clinical trial for patients with metastatic pancreatic cancer for which enrollment has been suspended. NUC-3373 is currently in a Phase 1 clinical trial for the potential treatment of a wide range of advanced solid tumor cancers and a Phase 1b 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.

### 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;
- 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.

***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 and on U.S. dollar-denominated advances paid to suppliers.

***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 as well as income tax payable in the United States. To date, we have not been, and we do not expect to be, materially impacted by the Tax Cuts and Jobs Act (TCJA) tax reform legislation signed into law in the United States in December 2017.

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 expenditures related to eligible research and development projects. In the United States, we are able to offset the research and development credits against corporation tax payable. Qualifying expenditures 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, or SME. However, we may be able to file under a large company scheme. On October 29, 2018, the U.K. government proposed that, as of April 1, 2020, the amount of payable credit that a qualifying loss-making SME business can receive through research and development relief in any one year will be capped at three times the company's total PAYE (employee withholding tax) and NICs (National Insurance contributions) liability for that year. If implemented as proposed, these changes could result in further limitations on the amount of research and development tax credits that we may claim.

**Results of Operations**

***Comparison of the Three Months Ended September 30, 2019 and September 30, 2018***

The following table summarizes the results of our operations for the three months ended September 30, 2019 and 2018.

| | For the Three Months Ended September 30, | |
|---|---|---|
| | 2019 | 2018 |
| | (unaudited) (in thousands) | |
| | £ | £ |
| Research and development expenses | (4,845) | (3,333) |
| Administrative expenses | (1,423) | (957) |
| Net foreign exchange gains | 1,227 | 706 |
| **Operating loss** | **(5,041)** | **(3,584)** |
| Finance income | 252 | 297 |
| **Loss before tax** | **(4,789)** | **(3,287)** |
| Income tax credit | 912 | 771 |
| **Loss for the period** | **(3,877)** | **(2,516)** |
| Other comprehensive income: | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Exchange differences on translation of foreign operations | 8 | 2 |
| **Total comprehensive loss for the period** | **(3,869)** | **(2,514)** |

***Research and Development Expenses***

Research and development expenses were £4.8 million for the three months ended September 30, 2019 as compared to £3.3 million for the three months ended September 30, 2018, reflecting an increase of £1.5 million. The increase resulted primarily from higher expenses incurred related to clinical trials of £2.3 million in the three months ended September 30, 2019, compared with £1.1 million in the three months ended September 30, 2018. Non-clinical and patent costs increased by £0.3 million for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018. Other research and development costs increased in the three months ended September 30, 2019 by £0.4 million primarily due to higher personnel costs and share-based payment expenses incurred during the quarter. The total increase in research and development expenses was partially offset by lower manufacturing costs of £0.2 million in the three months ended September 30, 2019 compared with £0.6 million for the three months ended September 30, 2018, a decrease of £0.4 million.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended September 30, 2019 and 2018:

| | For the Three Months Ended September 30, | |
|---|---|---|
| | 2019 | 2018 |
| | (in thousands) | |
| | £ | £ |
| Acelarin | 2,726 | 1,447 |
| NUC-3373 | 1,231 | 705 |
| NUC-7738 | 440 | 300 |
| Other | 448 | 881 |
| | **4,845** | **3,333** |

***Administrative Expenses***

Administrative expenses were £1.4 million for the three months ended September 30, 2019 as compared to £1.0 million for the three months ended September 30, 2018, reflecting an increase of £0.4 million. The increase was primarily related to higher amortization and depreciation (including the depreciation of right of use lease assets from January 2019), personnel costs and share-based payment expenses.

***Net Foreign Exchange Gains***

For the three months ended September 30, 2019, we reported a net foreign exchange gain of £1.2 million as compared to a net foreign exchange gain of £0.7 million for the three months ended September 30, 2018. In the three months ended September 30, 2018, the gain reflected the appreciation of the U.S. dollar relative to the U.K. pound sterling. In the three months ended September 30, 2019, although U.S. dollar cash deposits were lower than in the comparative period, the rate of appreciation of the U.S. dollar relative to the U.K. pound sterling was more significant.

***Finance Income***

Finance income represents bank interest and was £0.3 million for the three months ended September 30, 2019 and 2018.

***Income Tax Credit***

The income tax credit for the three months ended September 30, 2019, which is largely comprised of U.K. research and development tax credits, amounted to £0.9 million as compared to £0.8 million for the three months ended September 30, 2018. The increase in the income tax credit was attributable to an increase in our eligible research and development expenditure.

**Results of Operations**

***Comparison of the Nine Months Ended September 30, 2019 and September 30, 2018***

The following table summarizes the results of our operations for the nine months ended September 30, 2019 and 2018.

| | For the Nine Months Ended September 30, | |
|---|---|---|
| | 2019 | 2018 |
| | (unaudited) (in thousands) | |
| | £ | £ |
| Research and development expenses | (14,551) | (12,196) |
| Administrative expenses | (4,231) | (3,599) |
| Net foreign exchange gains | 1,191 | 1,765 |
| **Operating loss** | **(17,591)** | **(14,030)** |
| Finance income | 867 | 739 |
| **Loss before tax** | **(16,724)** | **(13,291)** |
| Income tax credit | 3,020 | 3,063 |
| **Loss for the period** | **(13,704)** | **(10,228)** |
| Other comprehensive income: | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Exchange differences on translation of foreign operations | 9 | 6 |
| **Total comprehensive loss for the period** | **(13,695)** | **(10,222)** |

***Research and Development Expenses***

Research and development expenses were £14.6 million for the nine months ended September 30, 2019 as compared to £12.2 million for the nine months ended September 30, 2018, reflecting an increase of £2.4 million. The increase resulted primarily from higher expenses incurred related to clinical trials of £6.4 million in the nine months ended September 30, 2019, compared with £3.3 million in the nine months ended September 30, 2018. Non-clinical and patent costs increased by £1.1 million for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018. Other research and development costs increased in the nine months ended September 30, 2019 by £1.1 million primarily due to higher personnel costs and share-based payment expenses incurred during the period. The total increase in research and development expenses was partially offset by lower manufacturing costs of £1.4 million in the nine months ended September 30, 2019 compared with £4.3 million for the nine months ended September 30, 2018, representing a decrease of £2.9 million.

The following table gives a breakdown of the research and development costs incurred by product candidate for the nine months ended September 30, 2019 and 2018:

| | For the Nine Months Ended September 30, | |
|---|---|---|
| | 2019 | 2018 |
| | (in thousands) | |
| | £ | £ |
| Acelarin | 7,714 | 6,208 |
| NUC-3373 | 3,753 | 3,469 |
| NUC-7738 | 1,214 | 792 |
| Other | 1,870 | 1,727 |
| | **14,551** | **12,196** |

***Administrative Expenses***

Administrative expenses were £4.2 million for the nine months ended September 30, 2019 as compared to £3.6 million for the nine months ended September 30, 2018, reflecting an increase of £0.6 million. The increase was primarily related to higher amortization and depreciation (including the depreciation of right of use lease assets from January 2019), personnel costs and share-based payment expenses, partially offset by lower professional fees.

***Net Foreign Exchange Gains***

For the nine months ended September 30, 2019, we reported a net foreign exchange gain of £1.2 million as compared to a net foreign exchange gain of £1.8 million for the nine months ended September 30, 2018. For both periods, the gains reflected a broadly comparable appreciation of the U.S. dollar relative to the U.K. pound sterling. However, in the nine months ended September 30, 2019, U.S. dollar cash deposits were lower than in the comparative period.

***Finance Income***

Finance income represents bank interest and was £0.9 million for the nine months ended September 30, 2019 and £0.7 million for the nine months ended September 30, 2018. The increase in bank interest resulted from higher rates of interest being earned on U.S. dollar denominated term deposits.

***Income Tax Credit***

The income tax credit for the nine months ended September 30, 2019, which is largely comprised of U.K. research and development tax credits, amounted to £3.0 million as compared to £3.1 million for the nine months ended September 30, 2018. The decrease in the income tax credit was primarily attributable to a proportionate increase in eligible subcontracted research and development costs, which attract a lower rate of cash rebate, relative to the total qualifying research and development expenditures.

**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, 2019 and December 31, 2018, we had cash and cash equivalents of £58.1 million and £77.0 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 October 2017, we completed our initial public offering, or IPO, in which we sold 7,596,505 American Depositary Shares, or ADSs, including 929,505 ADSs sold upon partial exercise of the underwriters' option to purchase additional ADSs. The ADSs were sold at an initial public offering price of $15.00 per ADS for total gross proceeds of $114 million.

In October 2018, we entered into an "at-the-market" sales agreement with Cowen and Company, LLC, or Cowen, pursuant to which we may sell from time to time, ADSs having an aggregate offering price of up to $100.0 million through Cowen, acting as our agent. Sales of our ADSs pursuant to this ATM program are subject to certain conditions specified in the sales agreement. As of the date of this Report on Form 6-K, we have not made any sales under the ATM program. Sales under the ATM program, if any, are registered on a shelf registration statement on Form F-3 that we filed with the SEC in October 2018, 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. As of the date of this Report on Form 6-K, we have made no sales pursuant to this shelf registration statement.

***Cash Flows***

***Comparison of the Nine Months Ended September 30, 2019 and September 30, 2018***

The following table summarizes the results of our cash flows for the nine months ended September 30, 2019 and 2018.

| | For the Nine Months Ended September 30, | |
|---|---|---|
| | 2019 | 2018 |
| | (in thousands) | |
| | £ | £ |
| Net cash used in operating activities | (19,971) | (9,886) |
| Net cash used in investing activities | (102) | (439) |
| Net cash (used in) from financing activities | (29) | 182 |
| **Net decrease in cash and cash equivalents** | **(20,102)** | **(10,143)** |

***Operating Activities***

The net cash used in operating activities was £20.0 million for the nine months ended September 30, 2019 as compared to £9.9 million for the nine months ended September 30, 2018, reflecting a net increase in cash outflows of £10.1 million. A tax refund of £1.9 million was received in the nine months ended September 30, 2018; no similar cash inflow was recorded in the nine months ended September 30, 2019. In addition, working capital outflows were £6.2 million higher in the nine months ended September 30, 2019 than in the nine months ended September 30, 2018, partly due to an increase in prepayments, and operating loss cash flows were higher by £2.0 million for the nine months ended September 30, 2019, primarily reflecting higher research and development costs.

***Investing Activities***

The net cash used in investing activities was £0.1 million for the nine months ended September 30, 2019 as compared to £0.4 million for the nine months ended September 30, 2018. Interest received for the nine months ended September 30, 2019 was £0.9 million compared with £0.7 million for the nine months ended September 30, 2018, reflecting an increase of £0.2 million. In the nine months ended September 30, 2019, cash used to acquire property, plant and equipment was lower by £0.2 million than in the nine months ended September 30, 2018, whereas cash used to acquire intangible assets was £0.1 million higher.

***Financing Activities***

The net cash used in financing activities was £29,000 for the nine months ended September 30, 2019 as compared to £0.2 million cash from financing activities for the nine months ended September 30, 2018. In the nine months ended September 30, 2019, payments for lease liabilities amounted to £0.1 million reflecting the adoption of IFRS 16 on January 1, 2019. In the nine months ended September 30, 2019, receipts from the exercise of share options were £0.1 million which compares to £0.2 million for the equivalent period in 2018.

***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, into the second half of 2021.

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

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

**Exhibit 99.3**

**NuCana Reports Third Quarter 2019 Financial Results and Provides Business Update**

***Opens Phase III Global Biliary Tract Cancer Study (NuTide:121) with Potential for Accelerated Approval Filing***

***Focusing Resources on Key Value-Driving Programs of Biliary Tract Cancer and Colorectal Cancer***

***Cash and Cash Equivalents to Fund Operations into the Second Half of 2021***

***Numerous Clinical Data Announcements and Study Initiations Expected in 2020***

Edinburgh, United Kingdom, November 13, 2019 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the third quarter ended September 30, 2019 and provided an update on its extensive clinical program with its transformative ProTide™ therapeutics.

As of September 30, 2019, NuCana had cash and cash equivalents of £58.1 million compared to £65.2 million as of June 30, 2019 and £77.0 million as of December 31, 2018. NuCana continues to advance its various clinical programs and reported a net loss of £3.9 million for the quarter ended September 30, 2019, as compared to £2.5 million for the quarter ended September 30, 2018. Basic and diluted loss per share was £0.12 for the quarter ended September 30, 2019, as compared to £0.08 per share for the quarter ended September 30, 2018.

“We are making excellent progress advancing our pipeline of novel ProTides,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “We recently announced that we have received FDA clearance of our IND and have commenced patient enrollment in NuTide:121, our global Phase III study comparing Acelarin plus cisplatin to gemcitabine plus cisplatin in patients with advanced biliary tract cancer. We are excited that NuTide:121 has the potential to support both accelerated as well as full approval filings and we look forward to expediting the recruitment of patients to this study.” NuTide:121 will enroll up to 828 patients in approximately 120 sites across North America, Europe, Asia and Australia. The primary objectives are Overall Survival (OS) and Objective Response Rate (ORR). Three interim analyses, including two designed to support accelerated approval, are planned as part of the Phase III study protocol in addition to the final analysis.

Mr. Griffith continued: “We are also excited about the potential of our other two ProTides in the clinic. We recently presented initial PK data from part one of NuTide:302, the Phase Ib study of NUC-3373 in combination with other agents typically combined with 5-FU in patients with advanced colorectal cancer. We believe NUC-3373 has significant commercial potential as more than 500,000 patients in North America are estimated to receive 5-FU each year. We also announced non-clinical data on NUC-7738, our ProTide transformation of a novel nucleoside analog, 3’-deoxyadenosine, detailing multiple potential anti-cancer modes of action.”

NuCana also announced that it is prioritizing resources on its two key programs: Acelarin in biliary tract cancer and NUC-3373 in colorectal cancer. Mr. Griffith remarked: “While our ProTides have the potential to become the new standard of care across multiple indications, we need to focus on programs that we believe will deliver the greatest clinical benefit to patients and create the most value for shareholders. In prior studies, Acelarin has generated positive data in patients with ovarian cancer, both as a single agent as well as in combination with carboplatin. We plan to announce data from the ongoing PRO-105 study of single-agent Acelarin in patients with platinum-resistant ovarian cancer in the first half of 2020. However, the advent of PARP inhibitors has changed the treatment landscape for patients with ovarian cancer resulting in a more complex regulatory pathway for single-agent therapy. We have been highly encouraged by the synergy we have observed with Acelarin in combination with platinum agents, both in patients with biliary tract cancer and ovarian cancer. Thus, should we elect to pursue further development of Acelarin in patients with ovarian cancer, we would anticipate combining it with a platinum agent.”

Based on this prioritization of resources, NuCana believes its current cash and cash equivalents will be sufficient to fund its planned operations into the second half of 2021 as compared to its previous expectation of into 2021. In addition to continuing or completing the ongoing clinical studies, NuCana expects its current cash and cash equivalents will enable the following:

- Continuing to run the Phase III study of Acelarin in combination with cisplatin in patients with biliary tract cancer;
- Initiating a Phase II/III study of NUC-3373 in combination with other agents for patients with colorectal cancer.

Mr. Griffith concluded: “We look forward to announcing more data throughout 2020. We have continued to validate our ProTide technology’s ability to transform some of the most widely prescribed chemotherapy agents into what we believe will be more efficacious and safer treatments. With multiple milestones expected across our pipeline, we anticipate a busy and productive 2020 for NuCana.”

**Anticipated Milestones**

- Acelarin is NuCana’s ProTide transformation of gemcitabine. In 2020, NuCana expects to:
    - Provide an update on enrollment in the Phase III study of Acelarin combined with cisplatin as a first-line treatment for patients with advanced biliary tract cancer.
    - Report data from the ongoing Phase II study (PRO-105) of single-agent Acelarin for patients with platinum-resistant ovarian cancer.
    - Provide an update on the investigator-sponsored Phase III study (Acelarate) of Acelarin as a first-line treatment compared to gemcitabine for patients with metastatic pancreatic cancer, for which enrollment has been suspended.
- NUC-3373 is NuCana’s second ProTide in clinical development, a transformation of the active anti-cancer metabolite of 5-FU. In 2020, NuCana expects to:
    - Report data from the ongoing Phase Ib study (NuTide:302) of NUC-3373 in patients with advanced colorectal cancer and establish the recommended Phase II dose of NUC-3373 in combination with other agents with which 5-FU is typically combined, including leucovorin, oxaliplatin and irinotecan.
    - Contingent on regulatory guidance and other factors, initiate a Phase II/III study of NUC-3373 in combination with other agents for patients with colorectal cancer.
    - Report data from the ongoing Phase I study (NuTide:301) of NUC-3373 in patients with advanced solid tumors.
- NUC-7738 is NuCana’s ProTide transformation of a novel nucleoside analog, 3’-deoxyadenosine. In 2020, NuCana expects to:
    - Report data from the Phase I study (NuTide:701) of NUC-7738 in patients with advanced solid tumors.

**About Biliary Tract Cancer**

Biliary tract cancer, including cholangiocarcinoma, gallbladder and ampullary carcinoma, is cancer originating in the bile duct, a vessel that transports bile from the liver to the gall bladder and small intestine. Approximately 178,000 new cases of biliary tract cancer are diagnosed each year worldwide, with more than 18,000 of those diagnoses in the United States. There are currently no agents approved for the treatment of biliary tract cancer; however, the worldwide standard of care in biliary tract cancer patients with locally advanced or metastatic disease is the combination of gemcitabine and cisplatin. Patients receiving this regimen have a median overall survival of 11.7 months.

**About Colorectal Cancer**

Colorectal cancer is a cancer that starts in the colon or the rectum. In the United States, approximately 145,000 new cases of colorectal cancer and 51,000 deaths due to the disease are expected in 2019. Worldwide, there were over 1.8 million new colorectal cancer cases in 2018, and the global burden is expected to increase to more than 2.2 million new cases and 1.1 million deaths annually by 2030. Most systemic therapies for colorectal cancer include 5-FU, typically in combination with other therapeutic agents such as oxaliplatin or irinotecan. 5-FU remains the single most prescribed compound for the treatment of colorectal cancer.

**About NuCana plc**

NuCana is 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 four clinical studies, including a Phase III study for patients with biliary tract cancer, a Phase Ib study for patients with biliary tract cancer, a Phase II study for patients with platinum-resistant ovarian cancer and a Phase III study for patients with metastatic pancreatic cancer for which enrollment has been suspended. NUC-3373 is currently in a Phase I study for the potential treatment of a wide range of advanced solid tumors and a Phase Ib study for patients with advanced colorectal cancer. Our third ProTide, NUC-7738, is a transformation of a novel nucleoside analog (3’-deoxyadenosine) and is in a Phase I 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 amount and sufficiency of the Company’s current cash and cash equivalents to fund its planned operations into the second half of 2021, 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 Company’s goals with respect to the development 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, 2018 filed with the Securities and Exchange Commission (“SEC”) on March 7, 2019, 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, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (in thousands, except per share data) (unaudited) | | | |
| | £ | £ | £ | £ |
| Research and development expenses | (4,845) | (3,333) | (14,551) | (12,196) |
| Administrative expenses | (1,423) | (957) | (4,231) | (3,599) |
| Net foreign exchange gains | 1,227 | 706 | 1,191 | 1,765 |
| **Operating loss** | **(5,041)** | **(3,584)** | **(17,591)** | **(14,030)** |
| Finance income | 252 | 297 | 867 | 739 |
| **Loss before tax** | **(4,789)** | **(3,287)** | **(16,724)** | **(13,291)** |
| Income tax credit | 912 | 771 | 3,020 | 3,063 |
| **Loss for the period** | **(3,877)** | **(2,516)** | **(13,704)** | **(10,228)** |
| Basic and diluted loss per share | (0.12) | (0.08) | (0.42) | (0.32) |

**Unaudited Condensed Consolidated Statements of Financial Position**

| | September 30, 2019 | December 31, 2018 |
|---|---|---|
| | (in thousands) (unaudited) | |
| | £ | £ |
| **Assets** | | |
| **Non-current assets** | | |
| Intangible assets | 3,838 | 3,122 |
| Property, plant and equipment | 795 | 427 |
| Deferred tax asset | 28 | 47 |
| | **4,661** | **3,596** |
| **Current assets** | | |
| Prepayments, accrued income and other receivables | 5,907 | 2,354 |
| Current income tax receivable | 7,284 | 4,263 |
| Cash and cash equivalents | 58,091 | 76,972 |
| | **71,282** | **83,589** |
| **Total assets** | **75,943** | **87,185** |
| | | |
| **Equity and liabilities** | | |
| **Capital and reserves** | | |
| Share capital and share premium | 80,832 | 80,715 |
| Other reserves | 61,722 | 59,692 |
| Accumulated deficit | (72,347) | (58,813) |
| **Total equity attributable to equity holders of the Company** | **70,207** | **81,594** |
| | | |
| **Non-current liabilities** | | |
| Provisions | 26 | 26 |
| Lease liability | 247 | — |
| | **273** | **26** |
| **Current liabilities** | | |
| Trade payables | 2,155 | 2,455 |
| Payroll taxes and social security | 136 | 127 |
| Lease liability | 190 | — |
| Accrued expenditure | 2,982 | 2,983 |
| | **5,463** | **5,565** |
| **Total liabilities** | **5,736** | **5,591** |
| | | |
| **Total equity and liabilities** | **75,943** | **87,185** |

**Unaudited Condensed Consolidated Statements of Cash Flows**

| | For the nine months ended September 30, | |
|---|---|---|
| | 2019 | 2018 |
| | (in thousands) (unaudited) | |
| | £ | £ |
| **Cash flows from operating activities** | | |
| Loss for the period | (13,704) | (10,228) |
| Adjustments for: | | |
| Income tax credit | (3,020) | (3,063) |
| Amortization and depreciation | 522 | 261 |
| Finance income | (867) | (739) |
| Share-based payments | 2,191 | 1,494 |
| Net foreign exchange gains | (1,228) | (1,808) |
| | (16,106) | (14,083) |
| Movements in working capital: | | |
| Increase in prepayments, accrued income and other receivables | (3,593) | (2) |
| (Decrease) increase in trade payables | (300) | 1,416 |
| Increase in payroll taxes, social security and accrued expenditure | 8 | 878 |
| Movements in working capital | (3,885) | 2,292 |
| **Cash used in operations** | **(19,991)** | **(11,791)** |
| Net income tax received | 20 | 1,905 |
| **Net cash used in operating activities** | **(19,971)** | **(9,886)** |
| **Cash flows from investing activities** | | |
| Interest received | 915 | 694 |
| Payments for property, plant and equipment | (29) | (205) |
| Payments for intangible assets | (988) | (928) |
| **Net cash used in investing activities** | **(102)** | **(439)** |
| **Cash flows from financing activities** | | |
| Payments for lease liabilities | (146) | — |
| Proceeds from issue of share capital | 117 | 182 |
| **Net cash (used in) from financing activities** | **(29)** | **182** |
| Net decrease in cash and cash equivalents | (20,102) | (10,143) |
| **Cash and cash equivalents at beginning of period** | **76,972** | **86,703** |
| Effect of exchange rate changes on cash and cash equivalents | 1,221 | 1,791 |
| **Cash and cash equivalents at end of period** | **58,091** | **78,351** |

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