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

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**FORM 6-K**

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

For the month of May 2019

(Commission File No. 001-38215)

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**NUCANA PLC**

(Translation of registrant's name into English)

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

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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):

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## Other Events

On May 14, 2019, NuCana plc (the “Company”) issued a press release announcing its first quarter 2019 financial results. The Company’s unaudited condensed consolidated financial statements as of March 31, 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 March 31, 2019 and for the Three Months Ended March 31, 2019 and 2018](#)
- 99.2 [Management’s Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2019 and 2018](#)
- 99.3 [Press Release dated May 14, 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 Months ended March 31, 2019 and 2018, (ii) Unaudited Condensed Consolidated Statements of Comprehensive Loss for the Three Months ended March 31, 2019 and 2018, (iii) Unaudited Condensed Consolidated Statements of Financial Position as at March 31, 2019 and December 31, 2018, (iv) Unaudited Condensed Consolidated Statements of Changes in Equity for the Three Months ended March 31, 2019 and 2018, (v) Unaudited Condensed Consolidated Statements of Cash Flows for the Three Months ended March 31, 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: May 14, 2019

## NUCANA PLC

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended March 31,	
		2019 (in thousands, except per share data) £	2018 £
Research and development expenses		(4,350)	(3,705)
Administrative expenses		(1,346)	(1,240)
Net foreign exchange losses		(979)	(2,548)
<b>Operating loss</b>		<b>(6,675)</b>	<b>(7,493)</b>
Finance income		318	190
<b>Loss before tax</b>		<b>(6,357)</b>	<b>(7,303)</b>
Income tax credit	3	1,000	909
<b>Loss for the period</b>		<b>(5,357)</b>	<b>(6,394)</b>
Basic and diluted loss per share	4	(0.17)	(0.20)

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

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Three Months Ended March 31,	
	2019	2018
	(in thousands)	
	£	£
<b>Loss for the period</b>	<b>(5,357)</b>	<b>(6,394)</b>
<b>Other comprehensive expense:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translation of foreign operations	(5)	(5)
Other comprehensive expense for the period	(5)	(5)
<b>Total comprehensive loss for the period</b>	<b><u>(5,362)</u></b>	<b><u>(6,399)</u></b>
<b>Attributable to:</b>		
<b>Equity holders of the Company</b>	<b><u>(5,362)</u></b>	<b><u>(6,399)</u></b>

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

		March 31, 2019	December 31, 2018
	Notes	(in thousands)	
		£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	5	3,324	3,122
Property, plant and equipment		947	427
Deferred tax asset	3	39	47
		<u>4,310</u>	<u>3,596</u>
<b>Current assets</b>			
Prepayments, accrued income and other receivables		2,739	2,354
Current income tax receivable	3	5,269	4,263
Cash and cash equivalents	6	69,908	76,972
		<u>77,916</u>	<u>83,589</u>
<b>Total assets</b>		<u><b>82,226</b></u>	<u><b>87,185</b></u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital and share premium	8	80,749	80,715
Other reserves		60,018	59,692
Accumulated deficit		(64,117)	(58,813)
<b>Total equity attributable to equity holders of the Company</b>		<u><b>76,650</b></u>	<u><b>81,594</b></u>
<b>Non-current liabilities</b>			
Provisions		26	26
Lease liability		341	—
		<u>367</u>	<u>26</u>
<b>Current liabilities</b>			
Trade payables		2,258	2,455
Payroll taxes and social security		111	127
Lease liability		188	—
Accrued expenditure		2,652	2,983
		<u>5,209</u>	<u>5,565</u>
<b>Total liabilities</b>		<u><b>5,576</b></u>	<u><b>5,591</b></u>
<b>Total equity and liabilities</b>		<u><b>82,226</b></u>	<u><b>87,185</b></u>

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

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Three Months Ended March 31,							Total equity attributable to equity holders
	Share capital	Share premium	Own share reserve	Share option reserve	Foreign currency translation reserve	Capital reserve	Accumulated deficit	
	£	£	£	£	(in thousands) £	£	£	
<b>Balance at January 1, 2018</b>	<b>1,272</b>	<b>79,236</b>	<b>(339)</b>	<b>15,955</b>	<b>(11)</b>	<b>42,466</b>	<b>(45,159)</b>	<b>93,420</b>
Loss for the period	—	—	—	—	—	—	(6,394)	(6,394)
Other comprehensive expense for the period	—	—	—	—	(5)	—	—	(5)
Total comprehensive loss for the period	—	—	—	—	(5)	—	(6,394)	(6,399)
Share-based payments	—	—	—	428	—	—	—	428
<b>Balance at March 31, 2018</b>	<b>1,272</b>	<b>79,236</b>	<b>(339)</b>	<b>16,383</b>	<b>(16)</b>	<b>42,466</b>	<b>(51,553)</b>	<b>87,449</b>
<b>Balance at January 1, 2019</b>	<b>1,289</b>	<b>79,426</b>	<b>(339)</b>	<b>17,564</b>	<b>1</b>	<b>42,466</b>	<b>(58,813)</b>	<b>81,594</b>
Loss for the period	—	—	—	—	—	—	(5,357)	(5,357)
Other comprehensive expense for the period	—	—	—	—	(5)	—	—	(5)
Total comprehensive loss for the period	—	—	—	—	(5)	—	(5,357)	(5,362)
Share-based payments	—	—	—	384	—	—	—	384
Exercise of share options	1	33	—	(53)	—	—	53	34
<b>Balance at March 31, 2019</b>	<b>1,290</b>	<b>79,459</b>	<b>(339)</b>	<b>17,895</b>	<b>(4)</b>	<b>42,466</b>	<b>(64,117)</b>	<b>76,650</b>

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended	
	March 31,	
	2019	2018
	(in thousands)	
	£	£
<b>Cash flows from operating activities</b>		
Loss for the period	(5,357)	(6,394)
Adjustments for:		
Income tax credit	(1,000)	(909)
Amortization and depreciation	161	74
Finance income	(318)	(190)
Share-based payments	384	428
Net foreign exchange losses	984	2,537
	<u>(5,146)</u>	<u>(4,454)</u>
Movements in working capital:		
(Increase) decrease in prepayments, accrued income and other receivables	(402)	197
Decrease in trade payables	(197)	(222)
Decrease in payroll taxes, social security and accrued expenditure	(347)	(190)
Movements in working capital	<u>(946)</u>	<u>(215)</u>
<b>Cash used in operations</b>	<b><u>(6,092)</u></b>	<b><u>(4,669)</u></b>
Net income tax credit	—	1,910
<b>Net cash used in operating activities</b>	<b><u>(6,092)</u></b>	<b><u>(2,759)</u></b>
<b>Cash flows from investing activities</b>		
Interest received	311	202
Payments for property, plant and equipment	(18)	(171)
Payments for intangible assets	(280)	(136)
<b>Net cash generated from (used in) investing activities</b>	<b><u>13</u></b>	<b><u>(105)</u></b>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(40)	—
Proceeds from issue of share capital	34	—
<b>Net cash used in financing activities</b>	<b><u>(6)</u></b>	<b><u>—</u></b>
Net decrease in cash and cash equivalents	(6,085)	(2,864)
<b>Cash and cash equivalents at beginning of period</b>	<b><u>76,972</u></b>	<b><u>86,703</u></b>
Foreign currency translation differences	(979)	(2,501)
<b>Cash and cash equivalents at end of period</b>	<b><u>69,908</u></b>	<b><u>81,338</u></b>

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**1. General information**

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

The Company has ordinary shares in the form of American Depositary Shares (“ADSs”) registered with the US Securities and Exchange Commission (the “SEC”) and has been listed on The Nasdaq Global 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 three months ended March 31, 2018 and at December 31, 2018 are not the Group’s statutory accounts for that financial year within the meaning of section 434 of the Companies Act 2006. Those accounts have not yet been reported on by the Company’s auditor or delivered to the Registrar of Companies. The Company filed its Annual Report on Form 20-F for the year ended December 31, 2018 with the SEC on March 7, 2019, which included the Company’s Consolidated Financial Statements for its fiscal year ended December 31, 2018. Those financial statements have been reported on by the Company’s auditor. 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 ended March 31, 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 ended March 31, 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 March 31, 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 condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of the results of operations, financial position and cash flows. The results of operations for the three months ended March 31, 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 period.

***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 £69.9 million at March 31, 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 March 31,	
	2019	2018
	(in thousands)	
	£	£
<b>Current tax:</b>		
In respect of current period U.K.	1,007	948
In respect of current period U.S.	(1)	1
	<u>1,006</u>	<u>949</u>
<b>Deferred tax:</b>		
In respect of current period U.S.	(6)	—
In respect of prior period U.S.	—	(40)
<b>Income tax credit</b>	<u>1,000</u>	<u>909</u>

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.

	March 31, 2019	December 31, 2018
	(in thousands)	
	£	£
<b>Current income tax receivable</b>		
U.K. tax	5,246	4,239
U.S. tax	23	24
	<u>5,269</u>	<u>4,263</u>
<b>Deferred tax asset</b>		
U.S. deferred tax asset	<u>39</u>	<u>47</u>

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

	For the Three Months Ended March 31,	
	2019	2018
	(in thousands, except per share data)	
	£	£
<b>Loss for the period</b>	<u>(5,357)</u>	<u>(6,394)</u>
Basic and diluted weighted average number of shares	32,227	31,811
	£	£
<b>Basic and diluted loss per share</b>	<u>(0.17)</u>	<u>(0.20)</u>

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 £3.2 million as of March 31, 2019 (as of December 31, 2018: £3.0 million) and computer software with a carrying value of £0.1 million as of March 31, 2019 (as of December 31, 2018: £0.1 million).

During the three months ended March 31, 2019, the Company acquired intangible assets with a cost of £0.3 million in relation to patents. There were no disposals of intangible assets in the three months ended March 31, 2019.

## 6. Cash and cash equivalents

	March 31, 2019	December 31, 2018
	(in thousands)	
	£	£
Cash and cash equivalents	69,908	76,972

Cash and cash equivalents comprise cash at bank with maturities of three months or less and earn 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 for employees, directors and consultants. The share options granted will be settled in equity.

During the three months ended March 31, 2019, 120,750 share options were granted under the Company's U.K. share-based payment plans as detailed in the table below. 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 under these plans 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:

	<u>Options granted on</u> <u>Mar 13, 2019</u>	
Vesting dates	Mar 13, 2020	
	Mar 13, 2021	
	Mar 13, 2022	
	Mar 13, 2023	
Volatility		69.05%
Dividend yield		0%
Risk-free investment rate		0.85%
Fair value of option at grant date	£	5.46
Fair value of share at grant date	£	10.13
Exercise price at date of grant	£	10.13
Lapse date	Mar 13, 2029	
Expected option life (years)		4.50
Number of options granted		120,750

For the three months ended March 31, 2019, the Company has recognized £0.4 million of share-based payment expense in the statement of operations (three months ended March 31, 2018: £0.4 million).

## 8. Share capital and share premium

	March 31, 2019	December 31, 2018	
	(in thousands)		
	£	£	
Share capital	1,290	1,289	
Share premium	79,459	79,426	
	<b>80,749</b>	<b>80,715</b>	
	March 31, 2019	December 31, 2018	
	Number (in thousands)		
<i>Issued share capital comprises:</i>			
Ordinary shares of £0.04 each	32,236	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	10	1	33
<b>Balance at March 31, 2019</b>	<b>32,236</b>	<b>1,290</b>	<b>79,459</b>

## 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 March 31, 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 £3.8 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 operating results together with the unaudited condensed consolidated financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission, or the SEC, on May 14, 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 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 three clinical trials across several solid tumor indications, including ovarian cancer, biliary tract cancer and pancreatic cancer. NUC-3373 is currently in a Phase 1 trial for the potential treatment of a wide range of advanced solid tumor cancers and a Phase 1b trial in patients with advanced colorectal cancer. Our third ProTide, NUC-7738, is a transformation of cordycepin, a novel nucleoside analog 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 of 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 nonclinical 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 Nasdaq Global 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 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 March 31, 2019 and March 31, 2018

The following table summarizes the results of our operations for the three months ended March 31, 2019 and 2018.

	For the Three Months Ended March 31,	
	2019	2018
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(4,350)	(3,705)
Administrative expenses	(1,346)	(1,240)
Net foreign exchange losses	(979)	(2,548)
<b>Operating loss</b>	<b>(6,675)</b>	<b>(7,493)</b>
Finance income	318	190
<b>Loss before tax</b>	<b>(6,357)</b>	<b>(7,303)</b>
Income tax credit	1,000	909
<b>Loss for the period</b>	<b>(5,357)</b>	<b>(6,394)</b>
Other comprehensive expense:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(5)	(5)
<b>Total comprehensive loss for the period</b>	<b>(5,362)</b>	<b>(6,399)</b>

### **Research and Development Expenses**

Research and development expenses were £4.4 million for the three months ended March 31, 2019 as compared to £3.7 million for the three months ended March 31, 2018, an increase of £0.7 million. The increase resulted primarily from higher expenses incurred related to clinical trials of £1.7 million in the three months ended March 31, 2019, compared with £1.3 million in the three months ended March 31, 2018. Non-clinical and patent costs increased by £0.3 million for the three months ended March 31, 2019 as compared to three months ended March 31, 2018. These higher costs were partially offset by lower manufacturing costs of £0.8 million in the three months ended March 31, 2019 compared with £1.0 million for the three months ended March 31, 2018. Other research and development costs increased in three months ended March 31, 2019 by £0.2 million consistent with higher headcount and regulatory activities incurred during the quarter.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended March 31, 2019 and 2018:

	For the Three Months Ended March 31,	
	2019	2018
	(in thousands)	
	£	£
Acelarin	2,145	1,833
NUC-3373	1,256	1,226
NUC-7738	333	244
Other	616	402
	<u>4,350</u>	<u>3,705</u>

### **Administrative Expenses**

Administrative expenses were £1.3 million for the three months ended March 31, 2019 as compared to £1.2 million for the three months ended March 31, 2018, an increase of £0.1 million. The increase was primarily related to higher professional fees associated with filings with the SEC, offset by lower share-based compensation expense.

### **Net Foreign Exchange Losses**

For the three months ended March 31, 2019, we reported a net foreign exchange loss of £1.0 million as compared to a net foreign exchange loss of £2.5 million for the three months ended March 31, 2018. In the three months ended March 31, 2018, the loss reflected a higher rate of appreciation of the U.K. pound sterling relative to the U.S. dollar and the impact of higher average cash balances held in U.S. dollars. In the three months ended March 31, 2019, U.S. dollar cash deposits were lower than in the comparative period and the rate of appreciation of the U.K. pound sterling relative to the U.S. dollar was less significant.

### **Finance Income**

Finance income represents bank interest and was £0.3 million for the three months ended March 31, 2019 and £0.2 million for the three months ended March 31, 2018. The increase in bank interest resulted from higher cash balances held on term deposits and higher rates of interest being earned on those deposits.

### **Income Tax Credit**

The income tax credit for the three months ended March 31, 2019, which is largely comprised of U.K. research and development tax credits, amounted to £1.0 million as compared to £0.9 million for the three months ended March 31, 2018. The increase in the income tax credit was primarily attributable to an increase in our eligible research and development expenses.

### **Liquidity and Capital Resources**

#### **Overview**

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

As of March 31, 2019 and December 31, 2018, we had cash and cash equivalents of £69.9 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 Three Months Ended March 31, 2019 and March 31, 2018

The following table summarizes the results of our cash flows for the three months ended March 31, 2019 and 2018.

	For the Three Months Ended March 31,	
	2019	2018
	(in thousands)	
	£	£
Net cash used in operating activities	(6,092)	(2,759)
Net cash generated from (used) in investing activities	13	(105)
Net cash used in financing activities	(6)	—
<b>Net decrease in cash and cash equivalents</b>	<b>(6,085)</b>	<b>(2,864)</b>

### Operating Activities

The net cash used in operating activities was £6.1 million for the three months ended March 31, 2019 as compared to £2.8 million for the three months ended March 31, 2018, a net increase in cash outflows of £3.3 million. A tax refund of £1.9 million was received in the three months ended March 31, 2018 and a similar cash inflow was not recorded in the three months ended March 31, 2019. In addition, working capital outflows were £0.7 million higher in the three months ended March 31, 2019 than in the three months ended March 31, 2018, and operating loss cash flows were higher by £0.7 million for the three months ended March 31, 2019, reflecting primarily higher research and development costs.

### Investing Activities

The net cash generated from investing activities was £13,000 for the three months ended March 31, 2019 as compared to £0.1 million used in investing activities for the three months ended March 31, 2018. Interest received for the three months ended March 31, 2019 was £0.3 million compared with £0.2 million for the three months ended March 31, 2018, an increase of £0.1 million. In the three months ended March 31, 2019 cash used to acquire intangible assets was higher by £0.1 million than in the three months ended March 31, 2018. The increase in cash used for the acquisition of intangible assets was offset by lower cash used to purchase property, plant and equipment, which was reduced from £0.2 million in the three months ended March 31, 2018 to £18,000 in the three months ended March 31, 2019.

### Financing Activities

The net cash used in financing activities was £6,000 for the three months ended March 31, 2019 as compared to £nil for the three months ended March 31, 2018. In the three months ended March 31, 2019, we recorded payment of lease liabilities in the amount of £40,000 reflecting the adoption of IFRS 16 on January 1, 2019. This was substantially offset by receipts from the exercise of share options of £34,000.

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### ***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.

Additionally, as a public company, we incur significant audit, legal and other expenses that we did not incur as a private company. 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, at least into 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.

**NuCana Reports First Quarter 2019 Financial Results and Provides Business Update*****Numerous Clinical Data Announcements and Study Initiations Expected in 2019******Current Cash Balance Expected to Fund the Company Into 2021***

Edinburgh, United Kingdom, May 14, 2019 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the first quarter ended March 31, 2019 and provided an update on its extensive clinical program with its transformative ProTide™ therapeutics.

As of March 31, 2019, NuCana had cash and cash equivalents of £69.9 million compared to £77.0 million as of December 31, 2018. NuCana continues to advance its various clinical programs and reported a net loss of £5.4 million for the quarter ended March 31, 2019, as compared to £6.4 million for the quarter ended March 31, 2018. Basic and diluted loss per share was £0.17 for the quarter ended March 31, 2019, as compared to £0.20 per share for the quarter ended March 31, 2018.

NuCana believes its current cash and cash equivalents will be sufficient to fund its planned operations into 2021. In addition to continuing or completing the ongoing clinical studies, NuCana believes its current cash and cash equivalents will enable the following:

- Opening a Phase III study of Acelarin in combination with cisplatin in patients with advanced or metastatic biliary tract cancer;
- Initiation of a Phase II/III study of Acelarin in combination with a platinum agent for patients with ovarian cancer; and
- Initiation of a Phase II/III clinical study of NUC-3373 in combination with other agents for patients with colorectal cancer.

“It has been a good start to the year and we are pleased with NuCana’s continued progress,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “In February 2019, we announced two abstracts related to NUC-3373 that were selected for presentation at the American Association for Cancer Research (AACR) Annual Meeting 2019 in April. NUC-3373 is NuCana’s second ProTide™ in clinical development and is a transformation of the active anti-cancer metabolite of 5-fluorouracil (5-FU), one of the most widely prescribed anti-cancer agents. Our current findings have shown that NUC-3373 has an additional mechanism of action for promoting anti-cancer activity that is independent of the DNA damage pathway. NUC-3373 inhibits the target enzyme, thymidylate synthase (TS), causing nuclear to cytoplasmic translocation and induction of endoplasmic reticulum stress. We look forward to announcing additional data in 2019 from the ongoing Phase I study of NUC-3373, as well as data from the ongoing Phase 1b study of NUC-3373 in combination with other agents typically combined with 5-FU.”

Mr. Griffith continued: “In addition, we are making excellent progress with our other two ProTides. For Acelarin, we remain on track to open our Phase III study in combination with cisplatin in patients with advanced biliary tract cancer in 2019. We also look forward to generating the first-in-human clinical data on NUC-7738, our ProTide transformation of 3'-deoxyadenosine (or cordycepin), over the coming months.”

Mr. Griffith concluded: “We look forward to announcing more data over the course of 2019. We have continued to validate our ProTide technology’s ability to transform some of the most widely prescribed chemotherapy agents into what we hope will be more efficacious and safer treatments. With multiple milestones expected across our pipeline, we anticipate 2019 being another important year for NuCana.”

### **Anticipated Milestones**

- Acelarin® is NuCana’s ProTide transformation of gemcitabine. In 2019, NuCana expects to:
  - Open a Phase III study of Acelarin combined with cisplatin as a first-line treatment for patients with advanced biliary tract cancer.
  - Contingent on regulatory guidance and other factors, evaluate the initiation of a Phase II/III study of Acelarin in combination with a platinum agent for patients with ovarian cancer.
  - Report interim data from the ongoing Phase II study (PRO-105) of single-agent Acelarin for patients with platinum-resistant ovarian cancer.
  - Continue enrollment in the Phase III study (Acelarate) of Acelarin as a first-line treatment compared to gemcitabine for patients with metastatic pancreatic cancer.
- NUC-3373 is NuCana’s second ProTide in clinical development, a transformation of the active anti-cancer metabolite of 5-FU. In 2019, NuCana expects to:
  - Report interim data from the ongoing Phase Ib study (NuTide:302) of NUC-3373 in patients with advanced colorectal cancer in combination with other agents with which 5-FU is typically combined, including leucovorin, oxaliplatin and irinotecan.
  - Report additional data from the ongoing Phase I study (NuTide:301) of NUC-3373 in patients with advanced solid tumors.
  - Contingent on regulatory guidance and other factors, initiate a Phase II/III study of NUC-3373 in combination with other agents for patients with advanced colorectal cancer.
- NUC-7738 is NuCana’s ProTide transformation of a novel nucleoside analog, 3’-deoxyadenosine. In 2019, NuCana expects to:
  - Report interim data from the Phase I study (NuTide:701).

### **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 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 three clinical studies, including a Phase Ib study for patients with biliary tract cancer, a Phase II study for patients with ovarian cancer and a Phase III study for patients with pancreatic cancer. 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.

### **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 results of operations for the three months ended March 31, 2019; the amount and sufficiency of the Company’s current cash and cash equivalents to fund its planned operations into 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; and the utility of prior preclinical 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	
	March 31,	
	2019	2018
	(in thousands, except per share data) (unaudited)	
	£	£
Research and development expenses	(4,350)	(3,705)
Administrative expenses	(1,346)	(1,240)
Net foreign exchange losses	(979)	(2,548)
<b>Operating loss</b>	<b>(6,675)</b>	<b>(7,493)</b>
Finance income	318	190
<b>Loss before tax</b>	<b>(6,357)</b>	<b>(7,303)</b>
Income tax credit	1,000	909
<b>Loss for the period</b>	<b>(5,357)</b>	<b>(6,394)</b>
Basic and diluted loss per share	(0.17)	(0.20)

**Unaudited Condensed Consolidated Statements of Financial Position**

	March 31, 2019	December 31, 2018
	(in thousands) (unaudited)	
	£	£
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	3,324	3,122
Property, plant and equipment	947	427
Deferred tax asset	39	47
	<u>4,310</u>	<u>3,596</u>
<b>Current assets</b>		
Prepayments, accrued income and other receivables	2,739	2,354
Current income tax receivable	5,269	4,263
Cash and cash equivalents	69,908	76,972
	<u>77,916</u>	<u>83,589</u>
<b>Total assets</b>	<u><u>82,226</u></u>	<u><u>87,185</u></u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital and share premium	80,749	80,715
Other reserves	60,018	59,692
Accumulated deficit	(64,117)	(58,813)
<b>Total equity attributable to equity holders of the Company</b>	<u>76,650</u>	<u>81,594</u>
<b>Non-current liabilities</b>		
Provisions	26	26
Lease liability	341	—
	<u>367</u>	<u>26</u>
<b>Current liabilities</b>		
Trade payables	2,258	2,455
Payroll taxes and social security	111	127
Lease liability	188	—
Accrued expenditure	2,652	2,983
	<u>5,209</u>	<u>5,565</u>
<b>Total liabilities</b>	<u>5,576</u>	<u>5,591</u>
<b>Total equity and liabilities</b>	<u><u>82,226</u></u>	<u><u>87,185</u></u>

**Unaudited Condensed Consolidated Statements of Cash Flows**

	For the three months ended March 31,	
	2019	2018
	(in thousands) (unaudited)	
	£	£
<b>Cash flows from operating activities</b>		
Loss for the period	(5,357)	(6,394)
Adjustments for:		
Income tax credit	(1,000)	(909)
Amortization and depreciation	161	74
Finance income	(318)	(190)
Share-based payments	384	428
Net foreign exchange losses	984	2,537
	<u>(5,146)</u>	<u>(4,454)</u>
Movements in working capital:		
(Increase) decrease in prepayments, accrued income and other receivables	(402)	197
Decrease in trade payables	(197)	(222)
Decrease in payroll taxes, social security and accrued expenditure	(347)	(190)
Movements in working capital	<u>(946)</u>	<u>(215)</u>
<b>Cash used in operations</b>	<b>(6,092)</b>	<b>(4,669)</b>
Net income tax credit	—	1,910
<b>Net cash used in operating activities</b>	<b>(6,092)</b>	<b>(2,759)</b>
<b>Cash flows from investing activities</b>		
Interest received	311	202
Payments for property, plant and equipment	(18)	(171)
Payments for intangible assets	(280)	(136)
<b>Net cash generated from (used in) investing activities</b>	<b>13</b>	<b>(105)</b>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(40)	—
Proceeds from issue of share capital	34	—
<b>Net cash used in financing activities</b>	<b>(6)</b>	<b>—</b>
Net decrease in cash and cash equivalents	<u>(6,085)</u>	<u>(2,864)</u>
<b>Cash and cash equivalents at beginning of period</b>	<b>76,972</b>	<b>86,703</b>
Foreign currency translation differences	(979)	(2,501)
<b>Cash and cash equivalents at end of period</b>	<b><u>69,908</u></b>	<b><u>81,338</u></b>

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For more information, please contact:

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