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Edinburgh, U.K. 21st March 2018

## NuCana Reports Financial Results for the Year Ended December 31, 2017

Edinburgh, United Kingdom, March 21, 2018 (GLOBE NEWSWIRE) – NuCana plc (NASDAQ: NCNA) announced financial results for the year ended December 31, 2017 and provided an update on its extensive clinical program with its transformative ProTide therapeutics.

As of December 31, 2017, NuCana had cash and cash equivalents of £86.7 million compared to £20.0 million as of December 31, 2016. The increase in cash reflects the net proceeds raised from NuCana's initial public offering completed in October 2017. NuCana reported a loss of £23.1 million for the year ended December 31, 2017, compared to £6.0 million for the year ended December 31, 2016. Basic and diluted loss per share was £0.89 in 2017, compared to £0.25 per share in 2016.

"2017 was a year of rapid expansion for NuCana and our successful IPO has provided us with the financial resources to swiftly advance our pipeline of proprietary ProTides," said Hugh S. Griffith, NuCana's Founder and Chief Executive Officer. "As we continue to build on our strong platform through 2018, we anticipate reporting interim data from our PRO-105 study of Acelarin in platinum-resistant ovarian cancer, further data from the ABC-08 study of Acelarin in biliary cancer, and additional data in various solid tumors from our second ProTide, NUC-3373. We also look forward to advancing our third ProTide, NUC-7738, into the clinic. With such an extensive and varied range of clinical studies we believe there are exciting prospects for NuCana over the coming year."

## 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 2 study for patients with ovarian cancer, a phase 1b study for patients with biliary tract cancer and a Phase 3 study for patients with pancreatic cancer. NUC-3373 is currently in a Phase 1 study for the potential treatment of a wide range of advanced solid tumors.

For more information, please visit: www.nucana.com





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## 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 initiation, timing, progress and results of clinical studies of the Company's product candidates. 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 our prospectus filed pursuant to Rule 424(b)(4) under the U.S. Securities Act of 1933, as amended, on September 29, 2017, and subsequent reports that we file with the U.S. Securities and Exchange Commission, including our Annual Report on Form 20-F. 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.

## Consolidated Statements of Operations year ended December 31,

	2017	2016	2015
	(in thousands, except per share data)		
	£	£	£
Research and development expenses	(17,673)	(7,904)	(5,655)
Administrative expenses	(4,573)	(1,143)	(1,251)
Initial public offering related expenses	(1,794)	-	-
Net foreign exchange (losses) gains	(1,654)	599	(8)
Operating loss	(25,694)	(8,448)	(6,914)
Finance income	208	283	406
Loss before tax	(25,486)	(8,165)	(6,508)
Income tax credit	2,401	2,116	1,176
Loss for the year	(23,085)	(6,049)	(5,332)
Basic and diluted loss per share	(0.89)	(0.25)	(0.22)







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Assets   Non-current assets   1,938   1,377   1,395   1,397   1,397   1,395   1,397	Consolidated Statements of Financial Position at December 31,		
Assets Non-current assets Intangible assets Intangible assets Intengible assets Intendible assets Inte		2017	2016
Non-current assets		· ·	•
Non-current assets	Acceta	£	£
Intangible assets			
Section		1,938	1,377
Current assets         Current income tax receivables         3,050         3,634           Current income tax receivable         4,225         2,195           Cash and cash equivalents         80,703         19,990           Total assets         96,355         27,214           Equity and liabilities         27,214           Capital and reserves         80,508         43,433           Other reserves         58,071         4,064           Accomulated deficit         (45,159)         (22,256)           Total equity attributable to equity holders         93,420         25,241           Non-current liabilities         18         -           Current liabilities         1,120         728           Payroll taxes and social security         157         61           Accrued expenditure         1,640         1,184           2,917         1,973           Total liabilities         2,935         1,973			18
Current assets           Prepayments, accrued income and other receivables         3,050         3,634           Current income tax receivable         4,225         2,195           Cash and cash equivalents         86,703         19,990           93,978         25,819           Total assets         96,355         27,214           Equity and liabilities         20,508         43,433           Capital and reserves         58,071         4,064           Accumulated deficit         (45,159)         (22,256)           Total equity attributable to equity holders         93,420         25,241           Non-current liabilities         18         -           Trade payables         1,120         728           Payroll taxes and social security         157         61           Accrued expenditure         1,640         1,184           2,917         1,973           Total liabilities         2,935         1,973	Deferred tax asset		-
Prepayments, accrued income and other receivables		2,377	1,395
Prepayments, accrued income and other receivables			
Current income tax receivable Cash and cash equivalents         4,225 86,703 19,990           Footal assets         96,355 27,214           Equity and liabilities Capital and reserves         25,819           Share capital and share premium 80,508 43,433         43,433           Other reserves 58,071 4,064         40,64           Accumulated deficit (45,159) (22,256)         10,040           Total equity attributable to equity holders         93,420 25,241           Non-current liabilities Provisions         18 -           Current liabilities Payroll taxes and social security         1,120 728           Payroll taxes and social security         1,57 61           Accrued expenditure         1,640 1,184           2,917 1,973           Total liabilities         2,935 1,973		3.050	3 634
Cash and cash equivalents         86,703         19,990           93,978         25,819           Total assets         96,355         27,214           Equity and liabilities         Capital and reserves           Share capital and share premium         80,508         43,433           Other reserves         58,071         4,064           Accumulated deficit         (45,159)         (22,256)           Total equity attributable to equity holders         93,420         25,241           Non-current liabilities         Provisions         18         -           Current liabilities         Trade payables         1,120         728           Payroll taxes and social security         1,57         61           Accrued expenditure         1,640         1,184           2,917         1,973           Total liabilities         2,935         1,973		,	,
Total assets 96,355 27,214  Equity and liabilities Capital and reserves Share capital and share premium 80,508 43,433 Other reserves 58,071 4,064 Accumulated deficit (45,159) (22,256)  Total equity attributable to equity holders 93,420 25,241  Non-current liabilities Provisions 18 -  Current liabilities Trade payables 1,120 728 Payroll taxes and social security 15,7 61 Accrued expenditure 1,640 1,184  2,917 1,973  Total liabilities 2,935 1,973		86,703	
Equity and liabilities Capital and reserves Share capital and share premium Other reserves Accumulated deficit (45,159) (22,256)  Total equity attributable to equity holders  Non-current liabilities Provisions  18 -  Current liabilities Trade payables Payroll taxes and social security Accrued expenditure  Total liabilities  7		93,978	25,819
Equity and liabilities Capital and reserves Share capital and share premium Other reserves Accumulated deficit (45,159) (22,256)  Total equity attributable to equity holders  Non-current liabilities Provisions  18 -  Current liabilities Trade payables Payroll taxes and social security Accrued expenditure  Total liabilities  7			
Capital and reserves Share capital and share premium 80,508 43,433 Other reserves 58,071 4,064 Accumulated deficit (45,159) (22,256)  Total equity attributable to equity holders  Provisions  18  Current liabilities Provisions  18  Current liabilities Trade payables Payroll taxes and social security Accrued expenditure  Total liabilities  Total liabilities  2,917 1,973  Total liabilities	Total assets	96,355	27,214
Total equity attributable to equity holders  Provisions  18  Current liabilities Trade payables Payroll taxes and social security Accrued expenditure  Total liabilities  2,917  1,973  Total liabilities  2,935  1,973	Capital and reserves Share capital and share premium Other reserves	58,071	4,064
Non-current liabilities Provisions 18 -  Current liabilities Trade payables 1,120 728 Payroll taxes and social security 157 61 Accrued expenditure 1,640 1,184 2,917 1,973  Total liabilities 2,935 1,973			
Current liabilities Trade payables Payroll taxes and social security Accrued expenditure  Total liabilities  1,120 728 1,120 728 1,57 61 1,640 1,184 2,917 1,973		75,420	25,241
Trade payables       1,120       728         Payroll taxes and social security       157       61         Accrued expenditure       1,640       1,184         2,917       1,973         Total liabilities       2,935       1,973		18	-
Payroll taxes and social security	Current liabilities		
Accrued expenditure 1,640 1,184 2,917 1,973  Total liabilities 2,935 1,973			
7.917 1,973 2,935 1,973 2,935 1,973	,		
Total liabilities 2,935 1,973	Accruea expenditure	<u>-</u>	·
		2,91/	1,9/3
Total equity and liabilities 96,355 27,214	Total liabilities	2,935	1,973
	Total equity and liabilities	96,355	27,214



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Consolidated Statements of Cash Flows for the year ended December 31,

Consolidated dialements of Cash Flows for the ye	2017	2016 (in thousand	2015
	£	£	£
Cash flows from operating activities Loss for the year	(23,085)	(6,049)	(5,332)
Adjustments for: Income tax credit Amortization and depreciation	(2,401) 194	(2,116)	(1,176) 44
Finance income Share-based payments Initial public offering (IPO) related expenses	(208) 11,731 1,794	(283) 1,132	(406) 785
Net foreign exchange losses	1,584	-	-
	(10,391)	(7,215)	(6,085)
Movements in working capital: Decrease (increase) in prepayments,			
accrued income and other receivables Increase in trade payables	458 392	(3,404) 220	36 133
Increase in payroll taxes, social security and accrued expenditure	551	33	418
Movements in working capital	1,401	(3,151)	587
Cash used in operations	(8,990)	(10,366)	(5,498)
Corporation tax	282	1,102	1,031
Net cash used in operating activities	(8,708)	(9,264)	(4,467)
Cash flows from investing activities			
Interest received	162 (370)	410	290
Payments for office and computer equipment Payments for intangible assets	(725)	(1 <i>5</i> ) (539)	(6) (390)
Proceeds from (investment in) short-term deposits	-	15,075	(75)
Net cash (used in) provided by investing activities	(933)	14,931	(181)
Cash flows from financing activities Proceeds from issue of share capital	79,834	-	-
IPO related expenses from issue of share capital – included in share premium	(413)	-	-
IPO related expenses included in statement of operations Proceeds from issue of share capital –	(1,794)	-	-
exercise of share options	120	200	-
Net cash from financing activities	77,747	200	-
Net increase (decrease) in cash and cash equivalents	68,106	5,867	(4,648)
Cash and cash equivalents at beginning of year	19,990	14,112	18,761
Foreign currency translation differences	(1,393)	11	(1)
Cash and cash equivalents at end of year	86,703	19,990	14,112



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