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NuCana BioMed Completes Financing to Expand Anti-Cancer Drug Development Programme

EDINBURGH (18th December 2009); NuCana BioMed Ltd (“NuCana”) today announced it had completed a further equity financing that will allow the company to rapidly expand its drug development programme of new anti-cancer agents.

The investment was led by Alida Capital International (“Alida”), a Scottish based business angel group comprised of experienced healthcare investors, who focus exclusively on investment in the biopharmaceutical sector. The financing included the participation of Scottish Enterprise’s Scottish Co-Investment Fund.

Hugh Griffith, NuCana’s Chief Executive stated: “We are delighted to have such a knowledgeable group of new investors in this financing and welcome the support of Scottish Enterprise. This capital will enable NuCana to expedite the development of our lead products and achieve some very significant value enhancing milestones”.

This new financing will allow NuCana to complete the core non clinical and manufacturing programmes and, importantly, enable the initiation of the first clinical studies. This announcement follows the recent statement from the company that it had exercised its exclusive option and acquired the exclusive world-wide licence to exploit the ProTide technology. ProTides are chemical moieties which have the unique capacity to enhance efficacy and reduce toxicity of certain well established cancer agents. NuCana whilst driving the development and commercialisation of these new and exciting medicines will continue the research collaboration with Cardiff University and Morvus Technologies Ltd.

Professor Chris Wood, NuCana's Executive Chairman and Medical Director said: "The first lead ProTide candidate is rapidly being progressed to the clinic and we are initially targeting cancers of the bladder, pancreas and lung. There is a real unmet need for new and effective cancer drugs in each of these common cancers."

NuCana is based in Edinburgh and plans to conduct much of the development work in Scotland. The NuCana management team has considerable experience of developing new cancer drugs, having previously managed Bioenvision, the Edinburgh based biopharmaceutical company, which successfully developed and brought to market, the first new drug in decades specifically designed to treat children with acute leukaemia.

About NuCana BioMed Ltd

NuCana BioMed is an emerging biopharmaceutical company dedicated to the discovery, development and commercialisation of innovative, rationally designed medicines that address significant unmet medical needs. The NuCana BioMed management team has a successful track record of building virtual biopharmaceutical organisations to global integrated companies.

About Alida Capital International Ltd

Established in 2009, Alida Capital International (ACI) is one of Scotland's newest business angel syndicates. ACI members have considerable entrepreneurial, financial and management experience in the biopharmaceutical sector and offer a flexible approach to funding.

ACI's investment criteria focuses specifically on biopharmaceutical companies where proof of relevance clinical data has been generated and a clear regulatory strategy identified. A strong IPR position is essential. Each investment opportunity is considered on an individual basis and on its fit with ACI's strategy.

About Scottish Enterprise

Scottish Enterprise is Scotland's main enterprise, innovation and investment agency. Working in partnership with industry, academia and the public sector, SE aims to help make Scotland a place where business can thrive and key

industries can be competitive. Its focus is to help businesses grow, encourage greater innovation and create the right conditions for companies to access property, markets and finance to increase productivity and increase Scotland's ability to compete internationally.

The Scottish Co-investment Fund (SCF) is a £72 million equity investment fund established by Scottish Enterprise, and partly funded by the European Regional Development Fund (ERDF), to invest from £100,000 to £1 million in company finance deals of up to £2 million.