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NuCana BioMed Secures $10.4 Million Series A Financing to accelerate its ProTide Anti-Cancer Drugs into Clinical Development

EDINBURGH, U.K., November 29th 2011. NuCana BioMed ("Nucana"), a biopharmaceutical company specialising in developing the next generation of anti-cancer therapies, today announced it had secured £6.74 million ($10.4 million) in Series A venture capital financing. The investment was led by Sofinnova Partners, joined by Morningside Ventures, Scottish Investment Bank's Scottish Venture Fund and Alida Capital International.

NuCana was founded in 2008 in Edinburgh by CEO Hugh Griffith and Executive Chairman Chris Wood. Between them they have over forty years experience developing new cancer drugs. This experience includes founding and managing Bioenvision, where they successfully developed and commercialised a new medicine to treat childhood leukaemia, and which, after listing the company on Nasdaq, they sold to Genzyme Corporation in 2007 for $345 million.

NuCana has exclusive worldwide rights to the revolutionary ProTide technology in cancer. Its approach is to target specific patients whose cancers are resistant to some of the anti-cancer drugs in common use today. Adding the ProTide allows the cancer drugs to bypass the key pathways that make cancer cells resistant (see "About NuCana BioMed Ltd"), and as such greatly extends their utility. NuCana's first compound, a gemcitabine ProTide, will enter clinical studies in early 2012, rapidly followed by two other ProTides.

Hugh Griffith, NuCana's CEO, stated: "This financing is a very significant step forward for the Company because it will allow us to take a range of known cancer drugs, that we have improved by applying the ProTide technology, into clinical development. We are delighted to have attracted the support of such sophisticated healthcare investors with the ability to add considerable value to NuCana".

Professor Chris McGuigan, Professor of Medicinal Chemistry at Cardiff University and an inventor of the ProTide technology, added: "The ProTide technology has been widely applied to anti-viral nucleosides, by companies such as Gilead, Pharmasset and Inhibitex, with dramatic improvement in efficacy and tolerability. NuCana's focus on the anti-cancer nucleosides is very exciting and has the potential to dramatically improve the treatment options for millions of patients diagnosed with cancer".

Rafaèle Tordjman, Managing Partner at Sofinnova Partners and Board Member of NuCana commented: "I am thrilled to work alongside Hugh Griffith and Chris Wood in building NuCana's success. Backing such innovative entrepreneurs perfectly illustrates Sofinnova Partners's strategy to find great opportunities and, through our expertise and network, help build successful companies."

About NuCana BioMed

NuCana BioMed is an oncology focused biopharmaceutical company dedicated to the development and commercialisation of the ProTide Technology Platform, which has the potential to transform chemotherapy to targeted therapy. Our technology applies a proprietary phosphoramidate strategy to certain commonly-used cancer drugs (nucleoside analogues). The ProTide Technology Platform has been designed

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to target specific patient populations for whom existing chemotherapy is not likely to be effective. By overcoming the key resistance pathways, ProTides aim to significantly improve the efficacy, broaden the clinical utility, and improve the safety profile of many established anticancer agents. Our management team has extensive experience of building successful biopharmaceutical companies. This includes the formation and subsequent growth of Bioenvision into a NASDAQ National listed, global biopharmaceutical company. Bioenvision was acquired by Genzyme Corporation for US$345 million in October 2007. For more information, please visit www.nucanabiomed.com

About Sofinnova Partners

Sofinnova Partners is an independent venture capital firm based in Paris, France. For 40 years, the firm has backed nearly 500 companies at different stages of their development – pure creations, spin-offs, as well as turnaround situations – and worked alongside Europe's key entrepreneurs in the Life Sciences, Technology and Cleantech sectors. With €1.1 billion of funds under management, Sofinnova Partners' experienced team and hands-on approach in building portfolio companies through to exit have created market leaders, from landmark historical investments including Genentech, Actelion and Vistaprint to more recent successes such as Corevalve, Novexel, Fovea, Movetis and Preglem. With a global mindset, the firm has a sister organization in San Francisco, California. For more information, please visit www.sofinnova.fr

About Morningside

Morningside is a diversified investment group founded in 1986 by the Chan family of Hong Kong. It is engaged primarily in private equity and venture capital investments. The group has investments in North America, Europe, across Asia-Pacific, and since 1992, in Mainland China. Morningside is an active investor in early-stage life science companies formed around new technologies which represent a high degree of novelty over existing technologies. More information is available at www.morningside.com

About Alida Capital International Ltd

Established in 2009, Alida Capital International (ACI) is a Scottish based business angel group comprised of experienced healthcare investors, who focus exclusively on investment in the biopharmaceutical sector. ACI members have considerable entrepreneurial, financial and management experience and offer a flexible approach to funding. For more information, please visit www.alidacapital.com

About the Scottish Investment Bank

The Scottish Investment Bank is a division of Scottish Enterprise which operates Scotland-wide, in partnership with Highlands and Islands Enterprise. It operates a suite of funds including; The Scottish Seed, the Scottish Co-investment, the Scottish Venture and the Scottish Loan Fund to support Scotland's SME funding market to ensure that both early stage and established businesses with growth potential have adequate access to growth capital. For more information, please visit www.scottish-enterprise.com/sib