

Scots firm behind pioneering cancer treatments floats for £75 million

Kevin Scott [@kevinscottHT](#)

A PIONEERING medical firm which develops techniques to boost the effectiveness of chemotherapy has raised almost £75 million by floating on the stock market.

Edinburgh-based NuCana, which began trading yesterday on the NASDAQ stock market in New York, will use the windfall to fund further clinical trials and expand in the capital.

Chief executive Hugh Griffith said the company's "rapid expansion" would lead to further job creation in Edinburgh where the vast majority of its staff are based.

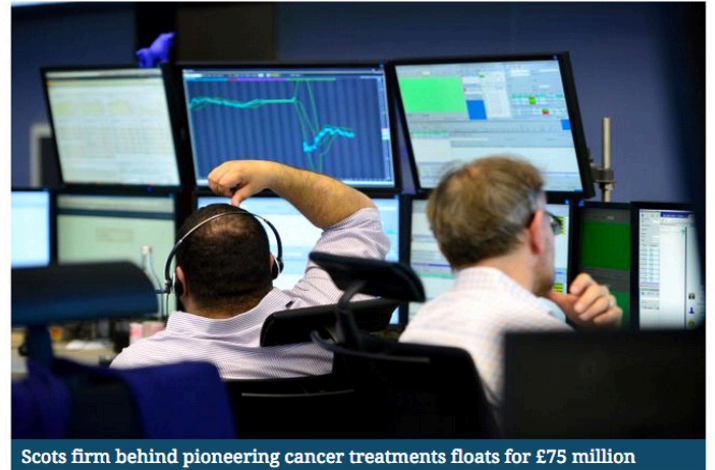
The company, which was co-founded in 2008 by Mr Griffiths, has previously received £52 million in funding from private investors, including the publicly-backed Scottish Investment Bank.

NuCana's ProTide technology is designed to overcome drug resistance in cancer cells, which will improve treatment for patients with a number of cancers.

The company has undertaken a number of successful trials so far, including at the Beatson West of Scotland Cancer Centre in Glasgow and the Western General in Edinburgh.

"We've been making significant advances, but what this next stage in our growth allows us to do is expedite the delivery of what we believe is a very important cancer medicine," said Mr Griffith.

"It will bring us much closer to approval and availability for patients around the world who are suffering with advanced cancers where the treatment options are really limited."



Scots firm behind pioneering cancer treatments floats for £75 million

The company opted to float on the stock market because of the scale of the costs related to developing cancer treatment.

NuCana has already had a number of funding rounds, the most recent was for £42m in April 2014.

"Before today's announcement we'd raised \$70m (£52m) which we have deployed. This additional funding method was the next logical step for us," said Mr Griffith.

He added that the company decided to list in New York as opposed to London because NASDAQ, which specialises in technology companies, better fitted the profile of the company.

The global headquarters for the business remains in Edinburgh, with a US office in Boston. It currently employs 25 staff, with Mr Griffith saying most of these are based in the capital.

"This cash will mean quite a rapid expansion to the headcount in Scotland, as well as in Boston and other locations," he said.

The total value of the floatation was £74.3 million.