

Check-Cap Ltd
Form FWP
February 12, 2015

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-201250
Dated February 11, 2015
(To Preliminary Prospectus dated February 11, 2015)

Free Writing Prospectus
Check-Cap Ltd. Company Presentation

This free writing prospectus relates to the proposed public offering of units, each unit consisting of one ordinary share and one-half of a Series A Warrant to purchase one ordinary share of Check-Cap Ltd. (the "Company"), together with one and one-half Long Term Incentive Warrants to purchase ordinary shares of the Company to be issued with the units, all of which are being registered on a Registration Statement on Form F-1 (No. 333-201250) (the "Registration Statement"). This free writing prospectus should be read together with the preliminary prospectus dated February 11, 2015 included in that Registration Statement, which can be accessed through the following link:

<http://www.sec.gov/Archives/edgar/data/1610590/000117891315000367/zk1516180.htm>

The Company has filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Chardan Capital Markets, LLC at +1 (646) 465-9000.

Colon 3D imaging capsule
for colorectal cancer screening
Company Presentation February 2015

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Disclaimers

Initial Public Offering Summary

- * Private placement of \$12,000,000 closed into escrow on October 14, 2014 from existing shareholders and additional lenders in the form of a convertible credit line. Credit line lenders were issued 10 year warrants to purchase an aggregate of 2,491,201 ordinary shares exercisable at NIS 0.20 per share, and may be exercised on a net issuance basis.

Issuer

- Check-Cap Ltd.

Exchange / Ticker

- NASDAQ Capital Market / CHEKU, CHEK, CHEKW

Offering

- 2,000,000 units (100% primary). Each unit to consist of one ordinary share and one-half of a Series A Warrant to purchase one ordinary share. Each Series A Warrant will have a per share exercise price of 125% of the public offering price per unit. Each unit will be issued with one and one-half Long Term Incentive Warrants (as described below).
- 3,000,000 Long Term Incentive Warrants. Each Long Term Incentive Warrant will have a per share exercise price of 115% of the public offering price per unit.
- Series A Warrants and ordinary shares will trade together as units (“CHEKU”) only during the first 45 days of trading, and thereafter, the units will automatically separate and the ordinary shares (“CHEK”) and Series A Warrants (“CHEKW”) will trade separately. Series B Warrants will be unlisted and non-transferable; to be issued in physical form.

Shares Outstanding

- 6,137,580 ordinary shares prior to the offering

Over-Allotment

- 15% or 300,000 units (together with an accompanying 450,000 Long Term Incentive Warrants)

Expected Price Range

- \$6.00 - \$8.00

Use of Proceeds

- R&D, regulatory submissions for product approvals, increase manufacturing capabilities for the clinical phase, repayment of indebtedness, working capital and general corporate purposes.

Joint Book-Running

Managers

- Chardan Capital Markets, LLC and Maxim Group LLC

Co-Manager

- Feltl and Company

Concurrent Private

Placement*

- 1,714,286 units (100% primary). Each unit to consist of one ordinary share and one-half of a Series A Warrant to purchase one ordinary share. Each Series A Warrant will have a per share exercise price of 125% of the public offering price per unit. Each unit will be issued with one and one-half Long Term Incentive Warrants (as described below).
 - 2,571,429 Long Term Incentive Warrants. Each Long Term Incentive Warrant will have a per share exercise price of 115% of the public offering price per unit.
-

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Who We Are

* Including \$12M in pending Private Placement

Founded - 2005 Located - Carmel, Israel Employees - 37

\$37M Raised* -

Rich IP Portfolio - 16 patents 23 patents pending

Target Regulatory Clearance - Europe: 2016, U.S. & Japan: 2017

Clinical Stage Medical Diagnostic for CRC

GE, Fosun, Pontifax, Jacobs, Counterpoint,

Docor, BXR, Biomedix, others

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1st imaging capsule
for colorectal cancer
screening
Designed for
increased compliance
No bowel
cleansing
required
Our First Product

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Board of Directors

Guy Neev - CEO

14 years of executive management experience.

Chief Executive Officer at Cappella.

Business unit manager at Boston Scientific.

Alex Ovadia - VP of R&D

12 years of experience as Global R&D Director, managing complex system projects at Philips Healthcare. 11 years of development management positions at Elbit Systems Ltd.

Dr. Yoav Kimchy - Founder and CTO

12 years of executive R&D experience. Vice President of R&D at V-Target Ltd. Director of cardiovascular research at Impulse Dynamics Ltd.

Lior Torem - CFO

Strong Chief Financial Officer experience in both private and public companies. Chief Financial Officer at Superfish, Inc.

Vice President of Finance at Actelis Networks, Inc.

Dr. Yoav Kimchy

Founder and Chief Technology Officer

Tomer Kariv

of Pontifax Venture Partners

Guy Neev

Chief Executive Officer

Dr. Walt Robb

Counterpoint Ventures

Richard Stone

Emigrant Savings Bank

Alon Dumanis

of Docor International Management

Steve Hanley

to join post-IPO (March 2015)

Yuval Yanai

to join post-IPO (March 2015)

Management Team

Seasoned Management and Board of Directors

Colorectal Cancer

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At least 60% of lives could have been saved in the United States with appropriate screening***

“The most preventable, yet least prevented cancer.”

*- American Cancer Society

** - World Health Organization

*** - Centers for Disease Control and Prevention

| | New cases | Deaths | Treatment |
|---------------|-----------|---------|-----------|
| | current | current | cost |
| EU | 471k** | 228k** | |
| U.S. | 137k* | 50k* | |
| World-wide(1) | 1.36m** | 694k** | \$99b(2) |

(1) Worldwide new cases current, World Health Organization; http://globocan.iarc.fr/Pages/fact_sheets_cancer.aspx

(2) Cost of CRC - ACS;

<http://www.cancer.org/acs/groups/content/@internationalaffairs/documents/document/acspc-026203.pdf>

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Only about 65% of the recommended population in the United States is screened for CRC,*
while less than 30% is screened in Europe.

*- Centers for Disease Control and Prevention

Our Goal: Cancer Prevention by Pre-cancerous Polyp Detection
Testing Compliance Key

Highly Survivable in Early stages

1

2

3

4

Stage

Stage

Stage

Stage

93%

78%

64%

8%

Structural Tests - enable both polyp detection
and cancer prevention

Stool / Blood Tests - enable cancer detection

Illustration courtesy of the
National Cancer Institute

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* Source: Mayo Clinic Proc. 2007;82(6):666-671. Figure 1, Most troubling part of colon testing. Responses to the question,

“What do you feel is the most troublesome part of colon testing?”
Patients are Hesitant to Undergo Screening with the Current Methods
Standard Colonoscopy*

CTC

Camera

pill

Check-Cap imaging capsule designed to address all these concerns

32%

21%

15%

13%

11%

8%

11

(1) Assumes one screening every 10 years.

(2) Based on an average selling price of \$500.

* Source - U.S. Census Bureau; <http://www.census.gov/population/international/data/idb/informationGateway.php>

50-75 year olds

U.S./EU/Japan

291m

50-75 year olds

China

343m

50-75 year olds

Total

635m

Screening

once every

10 years

Procedures per

year

63m(1)

Average price

per capsule

\$500

Annual market

opportunity

\$32b(2)

Compelling Market Size*

Current Screening Modalities

Colonoscopy

CTC

Optic Capsules

Fecal Occult

Blood Test

Stool DNA

P-

P

P

P

P

P

P

x

x

x

x

P-

P-

x

x-

Blood Tests

P

x

Safety

Comfort

Efficacy*

In clinical trials

In clinical trials

P

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Imaging Capsule travels naturally
in the GI tract, propelled by peristalsis
The capsule is continuously tracked,
and transmits data to an external receiver

Capsule detects

CMT

XRF

(X-ray Fluorescence radiation)

Flux attenuated by the colon contents in
direct proportion to distance traveled in the
colon contents, as some of the photons are
absorbed by contrast agent

Flux depends monotonically on the
distance traveled in the colon contents
mixed with contrast agent

Colon Wall Geometry

3D Path

3D Surface

=

+

Innovative Low-dose X-ray Radar Technology

Capsule emits low-dose X-ray photons

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Video

Check-Cap Solution - Designed for Prep Free, Accurate, CRC Screening

* The Check-Cap system is not available for sale or for any clinical use

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Patients Continue with their Daily Routine

CPS

During 1-5 days of test

patients continue with

their normal daily routine

Patients are notified by a Check-App interface

Capsule designed to travel naturally in the Colon, transmitting Data to

CPS Receiver Unit

a disposable patch on lower back

Image for illustration only

* The Check-Cap system is not available for sale or for any clinical use

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Image for illustration only

Clinician can Review Results in Less than 10 Minutes

Data downloaded from CPS Patch to Check-Cap workstation for analysis:
review time

* The Check-Cap system is not available for sale or for any clinical use

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Clinical Data Generation is On-track and Ongoing
60
Germany
40-60
Israel
(Netherlands to be launched)
Ongoing
Proof of Concept
10
Israel
FDA Pivotal Trial*
800
10 U.S. sites
5 EU sites
OUS Registry*
(post marketing)

* Anticipated. Subject to regulatory approval

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Tissue-equivalent phantom model

Polyp Detection - Lab Evidence

Preprocessed Surface Data

8mm Polyp in silicon phantom

6mm polyp

8mm polyp

7mm polyp

7mm polyp

8mm polyp

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10 mm Polyp

in colon

Polyp

preparation

Preprocessed Surface Data

10 mm Polyp preparation

in Bovine Colon Phantom

Preprocessed Surface Data

Bovine Colon Phantom

Autonomous

capsule in Pig Colon

10mm polyp

10mm polyp

Polyp Detection - Pre-Clinical Evidence

Edgar Filing: Check-Cap Ltd - Form FWP

Normal velocity

High velocity

0.6 mm/s

4.3 mm/s

Polyp Detection - High/Low Capsule Velocity (Lab)

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Size / Shape Distinction
True Positive vs. False Positive

21

100% TP 0% FP

CMT

XRF

Fused

% FP

Polyp Detection - Sensitivity and Specificity (Lab)

No

polyp

Polyp

Actual clinical images
Unlike an Optical Pill, Check Cap Tracks the Capsule Route in the Colon
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Colon full of content
Proof of Imaging Concept - Clinical Study data
Clinical images from
unprepped human colon

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Our granted patents (2010-11) are directed to an ingestible capsule with a radiation source and radiation detectors that, when used in conjunction with a radio opaque contrast agent, is adapted to detect clinically relevant findings in the colon.

Core patents granted in major jurisdictions

Strong Intellectual Property

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Tissue
Density
Imaging
Flat Polyp,
Cancer
Discrimination

New
system
concepts
Enhanced Low
Cost Electronics
& Mechanics
Cad Capabilities
Miniaturization
IQ
Enhancement
X-Ray imaging
Catheters
Chronic Sinusitis Imaging
& Sinus Drain Intervention
Acute Artery Occlusion,
Plaque Thickness
Imaging & Intervention
Catheter
Product Development Roadmap

26
2015
2016
2017
1
Anticipated
Financing
3
Design Freeze
CE Submission
4
2
2
H
1
H
CE Mark
Strategic Discussions
EU Registry Pilot Launch
2nd Pre-IDE
Pivotal Protocol
Submission Finalize
1
EU Registry 1st Release
FDA Trial Launch
Possible Launch in EU*
FDA Trial Ongoing
Release Data from Europe
CMS Discussion
FDA Submission
CMS Submission
* Funding dependent

All timelines are subject to regulatory approvals
Target Milestones with a Well-defined Regulatory Pathway

Innovative technology with potentially competitive advantage

Attractive market opportunity

Proof of concept clinically demonstrated

Well-defined regulatory pathway

Core patents granted in major jurisdictions

Seasoned management and advisory teams

Established funding history

Summary

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Appendix

* \$12M is kept in escrow pending investment in Private Placement. Terms of Private Placement will be based on IPO price and other terms.

Established Funding History

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IP Status

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IP Status

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mSv

Typical Organ Radiation Doses from Various Radiologic Studies

0.04mSv

Very Low Radiation Exposure

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Proof of Concept Clinically Proven
Professor Nadir Arber,
Head of Integrated Cancer Prevention Center
Tel Aviv Sourasky Medical Center, Israel

“ These results underpin the great
potential of Check-Cap imaging
technology to become a very appealing
tool for screening of pre-cancerous
polyps and colorectal cancer.”