

Check-Cap

Redefining Colorectal Cancer Screening & Prevention



CORPORATE PRESENTATION

August 2020

Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements about our expectations, beliefs or intentions regarding, among other things, our ongoing and planned product development and clinical trials; the timing of, and our ability to make, regulatory filings and obtain and maintain regulatory approvals for our product candidates; our intellectual property position; the degree of clinical utility of our products, particularly in specific patient populations; our ability to develop commercial functions; expectations regarding product launch and revenue; our results of operations, cash needs; our financial condition, liquidity, prospects, growth and strategies; the industry in which we operate; and the trends that may affect the industry or us. In addition, from time to time, we or our representatives have made or may make forward-looking statements, orally or in writing. Forward-looking statements can be identified by the use of forward-looking words such as “believe,” “expect,” “intend,” “plan,” “may,” “should” or “anticipate” or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, this presentation, various filings made by us with the SEC, press releases or oral statements made by or with the approval of one of our authorized executive officers. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the factors summarized below. These factors include, but are not limited to, the following: our history of losses and needs for additional capital to fund our operations; our ability to continue as a going concern; our inability to obtain additional capital on acceptable terms, or at all; the impact of the recent outbreak of coronavirus; the initiation, timing, progress and results of our clinical trials and other product development efforts; our reliance on one product or product line; the clinical development, commercialization and market acceptance of C-scan; our ability to receive de novo classification and other regulatory approvals for C-Scan; our ability to successfully complete clinical trials; our reliance on single-source suppliers; our reliance on third parties such as for purposes of our clinical trials and clinical development and the manufacturing, marketing and distribution of C-Scan; our ability to establish and maintain strategic partnerships and other corporate collaborations; our ability to achieve reimbursement and coverage from government and private third-party payors; the implementation of our business model and strategic plans for our business; the scope of protection we are able to establish and maintain for intellectual property rights covering C-Scan and our ability to operate our business without infringing the intellectual property rights of others; competitive companies, technologies and our industry; and statements as to the impact of the political and security situation in Israel on our business. More detailed information about the risks and uncertainties affecting Check-Cap is contained under the heading “Risk Factors” included in Check-Cap’s most recent Annual Report on Form 20-F filed with the SEC on March 6, 2020, and in other filings that Check-Cap has made and may make with the SEC in the future. These statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. Given these uncertainties, you should not rely upon forward-looking statements as predictions of future events. All forward-looking statements attributable to us or persons acting on our behalf included in, but not limited to, this presentation speak only as of the date hereof and are expressly qualified in their entirety by the foregoing. We undertake no obligations to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. In evaluating forward-looking statements, you should consider these risks and uncertainties.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The presentation contains information about an investigation-stage medical device product under development, which has not yet been approved by the FDA for commercial distribution in the United States. All representations in this presentation are based upon investigations in certain clinical and other research, but which accordingly should not be construed as general claims for the safety or efficacy of the products when used by patients.

The Check-Cap Mission



Prevent Colorectal Cancer
through **Precancerous** Polyp Detection

Check-Cap at a Glance

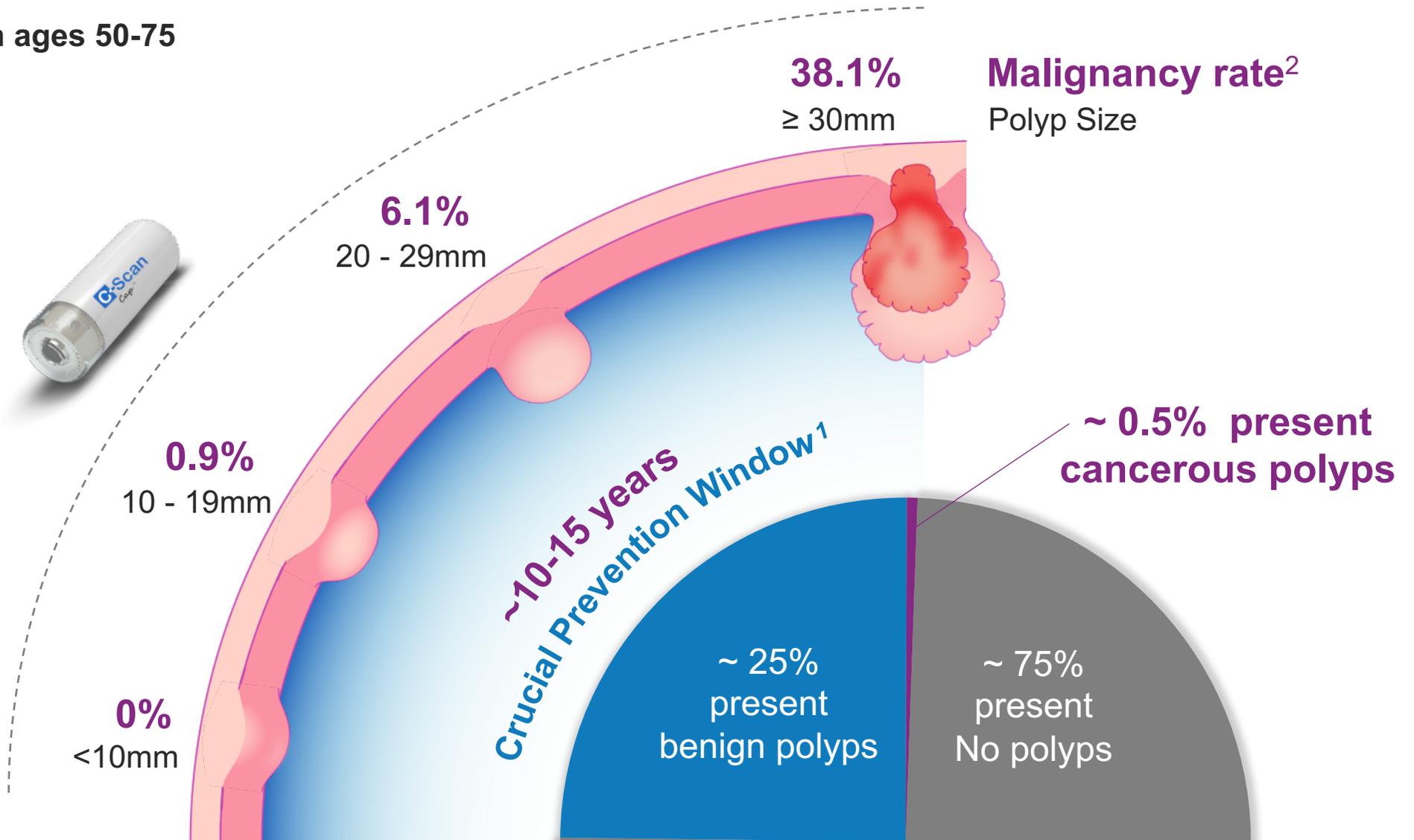
- Prep-free capsule-based screening option for the health-conscious population and those that currently avoid other screening procedures
- Target to improve global screening adherence and detection of polyps before they may turn into cancer
- Designed to address unmet needs in a multibillion-dollar market
- CE Mark granted, approved for sale in Israel
- Positive clinical data from U.S. pilot study and post-CE approval study
- Global manufacturing footprint
- Strong IP profile



Why wait for cancer?



Average risk population ages 50-75



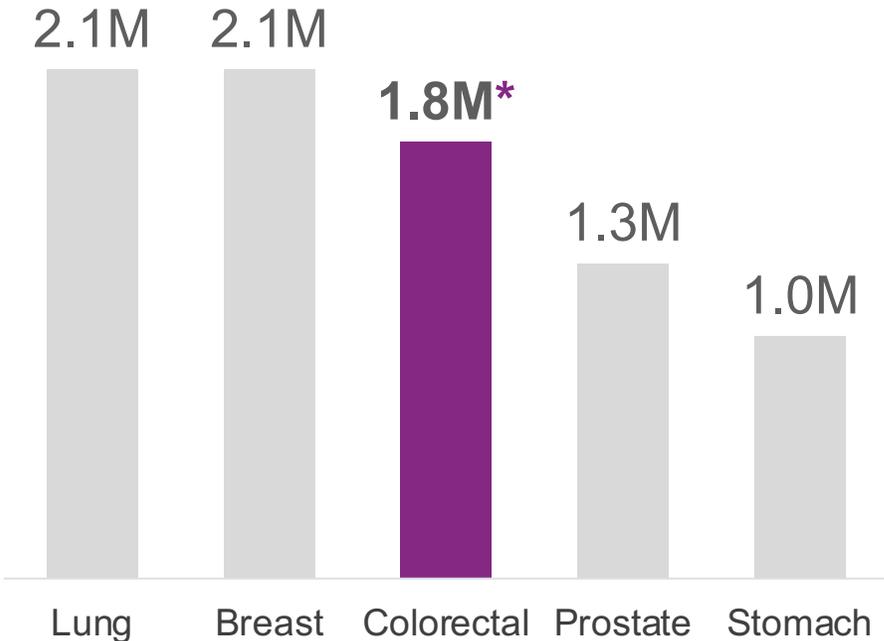
Source:

- 1. Can Colorectal Polyps and Cancer Be Found Early? American Cancer Society.
- 2. Pickhardt et al. Glin. Gastro. And Hep. 2010; 8; 610

CRC: Third Most Diagnosed, Yet Least Prevented Cancer



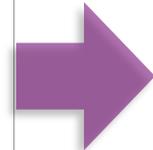
Worldwide estimated figures in millions, 2018¹



* 60% increase expected by 2030²

Annual CRC Incidence (Worldwide)

1.8M New cases ¹	881,000 Deaths ¹
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Economic Burden

~ \$99B
Worldwide⁵



Annual CRC Incidence (U.S.)

150K New cases ³	55,000 Deaths ³
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Economic Burden

~ \$16B
U.S alone (2018)⁴

Source:

1. World Health Organization GLOBOCAN database. Accessed in January 2020
2. Arnold M, et al. Gut 2017;66:683–691.
3. American Society of Cancer. Cancer Facts and Figures 2020
4. National Cancer Institute. Cancer Trends Progress Report. Accessed in January 2020
5. Cancer Has Greater Economic Impact Than All Other Diseases. Zosia Chustecka. Medscape. August 2010

Screening Rates - Global Unmet Need



US¹



1 in 3 people are not getting screened as recommended

Germany²



> 50% not getting screened as recommended

China³



BARRIERS TO COMPLIANCE

Colonoscopy

- Laxative bowel preparation
- Invasive
- Sedation

FIT or FOBT

- Stool Handling

Ages ≥50 ■ Not Screened ■ Fecal Immunochemical Test (FIT) or Fecal Occult Blood Test (FOBT) ■ Colonoscopy or Stool based test ■ Colonoscopy

Source:
1. Relates to ages 50 years and older, as of 2015. For colonoscopy, this includes adults that had a colonoscopy in the past 10 years or sigmoidoscopy in the past 5 years. For FIT this includes adults that had FIT or FOBT in the past year. <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/colorectal-cancer-facts-and-figures/colorectal-cancer-facts-and-figures-2017-2019.pdf>
2. For FIT this relates to 50-54 years old testing for fecal blood in 2014. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5341111/> , <http://www.cancer-days.eu/res/file/presentations/2017/04-state-of-the-art-04b-seufferlein.pdf>
3. Schreuders EH, Ruco A, Rabeneck L, *et al.* Colorectal cancer screening: a global overview of existing programmes. *Gut* 2015;**64**:1637-1649.

Multi-Billion Dollar Market Opportunity



UNITED STATES

Potential
Population
For Screening*

95M

Market
Opportunity**

~\$9B



EUROPE

231M

~\$23B



CHINA

419M

~\$41B



Revised ACS guidelines recommending average risk population to begin screening earlier, at age of 45

Source:

*Population age groups 50-74. United Nations DESA/ Population Division – World Population Prospects 2019 (U.S, China and Europe). <https://population.un.org/wpp/Download/Standard/Population/>

**For average risk patients, aged 50-75, screened once every 10 years according to ACS' guidelines, at average estimated C-Scan test cost of \$1K.

Our Solution: Prep-Free Polyp Detection



- First and only **patient-friendly preparation-free** test to detect polyps **before** they may transform into cancer
- Potential to help millions of busy, active people **stay healthy through** preventive polyp screening with less life disruption
- Potential to motivate the **younger, health-conscious patient population** with increasingly higher CRC risk, to undergo screening earlier



Capsule Based C-Scan[®] system



C-Scan[®] Cap

- Natural passage
- Ultra-low dose X-ray scanning technology



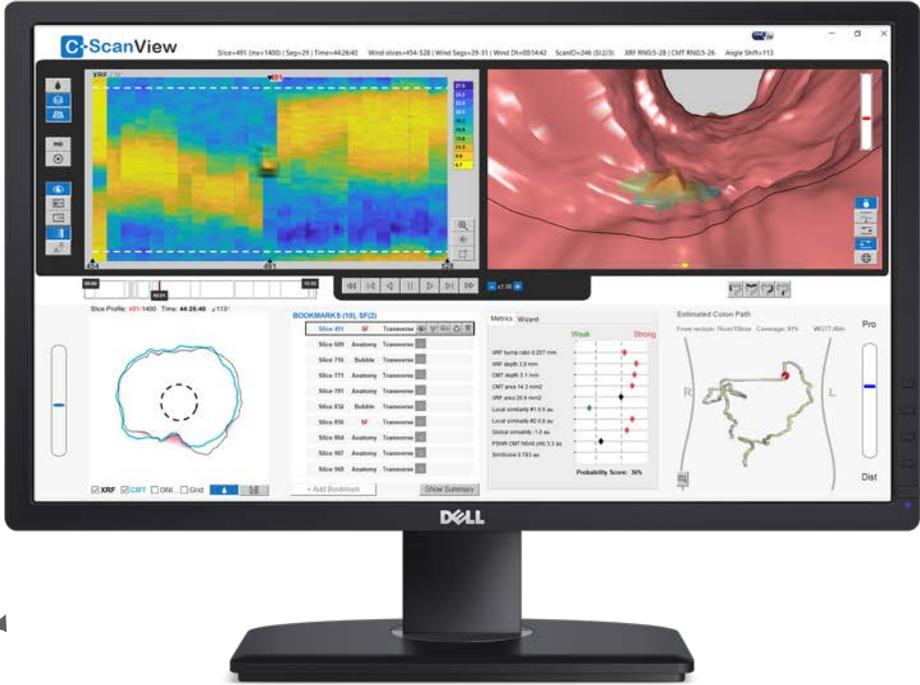
C-Scan[®] Track

- Autonomous control positioning and recording



C-Scan[®] View

- Cloud based analysis suite
- Maps of colon's inner surface



Polyp Presence Confirmed by Colonoscopy

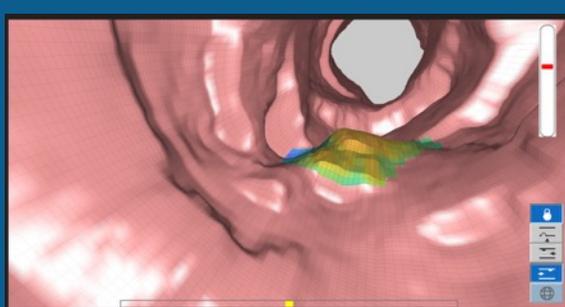
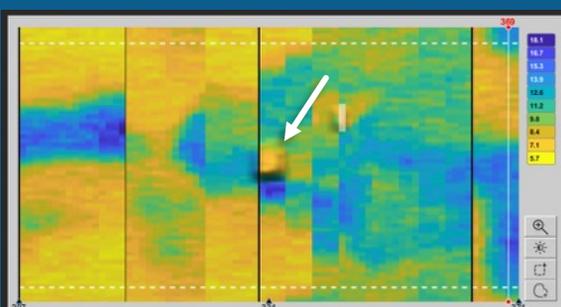
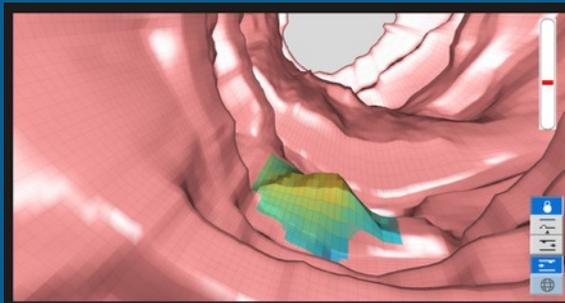
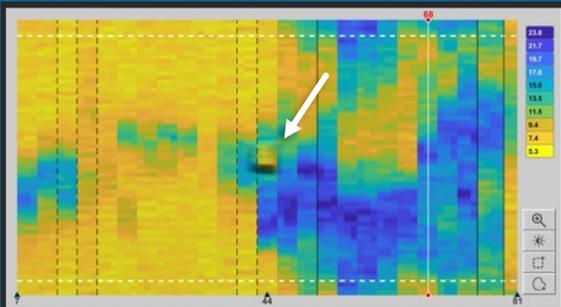
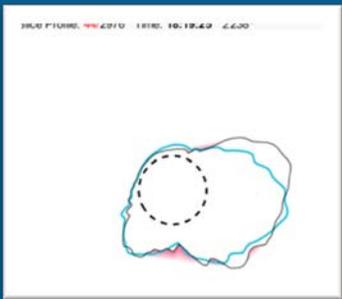
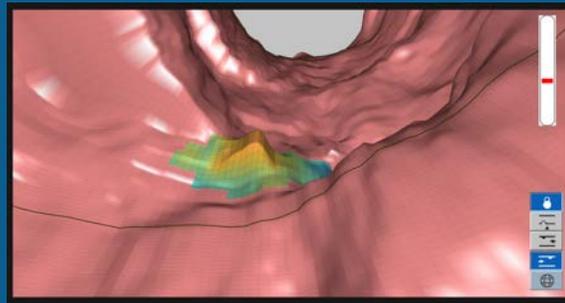
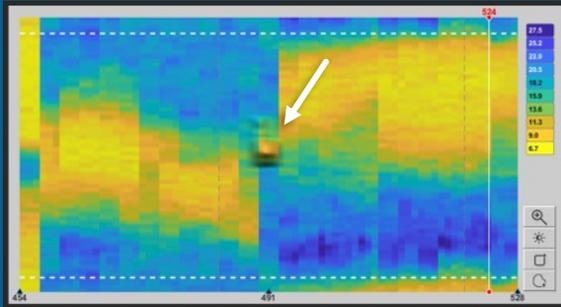
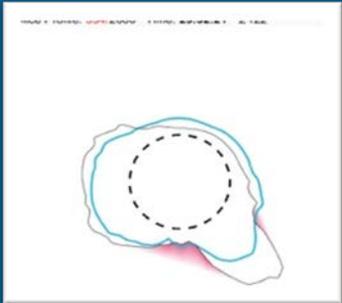


C-Scan polyp presence detection analysis tools

Slice profiles

Height map of colon inner surface

3D map of colon inner surface



Colonoscopy findings + images

Polyp size measured by Colonoscopy



5-10mm



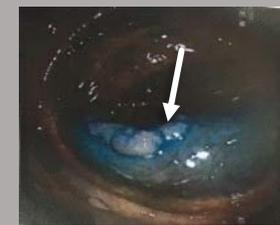
Sessile polyps



10-20 mm



Single polyp



20 mm



Single sessile polyp

C-Scan: A Prep-Free Patient-Friendly Test



At the clinic

- Capsule ingestion
- C-Scan[®] Track attached to patient's back



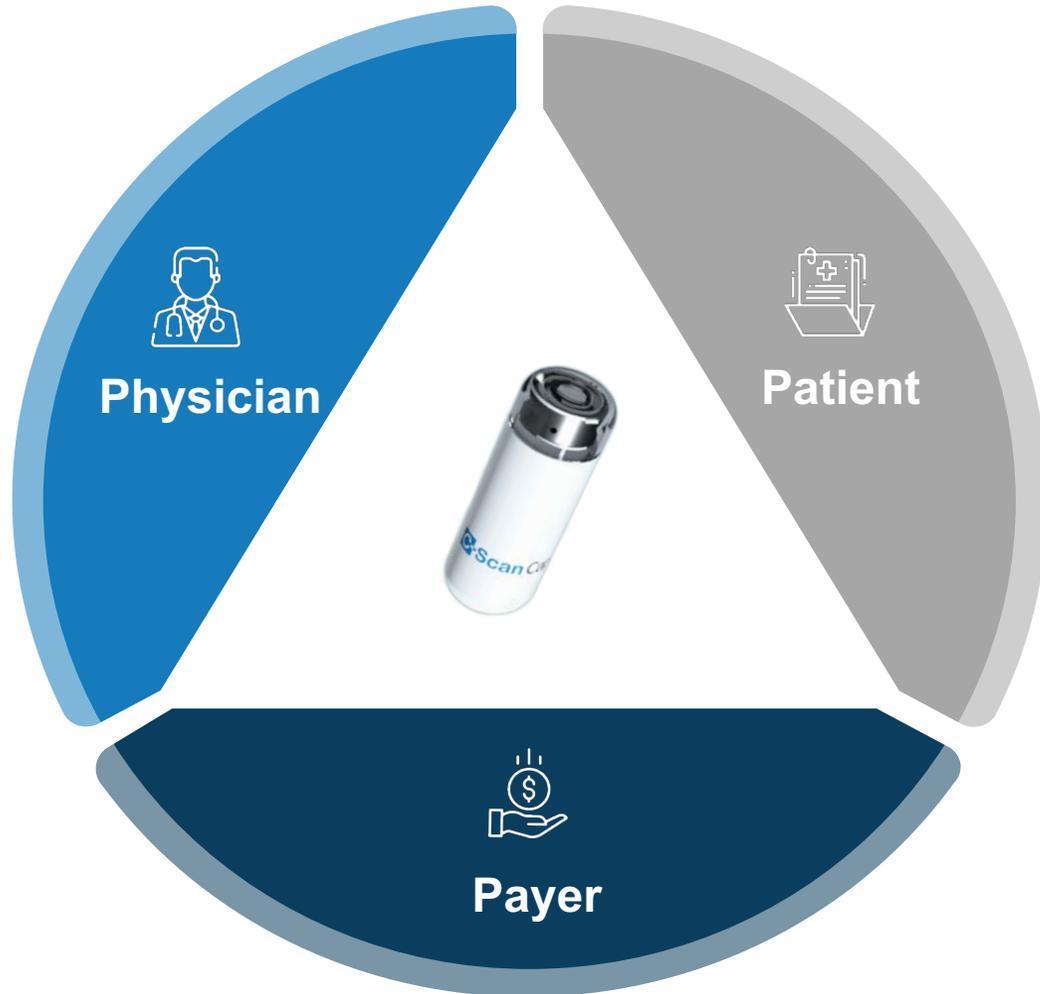
Normal Daily Routine

- No special diet
- Contrast agent + fiber with each meal
- Test takes 2-3 days
- Patient is notified once capsule is excreted naturally



Physician Analysis

- Clinical data downloaded from Track to C-Scan[®] View cloud
- Pre - Analysis and bookmarking of findings by Check-Cap's expert technician
- Cloud based Physician Suite – review of bookmarks, analysis and report (~30 min)



Patient

- Opportunity for **preventive** polyp screening
- **Patient-friendly** test
- **NO** bowel preparation
- **NO** sedation, pain or discomfort
- **NO** interruption of daily routine

Physician

- Potential for **improved adherence** - alternative for patients refusing or unable to undergo colonoscopy
- Potential for **increased treatment** volumes
- Cloud-based **analysis** tool
- **NO** operating room required to perform the screening

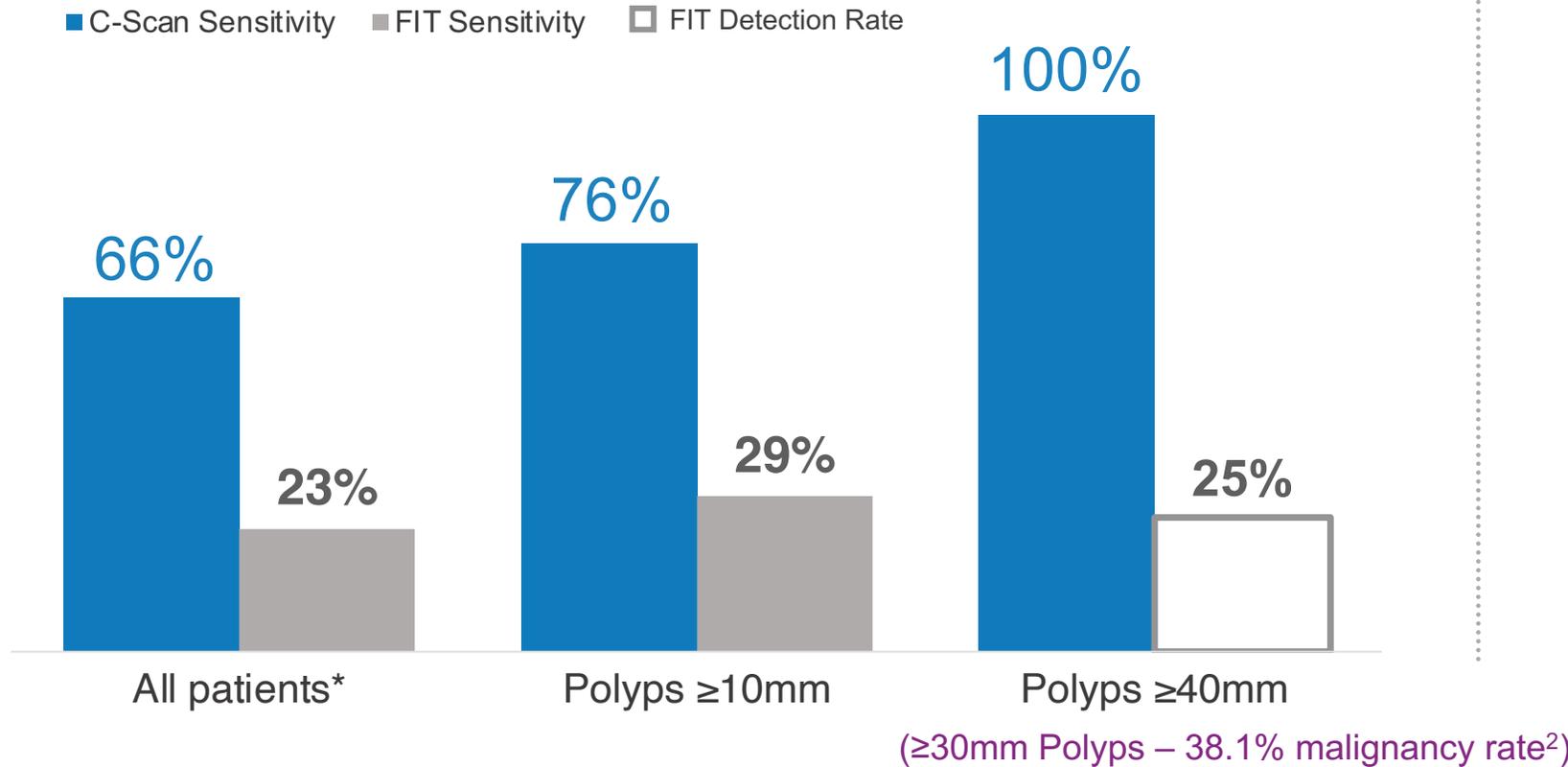
Payer

- Potential for **reduced** CRC incidence and mortality through **prevention** and reduced overall cost associated with CRC treatment

Clinical Evidence of C-Scan[®] Performance



Post CE approval study* results¹ for **precancerous polyp** detection



76%
Sensitivity**



82%
Specificity

*90 patients evaluated of 142 enrolled, evaluation was obtained implementing a gender-based motility analysis. Results of both C-Scan and FIT were compared to colonoscopy.

** For polyps ≥10 mm

Source:
1. <http://ir.check-cap.com/2019-07-09-Check-Cap-Announces-Positive-Final-Results-from-Its-Post-CE-Approval-Study-of-the-C-Scan-R-System>

2. Pickhardt et al. Clin. Gastro. And Hep. 2010; 8:610

U.S. Pilot Study Demonstrating Safety and Patient Satisfaction



- ✓ 28 evaluable study subjects (out of 40 who completed the study) in two sites, NYU Grossman School of Medicine and Mayo Clinic, Rochester¹
- ✓ Primary endpoint achieved; no device or test related serious adverse events (SAEs) were reported
- ✓ All patients who underwent the study complied with the procedure and completed a questionnaire after the test, reporting higher satisfaction with C-Scan compared to colonoscopy
- ✓ Agreement between C-Scan and colonoscopy in detection of polyps for evaluable patients was consistent with data from the post-CE approval study^{2,3}



Source:

1. Prepress Colon Capsule Technology: New Research Examines This Less Invasive Approach to Colorectal Cancer Screening. Mayo Clinic Digestive Diseases Update. Gastroenterology and Hepatology. Vol 8, No.1, 2020.

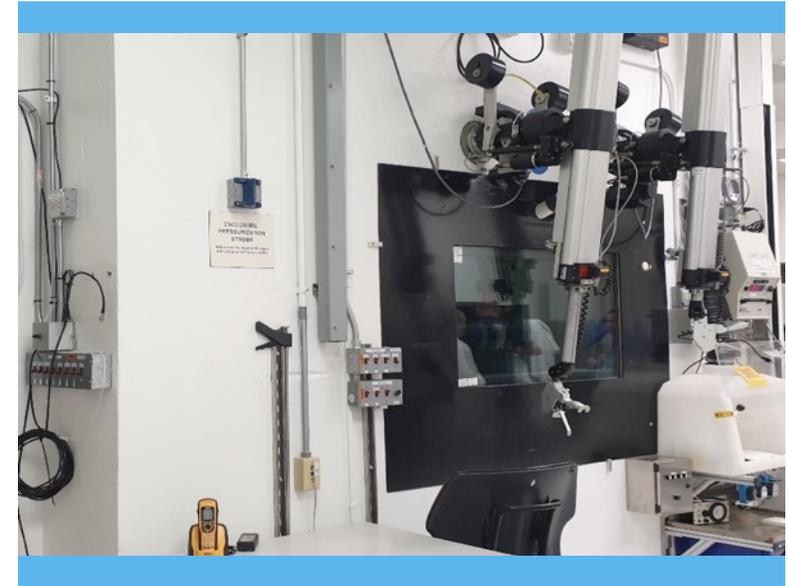
2. <http://ir.check-cap.com/2019-07-09-Check-Cap-Announces-Positive-Final-Results-from-Its-Post-CE-Approval-Study-of-the-C-Scan-R-System>

3. Due to sample size, the study was not designed to be powered for statistical significance.

Operations Ramp Up



- Enhancing infrastructure including investments in manufacturing equipment and personnel
- Building out global supply chain
- Hot line assembly of C-Scan for U.S. pivotal trial being conducted in collaboration with GE Healthcare
- Ongoing evaluation of post-pivotal trial manufacturing scalability



Israel

- ✓ Israeli Ministry of Health (“AMAR”) approval obtained
- ✓ Ongoing additional clinical data collection

United States

Pivotal study initiation planned in 2021*

EU

- ✓ CE Mark granted



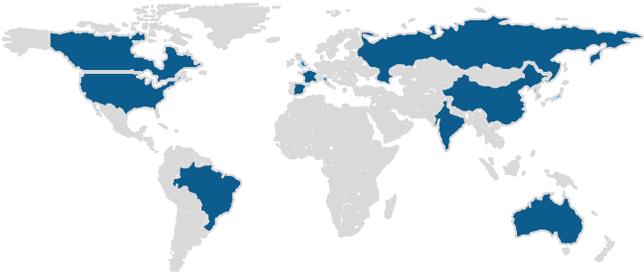
Strong Global Intellectual Property Franchise



Core patents granted in major jurisdictions

C-Scan Core Patents

- X-ray capsule medical imaging
- 3D Real-time tracking
- 3D Recon algorithms



Future potential applications

- Drug delivery capsule
- Microbiome sampling capsule
- Catheter-based X-ray imaging

42 Granted

3 Allowed

15 Pending

Management Team



Alex Ovadia

Chief Executive Officer



Yoav Kimchy, Ph.D.

Founder & CTO



Mira Rosenzweig

Chief Financial Officer



Vardit Segal, Ph.D.

VP of Clinical Affairs



Joshua Belkar

VP of Operations



Boaz Shpigelman

VP of Research & Development



Israel Hershko

VP QA&RA



Noa Reshef

Director of Human Resources



Board of Directors



Extensive Experience in Medical Technology Development and Commercialization

Steve Hanley
Chairman

Clara Ezed

XQ Lin

Dr. Mary Jo Gorman

Yuval Yanai

Strategic Path Forward



IDE submission

Initiation of U.S. Pivotal Study^{1,2,3}

Completion of U.S. Pivotal Study^{1,2,3}

File with FDA^{1,2,3}

FDA Approval^{1,2,3}

Collection of additional clinical data in preparation for pivotal study*

Operations ramp up, reimbursement strategy advancement and continued exploration of strategic partnerships

* Includes larger-scale study in Israel in subjects considered to be average risk

1. Pending sufficient capital
2. Assuming de novo classification, no PMA and no additional clinical studies required
3. Pending successful results of additional clinical data collection

Disclaimer: This timeline assumes that the COVID-19 pandemic does not cause further interruptions in the Company's operations

Investment Summary



Significant Market Potential

~881,000 CRC deaths ~1.8M new cases of CRC globally in 2018

Multibillion-dollar addressable market

C-Scan[®] Value Proposition

Preparation-free test to detect polyps before they may transform into cancer

Opportunity for patients to take control of their health through preventive screening

Positive clinical data

Global Regulatory Pathway

Collaboration with GE Healthcare

U.S. pivotal study planned in 2021*

CE marking in EU; AMAR approval in Israel

Strong Worldwide IP

42 patents granted; 3 allowed; 15 pending

Experienced Leadership Team

Management experienced in navigating regulatory pathways and product launch/commercialization

General Information

HQ: Isfiya, Israel

NASDAQ: CHEK

Number of employees: 63

Cash and equivalents: \$16.4M as of June 30, 2020 (excludes \$8.7 million net proceeds received in July 27, 2020 from warrant exercise financing)

The background features a series of overlapping, semi-transparent blue waves that flow from the top-left towards the bottom-right. The waves vary in opacity, creating a sense of depth and movement. The overall color palette is a range of light to medium blues.

APPENDIX

Reimbursement for Screening Methods

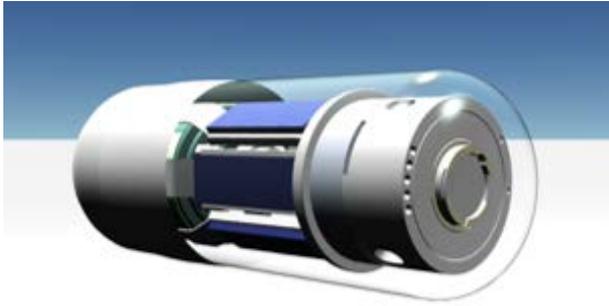


United States	Colonoscopy Out of pocket private sector	\$1,212 ¹ (\$2,100 – \$3,764 ²)
	Cologuard (Stool DNA, Exact)	\$509 ³
Japan	Capsule Endoscopy (Medtronic)	\$785* ⁴

*83,100 JPY in 2019 or \$785USD (based on August 2019 rates).

Source:
1. Relates to estimated average cost with biopsies in 2015 <https://link.springer.com/article/10.1007/s00261-015-0538-1>
2. <https://aspe.hhs.gov/system/files/pdf/255906/DHNAAdditionalInfor.pdf>, <https://www.bankrate.com/finance/smart-spending/how-much-does-colonoscopy-cost.aspx>
3. <https://www.cms.gov/Medicare/Medicare-Fee-for-Service-Payment/ClinicalLabFeeSched/Downloads/CY2018-CLFS-Payment-System-Summary-Data.pdf>
4. <http://mayafiles.tase.co.jp/pdf/854001-855000/p854945-00.pdf>

X-Ray Exposure Control



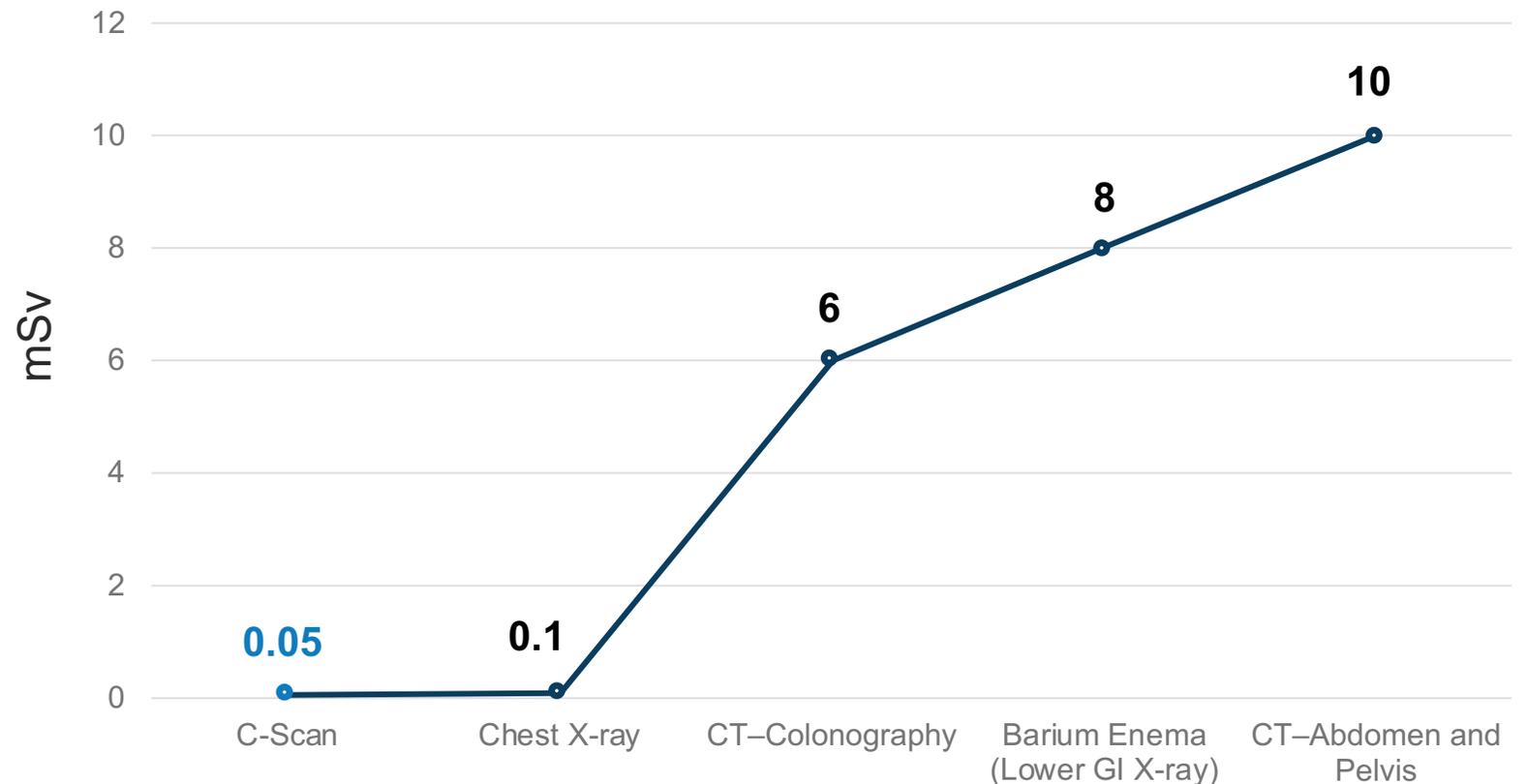
Very Low Radiation Exposure

- Proximity of the capsule to the scanning target allows for the use of an ultra-low dose radiation

Low Environmental Impact

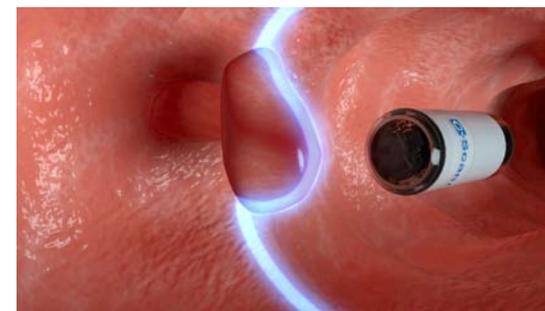
- Source half lifetime 15.4 days
- Almost undetectable radiation after disposal

Comparison of approximate effective radiation dose in adults for several radiology procedures



Disruptive **Imaging** Technology

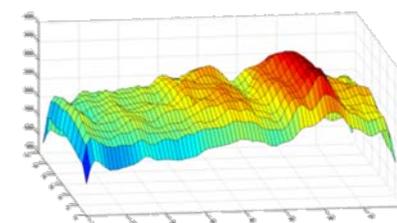
As the capsule moves naturally, it scans the inner lining of the colon in a 360-degree arc, scanning only when in motion



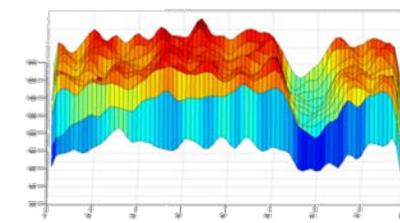
Capsule scanning over a polyp

Exclusive **Motility** Analysis

Capsule motility is continuously tracked and recorded



Compton
Back-scattering



X-Ray
Fluorescence