



Corporate Presentation

March 2017



Safe Harbor statement

Forward-Looking Statements

This presentation contains certain statements that may be deemed to be “forward looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Forward looking statements appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, 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, and spending of the proceeds from this offering; financial condition, liquidity, prospects, growth and strategies; the industry in which we operate; and the trends that may affect the industry or us. As a result, actual results may differ materially from any financial outlooks stated herein.

We may, in some cases, use terms such as “believes,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should,” “targets,” “approximately” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, may differ materially from the forward-looking statements contained in this presentation as a result of a variety of factors including but not limited to those risks and uncertainties relating to difficulties or delays in development, testing, regulatory approval, production and marketing of the Company’s product candidate and those risks and uncertainties associated with the protection of the Company’s intellectual property rights. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors.

This document is not intended to be and is not an advertisement for any securities of the Company. For a more complete discussion of the risk factors affecting our business, please refer to our Annual Report on Form 20-F filed on March 9, 2017, with the United States Securities and Exchange Commission which is available on its website at <http://www.sec.gov>. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We undertake no obligation to update, amend or clarify such statements to reflect new information or events or circumstances occurring after the date of this presentation or to reflect the occurrence of unanticipated events. This information does not provide an analysis of the Company’s financial position and is not a solicitation to purchase or sell securities of the Company. You should independently investigate and fully understand all risks before investing in the Company.

Our Mission

Provide A New Vision for
Colorectal Cancer Prevention

That improves the patient
experience and maximizes the
number screened

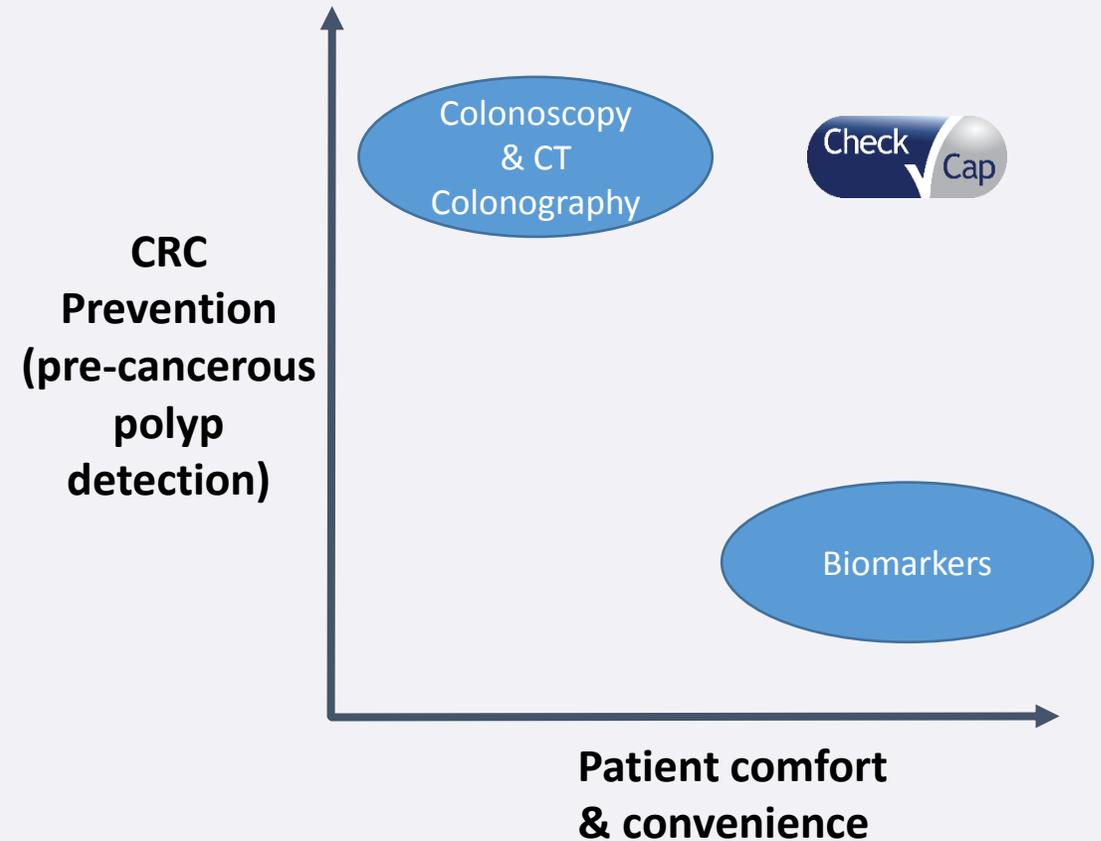


About Check-Cap

C-Scan® system designed to meet CRC screening needs of average-risk population

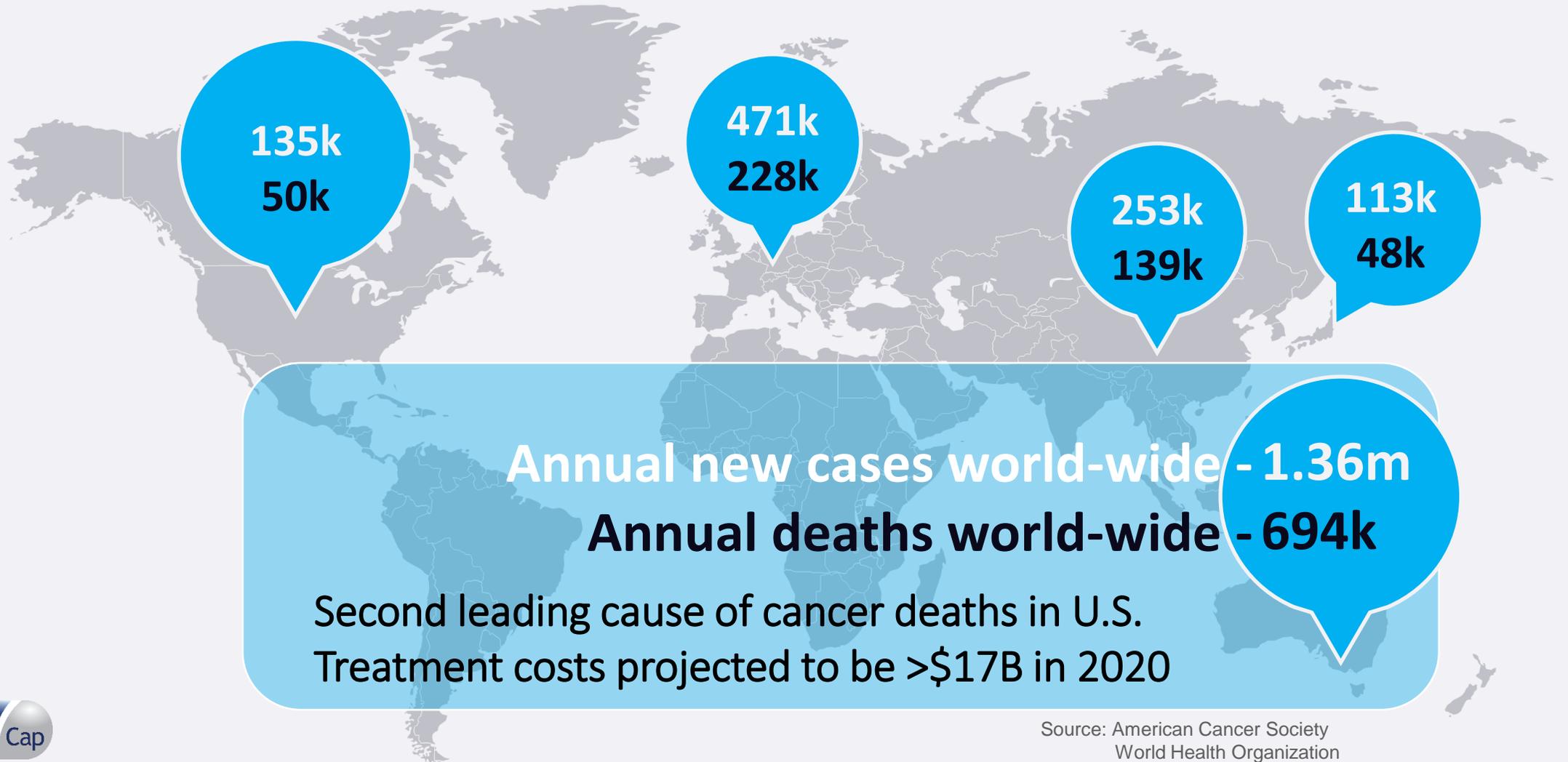
Ingestible capsule-based system eliminates screening barriers, such as bowel preparation

Innovative X-ray technology provides “new vision”



Colorectal Cancer

a major public health problem

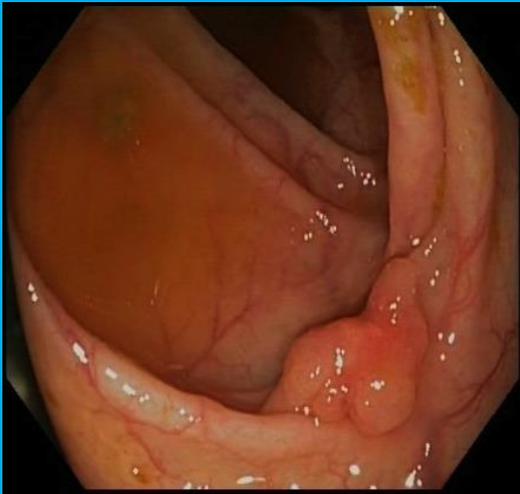


Source: American Cancer Society
World Health Organization
J Natl Cancer Inst. 2011; 103:1-12 (Mariotto)

Colorectal Cancer

highly preventable

Pre-cancerous phase, readily detectable by structural examinations of the colon

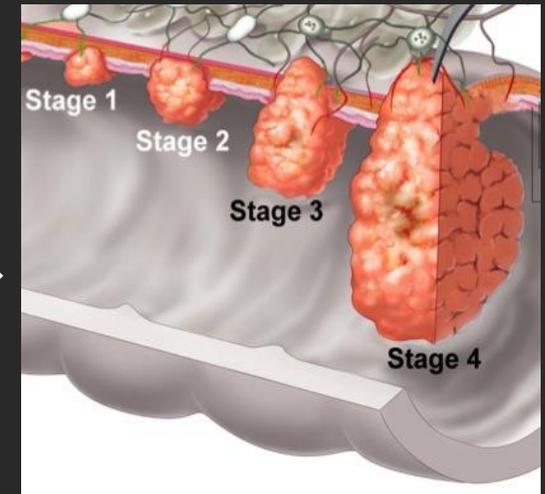


Asymptomatic patient

Small Adenomatous Polyp (< 1cm)

~10 years

Cancer patient



Colorectal Cancer



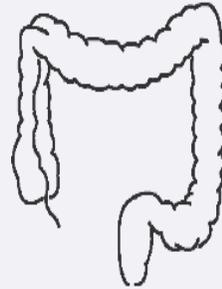
Source: Gastro 1997;112:594-692 (Winawer)
WEO Atlas, NCI

CRC screening tests

cancer prevention and cancer detection

Visual Examinations

- Examines entire colon
- High performance
- Full bowel preparation, invasive, sedation



Stool/Serum Tests

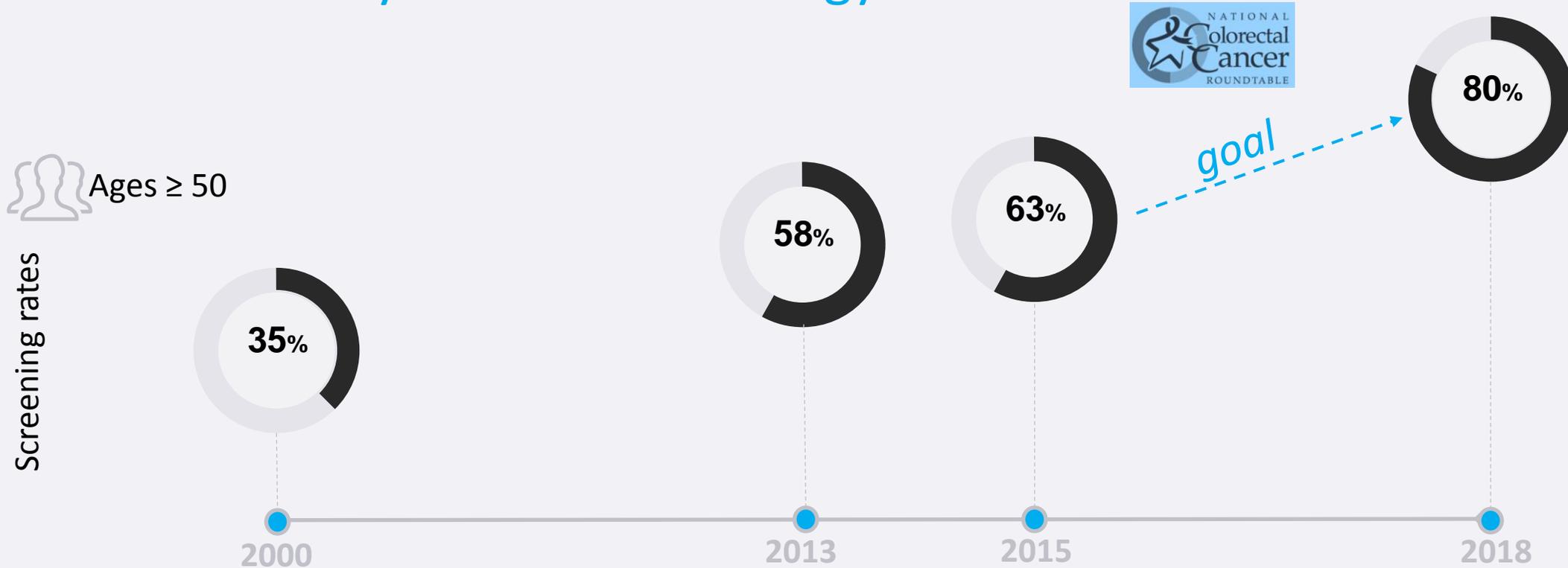
- Will miss most polyps
- No bowel preparation, noninvasive, no sedation



Significant declines in colorectal cancer incidence and mortality have been attributed to screening

Screening in the U.S.

a substantially underused strategy

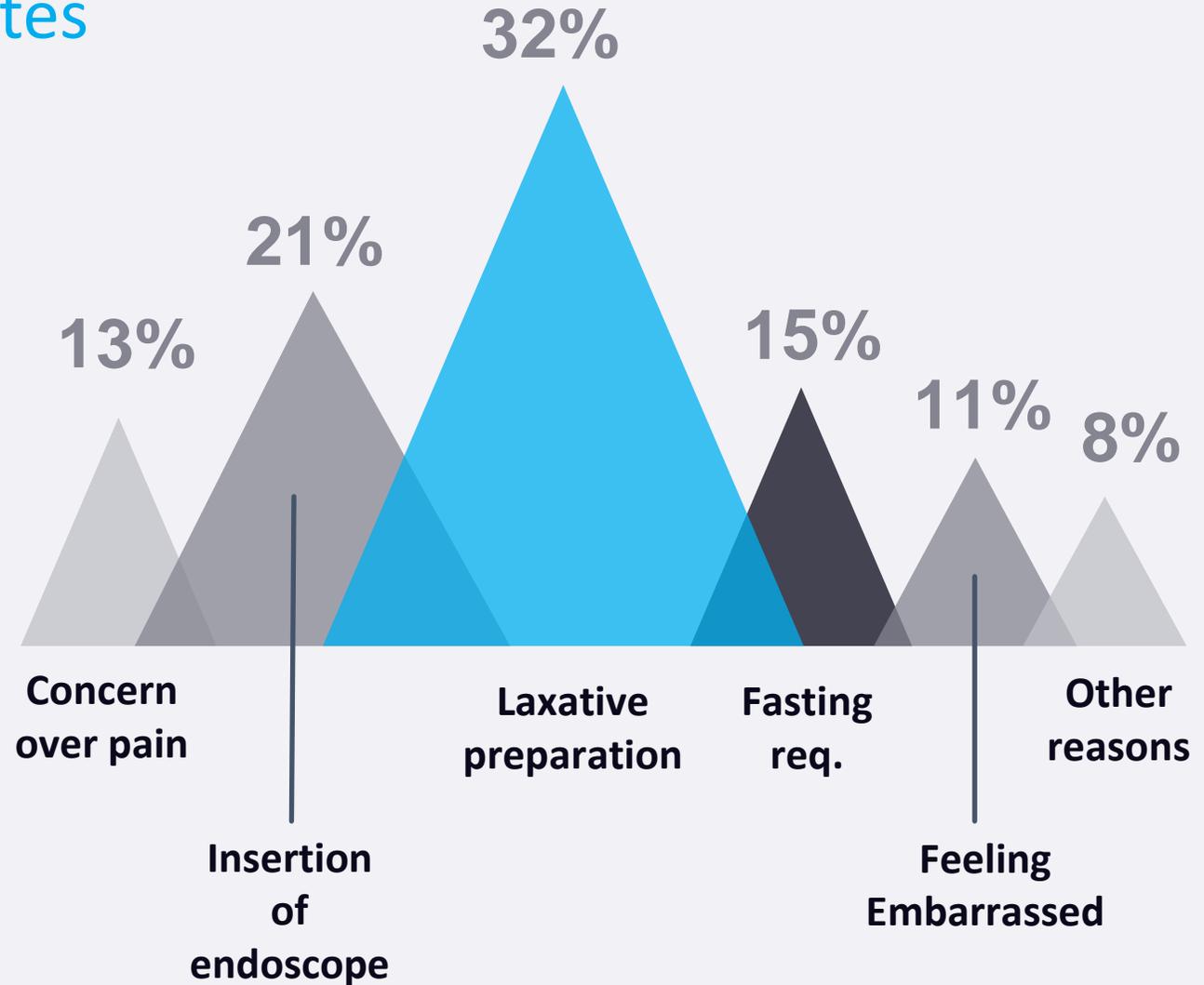


USPSTF recommendation recognizes that different screening tests may be more or less attractive based on their features

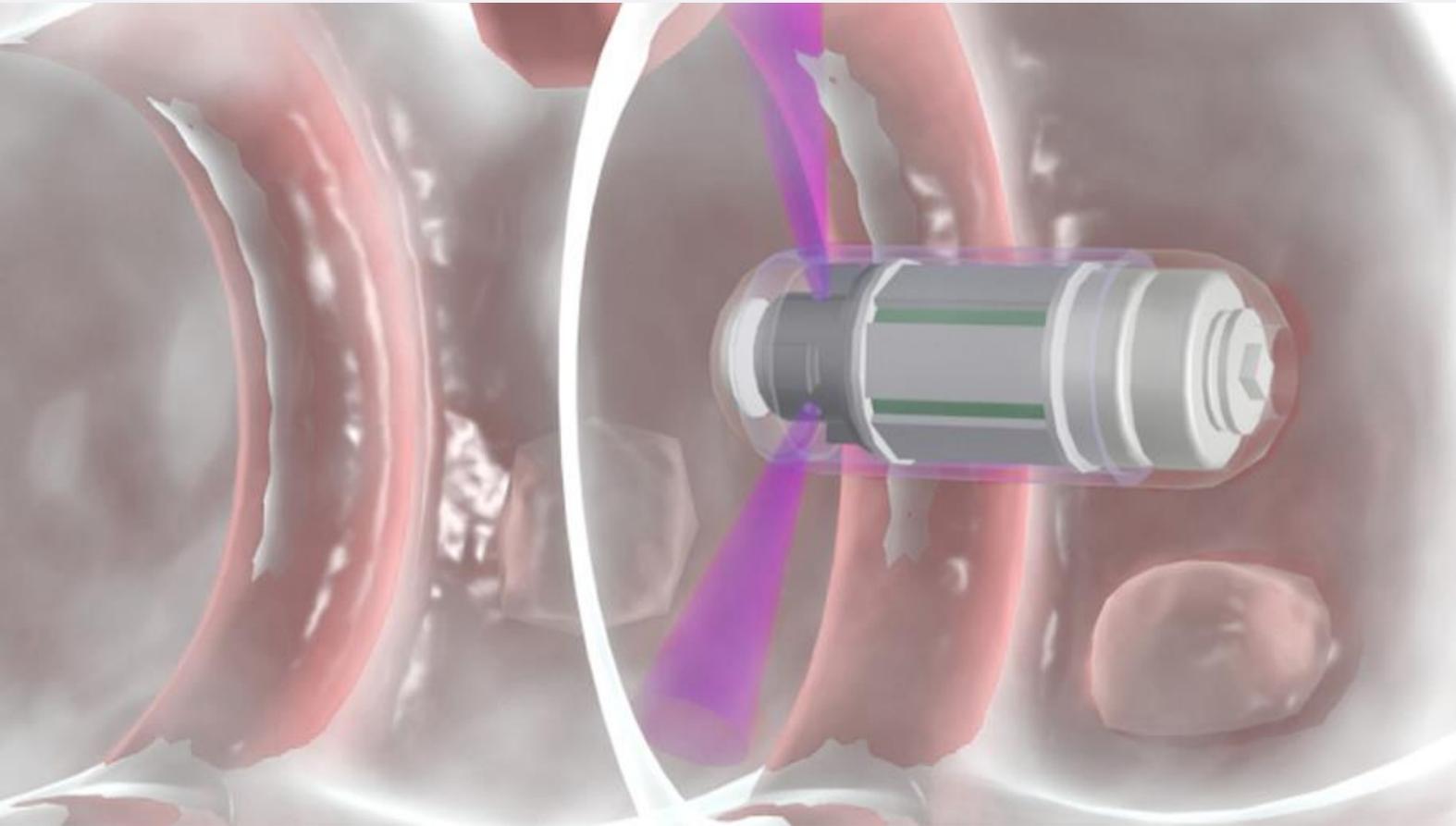


Removal of bowel prep may increase screening rates

86% of respondents would be much or somewhat more likely to undergo screening if laxative prep were to be removed.



C-Scan[®] System



1

C-Scan[®] Cap -
Ingestible scanning capsule



Imaging Data +
Positioning Data

2

C-Scan[®] Track -
Biocompatible unit worn on patient's back
for capsule control, tracking and data
recording

3

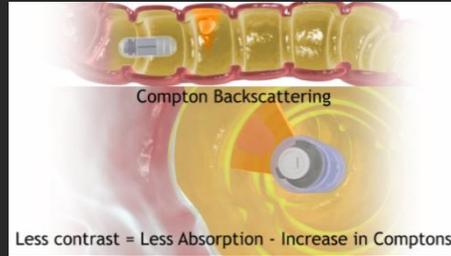
Data upload

C-Scan[®] View –
application used to
process and display
structural information



Ultra-low dose X-ray scanning capsule

CMT

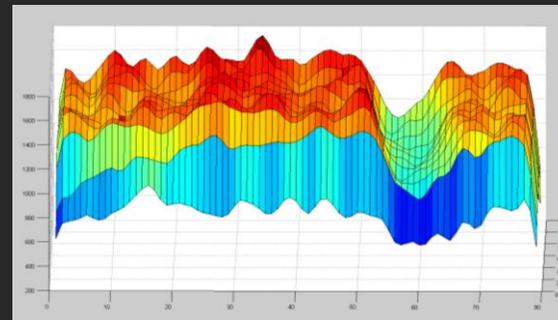
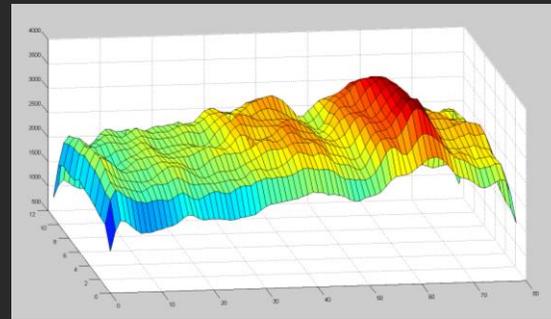


Patented technology detects photons

XRF

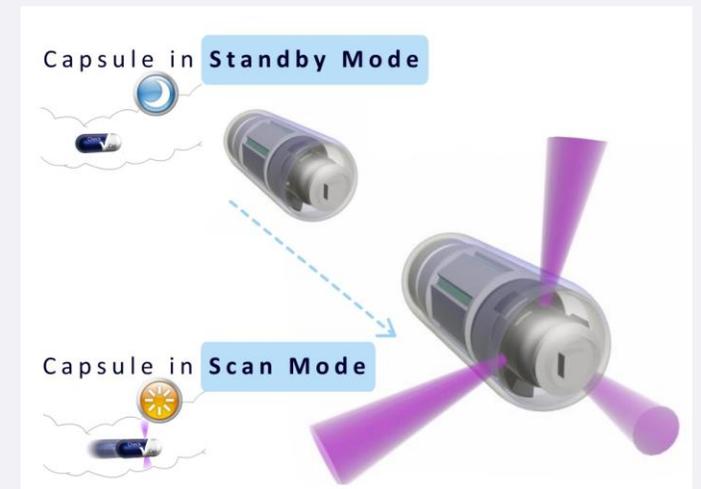


from Compton Back-scattering



and X-Ray Fluorescence

Patients drink a small amount of contrast agent (~1 TBP) with each meal during C-Scan[®] Cap passage



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

Patients continue their daily routine



As C-Scan® Cap travels naturally, it transmits scanning and location data to the C-Scan® Track, mapping the structures of the internal colon. The capsule is excreted naturally and the patient is notified.

C-Scan® Track

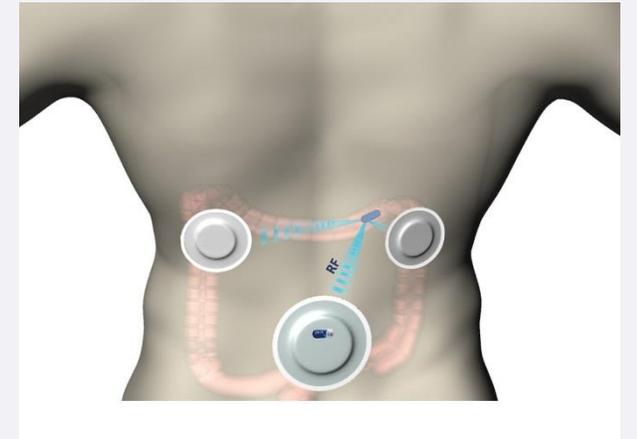
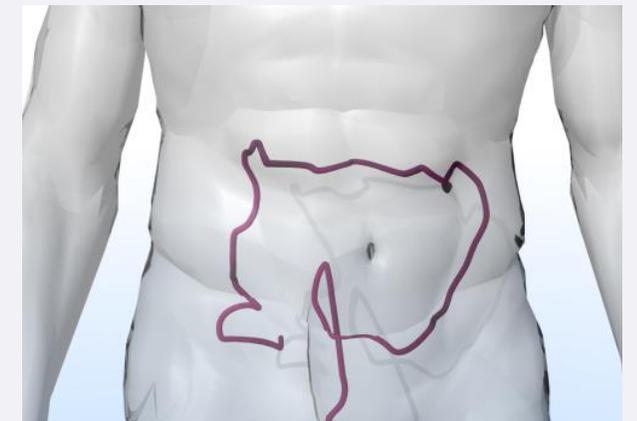


Image for illustration only

Capsule route in colon



Physician review of clinical images

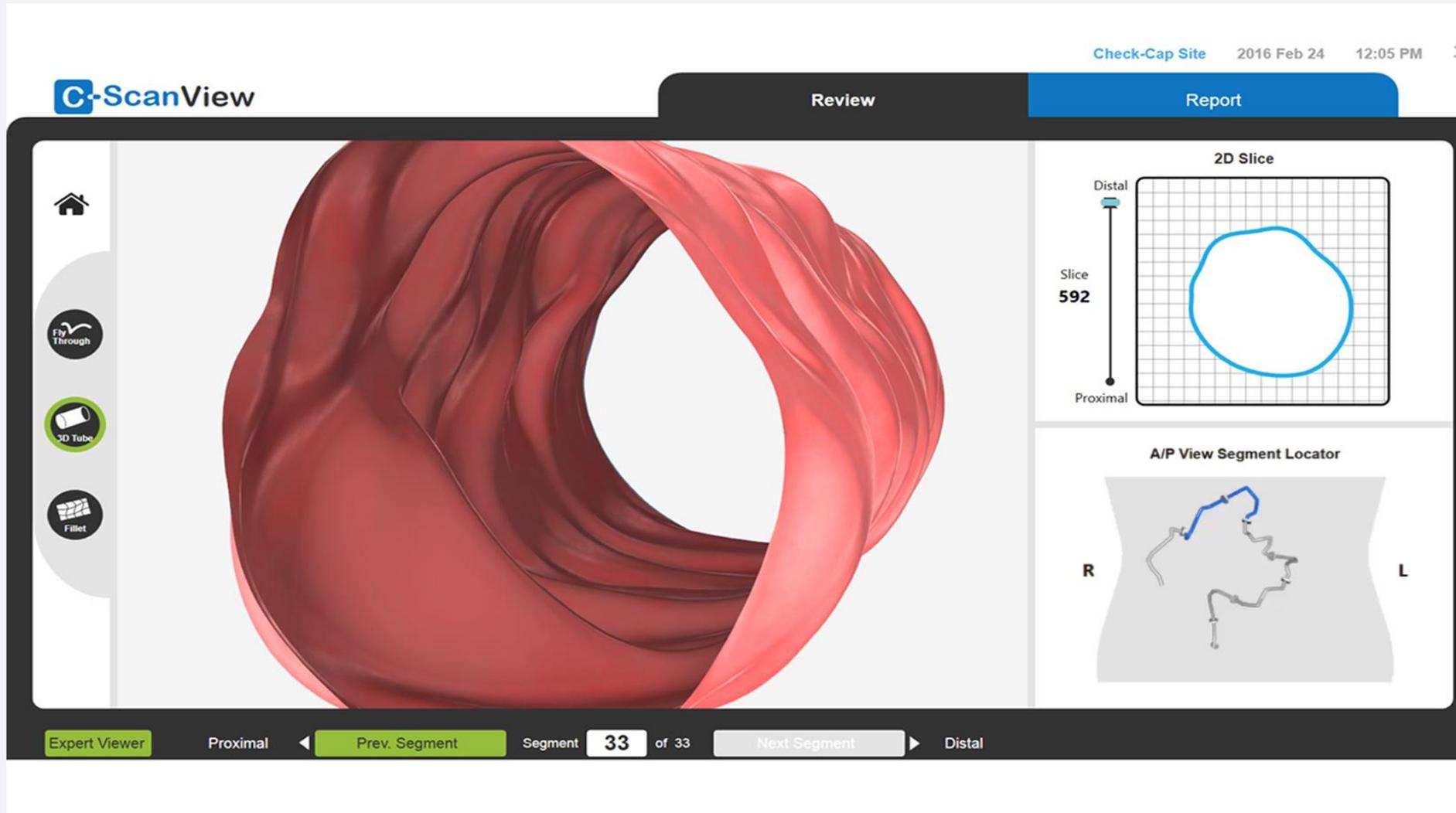


Image taken during
colonoscopy
of a 20-30mm polyp

Clinical development

Capsule Motility

Germany/Israel; 75 patients, 2010

Evaluation of natural movement of capsule

- ✓ Safety – capsule swallow and passage
 - ✓ Normal motility
 - ✓ Dynamic sensing

Multi-Center, Clinical Feasibility

Israel; 100 patients, 2015-2016

Clinical POC, preliminary safety & functionality

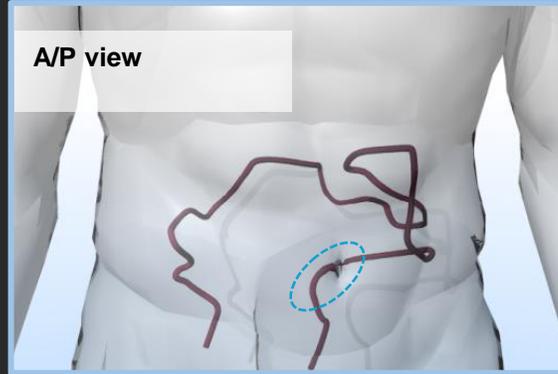
- ✓ Safety – capsule swallow and passage
- ✓ Radiation dosage of 0.06mSv (~one chest radiograph)
 - ✓ 3D colon map and capsule track
- ✓ Polyp identification validated by colonoscopy



Case study

polyp in the sigmoid colon

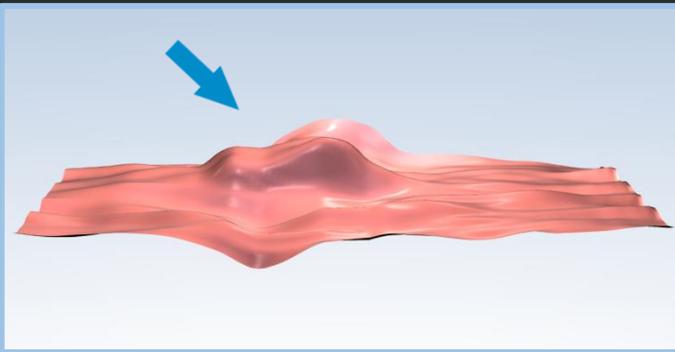
A 3D map of the colon as captured by the system



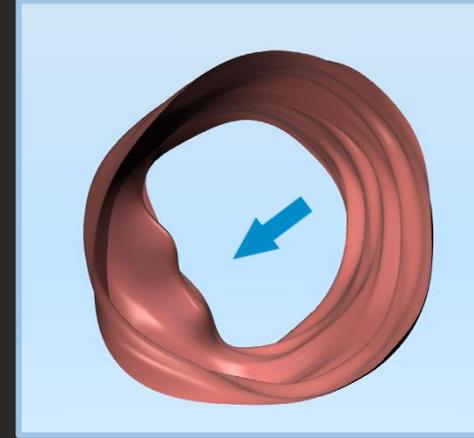
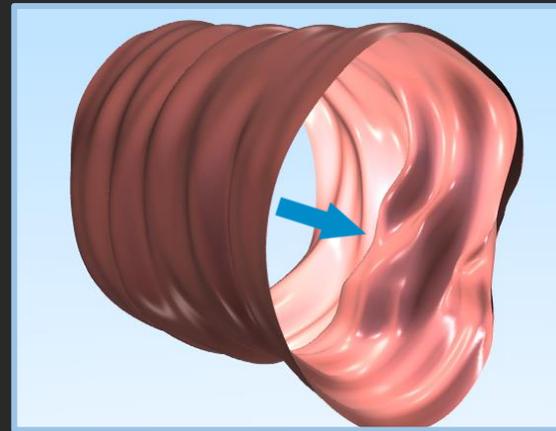
A section of the sigmoid colon where a polyp was located



Image taken during screening colonoscopy of a 20mm polyp on a large stem in the sigmoid colon



Fillet-type processing

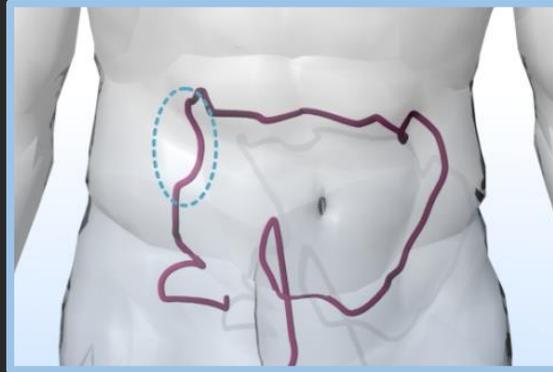


Tube-type processing

Case study

polyp in the ascending colon

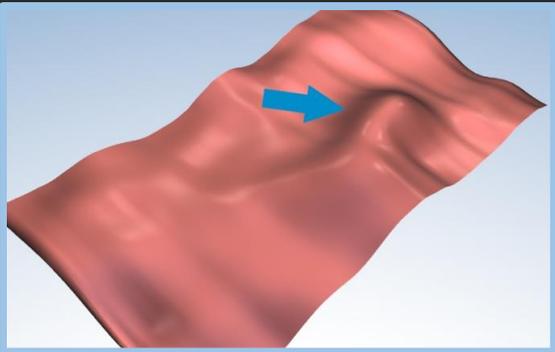
A 3D map of the colon as captured by the system



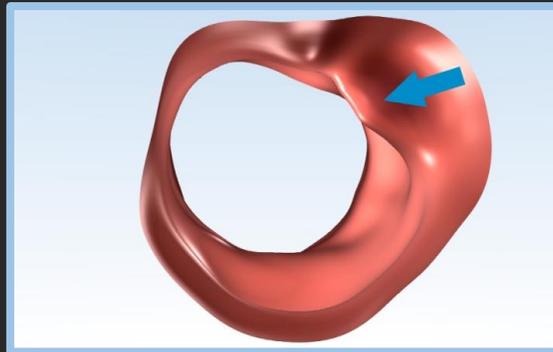
A section of the ascending colon where a polyp was located



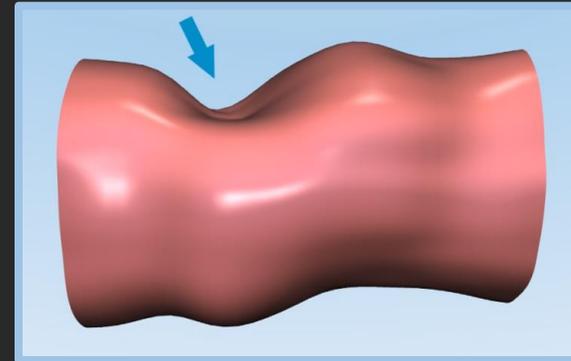
Image taken during colonoscopy of a 4mm sessile polyp on a haustra in the ascending colon



Fillet-type processing



Tube-type processing



Development milestones

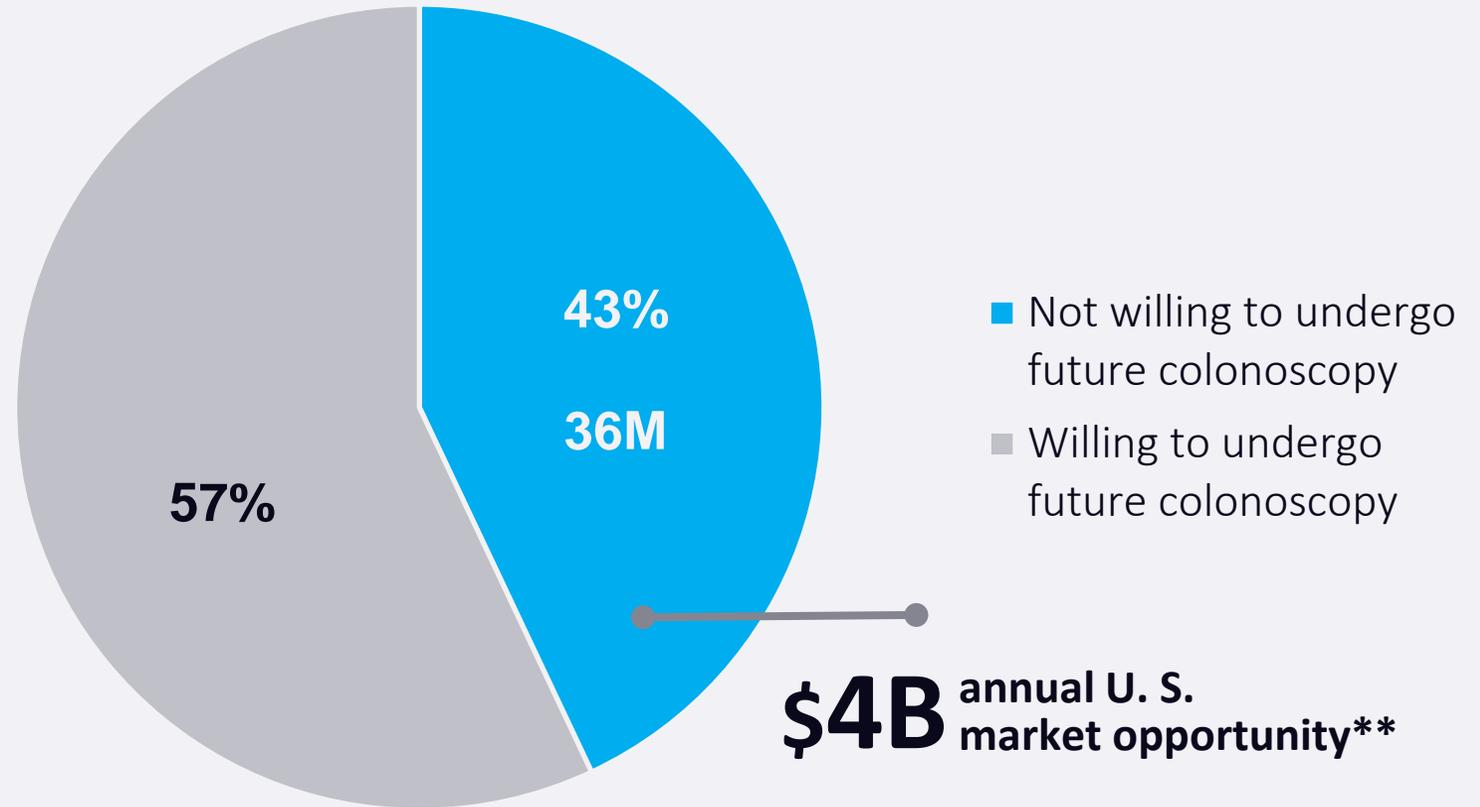


* Capital and strategic partner dependent

Compelling market opportunity



Potential U.S. screening population of 84M*



Source: * - population between ages 50-84 at average risk, U.S. Census Bureau, Pop. Division, 2014, company estimates
** - For patients screened once every 5 years at average Check-Cap System price of \$600
J Clin Gastroenterol 2014 Jan;48(1):52-4 (Chatrath)

Intellectual Property robust portfolio

Core patents granted in major jurisdictions

23 granted, 2 allowed, and 37 pending worldwide including the U.S. PTO, European Patent Organization, China, Japan, & India covering the core technology:

- **Intra-Lumen Polyp Detection –** system and method for an ingestible capsule with an X-ray source not requiring laxative preparation
- **Measurement of distance between capsule and colon wall** a method not requiring laxative preparation



Financial profile

Raised gross proceeds of \$25.5 million in an IPO and simultaneous private placement in February 2015 and \$6.0 million in a registered direct offering in August 2016.

15.5 million shares outstanding as of March 7, 2017

Trades on the NASDAQ: **CHEK**

Warrants trade on the NASDAQ: **CHEKW**

\$11.6 million of cash, cash equivalents and short-term bank deposits as of December 31, 2016

Management

Bill Densel
CEO



Dr. Yoav Kimchy
Founder & CTO



Alex Ovadia
COO

PHILIPS

Elbit Systems

Lior Torem
CFO



BOD

Dr. Walt Robb



Steve Hanley



COVIDIEN

Yuval Yanai



Dr. Mary Jo Gorman



XQ Lin



Tomer Kariv



Bill Densel





A New Vision

For Colorectal Cancer Prevention

