Check-Cap Ltd
Form FWP
April 18, 2018

Filed Pursuant to Rule 433
Issuer Free Writing Prospectus
Dated April 18, 2018
(To Preliminary Prospectus dated April 13, 2018)
Registration Statement No. 333-224139

Free Writing Prospectus

Check-Cap Ltd. Company Presentation

This free writing prospectus relates to the proposed public offering of (i) units, each consisting of one ordinary shares and 0.5 of a Series C Warrant to purchase one ordinary share and (ii) pre-funded units, each consisting of one pre-funded warrant and 0.5 of a Series C Warrant to purchase one ordinary share of Check-Cap Ltd. (the "Company") that is being registered on a Registration Statement on Form F-1 (No. 333-224139) (the "Registration Statement"). This free writing prospectus should be read together with the preliminary prospectus dated April 13, 2018 included in that Registration Statement which can be accessed through the following link:

https://www.sec.gov/Archives/edgar/data/1610590/000117891318001182/zk1821486.htm

The Company has filed a registration statement on Form F-1 (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 from H.C. Wainwright & Co., LLC,, 430 Park Avenue, 3rd Floor, New York, NY 10022, by calling (646) 975-6996 or emailing placements@hcwco.com.

Corporate Presentation April 2018 www.check-cap.com

This presentation highlights basic information about us. Because it is a summary, it does not contain all of the information you should consider before investing.Check-Cap Ltd. (the “Company”) has filed a registration statement on Form F-1 (including a preliminary prospectus) with the Securities and Exchange Commission for the offering to which this presentation relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement and other documents that the Company has filed (including the risk factors described therein) with the Securities and Exchange Commission for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the Commission’s website at www.sec.gov. Alternatively, we will arrange to send you the preliminary prospectus if you contact H.C. Wainwright & Co., 430 Park Avenue, 4th Floor, New York, New York 10022, telephone: (646) 975-6996.This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities of the Company nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Safe Harborstatement 2

Forward-Looking StatementsThis 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,” “shoul “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 April 4, 2018, 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. Safe Harborstatement 3

4 Experienced management team Alex Ovadia CEO Dr. Yoav KimchyFounder & CTO Lior ToremCFO Boaz ShpigelmanVP R&D

5 Our Mission Colon cancer prevention through patient friendly screening

6 Colon Cancer - Screening is Key to Prevention Low screening adherence Mortality world-wide ~ 700K annuallyPrevention = Detection of Pre-cancerous polyps Our solution - Patient friendly prep-free screening

7 Incidence Mortality U.S 135k 50k EU 471k 228k China 310k 149k Japan 113k 48k Expected to increase by 60% by 2030 Deaths world-wide ~ 700k Most lives could be saved $42.6B Colon Cancer Prevention Market Opportunity Sources: * - Population age +50 at average risk - United Nations DESA/ Population Division – World Population Prospects 2017 (North America, Japan, China and Europe) ** - For patients screened once every 10 years at average procedure cost of $600 American Cancer Society. World Health Organization. J Natl Cancer Inst. 2011; 103:1-12 (Mariotto) Arnold M, et al. Gut 2016;0:1–9. doi:10.1136/gutjnl-2015-310912 626M Market opportunity** * * $5.4B 84M Market opportunity** U.S EUChinaJapan Annual Overview

8 Pathway to commercialization >200 capsules ingested, clear safety recordISO 13485 Certification and CE mark attainedU.S. clinical pathway realization in planningOngoing manufacturing line buildup at GERequest for marketing approval submitted in Israel Ongoing discussion with strategic partners

9 Core patents granted in major jurisdictions Robust Intellectual Property 33 Granted 1 Allowed20 Pending worldwide

10 Multiple near term inflection points Post CE approval study interim resultsC-Scan system approved for marketing in Israel Q3/18E Q4/18E Q2/19E Q4/19E IDE approvalManufacturing line at GE readyU.S. Pilot study initiation Post CE approval study final results Sales initiation in Israel (1,2) Sales initiation in EMEA (1,2)U.S. Pivotal study initiation (2,3) (1) Pending strategic partnership (2) Pending sufficient capital(3) Assuming de novo classification and no PMA

11 Prof. Seth A. Gross "C-scan is a novel approach to improve colon cancer screening that can become an alternative to current screening methods. The device generates 3D colon mapping without the need for bowl preparation through which it eliminates barriers for screening noncompliance and has potential to save people lives" Seth A. GrossAssociate Professor of Medicine at NYU School of Medicine; Gastroenterology Section Chief at Tisch Hospital; Director of Endoscopy at NYU Langone Medical Center Prof. Nadir Arber " C-Scan is a swallow and forget breakthrough device that can change the history of colon cancer screening and prevention." Nadir Arber Prof. of Internal Medicine and Gastroenterology Head, Health Promotion Center Head, Integrated Cancer Prevention CenterTel-Aviv Sourasky Medical Center Strong support from KOL's

12 ~10 years Prevention Opportunity From healthy individual with pre-cancerous polyps To cancer patient Early Detection Source: Gastro 1997;112:594-692 (Winawer) Cancerous Polyp Highly preventable form of cancer

13 Screening rates U.S EU and China Ages ≥ 50 Sources: CDC NHIS survey results as published in the CDC's MMWR between 2006 and 2017 Radiology,. 2017, Ahead of Print, https://doi.org/10.1148/radiol.2017170924 (Smith) Schreuders EH, et al. Gut 2015;0:1–13. doi:10.1136/gutjnl-2014-309086 60% 20-30% U.S Germany 80% goal By 2020 ~13% China FOBT – 9-24 (%) * FIT – 32-53 (%) * COLONOSCOPY – 88-98 (%) * 7% 15% * Sensitivity for pre-cancerous polyps

14 Barriers to Colonoscopy screening in U.S Laxative preparation Insertion of endoscope Fasting requirements Other reasons Concern over pain Embarrassment Source: Mayo Clinic Proc. 2007;82(6):666-671 (Beebe)

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15 Prevention-Screening for cancer and polypsHigh sensitivity for pre-cancerous polyps Early Detection-Screening for cancer Low sensitivity for pre-cancerous polyps C-Scan focuses on increasing public's willingness to screen C-Scan® CTC Colonoscopy Capsule Endoscopy FOBT, FIT Stool DNA Liquid Biopsy Sources: AGA Institute Guidelines for the Early Detection of Colorectal Cancer and Adenomatous Polyps American Cancer Society. Colorectal Cancer Facts & Figures 2017-2019. Atlanta: American Cancer Society; 2017 USPSTF, JAMA. 2016;315(23):2564-2575. doi:10.1001/jama.2016.5989

Adherence LOW HIGH HIGH LOW Sensitivity

16 C-Scan® Advantages Patient Payer Hospital and Physician NO laxatives NO boostersNO sedation NO need for anesthesiaNO operating roomMinimal staff involved GIs focused on polyp removal Analysis anywhere – Portal based analysis suite INCREASES screening adherenceINCREASES willingness to undergo colonoscopyREDUCES CRC incidents and mortalitySAVES treatment cost Autonomous procedurePatients continue normal daily routine (avg. 2-3 days)

17 % Sensitivity r2 = 0.98 Scan imaging density Strong correlation between scan imaging density and sensitivity SensitivityAbility to identify polyps accuratelySpecificityAbility to identify lack of polypsScan imaging density Scans distribution along colon Specificity consistent around 89% 44% 55% 78% 100% < 70 % < 50 % <20 % 12 Procedures 19 Procedures 35 Procedures To date avg. scan imaging density (64%) 44% sensitivity for all evaluable cases from CE Study; 46% average scanning image density from CE Study; 64% average scan imaging density with 21 evaluable cases for C-Scan Version 3

18 Financial Overview Amounts raised: $25.5 million IPO with simultaneous private placement in 2015 $11.2 million total registered direct offerings in 2016-20171.6 million shares outstanding (4/4/2018)Trade on the NASDAQ: CHEK $7.0 million of cash, cash equivalents and short-term bank deposits (12/31/17)Analyst coverage: H.C. Wainwright, Chardan Capital Markets

Investment Highlights Revolution in CRC screening market CE Mark approved in the European Union Strategic collaboration with GE Healthcare Robust intellectual property protection 0344 19 Commercialization pathway buildup Productive discussions with regulatory agencies

Post EU approval Study FundRaise U.S. Pilot Study Commercialization (Israel) Commercialization (EU) U.S. Pivotal Study Sales (U.S.) Cost Reduction, High Volume Manufacturing 21 2018E 2019E 2020E 2021E Reimbursement Strategic Partner Additional Capital Strategic Partner AMAR* IDE Sufficient Capital MilestonesH2 2018E - 2021E *AMAR- Israeli Ministry of Health's medical device regulation unit

Reimbursement for screening methods 22 Colonoscopy (avg. including, anesthesia, biopsy, bowel prep) - Medicare $1,036 - Private sector $2,000 to $3,000CTC (Virtual colonoscopy) $436Cologuard (Stool DNA, Exact) $509 Capsule Endoscopy (Medtronic) 83,100 JPY ($776) using current exchange rate for year 2014 Sources: https://www.cms.gov/apps/physician-fee-schedule/, Apr. 2015 https://www.sec.gov/Archives/edgar/data/1124140/000155837018000941/exas-20171231x10k.htm, Feb. 2018 http://mayafiles.tase.co.il/rpdf/854001-855000/p854945-00.pdf U.S Japan

23 23 X-ray Exposure Control mSv Very Low Radiation Exposure Stand by mode Typical organ radiation doses from various radiologic studies 0.05mSv C-Scan Imaging Scan mode

24 Clinical development Highlights Israel; 100 patients, 2015 - 2016 Development, Clinical proof-of-concept Safety – ingestion and passage Radiation dosage of 0.06mSv (~chest X-ray) 3D colon map and capsule track Polyp identification validated by colonoscopy Clinical Feasibility Clinical Performance Evaluation of safety and initial clinical performance Israel; 66 patients, completed Sep. 2017 Safety Clinical Performance +200 capsules ingested so far, with clear safety record6 Leading medical centersin Israel and EuropeCE mark approval in the European Union

25 Potential New applications depending on potential strategic partnerships Exploring opportunities for C-Scan® technology spin offs Localized drug delivery capsuleGastro intestinal motility diagnostics capsuleSmall bowel video capsule combined with C-Scan® tracking system

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26 Executive Management Alex Ovadia CEODr. Yoav KimchyFounder & CTO Lior Torem CFOBoaz ShpigelmanVP R&D BOD Dr. Walt Robb (1)Yuval YanaiDr. Mary Jo GormanXQ LiTomer KarivClara Ezed Member of the BOD of Check -Cap US Inc. our U.S Subsidiary Steve Hanley Chairman

27 C-Scan®- Preparation-Free Colon Screening The C-Scan System is not available for sale or clinical use in the US.