Check-Cap Ltd
Form 424B3
July 12, 2016

Filed pursuant to Rule 424(b)(3)
Registration No. 333-211065

PROSPECTUS

CHECK-CAP LTD.
12,997,461 Ordinary Shares

This prospectus relates to the resale of up to 12,997,461 ordinary shares, par value NIS 0.20 per share of Check-Cap Ltd., an Israeli company (the "Company"), that may be sold from time to time by the selling shareholders named in this prospectus(the "Selling Shareholders"). The ordinary shares offered under this prospectus include: (i) 337,500 Ordinary Shares issued upon conversion of our Series A Preferred Shares, par value NIS 0.20 per share ("Series A Preferred Shares") , (ii) 338,472 ordinary shares issued upon conversion of our Series B Preferred Shares, par value NIS 0.20 per share ("Series B Preferred Shares"), (iii) 820,756 ordinary shares issued upon conversion of our Series C-1 Preferred Shares, par value NIS 0.20 per share ("Series C-1 Preferred Shares"), (iv) 1,489,455 ordinary shares issued upon conversion of our Series C-2 Preferred Shares, par value NIS 0.20 per share ("Series C-2 Preferred Shares"), (v) 1,227,275 ordinary shares issued upon conversion of our Series D-1 Preferred Shares, par value NIS 0.20 per share ("Series D-1 Preferred Shares"), (vi) 125,540 ordinary shares issued upon conversion of our Series D-3 Preferred Shares par value NIS 0.20 per share ("Series D-3 Preferred Shares"), (vii) 2,000,000 ordinary shares issued in a private placement transaction on February 24, 2015 (the "Private Placement"), (viii) 1,000,000 ordinary shares issuable upon the exercise of Series A Warrants issued in the Private Placement ("Series A Warrants"), (ix) 3,000,000 ordinary shares issuable upon the exercise of Long Term Incentive Warrants issued in the Private Placement ("LTI Warrants") and (x) 2,658,463 ordinary shares issuable upon the exercise of certain warrants issued on October 14, 2014 pursuant to the Credit Line Agreement dated August 20, 2014 , as amended, by and among the Company and the lenders named therein ("CLA Warrants").

In February 2005, we consummated an offering of 337,500 Series A Preferred Shares (post-reverse stock split of 1:20) to a total of 12 investors for a total purchase price of $675,000. These Series A Preferred Shares were converted into a total of 337,500 ordinary shares concurrently with the consummation of our initial public offering on February 24, 2015. In August 2005, we consummated an offering of 338,472 Series B Preferred Shares (post-reverse stock split of 1:20) to a total of 12 investors for a total purchase price of $1,382,000. These Series B Preferred Shares were converted into a total of 338,472 ordinary shares concurrently with the consummation of our initial public offering on February 24, 2015. On June 1, 2009, we consummated an offering of 820,756 Series C-1 Preferred Shares (post-reverse stock split of 1:20) to a total of 17 investors for a total purchase price of $4,096,000. These Series C-1 Preferred Shares were converted into a total of 820,756 ordinary shares concurrently with the consummation of our initial public offering on February 24, 2015. On June 1, 2009 and on several closings during the period of November 2009 to February 2010, we consummated offerings of an aggregate 1,489,455 Series C-2 Preferred Shares (post-reverse stock split of 1:20) to a total of 29 investors for a total purchase price of $8,013,000. These Series C-2 Preferred Shares were converted into a total of 1,489,455 ordinary shares concurrently with the consummation of our initial public offering on February 24, 2015. On March 17, 2011, we consummated an offering of 1,227,275 Series D-1 Preferred Shares (post-reverse stock split of 1:20) to a total of 40 investors for a total purchase price of $9,255,000. These Series D-1 Preferred Shares were converted into a total of 1,227,275 ordinary shares concurrently with the consummation of our initial public offering on February 24, 2015. On January 10, 2012, we consummated an offering of 125,540 Series D-3 Preferred Shares (post-reverse stock split of 1:20) to a total of 3 investors for a total purchase price of $1,055,000. These Series D-3 Preferred Shares were converted into a total of 125,540 ordinary

shares concurrently with the consummation of our initial public offering on February 24, 2015.

On October 14, 2014, we issued to a total of 30 investors warrants (the “CLA Warrants”) to purchase an aggregate of 2,658,463 Ordinary Shares in connection with the consummation of the transactions contemplated by the Credit Line Agreement dated as of August 20, 2014, as amended, by and among the Company and the lenders parties thereto (the "Credit Line Agreement").

On February 24, 2015, we consummated the Private Placement of a total of 2,000,000 units, each unit consisting of one Ordinary Share and one half of a Series A Warrant to purchase one Ordinary Share together with 3,000,000 LTI Warrants to a total of 30 investors for a total purchase price of $12,000,000.

The issuance of each of the Series A Preferred Shares, the Series B Preferred Shares, the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series D-1 Preferred Shares and the Series D-3 Preferred Shares was made in reliance on the exemptions from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and either Regulation S promulgated thereunder or Rule 506 promulgated thereunder.

The issuance of each of the ordinary shares, the Series A Warrants and the LTI Warrants in the Private Placement was made in reliance on the exemptions from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and either Regulation S promulgated thereunder or Rule 506 promulgated thereunder.

The issuance of the CLA Warrants was made in reliance on the exemptions from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”) and either Regulation S promulgated thereunder or Rule 506 promulgated thereunder.

We will not receive any proceeds from the sale of any of the ordinary shares offered hereby by the Selling Shareholders. To the extent that any of the Series A Warrants, the LTI Warrants and/or the CLA Warants are exercised for cash, if at all, we will receive the exercise price for those warrants.

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “CHEK.” The last reported sale price of our ordinary shares on July 11, 2016 was $1.43.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD PURCHASE SHARES ONLY IF YOU CAN AFFORD A COMPLETE LOSS OF YOUR INVESTMENT. SEE “RISK FACTORS” BEGINNING ON PAGE 6 FOR A DISCUSSION OF RISKS APPLICABLE TO US AND AN INVESTMENT IN OUR ORDINARY SHARES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is July 12, 2016

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC"). This prospectus does not contain all the information provided in the registration statement we filed with the SEC. For further information about us or our securities offered hereby, you should refer to that registration statement, which you can obtain from the SEC as described below under "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell securities, and it is not soliciting an offer to buy securities, in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any prospectus supplement, as well as information we have previously filed with the SEC and incorporated by reference, is accurate as of the date of those documents only. Our business, financial condition, results of operations and prospects may have changed since those dates.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements incorporated by reference into this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks discussed under "Risk Factors" on page 6 before making an investment decision.

Unless otherwise stated in this prospectus,

- references to "Check-Cap," the "Company," "we," "us" or "our" refer to Check-Cap Ltd., an Israeli company, together with Check-Cap US, Inc., its U.S. subsidiary;
- references to "dollars," "US$" or "$" refer to the legal currency of the United States; and
- the term "NIS" refers to New Israeli Shekels, the lawful currency of the State of Israel.

Overview

We are a clinical stage medical diagnostics company engaged in the development of an ingestible capsule system that utilizes ultra low-dose X-rays for the detection and imaging of colonic polyps and colorectal cancers, or CRC. While CRC is the second leading cause of death from cancer for both sexes combined in the United States and is largely preventable with early detection, according to 2013 National Health Interview Survey, only 58% of Americans between the ages of 50 to 75 reported being current with CRC screening recommendations. Unlike other screening modalities that are designed to generate structural information of the internal colon for the detection of colonic polyps and CRC, such as optical colonoscopy, computed tomographic colonography, or CTC, and other capsule-based technologies, our system is designed to be ingested without any cathartic preparation of the colon, and to travel through the gastrointestinal tract naturally while the patient continues his or her normal daily routine. Furthermore, unlike existing CRC imaging modalities currently on the market, all of which require the patient to fast for several hours prior to administration, the procedure for the Check-Cap system is designed to enable patients to continue eating normally. Our system is comprised of three main components: (1) ingestible scanning capsule; (2) Capsule Positioning System, or CPS, a recorder worn on the patient's back; and (3) a PC-based work station for data reconstruction and image processing. We believe that this solution will be attractive to both physicians and patients, with the potential to increase the number of people undergoing CRC screening.

Our scanning capsule will be swallowed and propelled by natural motility through the gastrointestinal tract and excreted naturally with no need for retrieval for data collection. Unlike other CRC screening methods, this process should not disrupt a patient's normal activities or require fasting. Our scanning capsule employs ultra low-dose X-rays, which allow the system to image the interior lining of the colon even when surrounded by intestinal content. As such, we believe that patients using our system will not be required to undergo any prior bowel preparation. The Radiation Safety Division of the Soreq Nuclear Research Center found, as set forth in its report of November 2010 that was prepared at our request and based on the information provided by us and the relevant methods and principles known at such time, or the Report, that the radiation dose to the patient in the proposed screening procedure utilizing the scanning device developed by us at that time in routine operation and normal conditions is low relative to the radiation dose involved in conventional imaging procedures using X-rays (such as fluoroscopy and CT) and is also low when compared to the radiation dose involved in established screening procedures such as mammography, all as more fully described in the Report.

Our scanning capsule is being designed to transmit position, motility, and the data it collects to an external data recorder and capsule positioning system or CPS, that will be worn by the patient. The external data recorder is being designed to enable the transfer of the data to our PC-based work station with viewer software application to allow

physicians to analyze the data collected by our scanning capsule. The CPS is being designed to provide the physician with accurate localization data aligned with a reconstructed image. We intend for physicians to be able to review the colon's inner images at any location at any time, in less time than is required to perform an optical colonoscopy.

Colonic polyps are tissue growths that occur on the lining of the colon. Polyps in the colon are extremely common, and certain types of polyps can become cancerous over time. In the event that polyps are identified through our system, the patient may be advised to undergo a subsequent traditional colonoscopy procedure to examine, remove and biopsy the polyps. For those patients who require a subsequent polypectomy, concerns regarding pain, discomfort and embarrassment may still remain with respect to the subsequent polypectomy. We do not, however, believe that these concerns will make the use of our system any less attractive to physicians and patients. Although patients who are initially screened utilizing a traditional colonoscopy could avoid the need for a second procedure if polyps are discovered because they could undergo a polypectomy during the initial screening, if necessary, we believe that our system will still be attractive to physicians and patients as a majority of patients who are screened will not require a subsequent polypectomy. Published data from a multi-center CT colonography screening study of 2,531 asymptomatic adults showed that if all patients with a lesion measuring 5mm or more on CT colonography were referred for colonoscopy, the colonoscopy-referral rate would have been 17%.

A clinical proof-of-concept study, which was based on a 10-case study conducted at Tel Aviv Sourasky Medical Center in Israel and used a prior version of our system, did not identify any material safety or feasibility issues. The study demonstrated the applicability of our system to the human colon, generating images taken in the colon without any prior bowel preparation. All subjects ingested the capsule easily with smooth passage within the designated transit time, on average, within two to three days. There were no reported device-related adverse events. Mild effects on bowel movements were noted, which were determined to be related to the contrast agent and passed within one to two days after the capsule was excreted.

Another objective of the 10-case study was to estimate total radiation exposure for each case study. This was calculated using standard established factors for calculating effective radiation exposure, such as the duration of the capsule inside the body, and was based on the activity of the radiation source inside the scanning capsule and radiation energy, both of which were measured for each case study. The average calculated exposure for the entire procedure in the 10-case study, from ingestion of the capsule to excretion, was 0.03 mSv (STD 0.007 mSv). This level of radiation exposure is similar to a single chest X-ray (approximately 0.06mSv) and two orders of magnitude less than a CTC.

The 10-case clinical proof-of-concept study focused on assessing the safety and feasibility of our system. The 10-case study was the first phase of a multi-center, prospective clinical feasibility study to establish the safety, functionality and preliminary efficacy of our system in patients eligible for CRC screening, by comparing results from the clinical feasibility study with those from non-invasive, low-sensitivity FOBTs and FITs, as well as from optical colonoscopies. The feasibility study is designed allow for recruitment of 100 subjects. The study is being conducted at multiple centers in Israel, with the potential to be conducted at a single site in the Netherlands. The clinical feasibility study will evaluate the image resolution generated by the capsule in an a human colon without cathartic preparation, will assess polyp imaging in various shapes and in different segments of the colon and will evaluate the safety of the device in terms of total and segmental transit time and analyze the effects of the presence of polyps and variable colon dimensions on these parameters. The study will seek to create a clinical atlas of images that will enable comparisons between images acquired by different CRC screening modalities. During the feasibility study we will collect data about the overall imaging of the colon's internal surfaces during the passage of the capsule to support the development of a correlation map of polyps identified through our imaging system with polyps imaged by optical colonoscopy and CTC. Additionally, the feasibility study will measure total radiation exposure and the distribution of contrast material within the colon.

A preliminary analysis conducted on the first 54 capsules swallowed by participants enrolled in the multi-center, prospective clinical feasibility study showed 53 of 54 capsules swallowed and naturally eliminated without major or minor side effects after 66 ±37 hours. Image reconstructions allowed 3D views of the colonic wall and lumen with the typical contour of different segments (hepatic flexure, triangular shape of the transverse colon). Both pedunculated and sessile polyps were detected in several patients and validated later by colonoscopy.

To date, we have achieved key product development milestones, including the demonstrated ability of our system to reconstruct the human colon and to identify polyps, and design freeze of the current version of our system. Following the successful completion of the multi-center, prospective clinical feasibility study and design release and transfer to manufacturing phases, we plan to submit during the first half of 2017, a request for CE marking for the marketing and sale of our capsule in the European Union. We expect to perform post-marketing studies in Europe following CE marking for the purpose of collecting additional clinical data to support market adoption. Subject to regulatory approvals, available capital, and engagement with strategic partners, we anticipate launching our system commercially in Europe during 2018.

We plan to conduct a pre-submission meeting with the FDA, during 2016. Subject to this meeting, we plan subsequently to submit a request for the approval of an investigational device exemption, or IDE, for a pilot study in the United States. Subject to successful completion of the pilot study and receipt of required approvals, we plan to initiate during 2018, a pivotal study in the United States to (i) demonstrate device safety as evidenced by a lack of device-related serious adverse events; and (ii) provide efficacy data concerning our system's performance. We anticipate that FDA approval for the pivotal study will be subject to our providing sufficient clinical data from previous clinical studies, which may include the multi-center, prospective clinical feasibility study and U.S. pilot study. However, there can be no assurance that the FDA will grant approval for the pilot and/or pivotal studies to be conducted in the United States.

We also intend to pursue clinical trials for regulatory approvals in Japan and China in parallel to the U.S. pivotal study, subject to available capital and engagement with strategic partners. Pivotal studies are expected, among other things, to compare polyps identified by our system with the polyps identified by traditional optical colonoscopy. These clinical findings may be analyzed in comparison with results obtained from FOBTs and FITs.

Following and subject to the successful completion of our pivotal trial, our current strategy is to submit a direct de novo reclassification petition, which we anticipate submitting in 2019, for initial FDA clearance for the marketing of our system in the United States. Direct de novo reclassification typically takes at least 9 to 12 months from filing to clearance. If the FDA determines that our system is not a candidate for de novo reclassification, it will require approval of the device for market through the PMA process. The PMA pathway is much more costly and uncertain than the 510(k) clearance process or de novo reclassification, and generally takes at least 12 to 18 months, or even longer, from the time the application is filed with FDA to ultimate approval.

Timelines expectations are based on our current estimations and expectations, which may continue to be updated along with our progress, which is subject to the occurrence of various factors and future events, among others, the satisfactory completion of system's development process, testing, and integration, which may require more time than currently expected, as well as the success of our clinical trials and the completion of our required regulatory approvals, all of which are uncertain as of the date of this Prospectus.

We have submitted patent applications covering our technology in the United States, member states of the European Patent Organisation, Australia, Brazil, Canada, China, Hong Kong, India, Israel, Japan and South Korea. We have been granted patents for our core patent by the U.S. Patent and Trademark Office as well as from the European Patent Office, Australia, China, Hong Kong, Israel, India and Japan. We also filed patent applications describing the use of our technology in several other medical applications.

Since our formation, we have not generated any revenue. We do not anticipate generating any revenue for the foreseeable future and we do not yet have any specific launch dates for our product. We incurred net losses of $3.4 million in 2013, $610,000 in 2014 and $12.3 million in 2015. As of March 31, 2016, we had an accumulated deficit of $36.8 million and a total shareholders' equity of $10.3 million.

Check-Cap's principal executive offices at Check-Cap Building, Abba Hushi Avenue, P.O. Box 1271, Isfiya, 30090, Mount Carmel, Israel. Our telephone number is +972-4-8303400 and our website is located at www.check-cap.com (the information contained therein or linked thereto shall not be considered incorporated by reference in this annual report). Our U.S. agent is Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, Delaware 19711.

The Offering

This prospectus relates to the sale by the Selling Shareholders named herein of up to 12,997,461 ordinary shares (the "Shares"), which includes. (i) 337,500 ordinary shares issued upon conversion of our Series A Preferred Shares, (ii) 338,472 ordinary shares issued upon conversion of our Series B Preferred Shares, (iii) 820,756 ordinary shares issued upon conversion of our Series C-1 Preferred Shares, (iv) 1,489,455 ordinary shares issued upon conversion of our Series C-2 Preferred Shares, (v) 1,227,275 ordinary shares issued upon conversion of our Series D-1 Preferred Shares. (vi) 125,540 ordinary shares issued upon conversion of our Series D-3 Preferred Shares, (vii) 2,000,000 Ordinary Shares issued in the Private Placement, (viii) 1,000,000 ordinary shares issuable upon the exercise of Series A Warrants issued in the Private Placement, (ix) 3,000,000 ordinary shares issuable upon the exercise of LTI Warrants issued in the Private Placement and (x) 2,658,463 ordinary shares issued or issuable upon the exercise of the CLA Warrants.

Ordinary Shares outstanding prior to the offering	12,189,126 shares
Total Ordinary Shares offered by Selling Shareholders	12,997,461 shares
Ordinary Shares to be outstanding after the offering (assuming full exercise of the Series A Warrants, the LTI Warrants and the CLA Warrants)	16,878,112 shares
NASDAQ Symbol	"CHEK"
Use of proceeds	We will not receive any of the proceeds from the sale of the ordinary shares by the Selling Shareholders. However,(i) to the extent that the Series A Warrants are exercised for cash, we will receive proceeds from any exercise of the Series A Warrants up to an aggregate of approximately $7.5 million (ii) to the extent that the LTI Warrants are exercised for cash, we will receive proceeds from any exercise of the LTI Warrants up to an aggregate of approximately $20.7 million and (iii) to the extent that the CLA Warrants that have not been exercised to date are exercised for cash, we will receive proceeds from any exercise of the CLA Warrants up to an aggregate of approximately $35,000. We intend to use any proceeds received from the exercise of the Series A Warrants, the LTI Warrants and/or the CLA Warrants, for working capital and other general corporate purposes.

Risk Factors	See “Risk Factors” beginning on page 6 and other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our ordinary shares.

RISK FACTORS

An investment in our securities involves risk. Before you invest in securities issued by us, you should carefully consider the risks involved. Accordingly, you should carefully consider:

- the information contained in or incorporated by reference into this prospectus;
- the information contained in or incorporated by reference into any prospectus supplement relating to specific offerings of securities;
- the risks described in our Annual Report on Form 20-F for our fiscal year ended December 31, 2015 on file with Securities and Exchange Commission (the "SEC"), which is incorporated by reference into this prospectus; and
- other risks and other information that may be contained in, or incorporated by reference from, other filings we make with the SEC, including in any prospectus supplement relating to specific offerings of securities.

The discussion of risks related to our business contained in or incorporated by reference into this prospectus or into any prospectus supplement comprises material risks of which we are aware. If any of the events or developments described actually occurs, our business, financial condition or results of operations would likely suffer.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that may be deemed to be “forward-looking statements” within the meaning of the federal securities laws. These statements relate to anticipated future events, future results of operations and/or future financial performance. In some cases, you can identify forward-looking statements by their use of terminology such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “target”, “future,” “intend,” “may,” “ought to,” “plan,” “possible,” “pote “project,” “should,” “will,” “would,” negatives of such terms or other similar terms. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements in this Annual Report include, without limitation, statements relating to:

- our goals, targets and strategies;
- the timing and conduct of the clinical trials for our scanning system, including statements regarding the timing, progress and results of current and future preclinical studies and clinical trials, and our research and development programs;
- the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of our system;
- our future business development, results of operations and financial condition;
- our ability to protect our intellectual property rights;
- our plans to develop, launch and commercialize our system and any future products;
- the timing, cost or other aspects of the commercial launch of our system;
- market acceptance of our product;
- our estimates regarding expenses, future revenues, capital requirements and our need for additional financing and strategic partnerships;
- our estimates regarding the market opportunity for our system;
- the impact of government laws and regulations;
- our ability to recruit and retain qualified clinical, regulatory and research and development personnel;
- unforeseen changes in healthcare reimbursement for any of our approved product;
- difficulties in maintaining commercial scale manufacturing capacity and capability; our ability to generate growth;
- our failure to comply with regulatory guidelines;
- uncertainty in industry demand and patient wellness behavior;
- general economic conditions and market conditions in the medical device industry;

- future sales of large blocks or our securities, which may adversely impact our share price;
- depth of the trading market in our securities; and
- our expectations regarding the use of proceeds of our initial public offering and the concurrent private placement.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties.

You should not unduly rely on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus, to conform these statements to actual results or to changes in our expectations.

Use of Proceeds

Assuming the exercise of all of the Series A Warrants for cash, we will receive gross proceeds of $8.4 million. Assuming the exercise of all of the Long Term Incentive Warrants for cash, we will receive gross proceeds of $14.3 million. Assuming the exercise of the underwriter warrant in full for cash, we will receive gross proceeds of $750,000. Assuming the exercise of all of the Series A Warrants, the Long Terms Incentive Warrants and the underwriter warrant for cash, we will receive gross proceeds of $23.5 million.

We intend to use the proceeds from the exercise of the Series A Warrants, the Long Term Incentive Warrants and the underwriter warrant for working capital, operating expenses and other general corporate purposes.

SELLING SHAREHOLDERS

We are registering for resale by the Selling Shareholders identified below 12,997,461 ordinary shares consisting of the: (i) 337,500 ordinary shares issued upon conversion of our Series A Preferred Shares, (ii) 338,472 ordinary shares issued upon conversion of our Series B Preferred Shares, (iii) 820,756 ordinary shares issued upon conversion of our Series C-1 Preferred Shares, (iv) 1,489,455 ordinary shares issued upon conversion of our Series C-2 Preferred Shares, (v) 1,227,275 ordinary shares issued upon conversion of our Series D-1 Preferred Shares, (vi) 125,540 ordinary shares issued upon conversion of our Series D-3 Preferred Shares, (vii) 2,000,000 ordinary shares issued in the Private Placement,(viii) 1,000,000 ordinary shares issuable upon the exercise of Series A Warrants issued in the Private Placement, (ix) 3,000,000 ordinary shares issuable upon the exercise of LTI Warrants issued in the Private Placement ("LTIWs") and (x) 2,658,463 ordinary shares issuable upon the exercise of the CLA Warrants. We are registering the Shares to permit the Selling Shareholders and their pledgees, donees, transferees and other successors-in-interest that receive shares from a Selling Shareholder as a gift, partnership distribution or other non-sale related transfer after the date of this prospectus to resell the shares when and as they deem appropriate in the manner described in the “Plan of Distribution”.

The following table sets forth:

- the name of each Selling Shareholder;
- the number of ordinary shares that the Selling Shareholder beneficially owned prior to the offering for resale of the Shares under this prospectus,
- the maximum number of ordinary shares that may be offered for resale for the account of the Selling Shareholders under this prospectus, and
- the number and percentage of ordinary shares to be beneficially owned by the Selling Shareholders after the offering of the Shares (assuming all of the offered shares are sold by the Selling Shareholders).

In February 2005, we consummated a Share Purchase Agreement with 12 investors who collectively subscribed to purchase a total of 337,500 Series A Preferred Shares (post-reverse stock split of 1:20) for a total purchase price of $675,000. Each Series A Preferred Share was converted into one ordinary share on February 24, 2015.

In August 2005, we consummated a Share Purchase Agreement with 12 investors who collectively subscribed to purchase a total of 338,472 Series B Preferred Shares (post-reverse stock split of 1:20) for a total purchase price of $1,382,000. Each Series B Preferred Share was converted into one ordinary share on February 24, 2015.

On June 1, 2009, we consummated a Share Purchase Agreement with 17 investors who collectively subscribed to purchase a total of 820,756 Series C-1 Preferred Shares for a total purchase price of $4,096,000. Each Series C-1 Preferred Share was converted into one ordinary share on February 24, 2015.

On June 1, 2009 and on several closings during the period of November 2009 to February 2010, we consummated a Share Purchase Agreement with 29 investors who collectively subscribed to purchase a total of 1,489,455 Series C-2 Preferred Shares (post-reverse stock split of 1:20) for a total purchase price of $8,013,000. Each Series C-2 Preferred Share was converted into one ordinary share on February 24, 2015.

On March 17, 2011, we consummated a Share Purchase Agreement with 40 investors who collectively subscribed to purchase a total of 1,227,275 Series D-1 Preferred Shares (post-reverse stock split of 1:20) for a total purchase price of $9,255,000. Each Series D-1 Preferred Share was converted into one ordinary share on February 24, 2015.

On January 10, 2012, we consummated a Share Purchase Agreement with 3 investors who collectively subscribed to purchase a total of 125,540 Series D-3 Preferred Shares (post-reverse stock split of 1:20) for a total purchase price of $1,055,000. Each Series D-3 Preferred Share was converted into one ordinary share on February 24, 2015.

On October 14, 2014, we issued a total of 2,658,463 CLA Warrants to 30 investors pursuant to the Credit Line Agreement dated August 20, 2014 , as amended, by and among the Company and the investors named therein. Each CLA Warrant is exercisable for one ordinary share.

On February 24, 2015, we consummated the Private Placement with 30 investors who collectively subscribed to purchase a total of 2,000,000 ordinary shares, 1,000,000 Series A Warrants and 3,000,000 LTI Warrants for a total purchase price of $12,000,000. Each Series A Warrant and each LTI Warrant is exercisable for one ordinary share

The issuance of the Series A Preferred Shares, the Series B Preferred Shares, the Series C-1 Preferred Shares, the Series C-2 Preferred Shares, the Series D-1 Preferred Shares, the Series D-3 Preferred Shares, the ordinary shares issued in the Private placement, the Series A Warrants issued in the Private Placement, the LTI Warrants issued in the Private Placement and the CLA Warrants was made in reliance on the exemptions from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended and/or Regulation S promulgated thereunder.

Except for Pontifax (Cayman) II LP , Pontifax (Israel) II LP, Pontifax (Israel) II- Individual, and Counterpoint Ventures Fund II LP, none of the Selling Shareholders has been an officer or director of us or any of our predecessors or affiliates within the last three years, nor has any Selling Shareholder had a material relationship with us within the last three years.

None of the Selling Shareholders is a broker-dealer or an affiliate of a broker-dealer, who should be identified as an underwriter.

Each Selling Shareholder may offer for sale all or part of the Shares from time to time. The table below assumes that the Selling Shareholders will sell all of the Shares offered for sale. A Selling Shareholder is under no obligation, however, to sell any shares pursuant to this prospectus.

Except as otherwise set forth in the footnotes, the address for the Selling Shareholders is our office located at Check-Cap Building, Abba Hushi Avenue, P.O. Box 1271, Isfiya, 30090, Mount Carmel, Israel.

Name of Selling Shareholder	Ordinary Shares Beneficially Owned Prior to Offering (1)	Maximum Number of Shares to be Sold	Ordinary Shares Beneficially Owned After Offering	Percentage Ownership After Offering
Pontifax (Cayman) II LP	1,252,318.5	1,130,913 (2)	121,406	*
Pontifax (Israel) II LP				