

Check-Cap Ltd
Form 424B5
November 21, 2017

Filed pursuant to Rule 424(b)(5)
Registration No. 333-211065
PROSPECTUS SUPPLEMENT
(To the Prospectus Dated July 12, 2016)

2,272,640 Ordinary Shares

We are offering 2,272,640 ordinary shares, par value NIS 0.20 per share, directly to the investors in this offering at a price of \$1.10 per share pursuant to this prospectus supplement and the accompanying prospectus. In a concurrent private placement, we are also selling to investors warrants to purchase an aggregate of up to 1,704,480 of our ordinary shares. The warrants will be exercisable on the date of issuance, at an exercise price of \$1.25 per share, and will expire on the fifth anniversary of the initial issuance date. The warrants and the ordinary shares issuable upon the exercise of the warrants are not being registered under the Securities Act of 1933, as amended, or the Securities Act, pursuant to the registration statement of which this prospectus supplement and the accompanying prospectus form a part and are not being offered pursuant to this prospectus supplement and the accompanying prospectus. The warrants and the ordinary shares issuable upon the exercise of the warrants are being offered pursuant to an exemption from the registration requirement of the Securities Act provided in Section 4(a)(2) of the Securities Act and/or Rule 506(c) of Regulation D.

Our ordinary shares are traded on the Nasdaq Capital Market under the symbol "CHEK". On November 20, 2017, the last reported sale price per shares of our ordinary share on the Nasdaq Capital Market was \$1.09 per share.

Based on the reported sale price of \$1.97 of our ordinary shares on the Nasdaq Capital Market on September 28, 2017, the aggregate market value of our public float, calculated according to General Instruction I.B.5 of Form F-3, is approximately \$28,350,697.49. Under the registration statement to which this prospectus supplement forms a part, we may not sell our securities in a primary offering with a value exceeding one-third of our public float in any 12-month period (unless our public float rises to \$75.0 million or more). During the 12 calendar months preceding the date of this prospectus supplement, we have sold \$2,699,000 of securities pursuant to General Instruction I.B.5, and, accordingly, may sell up to \$6,751,232 of ordinary shares hereunder.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus supplement, the accompanying prospectus and future filings with the Securities and Exchange Commission.

We have retained H.C. Wainwright & Co., LLC to act as our exclusive placement agent in connection with this offering to use its "reasonable best efforts" to solicit offers to purchase our ordinary shares. The placement agent is not purchasing or selling any of our ordinary shares offered pursuant to this prospectus supplement or the accompanying prospectus. See "Plan of Distribution" beginning on page S-12 of this prospectus supplement for more information regarding these arrangements.

Investing in our securities involves a high degree of risk. We refer you to the section entitled "Risk Factors" on page S-5 of this prospectus supplement and on page 5 of the accompanying prospectus and under similar sections in the documents we incorporate by reference into this prospectus.

Edgar Filing: Check-Cap Ltd - Form 424B5

| | Offering Price | Placement Agent's Fees(1)(2) | Proceeds Before Expenses to Us |
|-----------|-------------------|------------------------------------|---|
| Per Share | \$1.10 | \$0.077 | \$1.023 |
| Total | \$2,499,904 | \$174,993.28 | \$2,324,910.72 |

We have also agreed to reimburse the placement agent for non-accountable expenses incurred by the placement agent up to an amount not to exceed \$55,000. For additional information about the compensation paid to the placement agent, see "Plan of Distribution" on page S-12 of this prospectus supplement.

We have also agreed to issue to the placement agent warrants with a term of five years to purchase up to 113,632 of our ordinary shares at an exercise price of \$1.375 per share. For additional information about the compensation paid to the placement agent, see "Plan of Distribution" on page S-12 of this prospectus supplement.

We expect that delivery of the ordinary shares being offered pursuant to this prospectus supplement and the accompanying prospectus will be made on or about November 22, 2017.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

H.C. Wainwright & Co.

The date of this prospectus supplement is November 20, 2017.

TABLE OF CONTENTS

Prospectus Supplement

| | <u>Page</u> |
|---|-------------|
| <u>ABOUT THIS PROSPECTUS SUPPLEMENT</u> | S-1 |
| <u>PROSPECTUS SUPPLEMENT SUMMARY</u> | S-2 |
| <u>RISK FACTORS</u> | S-5 |
| <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u> | S-6 |
| <u>USE OF PROCEEDS</u> | S-7 |
| <u>DIVIDEND POLICY</u> | S-7 |
| <u>CAPITALIZATION</u> | S-8 |
| <u>DILUTION</u> | S-9 |
| <u>PRICE RANGE OF OUR ORDINARY SHARES</u> | S-10 |
| <u>DESCRIPTION OF SECURITIES</u> | S-11 |
| <u>PRIVATE PLACEMENT TRANSACTION OF WARRANTS</u> | S-11 |
| <u>PLAN OF DISTRIBUTION</u> | S-12 |
| <u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u> | S-14 |
| <u>LEGAL MATTERS</u> | S-15 |
| <u>EXPERTS</u> | S-15 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | S-15 |

Prospectus

Page

| | |
|---|----|
| <u>ABOUT THIS PROSPECTUS</u> | 1 |
| <u>PROSPECTUS SUMMARY</u> | 2 |
| <u>RISK FACTORS</u> | 5 |
| <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u> | 6 |
| <u>USE OF PROCEEDS</u> | 7 |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u> | 7 |
| <u>CAPITALIZATION AND INDEBTEDNESS</u> | 7 |
| <u>DESCRIPTION OF ORDINARY SHARES</u> | 7 |
| <u>DESCRIPTION OF WARRANTS</u> | 7 |
| <u>DESCRIPTION OF SUBSCRIPTION RIGHTS</u> | 8 |
| <u>DESCRIPTION OF UNITS</u> | 9 |
| <u>PLAN OF DISTRIBUTION</u> | 10 |

| | |
|--|----|
| <u>EXPENSES</u> | 13 |
| <u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u> | 13 |
| <u>INDEMNIFICATION</u> | 14 |
| <u>LEGAL MATTERS</u> | 16 |
| <u>EXPERTS</u> | 16 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 16 |
| <u>ENFORCEMENT OF CIVIL LIABILITIES</u> | 16 |

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus dated July 12, 2016 are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration process. This prospectus supplement and the accompanying prospectus relate to the offer by us of our securities to certain investors. We provide information to you about this offering of our securities in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering; and (2) the accompanying prospectus, which provides general information, some of which may not apply to this offering. Generally, when we refer to this “prospectus,” we are referring to both documents combined. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus—the statement in the document having the later date modifies or supersedes the earlier statement as our business, financial condition, results of operations and prospects may have changed since the earlier dates. You should read this prospectus supplement, the accompanying prospectus and the documents and information incorporated by reference in this prospectus supplement and the accompanying prospectus when making your investment decision. You should also read and consider the information in the documents we have referred you to under the headings “Where You Can Find More Information; Incorporation of Certain Information by Reference.”

You should rely only on information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the placement agent has not, authorized anyone to provide you with information that is different. We are offering to sell and seeking offers to buy our securities only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement, the accompanying prospectus and the documents and information incorporated by reference in this prospectus supplement and the accompanying prospectus are accurate only as of their respective dates, regardless of the time of delivery of this prospectus supplement or of any sale of our securities.

PROSPECTUS SUPPLEMENT 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 S-5 of this prospectus supplement and on page 5 of the accompanying prospectus and under similar sections in the documents we incorporate by reference into this prospectus 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 developing C-Scan®, the first capsule-based system for preparation-free colorectal cancer screening.

Utilizing innovative ultra-low dose X-ray and wireless communication technologies, the capsule generates information on the contours of the inside of the colon as it passes naturally. This information is used to create a 3D map of the colon, which allows physicians to look for polyps and other abnormalities. Designed to improve the patient experience and increase the willingness of individuals to participate in recommended colorectal cancer screening, C-Scan® removes many frequently-cited barriers, such as laxative bowel preparation, invasiveness and sedation. The C-Scan® system is currently not cleared for marketing in any jurisdiction.

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 candidate. We incurred net losses of approximately \$610,000 in 2014, \$12.3 million in 2015 and \$8.8 million in 2016. As of September 30, 2017, we had an accumulated deficit of approximately \$50.8 million and a total shareholders’ equity of approximately \$ 5.58 million.

Recent Developments

CE Mark Filing. In September 2017, we filed for the CE Mark registration of our C-Scan® System, which is required for a product to be marketed in the European Union.

Corporate Information

We are incorporated in Israel. Our principal executive offices are located at Check-Cap Building, 29 Abba Hushi Avenue, P.O. Box 1271, Isfiya, 3009000, 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

Ordinary Shares offered 2,272,640 ordinary shares

Ordinary shares to be outstanding immediately following this offering(1) Approximately 19,259,060 ordinary shares

Use of proceeds We estimate that the net proceeds from the sale of our securities in this offering will be approximately \$2.2 million, after deducting placement agent fees and expense reimbursements and our estimated expenses related to this offering. We intend to use the net proceeds from this offering to advance the ongoing clinical development of our C-Scan® system, and for general corporate purposes. See “Use of Proceeds” on page S-7

Concurrent Private Placement In a concurrent private placement, we are selling to the purchasers of ordinary shares in this offering warrants to purchase up to 75% of the number of our ordinary shares purchased by such investors in this offering, or up to 1,704,480 warrants. We will receive gross proceeds from the concurrent private placement transaction solely to the extent such warrants are exercised for cash. The warrants will be exercisable on the issuance date at an exercise price of \$1.25 per share and will expire five years from the date of issuance. At any time after the three month anniversary of the issuance date of the warrants the holder may exercise the warrants in whole or in part on a cashless basis if a registration statement and current prospectus, covering the resale of the ordinary shares issuable upon exercise of the warrants, is not available. The warrants and the ordinary shares issuable upon the exercise of the warrants are not being offered pursuant to this prospectus supplement and the accompanying prospectus and are being offered pursuant to the exemption provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder. See “Private Placement Transaction and Warrants” on page S-11 of this prospectus supplement.

Transfer Agent and Registrar American Stock Transfer & Trust Company

Risk Factors Investment in our securities involves a high degree of risk. See “Risk Factors” on page S-5 of this prospectus supplement and on page 5 of the accompanying prospectus and under similar sections in the documents we incorporate by reference into this prospectus supplement and the accompanying prospectus supplement for a discussion of factors you should consider carefully before making an investment decision.

Nasdaq Capital Market Symbol CHEK

(1) The number of ordinary shares to be outstanding after this offering is based on 16,986,420 ordinary shares outstanding as of November 20, 2017, and excludes:

9,107,464 ordinary shares issuable upon the exercise of outstanding warrants with a weighted average exercise price of \$5.73 per ordinary share;

2,522,987 ordinary shares issuable upon the exercise of outstanding options with a weighted average exercise price of \$3.85 per ordinary share, granted under our option and equity incentive plans;

587,763 restricted stock units issued to employees, consultants and board members, awarded under our equity incentive plan;

612,721 ordinary shares that are available for future option grants under our 2015 Equity Incentive Plan and 2015 US Sub-Plan to the 2015 Equity Incentive Plan;

1,704,480 ordinary shares issuable upon exercise of the warrants offered in the simultaneous private placement; and

113,632 ordinary shares issuable upon exercise of the placement agent warrants to be issued to the placement agent as compensation in connection with this offering.

S - 4

RISK FACTORS

Before deciding to invest in our securities, you should consider carefully the discussion of risks and uncertainties affecting us and our securities contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016 and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. As a result of these risks and uncertainties, our business, financial condition and results of operations could be materially and adversely affected, and the value of our securities could decline. The risks and uncertainties we discuss in the documents incorporated by reference are those that we currently believe may materially affect our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may materially and adversely affect our business, financial condition and results of operations. Please also consider the following additional risks specifically pertaining to the offering.

Risks Relating to the Offering

Since we have broad discretion in how we use the proceeds from this offering, we may use the proceeds in ways with which you disagree.

Our management will have significant flexibility in applying the net proceeds of this offering. You will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to influence how the proceeds are being used. It is possible that the net proceeds will be invested in a way that does not yield a favorable, or any, return for us. The failure of our management to use such funds effectively could have a material adverse effect on our business, financial condition, prospects, financial condition, operating results and cash flow.

You will experience immediate dilution in the book value per ordinary share you purchase.

Because the public offering price per share of ordinary share is expected to be substantially higher than the book value per share of our ordinary shares, you will suffer substantial dilution in the net tangible book value of the ordinary shares you purchase in this offering. Based on the public offering price of \$1.10 per ordinary share, if you purchase ordinary shares in this offering, you will suffer immediate and substantial dilution of approximately \$0.70 per share in the net tangible book value of the ordinary shares you acquire. In the event that any of the warrants issued in the concurrent private placement are exercised, you will experience additional dilution to the extent that the exercise price of those warrants is higher than the net tangible book value of our ordinary shares at the time of exercise.

Future sales of our ordinary shares may cause the prevailing market price of our shares to decrease.

The issuance and sale of additional ordinary shares or securities convertible into or exercisable for ordinary shares could reduce the prevailing market price for our ordinary shares as well as make future sales of equity securities by us less attractive or not feasible. The sale of ordinary shares issued upon the exercise of our outstanding options and warrants could further dilute the holdings of our then existing shareholders.

There has been and may continue to be significant volatility in the volume and price of our ordinary shares on the Nasdaq Capital Market.

The market price of our ordinary shares has been and may continue to be highly volatile. Factors, including timing, progress and results of current and future preclinical studies and clinical trials and our research and development programs; regulatory matters, concerns about our financial position, operations results, litigation, government regulation, developments or disputes relating to agreements, patents or proprietary rights, may have a significant impact on the market volume and price of our stock. Unusual trading volume in our shares occurs from time to time.

Edgar Filing: Check-Cap Ltd - Form 424B5

We have not paid and do not intend to pay dividends on our ordinary shares. Investors in this offering may never obtain a return on their investment.

We have not paid dividends on our ordinary since inception, and do not intend to pay any dividends on our ordinary shares in the foreseeable future. We intend to reinvest earnings, if any, in the development and expansion of our business. Accordingly, you will need to rely on sales of your ordinary shares after price appreciation, which may never occur, in order to realize a return on your investment.

S - 5

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,” “potential,” “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 prospectus supplement 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, approvals, and licensing for the use 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 of 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 and of our August 2016, June 2017 and November 2017 registered direct offerings.

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.

S - 6

USE OF PROCEEDS

We estimate that the net proceeds from the sale of our ordinary shares in this offering will be approximately \$2.2 million, after deducting placement agent fees and expense reimbursements and our estimated expenses related to this offering.

We intend to use the net proceeds from this offering to advance the ongoing clinical development of our C-Scan® system, and for general corporate purposes.

DIVIDEND POLICY

We have never declared or paid dividends on our ordinary shares and currently do not intend to pay cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business.

Our ability to distribute dividends may be limited by future contractual obligations and restrictions under Israeli law. The Israeli Companies Law, 1999 restricts our ability to declare dividends. Unless otherwise approved by a court, we can distribute dividends only from “profits” (as defined by the Israeli Companies Law, 1999), and only if there is no reasonable concern that the dividend distribution will prevent us from meeting our existing and foreseeable obligations as they become due. Subject to the foregoing, payment of future dividends, if any, will be at the discretion of our board of directors and will depend on various factors, such as our financial condition, operating results, current and anticipated cash needs and other business and economic factors that our board of directors may deem relevant. In addition, the payment of dividends may be subject to Israeli withholding taxes. Furthermore, if we pay a dividend out of income attributed to our Benefited Enterprise that was generated during the tax exemption period, we may be subject to tax on the grossed-up amount of such distributed income at the corporate tax rate which would have been applied to our Benefited Enterprise’s income had we not enjoyed the exemption.

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2017:

on an actual basis; and

on an as adjusted basis to give effect to the issuance and sale of 2,272,640 ordinary shares at the offering price of \$1.10 per share, after deducting placement agent fees and expenses and estimated offering expenses payable by us.

| | As of September 30, 2017 | |
|---|-----------------------------|----------------|
| | Actual | As adjusted |
| | (in thousands of \$) | |
| | (Unaudited) | |
| Shareholders' equity: | | |
| Ordinary share capital, 57,500,000 shares authorized, 16,986,051 shares issued, actual 16,986,051 and 19,258,691 shares issued, as adjusted | \$861 | \$975 |
| Additional Paid in Capital* | \$55,507 | \$57,576 |
| Accumulated deficit | \$(50,810) | \$(50,810) |
| Total shareholders' equity | \$5,558 | \$7,740 |
| Total capitalization | \$5,558 | \$7,740 |

*Does not include any potential proceeds from the exercise of warrants issued in the simultaneous private placement at an exercise price of \$1.25.

The number of issued and outstanding shares as of September 30, 2017 in the table excludes:

9,107,464 ordinary shares issuable upon the exercise of outstanding warrants with a weighted average exercise price of \$5.73 per ordinary share;

2,522,987 ordinary shares issuable upon the exercise of outstanding options with a weighted average exercise price of \$3.85 per ordinary share, granted under our option and equity incentive plans;

587,763 restricted stock units issued to employees, consultants and board members, awarded under our equity incentive plan;

612,721 ordinary shares that are available for future option grants under our 2015 Equity Incentive Plan and 2015 US Sub-Plan to the 2015 Equity Incentive Plan;

1,704,480 ordinary shares issuable upon exercise of the warrants offered in the simultaneous private placement; and

113,632 ordinary shares issuable upon exercise of the placement agent warrants to be issued to the placement agent as compensation in connection with this offering.

DILUTION

Purchasers of the ordinary shares offered by this prospectus supplement and the accompanying prospectus will suffer immediate and substantial dilution in the net tangible book value per share of our ordinary shares. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers in this offering and the net tangible book value per share of our ordinary shares immediately after this offering.

Our historical net tangible book value as of September 30, 2017 was approximately \$5.58 million, or \$0.33 per share, of our outstanding ordinary shares, based on 16,986,051 ordinary shares outstanding as of September 30, 2017.

Investors participating in this offering will incur immediate and significant dilution. After giving effect to the issuance and sale in this offering of 2,272,640 ordinary shares at the public offering price of \$1.10 per ordinary share, after deducting placement agent fees and expenses and estimated offering expenses payable by us and excluding the proceeds, if any, from the exercise of the warrants issued pursuant to the simultaneous private placement, our as adjusted net tangible book value as of September 30, 2017 would have been approximately \$7.74 million, or approximately \$0.40 per ordinary share. This amount represents an immediate increase in net tangible book value of \$0.07 per ordinary share to existing shareholders and an immediate dilution in net tangible book value of \$0.70 per ordinary share to investors purchasing ordinary shares in this offering. The following table illustrates this dilution:

| | Ordinary Shares |
|--|--------------------|
| Offering price | \$1.10 |
| Net tangible book value per share before this offering, as of September 30, 2017 | \$0.33 |
| Pro forma increase in net tangible book value per share attributable to new investors in this offering | \$0.07 |
| Pro forma net tangible book value per share after the offering | \$0.40 |
| Dilution in pro forma tangible book value per share to new investors in this offering | \$0.70 |

The number of issued and outstanding shares as of September 30, 2017 in the table excludes:

9,107,464 ordinary shares issuable upon the exercise of outstanding warrants with a weighted average exercise price of \$5.73 per ordinary share;

2,522,987 ordinary shares issuable upon the exercise of outstanding options with a weighted average exercise price of \$3.85 per ordinary share, granted under our option and equity incentive plans;

587,763 restricted stock units issued to employees, consultants and directors, under our equity incentive plan;

612,721 ordinary shares that are available for future option grants under our 2015 Equity Incentive Plan and 2015 US Sub-Plan to the 2015 Equity Incentive Plan;

1,704,480 ordinary shares issuable upon exercise of the warrants offered in the simultaneous private placement; and

113,632 ordinary shares issuable upon exercise of the placement agent warrants to be issued to the placement agent as compensation in connection with this offering.

PRICE RANGE OF OUR ORDINARY SHARES

Our units were listed on the Nasdaq Capital Market on February 19, 2015 under the symbol “CHEKU.” Prior to that date, there was no public trading market for our securities. Our initial public offering was priced at \$6.00 per unit on February 20, 2015. Each unit consisted of one ordinary share and one-half of a Series A Warrant to purchase one ordinary share. Each unit was issued with one and one-half non-transferrable Long Term incentive warrants. On March 18, 2015, the units separated and ceased to exist. Since such date, our ordinary shares and Series A Warrants have been listed on the Nasdaq Capital Market under the symbols “CHEK” and “CHEKW,” respectively. The following table sets forth for the periods indicated the high and low sales prices per ordinary share as reported on the Nasdaq Capital Market:

Ordinary Shares

| (Year Ended) | High | Low |
|---|--------|--------|
| December 31, 2015 (from March 18, 2015) | \$6.30 | \$1.80 |
| December 31, 2016 | \$3.72 | \$0.97 |

The high and low market prices of our ordinary shares for each financial quarter over the most recent full financial year and subsequent period are as set forth below:

Ordinary Shares

| (Quarter Ended) | High | Low |
|---|--------|--------|
| December 31, 2017 (through November 20, 2017) | \$1.99 | \$1.08 |
| September 30, 2017 | \$2.03 | \$1.65 |
| June 30, 2017 | \$2.38 | \$1.90 |
| March 31, 2017 | \$2.64 | \$2.07 |
| December 31, 2016 | \$2.95 | \$1.72 |
| September 30, 2016 | \$3.42 | \$1.08 |
| June 30, 2016 | \$3.01 | \$0.97 |
| March 31, 2016 | \$3.72 | \$1.86 |

For the most recent six months, the high and low market prices of our ordinary shares are as set forth below:

| Month Ended | High | Low |
|---|--------|--------|
| May 2017 | \$2.20 | \$1.90 |
| June 2017 | \$2.03 | \$1.81 |
| July 2017 | \$1.97 | \$1.84 |
| August 2017 | \$1.89 | \$1.65 |
| September 2017 | \$2.00 | \$1.70 |
| October 2017 | \$1.99 | \$1.28 |
| November 2017 (through November 20, 2017) | \$1.52 | \$1.08 |

On November 20, 2017, the last reported sale price of our ordinary shares on the Nasdaq Capital Market was \$1.09.

DESCRIPTION OF SECURITIES

We are offering 2,272,640 ordinary shares pursuant to this prospectus supplement and the accompanying prospectus. The material terms and provisions of our ordinary shares are described under the caption "Description of Ordinary Shares" on page 7 of the accompanying prospectus.

PRIVATE PLACEMENT TRANSACTION OF WARRANTS

Concurrently with the sale of ordinary shares in this offering, we also expect to issue and sell to the investors in this offering warrants to purchase up to an aggregate of 1,704,480 ordinary shares at an initial exercise price equal to \$1.25 per share (the "Warrants"). The exercise price is subject to certain adjustments in the event of (1) payment of an ordinary share dividend or other distribution on any class of capital stock that is payable in ordinary shares; (2) subdivisions of outstanding ordinary shares into a larger number of shares; or (3) combinations of outstanding ordinary share into a smaller number of shares.

Each Warrant shall be exercisable on the issuance date and have a term of exercise equal to five years from the date of issuance. Subject to limited exceptions, a holder of Warrants will not have the right to exercise any portion of its Warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% of the number of our ordinary shares outstanding immediately after giving effect to such exercise. At any time after the three month anniversary of the issuance date of the Warrants, if a registration statement and current prospectus covering the resale of the ordinary shares issuable upon exercise of the Warrants is not available, the holder may exercise the Warrants in whole or in part on a cashless basis.

If, at any time while the Warrants are outstanding, (1) we consolidate or merge with or into another entity in which the Company is not the surviving entity; (2) we sell, lease, assign, convey or otherwise transfer all or substantially all of our assets; (3) any tender offer or exchange offer (whether completed by us or a third party) is completed pursuant to which holders of a majority of our outstanding ordinary shares tender or exchange their shares for securities, cash or other property; (4) we effect any reclassification of our ordinary shares or compulsory share exchange pursuant to which outstanding ordinary share is effectively converted or exchange for other securities, cash or property or (5) any transaction is consummated whereby any person or entity acquires more than 50% of the Company's outstanding ordinary shares (each, a "Fundamental Transaction"), then upon any subsequent exercise of a Warrant, the holder thereof will have the right to receive the same amount and kind of securities, cash or other property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of shares then issuable upon exercise of the Warrant; provided, however, that, if the Fundamental Transaction is not within our control, including not approved by our Board of Directors or the consideration is not in all stock of the successor entity, a holder shall only be entitled to receive from us or any successor entity, as of the date of consummation of such Fundamental Transaction, the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of the Warrant, that is being offered and paid to the holders of our ordinary shares in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of the ordinary shares are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction.

If, at any time while the Warrants are outstanding, we declare or make any dividend or other distribution of our assets (or rights to acquire our assets) to holders of our ordinary shares, by way of return of capital or otherwise, then each holder of a Warrant shall be entitled to participate in such distribution to the same extent that the holder would have participated therein if the holder had held the number of ordinary shares acquirable upon complete exercise of the Warrant immediately prior to the record date for such distribution.

If at any time while the Warrants are outstanding we grant, issue or sell any ordinary share equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of our ordinary shares (“Purchase Rights”), then each holder of a Warrant will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if such holder had held the number of ordinary shares acquirable upon complete exercise of the Warrant immediately prior to the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of ordinary shares are to be determined for the grant, issue or sale of such Purchase Rights.

The Warrants and the ordinary shares issuable upon exercise of the Warrants will be issued and sold without registration under the Securities Act, or state securities laws, in reliance on the exemptions provided by Section 4(a)(2) of the Act and/or Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. Accordingly, the investors may exercise the Warrants and sell the underlying ordinary shares only pursuant to an effective registration statement under the Securities Act covering the resale of those shares, an exemption under Rule 144 under the Securities Act, or another applicable exemption under the Securities Act.

The Company has agreed, on or prior to December 20, 2017, to file a registration statement on Form F-1 providing for the resale by the purchasers of the warrant shares issued and issuable upon the exercise of the warrants.

S - 11

PLAN OF DISTRIBUTION

Pursuant to an engagement agreement dated October 9, 2017, we have engaged H.C. Wainwright & Co., LLC, or the placement agent, to act as our exclusive placement agent in connection with this offering of our ordinary shares pursuant to this prospectus supplement and accompanying prospectus. Under the terms of the engagement agreement, the placement agent has agreed to be our exclusive placement agent, on a reasonable best efforts basis, in connection with the issuance and sale by us of our ordinary shares in this takedown from our shelf registration statement. The terms of this offering were subject to market conditions and negotiations between us, the placement agent and prospective investors. The engagement agreement does not give rise to any commitment by the placement agent to purchase any of our ordinary shares or the private placement warrants, and the placement agent will have no authority to bind us by virtue of the engagement agreement. Further, the placement agent does not guarantee that it will be able to raise new capital in any prospective offering.

We will enter into securities purchase agreements directly with investors in connection with this offering, and we will only sell to investors who have entered into securities purchase agreements.

We expect to deliver the ordinary shares being offered pursuant to this prospectus supplement, as well as the warrants offered in the concurrent private placement, on or about November 22, 2017, subject to customary closing conditions.

We have agreed to pay the placement agent a total cash fee equal to 7% of the gross proceeds of this offering. We will also pay the placement agent \$55,000 for the reimbursement of non-accountable expenses. We estimate our total expenses associated with the offering, excluding placement agent fees and expenses, will be approximately \$90,000.

We have also agreed to issue to the placement agent, warrants to purchase up to 113,632 ordinary shares which is equal to 5.0% of the aggregate number of ordinary shares placed in the offering. The placement agent warrants will have an exercise price of \$1.375 per share, which is equal to 125% of the offering price per share in this offering, and will have a term of five years. The placement agent warrants will have substantially the same terms as the Warrants being sold to the investors in the simultaneous private placement transaction. Pursuant to FINRA Rule 5110(g), the placement agent warrants and any shares issued upon exercise of the placement agent warrants shall not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days immediately following the date of commencement of sales of this offering, except the transfer of any security: (i) by operation of law or by reason of our reorganization; (ii) to any FINRA member firm participating in the offering and the officers or partners thereof, if all securities so transferred remain subject to the lock-up restriction set forth above for the remainder of the time period; (iii) if the aggregate amount of our securities held by the placement agent or related persons do not exceed 1% of the securities being offered; (iv) that is beneficially owned on a pro-rata basis by all equity owners of an investment fund, provided that no participating member manages or otherwise directs investments by the fund and the participating members in the aggregate do not own more than 10% of the equity in the fund; or (v) the exercise or conversion of any security, if all securities remain subject to the lock-up restriction set forth above for the remainder of the time period.

The following table shows per share and total cash placement agent’s fees we will pay to the placement agent in connection with the sale of the ordinary shares pursuant to this prospectus supplement and the accompanying prospectus assuming the purchase of all of the ordinary shares offered hereby:

| | Per Ordinary Share | Total |
|-----------------------|--------------------------|---------------|
| Public offering price | \$ 1.10 | \$2,499,904 |
| Placement agent fees | \$ 0.077 | \$ 174,993.28 |

Edgar Filing: Check-Cap Ltd - Form 424B5

Proceeds, before expenses, to us \$ 1.023 \$2,324,910.72

After deducting certain fees due to the placement agent and expenses and our estimated offering expenses, we expect the net proceeds from this offering to be approximately \$2.2 million.

S - 12

Right of First Refusal

If, within the nine-month period following the closing of this offering, we or any of our subsidiaries (a) decides to dispose of or acquire business units or acquire any of our outstanding securities or make any exchange or tender offer or enter into a merger, consolidation or other business combination or any recapitalization, reorganization, restructuring or other similar transaction, including, without limitation, an extraordinary dividend or distributions or a spin-off or split-off, and we decide to retain a financial advisor for such transaction, the placement agent (or any affiliate designated by the placement agent) shall have the right to act as our exclusive financial advisor for any such transaction; or (b) decides to finance or refinance any indebtedness using a manager or agent, placement agent (or any affiliate designated by placement agent) shall have the right to act as sole book-runner, sole manager, sole placement agent or sole agent with respect to such financing or refinancing; or (c) decides to raise funds by means of a public offering or a private placement of equity or debt securities using an underwriter or placement agent other than any Strategic Transaction (as defined below) or Equity Line Transaction (as defined below), the placement agent (or any affiliate designated by the placement agent) shall have the right to act as sole book-running manager, sole underwriter or sole placement agent for such financing. If the placement agent or one of its affiliates decides to accept any such engagement, the agreement governing such engagement will contain, among other things, provisions for customary fees for transactions of similar size and nature and the provisions of the engagement letter between the placement agent and us, including indemnification, which are appropriate to such a transaction.

“Strategic Transaction” means an acquisition or strategic transaction which is not with a potential investor introduced by the placement agent to us and is approved by a majority of our disinterested directors; provided that any such transaction shall only be to a person (or to the equityholders of a person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with our business and shall provide us additional benefits in addition to the investment of funds, but shall not include a transaction in which we are issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities (other than Equity Line Transaction). “Equity Line Transaction” means (i) an offering of securities including ordinary shares at a purchase price, conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of the ordinary shares at any time after the initial issuance of such debt or equity securities, or (ii) a transaction whereby we may issue securities at a future determined price rather than a fixed price. “Non-US Offering Transaction” means any offering of our securities that takes place wholly outside of the United States of America.

Tail Financing Payments

We have agreed that the placement agent shall be entitled to compensation, with respect to any public or private offering or other financing or capital-raising transaction of any kind other than a Strategic Transaction, an Equity Line Financing or a Non-US Offering Transaction (“Tail Financing”) to the extent that such financing or capital is provided to the Company by investors whom the placement agent had contacted during the term of its engagement or introduced to the Company during the term of the placement agent’s engagement by the Company, other than the entities that were specified on a list delivered by the Company to the placement agent if such Tail Financing is consummated at any time within the 12-month period following the expiration or termination of the placement agent’s engagement by the Company.

Indemnification

We have agreed to indemnify the placement agent and specified other persons against certain civil liabilities, including liabilities under the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act, and to contribute to payments that the placement agent may be required to make in respect of such liabilities.

The placement agent may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act, and any commissions received by it, and any profit realized on the resale of the ordinary shares and warrants sold

by it while acting as principal, might be deemed to be underwriting discounts or commissions under the Securities Act. As an underwriter, the placement agent would be required to comply with the Securities Act and the Securities Exchange Act of 1934, as amended, or Exchange Act, including without limitation, Rule 10b-5 and Regulation M under the Exchange Act. These rules and regulations may limit the timing of purchases and sales of ordinary shares and warrants by the placement agent acting as principal. Under these rules and regulations, the placement agent:

may not engage in any stabilization activity in connection with our securities; and

may not bid for or purchase any of our securities, or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution in the securities offered by this prospectus supplement.

S - 13

Relationships

The placement agent and its affiliates may have provided us and our affiliates in the past and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, the placement agent and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. However, except as disclosed in this prospectus supplement, we have no present arrangements with the placement agent for any further services.

The placement agent acted as our exclusive placement agent in connection with our registered direct offering we consummated in June 2017, for which it received compensation.

Listing

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol "CHEK."

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference the filed documents listed below, except as superseded, supplemented or modified by this prospectus:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed with the SEC on March 9, 2017;

- Our Current Reports on Form 6-K and Form 6-K/A filed with the SEC on March 10, 2017, May 9, 2017, May 18, 2017, May 24, 2017, May 30, 2017, June 2, 2017, June 15, 2017, August 10, 2017, September 27, 2017, October 10, 2017, October 24, 2017, October 25, 2017, November 6, 2017 and November 20, 2017;

- the description of our ordinary shares contained in our Registration Statement on Form F-1, as amended, under the Securities Act, as originally filed with the SEC on December 23, 2014 (Registration No. 333- 201250) under the heading "Description of Securities" and as incorporated into our Registration Statement on Form 8-A12B, filed with the SEC February 11, 2015;

- any Form 20-F or 6-K filed with the SEC after the date of this prospectus and prior to the termination of this offering of securities (except to the extent such reports are furnished but not filed with the SEC); and

- any Report on Form 6-K submitted to the SEC after the date of this prospectus and prior to the termination of this offering of securities, but only to the extent that the forms expressly state that we incorporate them by reference in this prospectus.

Potential investors, including any beneficial owner, may obtain a copy of any of the documents summarized herein (subject to certain restrictions because of the confidential nature of the subject matter) or any of our SEC filings incorporated by reference herein without charge by written or oral request directed to Lior Torem, Chief Financial Officer; at Check-Cap Building, 29 Abba Hushi Avenue, P.O. Box 1271, Isfiya, 3009000, Israel; Our telephone number is +972-4-8303400.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in

this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in a subsequently filed document incorporated by reference herein, modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this prospectus.

S - 14

LEGAL MATTERS

The validity of the ordinary shares and legal matters as to Israeli law has been passed upon for us by Fischer Behar Chen Well Orion & Co, Tel Aviv, Israel. Legal matters as to United States and New York law has been passed upon for us by Loeb & Loeb LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2016 and 2015 and for each of the years in the two-year period ended December 31, 2016 have been audited by Brightman Almagor Zohar & Co., a member firm of Deloitte Touche Tohmatsu, or Deloitte, an independent registered public accounting firm and have been incorporated by reference herein and in the registration statement in reliance on the report of Deloitte incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing. The address of Brightman Almagor Zohar & Co., a member firm of Deloitte, is 1 Azrieli Center, Tel Aviv, 67021, Israel.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3 under the Securities Act with respect to the offer and sale of securities pursuant to this prospectus. This prospectus, filed as a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto in accordance with the rules and regulations of the SEC and no reference is hereby made to such omitted information. Statements made in this prospectus concerning the contents of any contract, agreement or other document filed as an exhibit to the registration statement are summaries of all of the material terms of such contract, agreement or document, but do not repeat all of their terms. Reference is made to each such exhibit for a more complete description of the matters involved and such statements shall be deemed qualified in their entirety by such reference. We are subject to periodic reporting and other information requirements of the Exchange Act as applicable to foreign private issuers and accordingly we are required to file reports, including annual reports on Form 20-F, and other information with the SEC. In addition, we intend to publish our results on a quarterly basis as press releases distributed pursuant to the rules and regulations of the stock exchange on which our ordinary shares are listed. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. As we are a foreign private issuer, we are exempt from some of the Exchange Act reporting requirements, namely, the rules prescribing the furnishing and content of proxy statements to shareholders and Section 16 short swing profit reporting for our officers and directors and for holders of more than 10% of our shares. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference rooms and their copy charges. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding issuers, such as us, who file electronically with the SEC. The address of that website is <http://www.sec.gov>.

PROSPECTUS

\$50,000,000

CHECK-CAP LTD.

Ordinary Shares

Warrants

Subscription Rights

Units

We may offer ordinary shares, par value NIS 0.20 per share, par value NIS 0.20 per share, warrants, subscription rights and/or units from time to time. When we decide to sell securities, we will provide specific terms of the offered securities, including the offering prices of the securities, in a prospectus supplement. The securities offered by the Registrant pursuant to this prospectus will have an aggregate public offering price of up to \$50,000,000.

The securities covered by this prospectus may be offered and sold from time to time in one or more offerings, which may be through one or more underwriters, dealers and agents, or directly to the purchasers. The names of any underwriters, dealers or agents, if any, will be included in a supplement to this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in one or more supplements to this prospectus. A prospectus supplement may also add, update or change information contained in this prospectus.

Our ordinary shares are traded on the NASDAQ Capital Market under the symbol "CHEK".

The aggregate market value of our outstanding ordinary shares held by non-affiliates is approximately \$24,960,332, which was calculated based on 9,600,124 ordinary shares held by non-affiliates as of July, 11, 2016, and a price per share of \$2.60, the last reported sale price per share of our ordinary shares on the Nasdaq Capital Market on May 13, 2016. As of the date hereof, we have not offered any securities pursuant to General Instruction I.B.5 of Form F-3 during the prior 12 calendar month period that ends on and includes the date hereof.

Pursuant to General Instruction I.B.5 of Form F-3, as long as the aggregate market value of our ordinary shares held by non-affiliates remains below \$75.0 million, we will not, during any 12 calendar month period, sell the securities in a public primary offering with a value exceeding more than one-third of the aggregate market value of our ordinary shares held by non-affiliates.

Our principal executive offices are located at Check-Cap Building, Abba Hushi Avenue, P.O. Box 1271, Isfiya, 30090, Mount Carmel, Israel. Our telephone number is +972-4-8303400. Our website address is www.check-cap.com.

Investing in our securities involves risks. You should consider carefully the risk factors referred to in this prospectus on page 5 and in the applicable supplement to this prospectus before investing in any securities that may be offered.

Neither the Securities and Exchange Commission nor any state or other securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the

contrary is a criminal offense.

Prospectus dated July 12, 2016

TABLE OF CONTENTS

| Page | |
|------|---|
| | <u>ABOUT THIS PROSPECTUS</u> 1 |
| | <u>PROSPECTUS SUMMARY</u> 2 |
| | <u>RISK FACTORS</u> 5 |
| | <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u> 6 |
| | <u>USE OF PROCEEDS</u> 7 |
| | <u>RATIO OF EARNINGS TO FIXED CHARGES</u> 7 |
| | <u>CAPITALIZATION AND INDEBTEDNESS</u> 7 |
| | <u>DESCRIPTION OF ORDINARY SHARES</u> 7 |
| | <u>DESCRIPTION OF WARRANTS</u> 7 |
| | <u>DESCRIPTION OF SUBSCRIPTION RIGHTS</u> 8 |
| | <u>DESCRIPTION OF UNITS</u> 9 |
| | <u>PLAN OF DISTRIBUTION</u> 10 |
| | <u>EXPENSES</u> 13 |
| | <u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u> 13 |
| | <u>INDEMNIFICATION</u> 14 |
| | <u>LEGAL MATTERS</u> 16 |
| | <u>EXPERTS</u> 16 |
| | <u>WHERE YOU CAN FIND MORE INFORMATION</u> 16 |
| | <u>ENFORCEMENT OF CIVIL LIABILITIES</u> 16 |

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, we may offer from time to time securities having a maximum aggregate offering price of \$50,000,000. Each time we offer securities, we will prepare and file with the SEC a prospectus supplement that describes the specific amounts, prices and terms of the securities we offer. The prospectus supplement also may add, update or change information contained in this prospectus or the documents incorporated herein by reference. You should read carefully both this prospectus and any prospectus supplement together with additional information described below under the caption “Where You Can Find More Information.”

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.

We may sell securities through underwriters or dealers, through agents, directly to purchasers or through any combination of these methods. We and our agents reserve the sole right to accept or reject in whole or in part any proposed purchase of securities. The prospectus supplement, which we will prepare and file with the SEC each time we offer securities, will set forth the names of any underwriters, agents or others involved in the sale of securities, and any applicable fee, commission or discount arrangements with them. See “Plan of Distribution.”

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 5 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.

2

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.

3

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 Securities We May Offer

We may use this prospectus to offer up to \$50,000,000 of:

· ordinary shares;

· warrants;

· subscription rights; and

· units, which may consist of any combination of the above securities.

We may also offer securities of the types listed above that are convertible or exchangeable into one or more of the securities listed above.

4

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,” “potential,” “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

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of securities offered by the Company will be used for general corporate purposes, which may include additions to working capital, operating expenses, research and developments expenses, and other general corporate purposes. The precise amount, use and timing of the application of such proceeds will depend upon our funding requirements and the availability and cost of other capital. Additional information on the use of net proceeds from an offering of securities covered by this prospectus may be set forth in the prospectus supplement relating to the specific offering.

RATIO OF EARNINGS TO FIXED CHARGES

Not applicable to smaller reporting companies.

CAPITALIZATION AND INDEBTEDNESS

Our capitalization and indebtedness will be set forth in a prospectus supplement to this prospectus or in a report on Form 6-K subsequently furnished to the SEC and specifically incorporated herein by reference.

DESCRIPTION OF ORDINARY SHARES

A description of our ordinary shares can be found in our Registration Statement on Form F-1, as amended, under the Securities Act of 1933, as amended (the "Securities Act"), as originally filed with the SEC on December 23, 2014 (Registration No. 333-201250) under the heading "Description of Securities" and as incorporated into the Company's Form 8-A, filed with the SEC on February 11, 2015, which description is incorporated by reference herein.

DESCRIPTION OF WARRANTS

The following summary of certain provisions of the warrants does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the warrant agreement that will be filed with the SEC in connection with the offering of such warrants.

General

We may issue warrants to purchase ordinary shares. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued and exercised;
- the currency or currencies in which the price of such warrants will be payable;

- the securities purchasable upon exercise of such warrants;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;

7

- if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
 - information with respect to book-entry procedures, if any;
 - any material United States federal and Israel income tax consequences;
 - the anti-dilution provisions of the warrants, if any; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

Amendments and Supplements to Warrant Agreement

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

DESCRIPTION OF SUBSCRIPTION RIGHTS

The following summary of certain provisions of the subscription rights does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the certificate evidencing the subscription rights that will be filed with the SEC in connection with the offering of such subscription rights.

General

We may issue subscription rights to purchase ordinary shares. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with any subscription rights offering to our shareholders, we may enter into a standby underwriting arrangement with one or more underwriters pursuant to which such underwriters will purchase any offered securities remaining unsubscribed for after such subscription rights offering. In connection with a subscription rights offering to our shareholders, we will distribute certificates evidencing the subscription rights and a prospectus supplement to our shareholders on the record date that we set for receiving subscription rights in such subscription rights offering.

The applicable prospectus supplement will describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the title of such subscription rights;
- the securities for which such subscription rights are exercisable;
 - the exercise price for such subscription rights;
- the number of such subscription rights issued to each shareholder;
 - the extent to which such subscription rights are transferable;

if applicable, a discussion of the material United States federal and Israel income tax considerations applicable to the issuance or exercise of such subscription rights;

- the date on which the right to exercise such subscription rights shall commence, and the date on which such rights shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities;
- if applicable, the material terms of any standby underwriting or other purchase arrangement that we may enter into in connection with the subscription rights offering; and
- any other terms of such subscription rights, including terms, procedures and limitations relating to the exchange and exercise of such subscription rights.

Exercise of Subscription Rights

Each subscription right will entitle the holder of the subscription right to purchase for cash such amount of ordinary shares at such exercise price as shall be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement, we will forward, as soon as practicable, the ordinary shares purchasable upon such exercise. We may determine to offer any unsubscribed offered securities directly to persons other than shareholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting arrangements, as set forth in the applicable prospectus supplement.

DESCRIPTION OF UNITS

As specified in the applicable prospectus supplement, we may issue units consisting of one or more ordinary shares, warrants or any combination of such securities.

PLAN OF DISTRIBUTION

We may offer and sell, from time to time, some or all of the securities covered by this prospectus up to an aggregate public offering price of \$50,000,000.

Securities covered by this prospectus may be sold from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices. The securities being offered by this prospectus may be sold:

- through agents;
- to or through one or more underwriters on a firm commitment or agency basis;
- through put or call option transactions relating to the securities;
- through broker-dealers (acting as agent or principal);
- directly to purchasers, through a specific bidding or auction process, on a negotiated basis or otherwise;
- through any other method permitted pursuant to applicable law; or
- through a combination of any such methods of sale.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation and any discounts, commissions or concessions allowed or re-allowed or paid to dealers. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus is a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is complied with.

Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

The distribution of securities may be effected from time to time in one or more transactions, including block transactions and transactions on the NASDAQ Market Capital or any other organized market where the securities may be traded. The securities may be sold at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to the prevailing market prices or at negotiated prices. The consideration may be cash or another form negotiated by the parties. Agents, underwriters or broker-dealers may be paid compensation for offering and selling the securities. That compensation may be in the form of discounts, concessions or commissions to be received from us or from the purchasers of the securities. Any dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and compensation received by them on resale of the securities may be deemed to be underwriting discounts. If any such dealers or agents were deemed to be underwriters, they may be subject to statutory liabilities under the Securities Act.

Agents may from time to time solicit offers to purchase the securities. If required, we will name in the applicable prospectus supplement any agent involved in the offer or sale of the securities and set forth any compensation payable to the agent. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment. Any agent selling the securities covered by this prospectus may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities.

If underwriters are used in a sale, securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, or under delayed delivery contracts or other contractual commitments. Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. If an underwriter or underwriters are used in the sale of securities, an underwriting agreement will be executed with the underwriter or underwriters, as well as any other underwriter or underwriters, with respect to a particular underwritten offering of securities, and will set forth the terms of the transactions, including compensation of the underwriters and dealers and the public offering price, if applicable. The prospectus and prospectus supplement will be used by the underwriters to resell the securities.

If a dealer is used in the sale of the securities, we or an underwriter will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. To the extent required, we will set forth in the prospectus supplement the name of the dealer and the terms of the transactions.

We may directly solicit offers to purchase the securities and may make sales of securities directly to institutional investors or others. These persons may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of the securities. To the extent required, the prospectus supplement will describe the terms of any such sales, including the terms of any bidding or auction process, if used.

Agents, underwriters and dealers may be entitled, under agreements which may be entered into, indemnification by us against specified liabilities, including liabilities incurred under the Securities Act, or to contribution by us and the Selling Shareholders to payments they may be required to make in respect of such liabilities. If required, the prospectus supplement will describe the terms and conditions of the indemnification or contribution. Some of the agents, underwriters or dealers, or their affiliates may be customers of, engage in transactions with or perform services for us, our subsidiaries or their affiliates.

Under the securities laws of some jurisdictions, the securities offered by this prospectus may be sold in those jurisdictions only through registered or licensed brokers or dealers.

Any person participating in the distribution of securities registered under the registration statement that includes this prospectus will be subject to applicable provisions of the Exchange Act, and the applicable SEC rules and regulations, including, among others, Regulation M, which may limit the timing of purchases and sales of any of our securities by that person. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of our securities to engage in market-making activities with respect to our securities. These restrictions may affect the marketability of our securities and the ability of any person or entity to engage in market-making activities with respect to our securities.

Certain persons participating in an offering may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids that stabilize, maintain or otherwise affect the price of the offered securities. These activities may maintain the price of the offered securities at levels above those that might otherwise prevail in the open market, including by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids, each of which is described below.

- A stabilizing bid means the placing of any bid, or the effecting of any purchase, for the purpose of pegging, fixing or maintaining the price of a security.
- A syndicate covering transaction means the placing of any bid on behalf of the underwriting syndicate or the effecting of any purchase to reduce a short position created in connection with the offering.
- A penalty bid means an arrangement that permits the managing underwriter to reclaim a selling concession from a syndicate member in connection with the offering when offered securities originally sold by the syndicate member are purchased in syndicate covering transactions.

These transactions may be effected on an exchange or automated quotation system, if the securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise.

If so indicated in the applicable prospectus supplement, we will authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase offered securities from us at the public offering price set forth in such prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the prospectus supplement and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

In addition, ordinary shares may be issued upon conversion of or in exchange for other securities.

Each series of offered securities, other than the ordinary shares which are listed on NASDAQ Capital Market, will be a new issue of securities and will have no established trading market. Any underwriters to whom offered securities are sold for public offering may make a market in such offered securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The offered securities may or may not be listed on a national securities exchange. No assurance can be given that there will be a market for the offered securities.

Any securities that qualify for sale pursuant to Rule 144 or Regulation S under the Securities Act may be sold under Rule 144 or Regulation S rather than pursuant to this prospectus.

To the extent that we make sales to or through one or more underwriters or agents in at-the-market offerings, we will do so pursuant to the terms of a distribution agreement between us and the underwriters or agents. If we engage in at-the-market sales pursuant to a distribution agreement, we will offer and sell our ordinary shares to or through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell ordinary shares on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The distribution agreement will provide that any ordinary shares sold will be sold at prices related to the then prevailing market prices for our ordinary shares. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined at this time and will be described in a prospectus supplement. Pursuant to the terms of the distribution agreement, we also may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our ordinary shares or other securities. The terms of each such distribution agreement will be set forth in more detail in a prospectus supplement to this prospectus.

In connection with offerings made through underwriters or agents, we may enter into agreements with such underwriters or agents pursuant to which we receive our outstanding securities in consideration for the securities being offered to the public for cash. In connection with these arrangements, the underwriters or agents may also sell securities covered by this prospectus to hedge their positions in these outstanding securities, including in short sale transactions. If so, the underwriters or agents may use the securities received from us under these arrangements to close out any related open borrowings of securities.

One or more firms, referred to as “remarketing firms,” may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the securities in accordance with a redemption or repayment pursuant to the terms of the securities. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm’s compensation. Remarketing firms may be deemed to be underwriters in connection with the securities they remarket. Remarketing firms may be entitled under agreements that may be entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act and may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

We may enter into derivative transactions with third parties or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, such third parties (or affiliates of such third parties) may sell securities covered by this prospectus and the

applicable prospectus supplement, including in short sale transactions. If so, such third parties (or affiliates of such third parties) may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of shares, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of shares. The third parties (or affiliates of such third parties) in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

We may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus. Such financial institution or third party may transfer its short position to investors in our securities or in connection with a simultaneous offering of other securities offered by this prospectus.

EXPENSES

The following table sets forth an estimate of the fees and expenses relating to the issuance and distribution of the securities being registered hereby, all of which shall be borne by the Company. All of such fees and expenses, except for the SEC registration fee and FINRA fees, are estimated.

| | |
|------------------------------------|------------|
| SEC registration fee | \$8,824.20 |
| FINRA fees | \$ * |
| Transfer agent's fees and expenses | \$ * |
| Legal fees and expenses | \$ * |
| Printing fees and expenses | \$ * |
| Accounting fees and expenses | \$ * |
| Miscellaneous fees and expenses | \$ * |
| Total | \$ * |

* To be provided by a prospectus supplement or as an exhibit to a Report on Form 6-K that is incorporated by reference into this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference the filed documents listed below, except as superseded, supplemented or modified by this prospectus:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed with the SEC on March 15, 2016;
- Amendment No.1 on Form 20-F/A to our Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed with the SEC on April 15, 2016;
- Our Current Reports on Form 6-K filed with the SEC on March 15, 2016, March 18, 2016, May 17, 2016, May 19, 2016, May 25, 2016 and June 3, 2016;
- the description of our ordinary shares contained in our Registration Statement on Form F-1, as amended, under the Securities Act, as originally filed with the SEC on December 23, 2014 (Registration No. 333- 201250) under the heading "Description of Securities" and as incorporated into our Registration Statement on Form 8-A12B, filed with the SEC February 11, 2015;
- any Form 20-F or 6-K filed with the SEC after the date of this prospectus and prior to the termination of this offering of securities (except to the extent such reports are furnished but not filed with the SEC); and
- any Report on Form 6-K submitted to the SEC after the date of this prospectus and prior to the termination of this offering of securities, but only to the extent that the forms expressly state that we incorporate them by reference in this prospectus.

Potential investors, including any beneficial owner, may obtain a copy of any of the documents summarized herein (subject to certain restrictions because of the confidential nature of the subject matter) or any of our SEC filings incorporated by reference herein without charge by written or oral request directed to Lior Torem, Chief Financial Officer; at Check-Cap Building, Abba Hushi Avenue, P.O. Box 1271, Isfiya, 30090, Mount Carmel, Israel; Our telephone number is +972-4-8303400.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in a subsequently filed document incorporated by reference herein, modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this prospectus.

INDEMNIFICATION

Under the Israeli Companies Law, 1999 (the “Israeli Companies Law”) a company may not exculpate an office holder from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care, but only if a provision authorizing such exculpation is included in its articles of association. Our amended articles of association include such a provision to the fullest extent permitted by law. The company may not exculpate in advance a director from liability arising out of a prohibited dividend or other distribution to shareholders.

Under the Israeli Companies Law and the Israeli Securities Law, 1968 (the “Securities Law”) a company may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed by him or her as an office holder, either pursuant to an undertaking made in advance of any such event or following an event, provided its articles of association include a provision authorizing such indemnification:

- a financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator’s award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company’s activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned foreseen events and amount or criteria;
- reasonable litigation expenses, including attorneys’ fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction;
- reasonable litigation expenses, including attorneys’ fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf, or by a third party, or in connection with criminal proceedings in which the office holder was acquitted, or as a result of a conviction for an offense that does not require proof of criminal intent; and
- expenses, including reasonable litigation expenses and legal fees, incurred by an office holder in relation to an administrative proceeding instituted against such office holder, or certain compensation payments made to an injured party imposed on an office holder by an administrative proceeding, pursuant to certain provisions of the Israeli Securities Law.

Under the Israeli Companies Law and the Israeli Securities Law, a company may insure an office holder against the following liabilities incurred for acts performed by him or her as an office holder if and to the extent provided in the company’s articles of association:

- a breach of the duty of loyalty to the company, provided that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;
- a breach of the duty of care to the company or to a third party, to the extent such a breach arises out of the negligent conduct of the office holder;
- a financial liability imposed on the office holder in favor of a third party; and

· expenses, including reasonable litigation expenses and legal fees, incurred by an office holder in relation to an administrative proceeding instituted against such office holder or certain compensation payments to an injured party imposed on an office holder by an administrative proceeding, pursuant to certain provisions of the Securities Law.

14

Under the Israeli Companies Law, a company may not indemnify, exculpate or enter into an insurance contract which would provide coverage for any monetary liability incurred as a result of any of the following:

- a breach of the duty of loyalty, except for indemnification and insurance for a breach of the duty of loyalty to the company to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of the duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine, monetary sanction or forfeit levied against the office holder.

Under the Israeli Companies Law, exculpation, indemnification and insurance of office holders in a public company must be approved by the compensation committee and the board of directors and, with respect to the chief executive officer or a director or under certain circumstances, also by the shareholders.

Our amended articles of association permit us to exculpate, indemnify and insure our office holders to the fullest extent permitted under the Israeli Companies Law and Israeli Securities Law. We have obtained directors' and officers' liability insurance for the benefit of our office holders and intend to continue to maintain such coverage and pay all premiums thereunder to the fullest extent permitted by the Israeli Companies Law.

We have entered into indemnification and exculpation agreements with each of our current officers and directors exculpating them from a breach of their duty of care to us to the fullest extent permitted by the Israeli Companies Law and undertaking to indemnify them to the fullest extent permitted by the Israeli Companies Law and the Israeli Securities Law, to the extent that these liabilities are not covered by insurance. This indemnification is limited to events determined as foreseeable by our board of directors based on our activities, as set forth in the indemnification agreements. Under such indemnification agreements, the maximum aggregate amount of indemnification that we may pay to any and all of our currently serving or future officers and directors together may not exceed the higher of \$5 million and 25% of our shareholders equity according to our most recent financial statements at the time of payment.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

LEGAL MATTERS

The validity of the warrants, subscription rights and units and legal matters as to United States and New York law has been passed upon for us by Loeb & Loeb LLP. The validity of the ordinary shares and legal matters as to Israeli law has been passed upon for us by Fischer Behar Chen Well Orion & Co., Tel Aviv, Israel.

EXPERTS

The financial statements as of December 31, 2015 and 2014 and for each of the years in the two-year period ended December 31, 2015 have been audited by Brightman Almagor Zohar & Co., a member firm of Deloitte Touche Tohmatsu, or Deloitte, an independent registered public accounting firm and have been incorporated by reference herein and in the registration statement in reliance on the report of Deloitte incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing. The address of Brightman Almagor Zohar & Co., a member firm of Deloitte, is 1 Azrieli Center, Tel Aviv, 67021, Israel.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3 under the Securities Act with respect to the offer and sale of securities pursuant to this prospectus. This prospectus, filed as a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto in accordance with the rules and regulations of the SEC and no reference is hereby made to such omitted information. Statements made in this prospectus concerning the contents of any contract, agreement or other document filed as an exhibit to the registration statement are summaries of all of the material terms of such contract, agreement or document, but do not repeat all of their terms. Reference is made to each such exhibit for a more complete description of the matters involved and such statements shall be deemed qualified in their entirety by such reference. We are subject to periodic reporting and other information requirements of the Exchange Act as applicable to foreign private issuers and accordingly we are required to file reports, including annual reports on Form 20-F, and other information with the SEC. In addition, we intend to publish our results on a quarterly basis as press releases distributed pursuant to the rules and regulations of the stock exchange on which our ordinary shares are listed. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. As we are a foreign private issuer, we are exempt from some of the Exchange Act reporting requirements, namely, the rules prescribing the furnishing and content of proxy statements to shareholders and Section 16 short swing profit reporting for our officers and directors and for holders of more than 10% of our shares. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference rooms and their copy charges. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding issuers, such as us, who file electronically with the SEC. The address of that website is <http://www.sec.gov>.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. All but one of our current executive officers, the Israeli experts and two of our serving directors listed reside in Israel, and substantially all of our assets and a substantial portion of the assets of these persons are located in Israel. Therefore, service of process upon us and upon our directors and officers, may be difficult to obtain within the United States. Furthermore, because substantially all of our assets, and a substantial portion of those of our directors and officers who reside outside the United States and the Israeli experts named herein, are located outside the United States, any judgment obtained in the United States against us or any of these persons may not be collectible within the United States.

Edgar Filing: Check-Cap Ltd - Form 424B5

We have appointed Puglisi & Associates as our agent to receive service of process in any action against us in any United States federal or state court arising out of this offering or any purchase or sale of securities in connection with this offering. The address of Puglisi & Associates is 850 Library Avenue, Suite 204, Newark, Delaware 19711.

We have been informed by our legal counsel in Israel, Fischer Behar Chen Well Orion & Co., that there is doubt as to the enforceability of civil liabilities under U.S. securities laws pursuant to original actions instituted in Israel. Israeli courts may refuse to hear a claim based on an alleged violation of U.S. securities laws on the grounds that Israel is not the most appropriate forum to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact by expert witnesses, which can be a time-consuming and costly process. Certain matters of procedure may also be governed by Israeli law.

Subject to certain time limitations and legal procedures, Israeli courts may enforce a U.S. judgment in a civil matter, including a judgment based upon the civil liability provisions of the Securities Act and the Exchange Act and including a monetary or compensatory judgment in a non-civil matter, provided that, among other things:

- the judgment was rendered by a court which was, according to the laws of the state of the court, competent to render the judgment;
- the judgment may no longer be appealed;
- the obligation imposed by the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel and the substance of the judgment is not contrary to public policy; and
- the judgment is executory in the state in which it was given.

Even if such conditions are met, an Israeli court may not declare a foreign civil judgment enforceable if:

- the judgment was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases);
- the enforcement of the judgment is likely to prejudice the sovereignty or security of the State of Israel;
- the judgment was obtained by fraud;
- the opportunity given to the defendant to bring its arguments and evidence before the court was not reasonable in the opinion of the Israeli court;
- the judgment was rendered by a court not competent to render it according to the laws of private international law as they apply in Israel;
- the judgment is contradictory to another judgment that was given in the same matter between the same parties and that is still valid; or
- at the time the action was brought in the foreign court, a lawsuit in the same matter and between the same parties was pending before a court or tribunal in Israel.

Foreign judgments enforced by Israeli courts generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. The usual practice in an action before an Israeli court to recover an amount in a non-Israeli currency is for the Israeli court to render judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus interest at the annual statutory rate set by Israeli regulations prevailing at that time. Judgment creditors must bear the risk of unfavorable exchange rates.

CHECK-CAP LTD.

2,272,640 Ordinary Shares

PROSPECTUS SUPPLEMENT

H.C. Wainwright & Co.

November 20, 2017
