**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K

## CURRENT REPORT
## Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2018

**NovoCure Limited**

(Exact name of registrant as specified in its charter)

| **Jersey** | **001-37565** | **98-1057807** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (Commission File Number) | (IRS Employer Identification No.) |

**Second Floor, No.4 The Forum**
**Grenville Street**
**St. Helier, Jersey JE2 4UF**
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **+44 (0)15 3475 6700**

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. to Form 8-K):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2. 02 Results of Operations and Financial Condition**

On April 26, 2018, the Company issued a press release announcing certain financial results for the quarter ended March 31, 2018. A copy of the press release is attached hereto as Exhibit 99.1.

The Company has included in its press release and will discuss on its earnings call to be held on April 26, 2018 (the "Earnings Call") the non-GAAP metric " SG&A expenses, excluding the impact of non-cash shared-based compensation " because management believes that it provides for a more accurate year to year comparison of the Company's sales, general and administrative expenses without the impact of non-cash share-based compensation. This measure allows investors to better understand and evaluate our operating results in the same manner as management, to compare financial results across accounting periods and to better understand the long-term performance of our core business in future periods. In addition, management finds it useful to exclude certain non-cash expenses to assist in budgeting, planning and forecasting future periods. Management discusses this measure with the Audit Committee of our Board of Directors, when appropriate, for the purposes of reviewing our performance and the use of our cash resources.

A reconciliation to the GAAP metric "SG&A expenses" for the three months ended March 31, 2018 and 2017 is provided below:

| | Three months ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| | Unaudited | |
| Operating costs and expenses: | | |
| Sales and marketing | $ 18,135 | $ 14,756 |
| General and administrative | 17,325 | 12,422 |
| | $ 35,460 | $ 27,178 |
| Total non-cash share-based compensation expense: | | |
| Sales and marketing | 1,436 | 655 |
| General and administrative | 6,014 | 2,901 |
| | $ 7,450 | $ 3,556 |
| Operating costs and expenses, excluding the impact of non-cash share-based compensation expense: | | |
| Sales and marketing | 16,699 | 14,101 |
| General and administrative | 11,311 | 9,521 |
| | 28,010 | 23,622 |

The Company has included in its press release and will discuss on the Earnings Call the non-GAAP metric of revenues for the quarter ended March 31, 2018 as they would have been reported under the prior revenue recognition accounting standard, ASC 605 ("ASC 605"), because management believes that it provides for a more accurate quarter over quarter comparison of the Company's quarterly revenues during the first quarter in which the Company transitioned from ASC 605 to a new revenue recognition standard, ASC 606 ("ASC 606"). Revenues for the quarter ended March 31, 2018 were reported as $55.7 million under ASC 605 and as $52.1 million under ASC 606. For more information, refer to the Company's Quarterly Report on Form 10-Q which the Company plans to file on April 26, 2018.

The information contained in this Current Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events**

*Modification to Director Compensation*

On April 25, 2018, after conducting a market review with respect to the Company's peer group, under the supervision of the Compensation Committee and in consultation with the Company's independent compensation consultant, the Board adopted a revised NovoCure Limited Non-Employee Director Compensation Program (the "Program") for the non-employee directors of the Company. These are the first changes made to the overall compensation program for the Board's independent directors since 2015.

The Company will provide each non-employee director an annual cash retainer of $45,000. The Company will also pay annual retainers for the Company's Audit, Compensation, and Nominating and Governance committee chairs of $25,000, $15,000 and $10,000, respectively, as well as annual retainers for service on the Audit, Compensation and Nominating and Governance committees of $15,000, $7,500, and $5,000, respectively. Finally, the lead independent director will receive an annual retainer of $25,000. These retainers will be paid in cash in quarterly installments following the end of each quarter.

The Company's directors are eligible to receive equity grants under our 2015 Omnibus Incentive Plan or other equity incentive plans that the Company may have in place at the time of such grants as follows:

- a new non-employee director shall receive a non-qualified share option to purchase that number of the Company's ordinary shares such that the award has an aggregate Grant Date Fair Value (as defined in the Program) of $667,000; and
- each non-employee director who has served as a member of the Board for at least six months prior to the date of the Company's annual meeting of shareholders shall receive equity award(s) with a maximum aggregate Grant Date Fair Value of $345,000, allocated 50% to non-qualified share options and 50% to restricted share units.

**Item 9.01 Financial Statements and Exhibits**

*(d) Exhibits*

| Exhibit No. | Description |
|---|---|
| 10.1 | NovoCure Limited Non-Employee Director Compensation Program |
| 99.1 | Press Release of NovoCure Limited, dated April 26, 2018 |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NovoCure Limited**
(Registrant)

Date: April 26, 2018

By: /s/ Wilhelmus Groenhuysen
Name: Wilhelmus Groenhuysen
Title: Chief Financial Officer

**Exhibit 10.1**

**NOVOCURE LIMITED**

**Non-Employee Director Compensation Program**

1. General . This Non-Employee Director Compensation Program (this " Program ") is adopted by the Board of Directors (the " Board ") of NovoCure Limited, a public limited company incorporated under the laws of Jersey, Channel Islands (the " Company "). For purposes of this Program, a " Non-Employee Director " shall mean a director of the Company who is not an employee of, or compensated consultant to, the Company or any of its subsidiaries.

2. Annual Cash Compensation . Each Non-Employee Director shall be entitled to an annual cash retainer fee of $45,000 (the " Annual Retainer "). In addition to the Annual Retainer payments, Non-Employee Directors will be entitled to an annual cash retainer of (a) $25,000 for serving as the chairperson of the Board's Audit Committee (the " Audit Committee "), (b) $15,000 for serving as the chairperson of the Board's Compensation Committee (the " Compensation Committee "), (c) $10,000 for serving as the chairperson of the Board's Nominating and Governance Committee (the " Nominating Committee "), and (d) $25,000 for serving as the lead independent director of the Board. In addition to the Annual Retainer payments, Non-Employee Directors will be entitled to an annual cash retainer of (a) $15,000 for serving as a member of the Board's Audit Committee, (b) $7,500 for serving as a member of the Compensation Committee, and (c) $5,000 for serving as a member of the Nominating Committee. The Annual Retainer, any annual retainer for serving as the chairperson of a committee and any annual retaining for serving as a member of a committee shall be pro-rated for any partial period of service. All cash compensation payable to Non-Employee Directors shall be payable in arrears on a quarterly basis within thirty days following the end of each fiscal quarter.

3. Equity Awards to Non-Employee Directors . On the date of each annual meeting of the Company's shareholders (" Annual Meeting ") or such other date duly authorized by the Compensation Committee or the Board, the Compensation Committee or the Board may consider a grant of equity award(s) under the Company's 2015 Omnibus Incentive Plan or any other applicable Company equity incentive plan then-maintained by the Company (the " Plan ") consistent with the terms below.

*Initial Awards* . Each Non-Employee Director who is initially elected or appointed to the Board on or after the Effective Date shall be granted on (a) in case of appointment between the Annual Meetings, the last trading day of the month following such election or appointment and (b) in case of election by shareholders at an Annual Meeting, the date of such Annual Meeting, a non-qualified share option (an " Initial Award ") under the Plan to purchase that number of shares to the Company's ordinary shares such that the award has an aggregate Fair Value of equal to $667,000 (subject to rounding of shares to the nearest whole number). No Non-Employee Director shall be granted more than one Initial Award. Fair Value

An Initial Award shall vest annually over three years on the anniversary of the date of grant of such Initial Award (the " Grant Anniversary Date "), subject to the Non-Employee Director's continued service to the Company; provided, however, that in the case of Initial Awards granted on the date of the Company's Annual Meeting if a subsequent Annual Meeting is held prior to

the Grant Anniversary Date, the annual vesting for such year shall occur the day immediately preceding the date of the Annual Meeting Date in such year, subject to the Non-Employee Director's continued service to the Company on such date.

*Annual Awards*. A Non-Employee Director who has served as a member of the Board for at least six months prior to the date of the Company's annual meeting of shareholders shall be granted equity award(s) under the Plan consisting of non-qualified share options and/or restricted share units (collectively, the " Annual Awards "). The Compensation Committee or the Board shall allocate 50% of the equity award to restricted share units (the remainder shall be non-qualified share options), such allocation to be determined in the sole discretion of the Compensation Committee or Board. The total aggregate Fair Value of the equity award(s) shall equal $345,000 (subject to rounding of shares to the nearest whole number).

For a Non-Employee Director elected initially to the Board in 2017, such Non-Employee Director shall receive Annual Awards in 2018 with a total aggregate Fair Value of $500,000 (subject to rounding of shares to the nearest whole number). After 2018, any such director will receive Annual Awards consistent with the prior paragraph.

Each Annual Award shall vest in full on the earlier of (a) Grant Anniversary Date or (b) the day immediately preceding the date of the next Annual Meeting, subject to the Non-Employee Director's continued service to the Company.

Any equity awards made pursuant to this Program and then-outstanding shall vest in full immediately prior to a Change in Control (as defined in the Plan), subject to Non-Employee Director's continued service to the Company on such date.

*Fair Value* . The number of shares underlying share options to be granted to Non-Employee Directors shall be calculated based on a Black-Scholes calculation (using the assumptions the Company uses to determine the fair value of an option grant in according with accounting rules) utilizing the trailing 30-day average share price to the trading day immediately prior to the date of grant. The number of shares of restricted share units to be granted to Non-Employee Directors shall be calculated based on the trailing 30-day average share price to the trading day immediately prior to the date of grant. All share options shall have an exercise price equal to the fair market value of the Company's ordinary shares as determined pursuant to the Plan on the date of grant.

4. Effective Date . This Program shall be effective as of April 25, 2018 (the " Effective Date "). The terms of this Program shall supersede any prior compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors.

5. Expense Reimbursements . Each Non-Employee Director will be entitled to reimbursement for all reasonable and documented expenses incurred in the performance of his or her duties as a director of the Company pursuant to the terms of any applicable Company expense reimbursement policy that is in effect from time to time.

6. Program Subject to Amendment, Modification and Termination . This Program may be amended, modified or terminated by the Board or Compensation Committee at any time, or from

time to time, in their sole discretion. No Non-Employee Director shall have any rights hereunder unless and until an Award (as defined in the Plan) is actually granted under the Plan. Without limiting the generality of the foregoing, the Board and Compensation Committee hereby expressly reserve the authority to terminate this Program during any year up and until the election of directors at a given Annual Meeting.

7. Taxes . The Company is not responsible for the tax consequences under federal, foreign, provincial, state or local law with respect to any compensation, fees, equity awards or other payments made pursuant to this Program.

**Exhibit 99.1**

# Novocure Reports First Quarter 2018 Financial Results and Provides Company Update

*2,009 active patients at March 31, 2018, an increase of 59 percent versus March 31, 2017*

*Delivered quarterly net revenues of $52.1 million, representing 49 percent growth versus the first quarter 2017*

*NCCN guidelines updated to recommend Optune in combination with temozolomide as a category 1 treatment for newly diagnosed glioblastoma*

*Positive topline results from STELLAR trial in mesothelioma exceeded the results of the interim analysis for all efficacy endpoints*

**St. Helier, Jersey** – Novocure (NASDAQ: NVCR) today reported financial results for the quarter and year ended March 31, 2018, highlighting year-over-year growth in active patients and net revenues. Novocure is a global oncology company developing a proprietary platform called Tumor Treating Fields for the treatment of solid tumor cancers. Tumor Treating Fields is a cancer therapy that uses electric fields tuned to specific frequencies to disrupt cell division, inhibiting tumor growth and causing affected cancer cells to die.

**First quarter 2018 highlights include:**

| | Three months ended March 31, | | |
|---|---|---|---|
| | 2018 | 2017 | % Change |
| **Non-financial** | | | |
| Active patients at period end (1) | 2,009 | 1,266 | 59% |
| Prescriptions received in period (2) | 1,258 | 894 | 41% |
| **Financial, in millions** | | | |
| Net revenues | $ 52.1 | $ 34.9 | 49% |
| Net income (loss) | $ (20.7) | $ (18.0) | -15% |
| Cash and cash equivalents at the end of period | $ 111.6 | $ 84.6 | |
| Short-term investments at the end of period | $ 104.7 | $ 104.7 | |

(1) An “active patient” is a patient who is on Optune under a commercial prescription order as of the measurement date, including patients who may be on a temporary break from treatment and who plan to resume treatment in less than 60 days.

(2) A “prescription received” is a commercial order for Optune that is received from a physician certified to treat patients with Optune for a patient not previously on Optune. Orders to renew or extend treatment are not included in this total.

“We are pleased with our continued commercial momentum during the first quarter 2018. Our ongoing sales and marketing efforts, the December 2017 publication of final EF-14 analysis in *JAMA* and our strong presence at SNO in November 2017 all contributed to growing awareness and confidence in Optune,” said Asaf Danziger, Novocure’s Chief Executive Officer. “We had more than 2,000 patients on therapy at quarter end, representing thirteen consecutive quarters of active patient growth since the initial presentation of our EF-14 data in newly diagnosed glioblastoma. We delivered $52.1 million in first quarter 2018 revenues and approached $200 million in trailing twelve-month revenues, further establishing our position as a global oncology company with increasing commercial scale.”

“In March 2018, the National Comprehensive Cancer Network (NCCN) updated its globally recognized Clinical Practice Guidelines in Oncology® (NCCN Guidelines®) for Central Nervous System Cancers to include alternating electric field therapy as a category 1 treatment for newly diagnosed glioblastoma in combination with temozolomide after maximal safe resection and completion of radiation therapy in March 2018,” continued Mr. Danziger. “We believe the updated NCCN guidelines will further increase physician awareness, especially in the radiation oncology and medical oncology communities, helping us to reach patients earlier in the course of this aggressive disease.”

“I am very pleased to announce that last week we reported positive top-line results from our STELLAR phase 2 pilot trial in mesothelioma. These results exceeded the results of the interim analysis for all efficacy endpoints and demonstrated clinically meaningful improvements in overall survival and progression free survival,” added William Doyle, Novocure’s Executive Chairman. “Mesothelioma is the first indication outside of the brain for which Novocure will pursue FDA approval.”

“We believe a significant opportunity remains to increase penetration and reimbursement in our active GBM markets and to expand into additional geographic markets. In parallel, we will advance our clinical pipeline in additional indications with high unmet needs,” noted Mr. Doyle. “With more than $216 million cash on hand at the end of the quarter, we believe we are in a position of strength to continue to execute our two-pronged strategy.”

**First quarter 2018 operating statistics and financial update**

There were 2,009 active patients on Optune at March 31, 2018, representing 59 percent growth versus March 31, 2017, and 10 percent growth versus December 31, 2017. The increase in active patients was driven primarily by prescription growth and by an

increase in the percentage of active patients with a newly diagnosed GBM diagnosis who typically have a longer duration of treatment with Optune . In the first quarter 2018, approximately two-thirds of Optune prescriptions were written for newly diagnosed GBM .

- In the United States, there were 1,445 active patients on Optune at March 31, 2018, representing 55 percent growth versus March 31, 2017.
- In Germany and other EMEA markets, there were 544 active patients on Optune at March 31, 2018, representing 64 percent growth versus March 31, 2017.
- In Japan, there were 20 active patients on Optune at March 31, 2018, representing 900 percent growth versus March 31, 2017.

Additionally, 1,258 prescriptions were received in the three months ended March 31, 2018, representing 41 percent growth compared to the same period in 2017, and 15 percent growth versus the three months ended December 31, 2017. The increase in prescriptions was driven primarily by commercial activities in our currently active markets.

- In the United States, 946 prescriptions were received in the three months ended March 31, 2018, representing 38 percent growth compared to the same period in 2017.
- In Germany and other EMEA markets, 282 prescriptions were received in the three months ended March 31, 2018, representing 37 percent growth compared to the same period in 2017.
- In Japan, 30 prescriptions were received in the three months ended March 31, 2018, representing 900 percent growth compared to the same period in 2017.

For the three months ended March 31, 2018, net revenues were $52.1 million, representing 49 percent growth versus the same period in 2017. Revenue growth was primarily driven by increased Optune adoption in the United States and Germany and initial launch efforts Japan, partially offset by the absence of one-time benefits from the 2017 cash to accrual revenue recognition transition.

For the three months ended March 31, 2018, cost of revenues was $18.2 million compared to $11.7 million for the same period in 2017, representing an increase of 56 percent. The increase was primarily driven by the cost of shipping transducer arrays to a higher volume of commercial patients, as well as an increase in field equipment depreciation.

Research, development and clinical trials expenses for the three months ended March 31, 2018 , were $ 11.1 million compared to $ 9.4 million for the same period in 2017 , representing a n increase of 18 percent. This was primarily due to an increase in clinical trial and personnel expenses for our LUNAR, METIS, and PANOVA trials and an increase in investigator sponsored trial costs .

Sales and marketing expenses for the three months ended March 31, 2018, were $18.1 million compared to $14.8 million for the same period in 2017, representing an increase of 23 percent. This was primarily due to increased marketing expenses, increased personnel and facility expenses to support our geographical expansion in Japan and Austria and an increase in share-based compensation.

General and administrative expenses for the three months ended March 31, 2018, were $17.3 million compared to $12.4 million for the same period in 2017, representing an increase of 39 percent. This was primarily due to increase in share-based compensation.

Personnel costs for the three months ended March 31, 2018, included $8.5 million in non-cash share-based compensation expenses, comprised of $0.2 million in cost of revenues; $0.9 million in research, development and clinical trials; $1.4 million in sales and marketing; and $6.0 million in general and administrative expenses. Total non-cash share-based compensation expenses for the first quarter 2017 were $4.6 million.

Net loss for the three months ended March 31, 2018, was $20.7 million compared to net loss of $18.0 million for the same period in 2017, representing a decline of 15 percent.

At March 31, 2018, we had $111.6 million in cash and cash equivalents and $104.7 million in short-term investments, for a total balance of $216.3 million in cash, cash equivalents and short-term investments.

**Anticipated clinical trial milestones**

- Phase 2 pilot STELLAR trial in mesothelioma data presentation (2H 2018)
- Initiation of phase 3 pivotal trial in recurrent ovarian cancer (2H 2018)
- Data collection from phase 3 pivotal METIS trial in brain metastases (2020)
- Data collection from phase 3 pivotal LUNAR trial in non-small cell lung cancer (2021)
- Data collection from phase 3 pivotal PANOVA 3 trial in locally advanced pancreatic cancer (2022)

**Conference call details**
Novocure will host a conference call and webcast to discuss first quarter 2018 financial results today, Thursday, April 26, 2018, at 8 a.m. EDT. Analysts and investors can participate in the conference call by dialing 855-442-6895 for domestic callers and 509-960-9037 for international callers, using the conference ID 2384187.

The webcast, earnings slides presented during the webcast and the corporate presentation can be accessed live from the Investor Relations page of Novocure's website, www.novocure.com/investor-relations , and will be available for at least 14 days following the call.

**Upcoming investor events**
Novocure will be participating in two investor conferences in May. Dr. Eilon Kirson, Novocure's Chief Scientific Officer and Head of Research and Development, will participate in a fireside chat at the Deutsche Bank 43rd Annual Healthcare Conference on May 9, 2018, in Boston. Dr. Kirson's presentation will begin at 8:40 a.m. EDT and will be followed by a Q&A session.

Additionally, William Doyle, Novocure's Executive Chairman, will participate in the UBS 2018 Global Healthcare Conference on May 22, 2018, in New York. Mr. Doyle's presentation will begin at 8:30 a.m. EDT and will be followed by a Q&A session.

Live audio webcasts of these presentations can be accessed from the Investor Relations page of Novocure's website, www.novocure.com/investor-relations , and will be available for replay for at least 14 days following the relevant presentation.

**About Novocure**
Novocure is a global oncology company developing a proprietary platform technology called Tumor Treating Fields, the use of electric fields tuned to specific frequencies to disrupt solid tumor cancer cell division. Novocure's commercialized product is approved for the treatment of adult patients with glioblastoma. Novocure has ongoing or completed clinical trials investigating Tumor Treating Fields in brain metastases, non-small cell lung cancer, pancreatic cancer, ovarian cancer and mesothelioma.

Headquartered in Jersey, Novocure has U.S. operations in Portsmouth, New Hampshire, Malvern, Pennsylvania and New York City. Additionally, the company has offices in Germany, Switzerland, Japan and Israel. For additional information about the company, please visit www.novocure.com or follow us at www.twitter.com/novocure .

**Forward-Looking Statements**

In addition to historical facts or statements of current condition, this press release may contain forward-looking statements. Forward-looking statements provide Novocure's current expectations or forecasts of future events. These may include statements regarding anticipated scientific progress on its research programs, clinical trial progress, development of potential products, interpretation of clinical results, prospects for regulatory approval, manufacturing development and capabilities, market prospects for its products, coverage, collections from third-party payers and other statements regarding matters that are not historical facts. You may identify some of these forward-looking statements by the use of words in the statements such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" or other words and terms of similar meaning. Novocure's performance and financial results could differ materially from those reflected in these forward-looking statements due to general financial, economic, regulatory and political conditions as well as more specific risks and uncertainties facing Novocure such as those set forth in its Annual Report on Form 10-K filed on February 22, 2018, with the U.S. Securities and Exchange Commission. Given these risks and uncertainties, any or all of these forward-looking statements may prove to be incorrect. Therefore, you should not rely on any such factors or forward-looking statements. Furthermore, Novocure does not intend to update publicly any forward-looking statement, except as required by law. Any forward-looking statements herein speak only as of the date hereof. The Private Securities Litigation Reform Act of 1995 permits this discussion.

**Consolidated Statements of Operations**
USD in thousands (except share and per share data)

| | Three months ended March 31, | | Year ended December 31, |
|---|---|---|---|
| | 2018 | 2017 | 2017 |
| | Unaudited | | Audited |
| Net revenues | $ 52,125 | $ 34,880 | $ 177,026 |
| Cost of revenues | 18,238 | 11,664 | 55,609 |
| Gross profit | 33,887 | 23,216 | 121,417 |
| Operating costs and expenses: | | | |
| Research, development and clinical trials | 11,104 | 9,411 | 38,103 |
| Sales and marketing | 18,135 | 14,756 | 63,528 |
| General and administrative | 17,325 | 12,422 | 59,114 |
| Total operating costs and expenses | 46,564 | 36,589 | 160,745 |
| Operating loss | (12,677) | (13,373) | (39,328) |
| Financial expenses, net | 4,853 | 2,446 | 9,169 |
| Loss before income taxes | (17,530) | (15,819) | (48,497) |
| Income taxes | 3,194 | 2,226 | 13,165 |
| Net loss | $ (20,724) | $ (18,045) | $ (61,662) |
| Basic and diluted net loss per ordinary share | $ (0.23) | $ (0.21) | $ (0.70) |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per share | 89,985,612 | 87,452,983 | 88,546,719 |

**Consolidated Balance Sheets**
USD in thousands (except share data)

| | March 31, 2018 Unaudited | December 31, 2017 Audited |
|---|---|---|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | $ 111,603 | $ 78,592 |
| Short-term investments | 104,712 | 104,719 |
| Restricted cash | 2,158 | 2,126 |
| Trade receivables | 34,044 | 29,567 |
| Receivables and prepaid expenses | 9,939 | 8,105 |
| Inventories | 20,386 | 22,025 |
| Total current assets | 282,842 | 245,134 |
| LONG-TERM ASSETS: | | |
| Property and equipment, net | 8,902 | 9,031 |
| Field equipment, net | 9,020 | 9,036 |
| Severance pay fund | 113 | 111 |
| Other long-term assets | 2,602 | 1,986 |
| Total long-term assets | 20,637 | 20,164 |
| **TOTAL ASSETS** | $ 303,479 | $ 265,298 |

**Consolidated Balance Sheets**
USD in thousands (except share data)

| | March 31, 2018 Unaudited | December 31, 2017 Audited |
|---|---|---|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Trade payables | $ 19,419 | $ 17,206 |
| Other payables and accrued expenses | 25,340 | 32,996 |
| Total current liabilities | 44,759 | 50,202 |
| LONG-TERM LIABILITIES: | | |
| Long-term loan, net of discount and issuance costs | 149,160 | 97,342 |
| Employee benefit liabilities | 2,522 | 2,453 |
| Other long-term liabilities | 920 | 1,737 |
| Total long-term liabilities | 152,602 | 101,532 |
| **TOTAL LIABILITIES** | 197,361 | 151,734 |
| COMMITMENTS AND CONTINGENCIES | | |
| SHAREHOLDERS' EQUITY: | | |
| Share capital - | | |
| Ordinary shares no par value, unlimited shares authorized; issued and outstanding: 90,398,901 shares and 89,478,032 shares at March 31, 2018 (unaudited) and December 31, 2017, respectively | - | - |
| Additional paid-in capital | 708,266 | 697,165 |
| Accumulated other comprehensive loss | (1,328) | (1,343) |
| Accumulated deficit | (600,820) | (582,258) |
| Total shareholders' equity | 106,118 | 113,564 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | $ 303,479 | $ 265,298 |

**Media and Investor Contact:**
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