**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): February 22, 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 February 22, 2018 , the Company issued a press release announcing certain financial results for the quarter and full year ended December 31, 2017. A copy of the press release is attached hereto as Exhibit 99.1.

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 9.01 Financial Statements and Exhibits**

*(d) Exhibits*

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release of NovoCure Limited dated February 22, 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: February 22, 2018

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

Exhibit 99.1

# Novocure Reports Fourth Quarter and Full Year 2017 Financial Results and Provides Company Update

*1,834 active patients at December 31, 2017, an increase of 68 percent versus December 31, 2016, and an increase of 9 percent versus September 30, 2017*

*Delivered record quarterly net revenues of $53.7 million, representing 77 percent growth versus December 31, 2016, and 7 percent growth versus September 30, 2017*

*Received reimbursement approval for Optune® in Japan for the treatment of newly diagnosed GBM*

*Received FDA IDE approval to commence PANOVA 3 phase 3 pivotal trial in locally advanced pancreatic cancer*

**St. Helier, Jersey** – Novocure (NASDAQ: NVCR) today reported financial results for the quarter and year ended December 31, 2017, highlighting year-over-year and sequential 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.

**Fourth quarter and full year 2017 highlights include:**

| | Three months December 31, | | | Year ended December 31, | | |
|---|---|---|---|---|---|---|
| | 2017 | 2016 | % Change | 2017 | 2016 | % Change |
| **Non-financial** | | | | | | |
| Active patients at period end [1] | 1,834 | 1,091 | 68% | 1,834 | 1,091 | 68% |
| Prescriptions received in period [2] | 1,090 | 706 | 54% | 4,119 | 2,808 | 47% |
| **Financial, in millions** | | | | | | |
| Net revenues | $ 53.7 | $ 30.2 | 77% | $ 177.0 | $ 82.9 | 114% |
| Net income (loss) | $ (10.9) | $ (22.2) | 51% | $ (61.7) | $ (131.8) | 53% |
| Cash and cash equivalents at the end of period | $ 78.6 | $ 99.8 | | | | |
| Short-term investments at the end of period | $ 104.7 | $ 119.9 | | | | |

[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.

“With more than 1,800 patients on therapy at year-end, the fourth quarter of 2017 was our twelfth consecutive quarter of active patient growth since the initial presentation of our EF-14 phase 3 pivotal clinical trial data,” said Asaf Danziger, Novocure’s Chief Executive Officer. “We secured national reimbursement for the treatment of newly diagnosed GBM in Japan, expanding the market opportunity for Optune. We delivered record revenues of $53.7 million in Q4 2017 and $177.0 million for the full year. I am proud of the progress we made in 2017.”

“We were pleased with the publication of the final analysis of our EF-14 phase 3 pivotal trial in *The Journal of the American Medical Association* ( *JAMA)* in December. The final analysis demonstrated a statistically and clinically significant extension of overall survival of patients with newly diagnosed GBM, and we believe publication in *JAMA* will increase the visibility of our unprecedented five-year survival results within the medical community,” commented William Doyle, Novocure’s Executive Chairman. “We also presented data from a post-hoc analysis of our EF-14 trial at the Society of Neuro-Oncology annual meeting in November that showed a clear dose response, with increased Optune compliance predicting increased survival in GBM patients. Patients who used Optune more than 90 percent of the time had a five-year overall survival rate of 29.3 percent compared to five percent for patients treated with temozolomide alone.”

“We believe Novocure has significant potential to both grow our GBM business and to expand into additional solid tumor indications,” continued Mr. Doyle. “We now have more than 1,100 centers certified across three regions of the world, reflecting our growing global commercial reach, and we believe there are far more patients who could benefit from treatment with Optune than are currently on therapy. With three ongoing phase 3 pivotal trials and data expected from a large phase 2 pilot trial in mesothelioma in 2018, we believe we are still at the beginning of our journey.”

**Fourth quarter 2017 operating statistics and financial update**

There were 1,834 active patients on Optune at December 31, 2017, representing 68 percent growth versus December 31, 2016, and 9 percent growth versus September 30, 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. The proportion of Optune prescriptions written for newly diagnosed GBM was 66 percent in the fourth quarter 2017.

- In the United States, there were 1,320 active patients on Optune at December 31, 2017, representing 58 percent growth versus December 31, 2016.
- In Germany and other EMEA markets, there were 512 active patients on Optune at December 31, 2017, representing 100 percent growth versus December 31, 2016.
- In Japan, there were 2 active patients on Optune at December 31, 2017. There were no active patients on Optune in Japan during the same period in 2016.

Additionally, 1,090 prescriptions were received in the three months ended December 31, 2017, representing 54 percent growth compared to the same period in 2016. The increase in prescriptions was driven primarily by commercial activities in our currently active markets.

- In the United States, 809 prescriptions were received in the three months ended December 31, 2017, representing 49 percent growth compared to the same period in 2016.
- In Germany and other EMEA markets, 280 prescriptions were received in the three months ended December 31, 2017, representing 73 percent growth compared to the same period in 2016.
- In Japan, there was 1 prescription received in the three months ended December 31, 2017. No prescriptions were received in Japan during the same period in 2016.

We continue to work with payers in our active markets to expand reimbursement of Optune for the treatment of both newly diagnosed and recurrent GBM. In December 2017, the Japanese Ministry of Health, Labour and Welfare approved the recommendation by Japan's Central Social Insurance Medical Council (Chuikyo) to provide reimbursement for Optune for the treatment of newly diagnosed GBM. Japan represents the largest market to date in which Novocure has received governmental reimbursement for Optune.

For the three months ended December 31, 2017, net revenues increased to $53.7 million, representing 77 percent growth versus the same period in 2016 and 7 percent growth versus the three months ended September 30, 2017. This growth was primarily driven by increased Optune adoption and an increase in the net revenues per active patient. The increase in net revenues per active patient was primarily driven by an increase in positive coverage policies in the United States and improving reimbursement approval rates in Germany.

For the three months ended December 31, 2017 , cost of revenues increased to $ 15. 6 million compared to $ 11.0 million for the same period in 2016, representing an increase of 4 3 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 December 31, 2017, were $10.0 million compared to $8.5 million for the same period in 2016, representing an increase of 19 percent. This was primarily due to an increase in clinical trial expenses, resulting from start-up expenses for our LUNAR and METIS trials, and an increase in payroll expenses to support our clinical trial activities, partially offset by a decrease in other R&D expenses.

Sales and marketing expenses for the three months ended December 31, 2017, were $16.0 million compared to $15.7 million for the same period in 2016, representing an increase of 2 percent. This was primarily due to an increase in field-based sales costs to support Optune growth and an increase in commercial shipping charges, offset by a decrease in marketing expenses related to launch activities.

General and administrative expenses for the three months ended December 31, 2017, were $16.5 million compared to $13.0 million for the same period in 2016, representing an increase of 27 percent. This was primarily due to increased personnel costs, including an increase in share-based compensation expense, partially offset by a one-time net charge of $3.6 million in 2016 related to our 2015 Technion settlement.

Personnel costs for the three months ended December 31, 2017, included $6.4 million in non-cash share-based compensation expenses, comprised of $0.1 million in cost of revenues; $0.9 million in research, development and clinical trials; a credit of $0.5 million in sales and marketing; and $5.8 million in general and administrative expenses. Total non-cash share-based compensation expenses for the fourth quarter 2016 were $4.7 million.

Net losses for the three months ended December 31, 2017, were $10.9 million compared to net losses of $22.2 million for the same period in 2016, representing an improvement of 51 percent.

**Full year 2017 operating statistics and financial update**
There were 1,834 active patients on Optune at December 31, 2017, representing 68 percent growth versus December 31, 2016. 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 United States, there were 1,320 active patients on Optune at December 31, 2017, representing 58 percent growth versus December 31, 2016.
- In Germany and other EMEA markets, there were 512 active patients on Optune at December 31, 2017, representing 100 percent growth versus December 31, 2016.
- In Japan, there were 2 active patients on Optune at December 31, 2017. There were no active patients on Optune in Japan during the same period in 2016.

Additionally, 4,119 prescriptions were received in the year ended December 31, 2017, representing 47 percent growth compared to the same period in 2016. The increase in prescriptions was driven primarily by commercial activities in our currently active markets.

- In the United States, 3,102 prescriptions were received in the year ended December 31, 2017, representing 32 percent growth compared to the same period in 2016.
- In Germany and other EMEA markets, 1,011 prescriptions were received in the year ended December 31, 2017, representing 118 percent growth compared to the same period in 2016.
- In Japan, there were 6 prescriptions received in the year ended December 31, 2017, representing 500 percent growth compared to the same period in 2016.

For the year ended December 31, 2017, net revenues increased to $177.0 million compared to $82.9 million for the same period in 2016, representing 114 percent growth. This growth was primarily driven by increased Optune adoption and an increase in the net revenues per active patient. The increase in net revenues per active patient was primarily driven by an increase in positive coverage policies in the United States, improving reimbursement approval rates in Germany, and a one-time benefit from the transition to accrual-based revenue for a portion of our payers.

For the year ended December 31, 2017, cost of revenues increased to $55.6 million compared to $39.9 million for the same period in 2016, representing an increase of 39 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 year ended December 31, 2017 , were $ 38.1 million compared to $ 41.5 million for the same period in 2016, representing a decrease of 8 percent. This was primarily due to a decrease of in clinical trial expenses , resulting from the conclusion of our EF-14 phase 3 pivotal trial partially offset by start-up expenses for our LUNAR and METIS trials , and a decr ease in other R&D expenses .

Sales and marketing expenses for the year ended December 31, 2017, were $63.5 million compared to $59.4 million for the same period in 2016, representing an increase of 7 percent. This was primarily due to an increase in field-based sales costs to support Optune growth as well as an increase in commercial shipping charges and other expenses, partially offset by a decrease in marketing expenses related to launch activities.

General and administrative expenses for the year ended December 31, 2017, were $59.1 million compared to $51.0 million for the same period in 2016, representing an increase of 16 percent compared to the same period in 2016. This was primarily due to increased personnel costs, including an increase in share-based compensation expense, partially offset by a one-time net charge of $3.6 million in 2016 related to our 2015 Technion settlement.

Personnel costs for the year ended December 31, 2017, included $27.1 million in non-cash share-based compensation expenses, comprised of $0.5 million in cost of revenues; $3.6 million in research, development and clinical trials; $3.8 million in sales and marketing; and $19.3 million in general and administrative expenses. Total non-cash share-based compensation expenses for the twelve months ended December 31, 2016 were $21.4 million.

Net losses for the year ended December 31, 2017, were $61.7 million compared to net losses of $131.8 million for the same period in 2016, representing an improvement of 53 percent.

At December 31, 2017, we had $78.6 million in cash and cash equivalents and $104.7 million in short-term investments, for a total balance of $183.3 million in cash, cash equivalents and short-term investments. On February 7, 2018, we entered into a $150 million term loan agreement with BioPharma Credit PLC, an investment fund managed by Pharmakon Advisors, LP, with proceeds used to pay in full our prior $100 million term loan debt and to fund working capital. The agreement improves upon the pricing and terms of the prior credit facility with BioPharma Secured Investments III Holdings Cayman LP and extends the maturity of Novocure’s debt until February 2023.

**Anticipated final data collection**

- Phase 2 pilot STELLAR trial in mesothelioma (mid-2018)
- Phase 3 pivotal METIS trial in brain metastases (2020)
- Phase 3 pivotal LUNAR trial in non-small cell lung cancer (2021)
- 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 fourth quarter and full year 2017 financial results today, Thursday, February 22, 2018, at 8 a.m. EST. 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 3069446. The webcast can be accessed live 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 call.

The earnings slides presented during the webcast and the corporate presentation can also be accessed from the Investor Relations page of Novocure's website, www.novocure.com/investor-relations/ .

**Upcoming investor events**

William Doyle, Novocure's Executive Chairman, will participate in the BTIG Healthcare Conference on February 28, 2018, in Snowbird, Utah. Mr. Doyle will participate in one-on-one meetings with investors throughout the day. Novocure's corporate presentation is updated periodically and the current presentation can be accessed from the Investor Relations page of Novocure's website, www.novocure.com/investor-relations .

**About Novocure**

Novocure is an oncology company developing a profoundly different cancer treatment utilizing a proprietary therapy 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, development of potential products, interpretation of clinical results, prospects for regulatory approval, manufacturing development and capabilities, market prospects for its products, 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 December 31, | | Year ended December 31, | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| | Unaudited | | | |
| Net revenues | $ 53,661 | $ 30,242 | $ 177,026 | $ 82,888 |
| Cost of revenues | 15,640 | 10,973 | 55,609 | 39,870 |
| Impairment of field equipment | - | - | - | 6,412 |
| Gross profit | 38,021 | 19,269 | 121,417 | 36,606 |
| Operating costs and expenses: | | | | |
| Research, development and clinical trials | 10,048 | 8,471 | 38,103 | 41,467 |
| Sales and marketing | 16,025 | 15,678 | 63,528 | 59,449 |
| General and administrative | 16,454 | 12,997 | 59,114 | 51,007 |
| Total operating costs and expenses | 42,527 | 37,146 | 160,745 | 151,923 |
| Operating loss | (4,506) | (17,877) | (39,328) | (115,317) |
| Financial expenses, net | 2,384 | 2,854 | 9,169 | 6,147 |
| Loss before income tax expense | (6,890) | (20,731) | (48,497) | (121,464) |
| Income tax expense | 4,055 | 1,437 | 13,165 | 10,381 |
| Net loss | $ (10,945) | $ (22,168) | $ (61,662) | $ (131,845) |
| Basic and diluted net loss per ordinary share | $ (0.12) | $ (0.26) | $ (0.70) | $ (1.54) |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per share | 89,389,364 | 86,760,316 | 88,546,719 | 85,558,448 |

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

| U.S. dollars in thousands | December 31, 2017 | December 31, 2016 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 78,592 | $ 99,780 |
| Short-term investments | 104,719 | 119,854 |
| Restricted cash | 2,126 | 267 |
| Trade receivables, net | 29,567 | 6,339 |
| Receivables and prepaid expenses | 8,105 | 10,084 |
| Inventories | 22,025 | 25,549 |
| Total current assets | 245,134 | 261,873 |
| Long-term assets: | | |
| Property and equipment, net | 9,031 | 9,812 |
| Field equipment, net | 9,036 | 8,808 |
| Severance pay fund | 111 | 88 |
| Other long-term assets | 1,986 | 1,500 |
| Total long-term assets | 20,164 | 20,208 |
| Total assets | $ 265,298 | $ 282,081 |

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

| U.S. dollars in thousands, except share and per share data | December 31, 2017 | December 31, 2016 |
|---|---|---|
| **Liabilities and shareholders' equity** | | |
| Current liabilities: | | |
| Trade payables | $ 17,206 | $ 18,356 |
| Other payables and accrued expenses | 32,996 | 18,526 |
| Total current liabilities | 50,202 | 36,882 |
| Long-term liabilities: | | |
| Long-term loan, net of discount and issuance costs | 97,342 | 96,231 |
| Employee benefit liabilities | 2,453 | 2,590 |
| Other long-term liabilities | 1,737 | 4,033 |
| Total long-term liabilities | 101,532 | 102,854 |
| Total liabilities | 151,734 | 139,736 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Share capital - | | |
| Ordinary shares - No par value, Unlimited shares authorized; Issued and outstanding: 89,478,032 shares and 87,066,446 shares at December 31, 2017 and December 31, 2016 respectively; | - | - |
| Additional paid-in capital | 697,165 | 664,154 |
| Accumulated other comprehensive loss | (1,343) | (1,883) |
| Accumulated deficit | (582,258) | (519,926) |
| Total shareholders' equity | 113,564 | 142,345 |
| Total liabilities and shareholders' equity | $ 265,298 | $ 282,081 |

**Media and Investor Contact:**
Ashley Cordova
acordova@novocure.com
212-767-7558