

# building a global oncology platform



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# explore our world

## Novocure Canada

VANCOUVER,  
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## Novocure New York

NEW YORK CITY

U.S. COMMERCIAL OPERATIONS

## Novocure New Hampshire

PORTSMOUTH, NEW HAMPSHIRE

U.S. OPERATIONS

## Novocure Pennsylvania

MALVERN, PENNSYLVANIA

GLOBAL FINANCE, LEGAL AND  
INFORMATION TECHNOLOGY  
OPERATIONS

## Novocure Jersey

ST. HELIER, JERSEY

CORPORATE HEADQUARTERS

## Novocure Switzerland

LUCERNE, SWITZERLAND

GLOBAL SUPPLY CHAIN AND EMEA  
COMMERCIAL OPERATIONS

## Novocure Germany

MUNICH, GERMANY

GERMAN COMMERCIAL OPERATIONS

## Novocure Japan

TOKYO, JAPAN

JAPANESE OPERATIONS

## Novocure Israel

HAIFA, ISRAEL

GLOBAL RESEARCH AND  
DEVELOPMENT OPERATIONS



to our  
shareholders



Asaf Danziger, CEO (left)  
William Doyle, Executive Chairman

GROWING COMMERCIAL  
BUSINESS WITH MORE THAN

7,000

PATIENTS TREATED AS OF  
DECEMBER 31, 2017

PROPRIETARY PLATFORM TECHNOLOGY  
WITH PRECLINICAL DATA IN

18

INDICATIONS

In 2017, Novocure's efforts were focused on three objectives. First, bring Optune® to adult patients with glioblastoma (GBM) in our active markets. Second, advance our clinical pipeline for a range of solid tumor cancers in which we believe Tumor Treating Fields can help patients. Finally, operate in a way that is fiscally responsible and begin to realize leverage within our organization. We are happy to report to you, our shareholders, that we made measurable progress toward these objectives in 2017.

Last year marked a year of solid performance in our commercial business. We expanded the number of active patients on treatment by 68 percent and grew the number of prescriptions written for Optune by 47 percent compared to 2016. We improved patient access to our therapy by continuing to sign contracts with private payers in the United States and by gaining national reimbursement approvals in Austria and Japan. We started the formal process toward national reimbursement in Germany.

In December 2017, we published the final analysis of our EF-14 phase 3 pivotal trial in newly diagnosed GBM in the *Journal of the American Medical Association (JAMA)*. These results demonstrated that more than one in eight patients with newly diagnosed GBM who were treated with a combination of Optune and temozolomide survived for five years versus one in twenty patients who were treated with temozolomide alone.

In November 2017, we presented data from a post-hoc subgroup analysis of our EF-14 trial that demonstrated a statistically significant extension of survival starting at 12 hours a day of Optune use. In EF-14, 43 patients who wore Optune 90 percent or more of the time had an estimated 30 percent chance to survive five years.

We also made progress in our research and development efforts in 2017. At year-end, we had three phase 3 pivotal trials open to study Tumor Treating Fields in combination with standard of care treatments versus standard of care treatments alone in brain metastases from non-small cell lung cancer, non-small cell lung cancer and pancreatic cancer. We successfully scaled our clinical teams in 2017 to run multiple clinical trials, and we are poised to continue progressing our clinical pipeline.

Novocure's next data readout will be in mesothelioma, the lung cancer associated with asbestos exposure. We enrolled the last patient in our STELLAR phase 2 pilot trial in March of 2017 and received a Humanitarian Use Device designation for Tumor Treating Fields for the treatment of patients with pleural mesothelioma in May 2017. This opens up the possibility to apply for a Humanitarian Device Exemption (HDE) based on strong phase 2 pilot data.

We finished 2017 in a strong cash position with \$183.3 million in cash on our balance sheet as of December 31, 2017, providing us with the financial stability and flexibility to continue to execute on our core objectives.

In February 2018, we further strengthened our cash position when we entered into a new \$150 million term loan agreement to replace our existing \$100 million term loan debt. Moving forward, we remain focused on the disciplined management of gross margin and SG&A expenses in order to build a profitable business.

Novocure is a global oncology company with a proprietary platform technology, a growing commercial business and significant upside potential. Looking ahead, we are focused on two clear priorities. First, drive commercial adoption of Optune. Second, advance our clinical pipeline. We enter 2018 well positioned to execute on both fronts.

We are committed to building long-term shareholder value and investing responsibly for our future growth. Thank you for your continued support of Novocure.

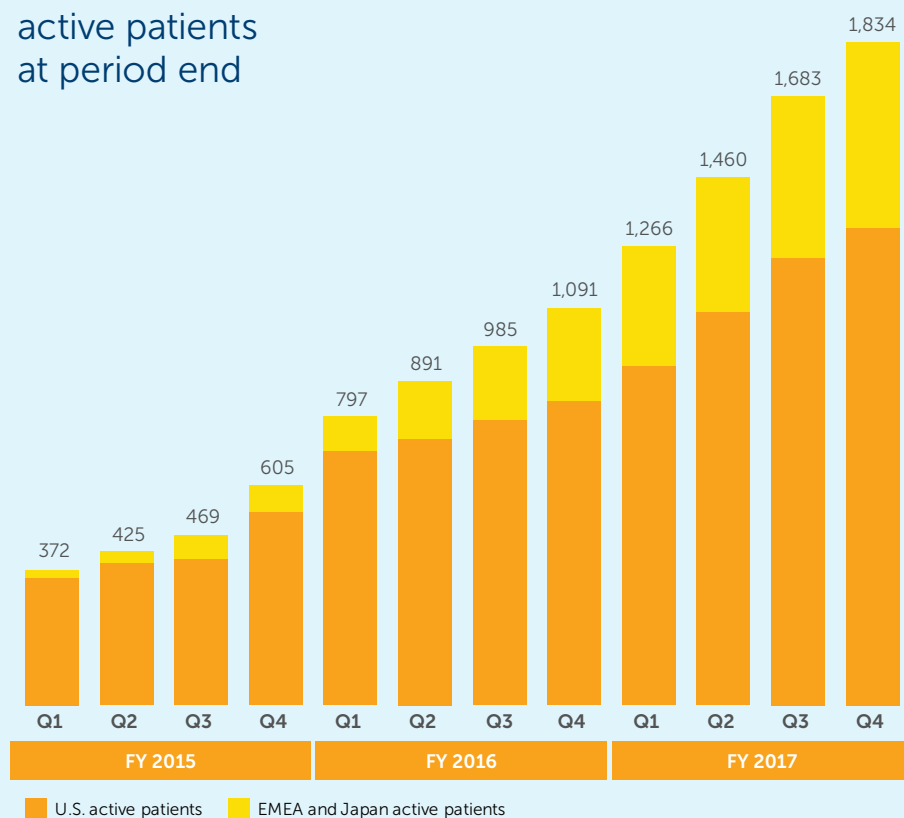
Asaf Danziger,  
CEO

William Doyle,  
Executive Chairman



# company highlights

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.



\$38.1

MILLION

INVESTED IN RESEARCH & DEVELOPMENT DURING 2017

\$183.3

MILLION

IN CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS AS OF DECEMBER 31, 2017

“We delivered record revenue of \$177.0 million in 2017, representing 114 percent growth year-over-year. Importantly, our GBM business has begun to fund the pipeline.”

— Wilco Groenhuysen  
Chief Financial Officer

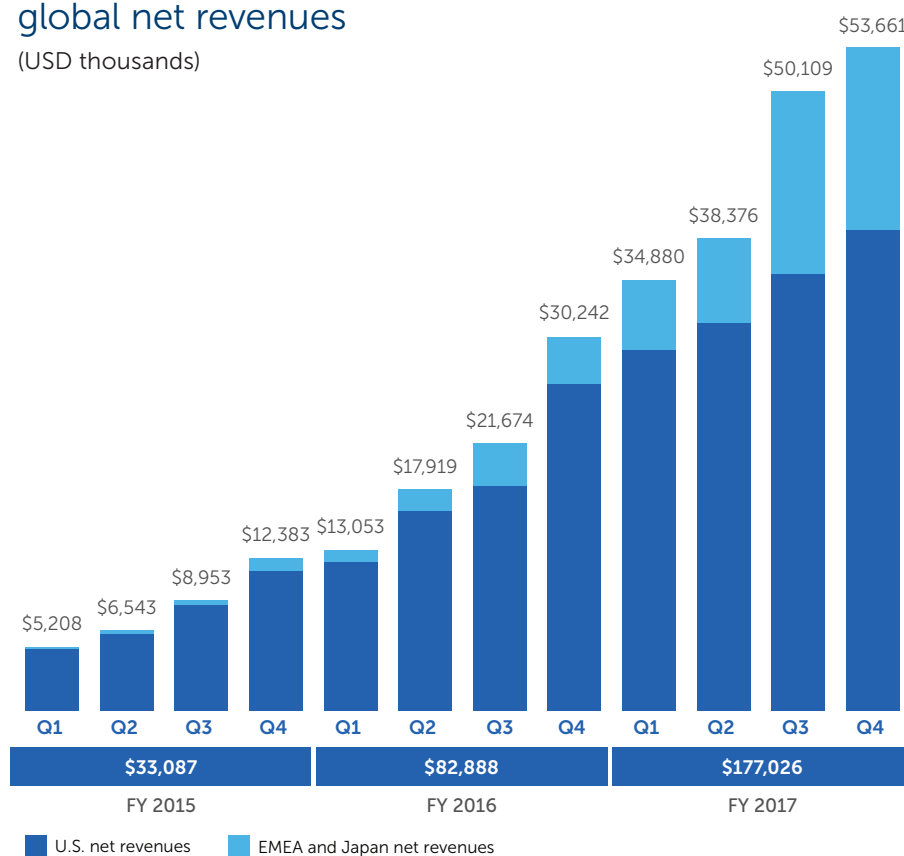


Optune, our first Tumor Treating Fields delivery system, is approved for the treatment of adults with GBM and has demonstrated unprecedented five-year survival results when used in combination with temozolomide in a large, randomized, phase 3 pivotal trial for patients with newly diagnosed GBM.

We believe that GBM represents just the beginning of our journey. In our preclinical work and clinical work to date, Tumor Treating Fields has shown a consistent anti-mitotic effect. Our clinical pipeline includes a range of solid tumor cancers with significant unmet medical need.

## global net revenues

(USD thousands)



## consolidated statement of operations

USD thousands

Net revenues	\$ 177,026	\$ 82,888	\$ 33,087
Cost of revenues	55,609	39,870	20,610
Impairment of field equipment	—	6,412	—
Gross profit	121,417	36,606	12,477
Operating costs and expenses:			
Research, development and clinical trials	38,103	41,467	43,748
Sales and marketing	63,528	59,449	38,861
General and administrative	59,114	51,007	33,864
Total operating costs and expenses	160,745	151,923	116,473
Operating loss	(39,328)	(115,317)	(103,996)
Financial expenses, net	(9,169)	(6,147)	(3,151)
Loss before income taxes	(48,497)	(121,464)	(107,147)
Income taxes	13,165	10,381	4,434
Net loss	\$ (61,662)	\$ (131,845)	\$ (111,581)

Year ended December 31,

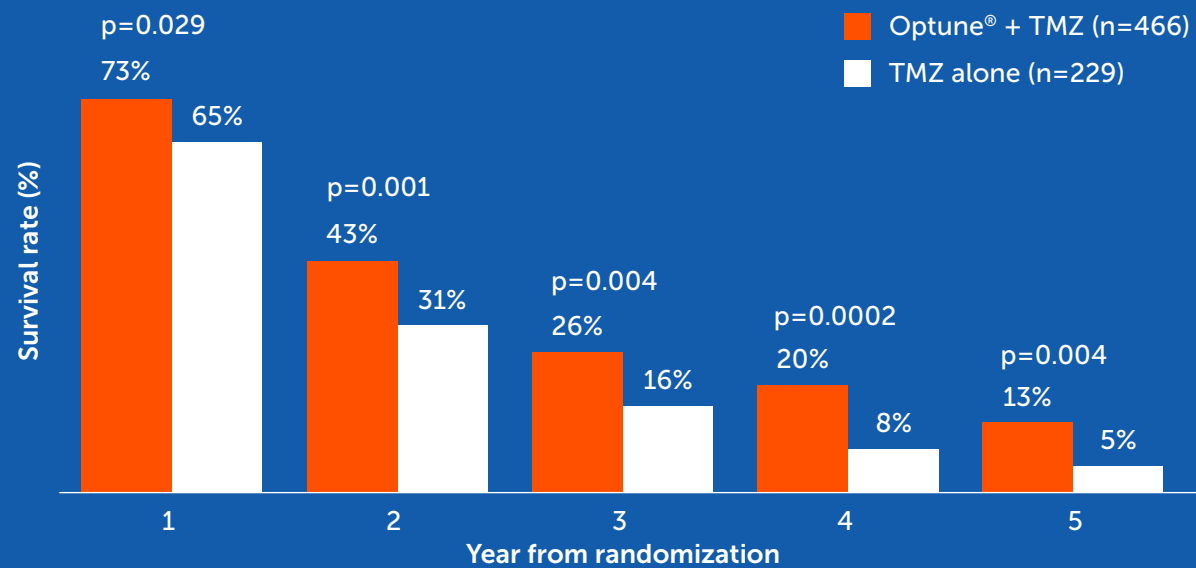
	2017	2016	2015
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# driving commercial adoption



## Optune plus temozolomide offers the best chance for long-term survival in newly diagnosed GBM

FIVE-YEAR SURVIVAL INTENT-TO-TREAT ANALYSIS



Stupp R, Taillibert S, Kanner A, et al. Effect of Tumor-Treating Fields Plus Maintenance Temozolomide vs Maintenance Temozolomide Alone on Survival in Patients With Glioblastoma: A Randomized Clinical Trial. *JAMA*. 2017;318(23):2306–2316.

## global active markets

**12,500 GBM**  
CASES DIAGNOSED ANNUALLY IN THE UNITED STATES



**3,600 GBM**  
CASES DIAGNOSED ANNUALLY IN GERMANY



**1,500 GBM**  
CASES DIAGNOSED ANNUALLY IN JAPAN



**340 GBM**  
CASES DIAGNOSED ANNUALLY IN AUSTRIA



**330 GBM**  
CASES DIAGNOSED ANNUALLY IN SWITZERLAND



**325 GBM**  
CASES DIAGNOSED ANNUALLY IN ISRAEL



Our first core strategic priority is to drive commercial adoption of Optune for the treatment of GBM. We ended 2017 with 12 consecutive quarters of active patient and revenue growth and more than 1,800 patients on therapy. Active patient growth is our principal revenue driver, and we delivered \$177 million in net revenues in 2017.

We have established commercial operations in six markets across three regions – the United States, Germany, Austria, Switzerland, Israel and Japan – and have certified prescribers at more than 1,100 centers globally to treat patients with Optune. Within each of our active markets, we focus first on generating awareness of Optune and our unprecedented five-year survival data in newly diagnosed GBM. Once awareness is established, our focus shifts to increasing the percentage of physicians who routinely discuss Optune with their patients and who confidently position Optune plus temozolomide as the treatment for newly diagnosed GBM that offers the best chance to live longer compared to temozolomide alone.

We believe approximately 14,000 people are eligible for treatment with Optune in our currently active markets and we estimate our penetration rate was 20 percent in 2017. Optune is the first treatment in more than 10 years to increase median overall survival in newly diagnosed GBM, and we believe there are many more patients who could benefit from treatment with Optune than are currently on therapy.

### expanding reimbursement

We provide Optune directly to patients following receipt of a prescription order and a signed patient service agreement. We bill payers a single fee each month for

therapy, and we bear the financial risk of securing payment from patients and third-party payers in all markets except for Japan. In Japan, we distribute our product through hospitals. We made significant strides in 2017 to secure formal coverage and consistent reimbursement from payers in all three regions in which we operate.

As of December 31, 2017, more than 210 million Americans had coverage of Optune for newly diagnosed and/or recurrent GBM, representing more than 96 percent of privately insured lives in the United States. In August 2017, we secured reimbursement for Optune in Austria for patients with newly diagnosed GBM. In December 2017, the Japanese Ministry of Health, Labour and Welfare approved national reimbursement for Optune for the treatment of newly diagnosed GBM in Japan.

We continue to work on expanding access to Optune in our active markets and to define pathways to reimbursement in additional markets. In the United States, we remain engaged in active discussions with the Centers for Medicare & Medicaid Services administration regarding Medicare fee-for-service reimbursement for Optune. In Germany, we are able to bill healthcare payers for individual cases and have started the formal process to secure national reimbursement through a clinical trial. We are pursuing reimbursement for Optune in Switzerland and Israel.

We believe there is an opportunity to increase the average reimbursement per patient in our currently active markets and expect future reimbursement decisions to drive revenue growth.



**Nikki Woolfolk**  
Optune user  
Kansas, United States

Nikki Woolfolk, of Lawrence, Kansas, used Optune from March 2017 to January 2018.



After her second son was born, Nikki Woolfolk began experiencing panic-like anxiety. Despite medical care and therapy, her symptoms persisted. Her primary care physician referred her to a neurologist, who ordered an MRI. The results showed a tumor in her brain.

After having surgery to remove the tumor, Nikki learned she had GBM. Despite the severity of her diagnosis, she felt relieved to know the cause of her anxiety, which turned out to be minor seizures.

Nikki, 32, of Lawrence, Kansas, felt helpless when she didn't know what was causing her anxiety — having a diagnosis gave her a sense of control.

"Now we can take action," she said, recalling the moment she received the diagnosis. "I was in go mode. Keep going, take action and do what my doctors tell us to do."

"The scariest part of my whole experience thus far was when I didn't know what was going on," she said.

Nikki doesn't view herself as a patient. After she was diagnosed, she started dressing up more to improve her confidence.

"I need to face this anyway," she said. "I can try to make it a little bit better."

Nikki works part time at a local hospital as a physician recruiter. She decided to work part time before her diagnosis to spend more time with her children, Eli, 5, and Beau, 2. On her days off, Nikki sometimes takes her boys to gymnastics classes. The Woolfolks also enjoy bicycling and boating. Her husband, Chess, runs his own business and has some flexibility, which helps him prioritize time with his family as well.

**"The scariest part of my whole experience thus far was when I didn't know what was going on."**

Nikki is grateful that her part-time work schedule affords her more time with her children.

"I want my kids to remember this time, no matter what happens long term," she said. "We have a really close family, and we're going to take care of each other no matter what."



**Matt Lozano**  
senior device support specialist  
Texas, United States

Prior to joining Novocure in 2012, Matt Lozano worked as a project manager in clinical trials and cancer research. In that role, he often observed the life-altering side effects cancer patients endured when receiving chemotherapy and radiation therapy.

"When I learned about the mechanism of action, technology and mild side effect profile of Tumor Treating Fields, I knew right away that I wanted to be a part of Novocure," he said.

In his role as a device support specialist at Novocure, Matt works with cancer patients and their caregivers every day. Novocure's device support specialists (DSSs) provide technical training on Optune to GBM patients and their caregivers. They start new patients on therapy and follow up with them often in the first month of treatment as patients learn to incorporate the treatment into their lives. DSSs then connect with patients monthly to create a treatment compliance report for the patient and their health care provider, and to provide technical tips or address any concerns.

Working with patients is one of Matt's favorite parts of his job.



"You have to be patient and understanding of where they're coming from," Matt said. "I always walk in with a big smile on my face. When you create a welcoming environment for the patients, they often better understand the device and become more accepting of the treatment."

When interacting with patients, he enjoys being supportive and seeing GBM patients who are able to continue with their daily activities while on Optune. He recalled working with a patient who drove the entire Route 66 and another who continued his hobby of hunting. Seeing patients accomplish their goals gives Matt a sense of meaning from his job.

"I feel like my face is glowing," he said. "I feel so incredible that our company is able to provide this treatment to them."



# advancing our clinical pipeline



Our second core strategic priority is to advance our clinical pipeline to study Tumor Treating Fields in multiple solid tumor indications beyond GBM. Throughout more than a decade of preclinical research in 18 different cancer cell lines, Tumor Treating Fields has demonstrated a consistent anti-mitotic effect.

Although currently only approved for the treatment of GBM, we believe Tumor Treating Fields may be broadly applicable to solid tumors and may not be limited to a specific tumor type or genetic marker. Tumor Treating Fields is intended principally for use in combination with other standard of care cancer treatments. In addition to unprecedented survival results in newly diagnosed GBM, we have what we believe to be promising phase 2 pilot data in non-small cell lung cancer, pancreatic cancer and ovarian cancer. In our clinical research and commercial experience to date, Tumor Treating Fields has exhibited no known systemic toxicity, with mild to moderate skin irritation being the most common side effect.

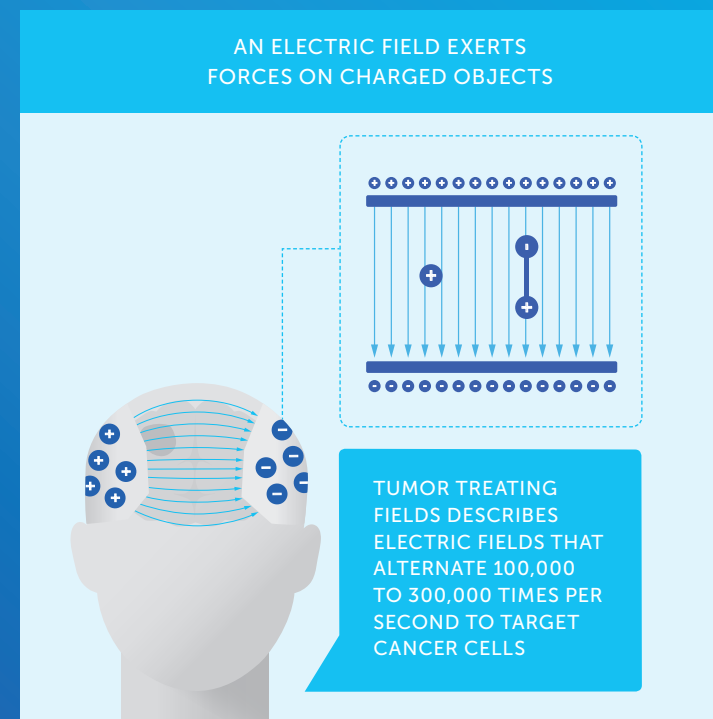
We made significant progress in 2017 to advance our clinical pipeline. At year-end, we were recruiting for three randomized phase 3 pivotal trials – our METIS trial in brain metastases from non-small cell lung cancer, our LUNAR trial for non-small cell lung cancer and our PANOVA 3 trial for locally advanced pancreatic cancer. We completed

enrollment in our STELLAR trial, a phase 2 pilot trial in mesothelioma, and secured a Humanitarian Use Device designation for Tumor Treating Fields in mesothelioma.

We saw a growing interest in Tumor Treating Fields among researchers and clinicians throughout the world with 19 investigator-sponsored trials open and recruiting at year-end and more than 100 posters or presentations with external lead authors at major medical conferences throughout the year. We also expanded our preclinical knowledge of the multi-pronged mechanism behind Tumor Treating Fields. We published preclinical research demonstrating that Tumor Treating Fields delays DNA damage repair following radiation, induces autophagy in certain cell lines and reduces cell migration and invasion.

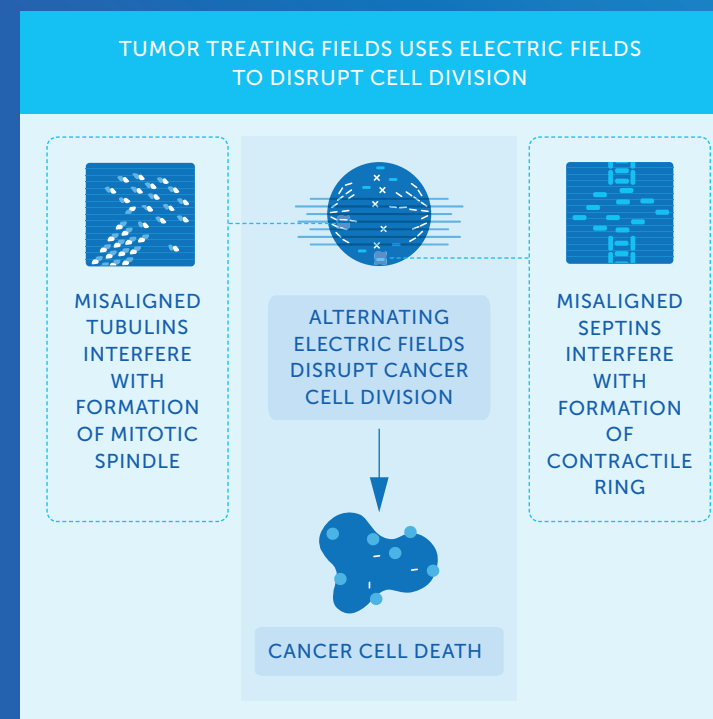
With an ongoing commitment to research and development investments, we believe there is a range of solid tumor cancers where Tumor Treating Fields may be able to help patients.

## we can leverage physics to fight cancer



By using physics to influence biology, Novocure discovered another way to treat cancer. Tumor Treating Fields utilizes the natural electrical properties of dividing cancer cells.

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. An electric field is a field of force. Electric fields surround all charged objects. An electric field exerts forces on other charged objects within it. Tumor Treating Fields uses alternating electric fields specifically tuned to target cancer cells. Once the electric fields enter the cancer cell, they attract and repel charged proteins during cancer cell division.



Tumor Treating Fields utilizes the natural electrical properties of dividing cancer cells.

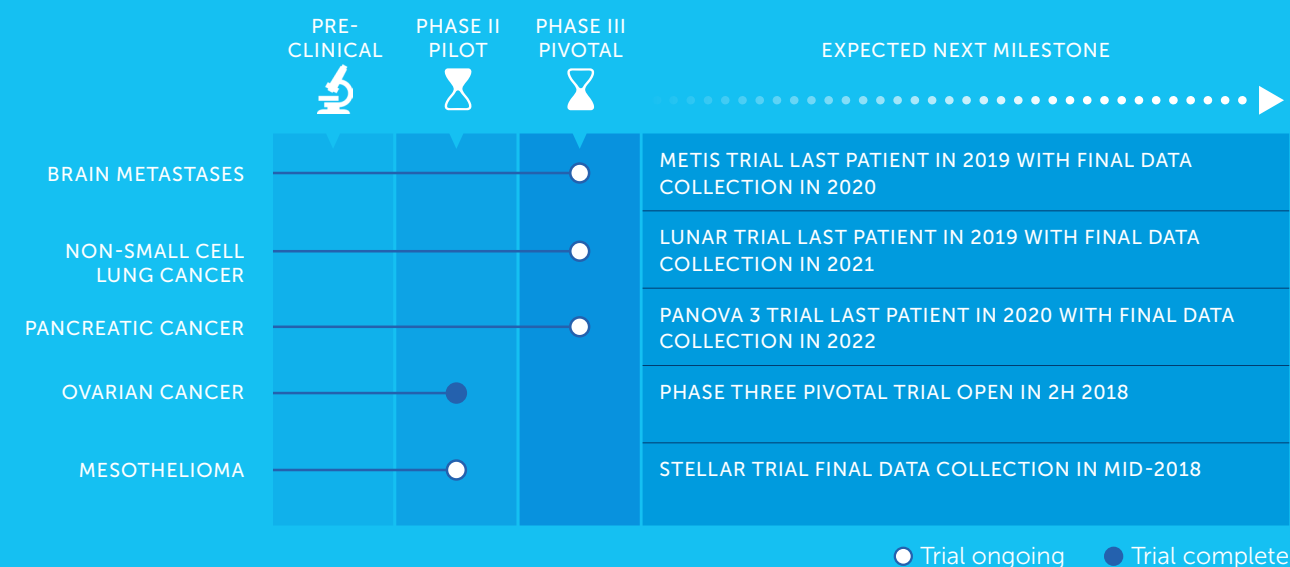
Cellular proteins such as tubulin and septin are strongly affected by Tumor Treating Fields because they are highly polar, containing both positive and negative charges. During cell division, tubulin and septin must position themselves in a particular way in order for the cell to divide. Tumor Treating Fields exerts forces on tubulin and septin, preventing them from moving to their correct locations and disrupting cancer cell division. Tumor Treating Fields does not stimulate or heat tissue and targets dividing cancer cells of a specific size. We believe Tumor Treating Fields causes minimal damage to healthy cells. Mild to moderate skin irritation is the most common side effect reported.



Ori Farber  
senior medical manager  
Haifa, Israel



### ongoing clinical trials



Before joining Novocure in 2012, Ori Farber had recently completed his medical studies and was working in the emergency department of a hospital considering the next steps of his career. He wanted to do something completely different with his training. Instead of selecting a residency, he chose to work at Novocure.

"I was looking for something that would still be connected to medicine and patient care," Ori said. "I wanted to make an impact on patients' lives. And then I found Novocure."

The company's cancer treatment also combined two of his interests: medicine and bioengineering.

Ori, a Senior Medical Manager on Novocure's Clinical Operations Team, works on all Novocure-sponsored clinical trials. He takes part in the development, preparation and execution of clinical trials. He provides medical input to his Novocure colleagues, contract research organizations and investigators throughout the clinical trials.

Ori said there is lot of work done behind the scenes in order to conduct clinical trials.

"There are many parts, details and people involved," he said. "It's like an orchestra. It's a huge effort in the planning, creation and execution of the study."

Ori said the Clinical Operations Team contributed to some of Novocure's major accomplishments in 2017. Those accomplishments include the publication of the final EF-14 phase 3 pivotal trial data in GBM in *JAMA*, enrolling the first patient in the phase 3 pivotal trial in non-small cell lung cancer, and completing the preparations for opening the phase 3 pivotal trial in unresectable locally advanced pancreatic cancer.

When looking toward the future, he is most excited about Novocure's evolving pipeline and the potential to help more cancer patients.

"Lung cancer is a good example," Ori said. "There are so many people affected by this disease and there is so much room for improvement in the outcome and prognosis of these patients. There is a great potential to have an effect on a large patient population."

Although Ori and the Clinical Operations Team do not treat patients, patients are always at the forefront of the work they do. Reflecting on his decision to join Novocure versus begin a residency in medicine, Ori feels he made the right choice and that he may have the opportunity to impact a larger number of patients in his role at Novocure than he would as a clinician.

"This company exists for patients," he said. "They are always on our mind."

### we also have pre-clinical data for Tumor Treating Fields in these areas:

- PRE-CLINICAL
- BREAST CANCER
- CERVICAL CANCER
- COLORECTAL CARCINOMA
- EPENDYMOMA
- GASTRIC ADENOCARCINOMA
- GLIOSARCOMA
- HEPATOCELLULAR CARCINOMA
- MALIGNANT MELANOMA
- MEDULLOBLASTOMA
- MENINGIOMA
- RENAL ADENOCARCINOMA
- SMALL CELL LUNG CANCER
- URINARY TRANSITIONAL CELL CARCINOMA



Professor Ignace Vergote  
Novocure clinical trial investigator  
Leuven, Belgium

Professor Ignace Vergote, Chairman of the Department of Obstetrics and Gynaecology and Gynaecologic Oncology at the Catholic University of Leuven, European Union



Novocure's INNOVATE trial examined Tumor Treating Fields in combination with standard of care chemotherapy in patients with recurrent platinum-resistant ovarian cancer. The data suggested that Tumor Treating Fields in combination with weekly paclitaxel is tolerable and safe. The data also suggested more than doubling of the progression free survival and an improvement in overall survival among patients who received Tumor Treating Fields with paclitaxel compared with historical controls.

Based on these results, Novocure plans to start a phase 3 trial in recurrent ovarian cancer in 2018. Professor Vergote said he plans to participate.

"I've always been very interested in innovation and trying to find new treatment modalities to help our patients," he said. "I've always done that from the start of my career."

Professor Ignace Vergote has dedicated his 32-year career to investigating treatment options and striving to improve survival in gynecologic cancers. Among gynecologic cancers, ovarian cancer is the deadliest, representing the fifth most common cause of cancer death among women in the United States. Five-year survival in ovarian cancer has slowly increased from 34 percent in 1975 to 47 percent today.

"We are making progress little by little, step by step," said Professor Vergote, Chairman of the Department of Obstetrics and Gynaecology and Gynaecologic Oncology at the Catholic University of Leuven, European Union.

Although more women are living longer with ovarian cancer today than several decades ago, 70 percent of patients will have a recurrence and most will eventually die from the disease.

"As an oncologist, you mean a lot to patients," he said. "Many times, you can't cure them, but you can give them a longer life with acceptable quality of life."

To date, Professor Vergote has authored more than 800 papers in gynecologic cancer research and his work was cited more than 40,000 times. He conducts 20 clinical trials in ovarian cancer per year and was an investigator in Novocure's phase 2 pilot study in recurrent ovarian cancer, INNOVATE.

"There are few possibilities to treat these patients," he said. "We must continue to investigate treatment options that may potentially improve survival in this difficult to treat disease."

Professor Vergote became interested in Tumor Treating Fields as a potential treatment for ovarian cancer after seeing the data of Novocure's EF-14 phase 3 pivotal trial in newly diagnosed glioblastoma and learning about the treatment's side effect profile. In Novocure's clinical research and commercial experience to date, Tumor Treating Fields has exhibited no known systemic toxicity, with mild to moderate skin irritation being the most common side effect.

"I've always been very interested in innovation and trying to find new treatment modalities to help our patients."





# building long-term shareholder value



Our proprietary platform technology—Tumor Treating Fields—is based upon a unique mechanism of action that utilizes electric fields tuned to specific frequencies to disrupt cancer cell division. In our preclinical and clinical research to date, Tumor Treating Fields has shown a consistent anti-mitotic effect. We have unprecedented five-year survival results in newly diagnosed GBM, promising phase 2 pilot data in non-small cell lung cancer, pancreatic cancer and ovarian cancer, and pre-clinical evidence in 18 different cancer cell lines.

We own all commercialization rights to Tumor Treating Fields in oncology. Our robust global patent and intellectual property portfolio consists of over 140 issued patents, with a number of additional patent applications pending worldwide. We believe we will maintain exclusive rights to market Tumor Treating Fields for all solid tumor indications in our key markets through the life of our patents.

## positioned for future growth

We have near-term opportunities to increase penetration and average reimbursement per patient within our six currently active markets for the treatment of GBM. Medium-term, our goal is to strategically expand into additional markets for GBM. Our 2017 national

reimbursement decisions in Japan and Austria demonstrate our commitment to expand access to Optune globally. For each new market we enter, we first evaluate a potential pathway to reimbursement and then, once defined, work to increase adoption. Also in the medium-term, we will work to progress mesothelioma toward commercialization.

Long-term, we believe that our proprietary platform technology may be applicable to multiple additional solid tumor indications that may provide significant market opportunities. Despite meaningful advances in cancer treatment, we believe a critical unmet need remains to improve survival and quality of life for patients. The five-year survival rates for many of the most common cancers today are simply unacceptable. We believe that, in time, Tumor Treating Fields will sit side by side with the other cancer treatment modalities of surgery, radiation therapy and pharmacology.

With more than \$180 million of cash on hand to invest in our future growth, we remain focused on the prudent allocation of capital in order to realize the potential of our platform technology. Novocure enters 2018 poised to both improve the lives of cancer patients around the globe and to build long-term value for our stakeholders.

## a significant unmet need in cancer survival remains

Medical advancements have led to dramatic improvements in cancer survival in the last 50 years. In the United States, five-year survival for all cancers rose from 49 percent in the 1970s to 69 percent in this decade. However, increases in long-term survival are not universal across cancer type. People diagnosed with some of the most aggressive forms of cancer are significantly less likely to live five years or longer. For many people diagnosed with such cancers, traditional treatments aren't enough.

### PANCREATIC CANCER

223,000

PEOPLE DIAGNOSED ANNUALLY IN TARGET MARKETS

8%

SURVIVING FIVE YEARS



### MESOTHELIOMA

13,000

PEOPLE DIAGNOSED ANNUALLY IN TARGET MARKETS

9%

SURVIVING FIVE YEARS



### NON-SMALL CELL LUNG CANCER

659,000

PEOPLE DIAGNOSED ANNUALLY IN TARGET MARKETS

24%

SURVIVING FIVE YEARS



### OVARIAN CANCER

100,000

PEOPLE DIAGNOSED ANNUALLY IN TARGET MARKETS

47%

SURVIVING FIVE YEARS



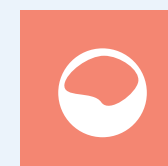
### BRAIN METASTASES

258,000

PEOPLE DIAGNOSED ANNUALLY IN TARGET MARKETS

~25%

OF NSCLC PATIENTS DEVELOP BRAIN METS





**Tomoe Kamata**  
special project manager

Tokyo, Japan

In 2011, Tomoe Kamata faced a national and personal tragedy that led her to contemplate her priorities in life. An earthquake – the largest in Japan’s history – hit her hometown, killing her younger brother, his wife and two children.

“It was a very tough period for me,” she said. “After the experience, I thought, ‘Life is short.’ So I considered my career and life deeply, and decided I should do what I want to do.”



In 2014, Tomoe, an academically trained electrical engineer turned marketer, decided to enroll in business school in the Netherlands.

“I already had experience in marketing for more than 10 years, but I never studied marketing, finance or business in school,” she said. “I wanted to study marketing academically.”

Tomoe switched from engineering to marketing early in her career after realizing that she prefers working with people over equipment – and that she has a knack for it.

Soon after receiving her MBA in 2015, she accepted a position as a Special Project Manager at Novocure in Japan. She chose Novocure because of its proprietary platform technology being developed to treat solid tumor cancers. She appreciated the technology itself and the challenge of bringing a unique therapy to market.

“I like challenge,” she said. “When I face a challenge, I feel great enthusiasm. I enjoy taking an idea, making a plan and implementing it to accomplish a goal.”

In her role at Novocure, she created and maintains the company’s Japanese website, and develops marketing materials geared toward physicians in Japan. Tomoe spent much of 2017 supporting the company’s efforts to obtain

national reimbursement of Optune in Japan for the treatment of newly diagnosed GBM. She collaborated with Novocure leaders and physicians to prepare the reimbursement application and respond to questions from the Japanese government throughout the application process. Novocure received the reimbursement approval of Optune in Japan in December.

“Without national reimbursement, it is almost impossible to introduce such a technology to the Japanese market,” she said. “We now have a great opportunity to increase awareness and adoption of our therapy in Japan.”

Tomoe’s main goal in 2018 is to create effective strategies of communicating the benefits of Optune to physicians. She launched an online training for physicians and she also plans to interact with physicians in person at medical conferences.

Tomoe finds purpose in the work she does at Novocure and feels committed to Novocure’s patient-forward mission.

“I want to increase awareness of Optune in the Japanese market,” Tomoe said. “That is my mission at Novocure.”

**Pritesh Shah**  
senior vice president  
of the americas  
New York, United States



In 2012, Pritesh Shah, with more than a decade of experience in the biotechnology industry, joined Novocure for the chance to do something completely different.

His background was not in physics, nor had he worked on a medical device before. However, he felt drawn toward working in an area of high unmet need for a company that had the potential to make a meaningful impact. He took on the role of leading global marketing at Novocure to provide strategic direction, structure and a vision for Novocure’s GBM treatment.

“I felt excited thinking about what Tumor Treating Fields could mean for cancer care.”

“I saw the opportunity to take a blank piece of paper and turn it into a plan, and to introduce a brand new modality to the marketplace,” he said of his early days at Novocure. “I felt excited thinking about what Tumor Treating Fields could mean for cancer care.”

Pritesh also has led the U.S. sales team and acted as U.S. General Manager. Now as Senior Vice President of the Americas, Pritesh supports Novocure’s growing business in the U.S. and plans for the expansion of Novocure’s business into Canada and other parts of the Americas.

“Our focus – first and foremost – is to ensure that patients have access to our therapy. Second, once they are on therapy, we aim to ensure that they are supported so they can achieve their goals,” he said.

Pritesh, who completed his PharmD training and has a master’s degree in communication and strategic leadership, decided early in his career that he wanted to use his academic training to influence the business side of oncology because he felt he could make a broader impact than if he practiced pharmacy.

“I’ve always had a desire to couple my professional experiences with the oath that I took to help patients achieve clinical outcomes,” he said. “I believe that everything we do at Novocure ultimately impacts the patient and their caregivers. Partnering with the medical community in keeping the patient at the heart of what we do allows us to never lose sight of our goal to improve patient lives.”



# Novocure leadership



## corporate officers and executive leadership

- William F. Doyle**  
Executive Chairman
- Asaf Danziger**  
Chief Executive Officer
- Mike Ambrogi**  
Chief Operating Officer
- Wilco Groenhuysen**  
Chief Financial Officer
- Eilon Kirson, M.D., Ph.D.**  
Chief Science Officer and Head of Research and Development
- Todd Longworth**  
General Counsel
- Yoram Palti, M.D., Ph.D.**  
Founder

## board of directors

- William F. Doyle**  
Executive Chairman
- William Burkoth**
- Asaf Danziger**
- Louis Lavigne, Jr.**
- Kinyip Gabriel Leung**
- Martin J. Madden**
- Yoram Palti, M.D., Ph.D.**
- Gert Lennart Perlhagen**
- Charles G. Phillips III**
- William A. Vernon**  
Lead Independent Director

“The progress we made in 2017 would not have been possible without patients and their caregivers. Helping patients is what drives this company.”

— ASAF DANZIGER,  
Chief Executive Officer



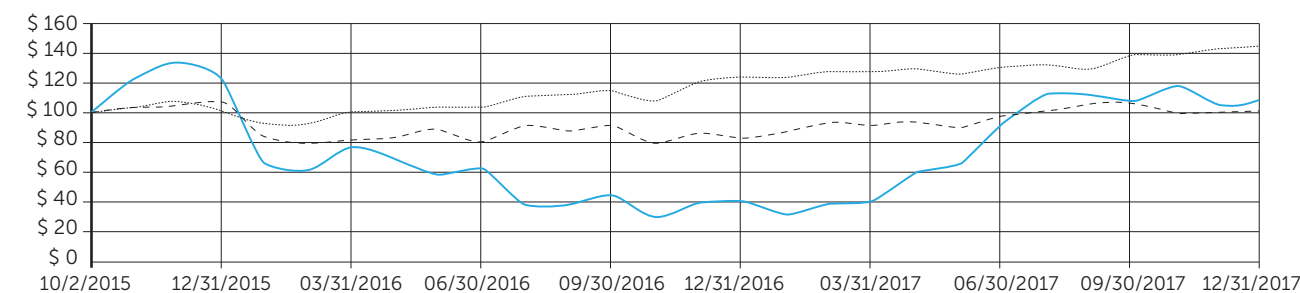
## market price of and dividends on the registrants' common equity and related stockholder matters

The following performance graph is being furnished as part of this annual report and shall not be deemed “filed” with the SEC or incorporated by reference into any of our filings under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

The following graph shows the total shareholder return of an investment of \$100 in cash at market close on October 2, 2015 (the first day of trading of our ordinary shares) through December 31, 2017 for (1) our ordinary shares, (2) the Russell 2000 Index, and (3) the Nasdaq Biotechnology Index. Pursuant to applicable SEC rules, all values assume reinvestment of the full amount of all dividends; however, no dividends have been declared on our ordinary shares to date. The shareholder return shown on the graph below is not necessarily indicative of future performance, and we do not make or endorse any predictions as to future stockholder returns.

## comparison of 27 month cumulative total return

Among NovoCure Limited, the Russell 2000 Index, and the NASDAQ Biotechnology Index



NovoCure Limited ——— NASDAQ Biotechnology Index - - - - Russell 2000 Index ..... Assumes \$100 invested on October 2, 2015  
Assumes dividend reinvested  
Fiscal year ending December 31, 2017

## total return annual comparison cumulative total return summary

10.2.2015 12.31.2015 03.31.2016 06.30.2016 09.30.2016 12.31.2016 03.31.2017 06.30.2017 09.30.2017 12.31.2017

		10.2.2015	12.31.2015	03.31.2016	06.30.2016	09.30.2016	12.31.2016	03.31.2017	06.30.2017	09.30.2017	12.31.2017
NovoCure Limited	Return%		22.32	-35.24	-19.41	-26.82	-8.08	3.18	113.58	14.74	1.76
	Cum \$	100.00	122.32	79.21	63.84	46.72	42.94	44.31	94.64	108.59	110.50
NASDAQ Biotechnology Index	Return%		7.29	-22.88	-1.12	12.50	-8.31	10.84	5.89	7.74	-3.79
	Cum \$	100.00	107.29	82.74	81.81	92.03	84.38	93.53	99.04	106.71	102.66
Russell 2000 Index	Return%		2.33	-1.52	3.79	9.05	8.83	2.47	2.46	5.67	3.34
	Cum \$	100.00	102.33	100.78	104.60	114.06	124.14	127.20	130.33	137.72	142.32

### Indications For Use

Optune is intended as a treatment for adult patients (22 years of age or older) with histologically-confirmed glioblastoma multiforme (GBM).

Optune with temozolomide is indicated for the treatment of adult patients with newly diagnosed, supratentorial glioblastoma following maximal debulking surgery and completion of radiation therapy together with concomitant standard of care chemotherapy.

For the treatment of recurrent GBM, Optune is indicated following histologically- or radiologically- confirmed recurrence in the supratentorial region of the brain after receiving chemotherapy. The device is intended to be used as a monotherapy, and is intended as an alternative to standard medical therapy for GBM after surgical and radiation options have been exhausted.

### Summary of Important Safety Information

#### Contraindications

Do not use Optune if you have an active implanted medical device, a skull defect (such as, missing bone with no replacement), or bullet fragments. Use of Optune together with implanted electronic devices has not been tested and may theoretically lead to malfunctioning of the implanted device. Use of Optune together with skull defects or bullet fragments has not been tested and may possibly lead to tissue damage or render Optune ineffective.

Do not use Optune if you are known to be sensitive to conductive hydrogels. In this case, skin contact with the gel used with Optune may commonly cause increased redness and itching, and rarely may even lead to severe allergic reactions such as shock and respiratory failure.

### Warnings and Precautions

Use Optune only after receiving training from qualified personnel, such as your doctor, a nurse, or other medical personnel who have completed a training course given by Novocure (the device manufacturer).

Do not use Optune if you are pregnant, you think you might be pregnant or are trying to get pregnant. It is not known if Optune is safe or effective in these populations.

The most common (≥10%) adverse events involving Optune in combination with temozolomide were low blood platelet count, nausea, constipation, vomiting, fatigue, scalp irritation from device use, headache, convulsions, and depression.

All servicing procedures must be performed by qualified and trained personnel.

Do not use any parts that do not come with the Optune Treatment Kit, or that were not sent to you by the device manufacturer or given to you by your doctor.

Do not wet the device or transducer arrays.

If you have an underlying serious skin condition on the scalp, discuss with your doctor whether this may prevent or temporarily interfere with Optune treatment.

Please visit [www.optune.com/safety](http://www.optune.com/safety) for Optune Instructions for Use (IFU) for complete information regarding the device's indications, contraindications, warnings, and precautions.





## a global oncology company

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. Our key priorities are to drive commercial adoption of Optune, our first commercial Tumor Treating Fields delivery system, for the treatment of GBM and to advance programs testing the efficacy and safety of Tumor Treating Fields in multiple solid tumor indications through our clinical pipeline.



Greg Schmidt  
Optune user



**novocure**<sup>TM</sup>

Second Floor  
No. 4 The Forum  
Grenville Street  
St. Helier, Jersey JE2 4UF

[www.novocure.com](http://www.novocure.com)