Nanox Secures $26M Supported by Strategic Investment From Foxconn, Unveiling the Nanox System

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NEVE ILAN, Israel--(BUSINESS WIRE)--NANO-X IMAGING LTD. (“Nanox” or the “Company”), an innovative medical imaging technology company, announces that it has secured funding of $26M with participation of strategic investor Foxconn, bringing the total funds raised for the Nanox System project to $55M thus far. Foxconn is joining Fujifilm, SK Telecom, and other private investors, who have previously invested in the project, as part of a round that is aimed to support Nanox’s development, commercialization, and deployment of its Nanox System.

The Nanox System is composed of the Nanox.Arc, a novel digital X-ray device and the Nanox.Cloud, a companion cloud-based software that will be designed to provide an end-to-end medical imaging service, that is expected to include image repository, radiologist matching, online and offline diagnostics review and annotation, connectivity to diagnostic assistive artificial intelligence systems, billing, and reporting.

The Nanox System will promote early detection of medical conditions that are discoverable by X-ray. The company believes its unique digital X-ray source technology, combined with its planned software solution, will enable it to build medical imaging systems at significantly lower costs than existing medical imaging systems to promote early detection of medical conditions that are discoverable by X-ray and X-ray based imaging modalities such as CT, mammography, fluoroscopy and angiogram.

According to a 2012 report from the Pan-American Health Organization and the World Health Organization, approximately two-thirds of the world population did not have access to medical imaging that year, while many people with access to medical imaging face substantial wait times for scanning. The availability of a lower cost device has the potential to substantially expand medical imaging availability and improve the accessibility of early-detection services across the globe.

Once regulatory approval is obtained, Nanox plans to penetrate the global market by deploying its Nanox System in collaboration with governments, hospitals and clinic chains. The company will offer its Nanox.Arc under a pay-per-scan business model, at affordable and substantially lower prices than currently available alternatives.The Nanox.Cloud is being designed to provide an end-to-end medical imaging service, that covers AI analysis and more.

The Nanox System is designed to enable medical screening as a service to improve the accessibility and affordability of early-detection services worldwide.

“We are honored to have Foxconn join other world leaders, Fujifilm and SK Telecom, in investing in our vision of eradicating cancer,” says Ran Poliakine, Founder & CEO of Nanox. “Nanox has achieved a technological breakthrough by digitizing traditional X-rays, and now we are ready to take a giant leap forward in making it possible to provide one scan per person, per year, for preventative measures.”

Nanox:
Nanox, founded by the serial entrepreneur Ran Poliakine, is an Israeli corporation that is developing a commercial-grade digital X-ray source designed to be used in real-world medical imaging applications. Nanox believes that its novel technology could significantly reduce the costs of medical imaging systems and plans to seek collaborations with world-leading healthcare organizations and companies to provide affordable, early detection imaging service for all. For more information, please visit www.nanox.vision.

Forward-Looking Statements

This press release may contain forward-looking statements that are subject to risks and uncertainties. All statements that are not historical facts contained in this press release are forward-looking statements. Such statements include, but are not limited to, any statements relating to the initiation, timing, progress and results of Nanox’s research and development, manufacturing and commercialization activities with respect to its X-ray source technology and the Nanox.Arc. In some cases, you can identify forward-looking statements by terminology such as “can,” “might,” “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “should,” “could,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. Forward-looking statements are based on information Nanox has when those statements are made or management’s good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Factors that could cause actual results to differ materially from those currently anticipated include: risks related to Nanox’s ability to develop and produce a working prototype of the Nanox.Arc; Nanox’s ability to successfully demonstrate the feasibility of its technology for commercial applications; Nanox’s expectations regarding the necessity of, timing of filing for, and receipt and maintenance of, regulatory clearances or approvals regarding its X-ray source technology and the Nanox.Arc from regulatory agencies worldwide and its ongoing compliance with applicable quality standards and regulatory requirements; Nanox’s ability to enter into and maintain commercially reasonable arrangements with third-party manufacturers and suppliers to manufacture the Nanox.Arc; the market acceptance of the Nanox.Arc and the proposed pay-per-scan business model; Nanox’s expectations regarding collaborations with third-parties and their potential benefits; and Nanox’s ability to conduct business globally, among others. Except as required by law, Nanox undertakes no obligation to update publicly any forward-looking statements after the date of this press release to conform these statements to actual results or to changes in Nanox’s expectations.

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