Nanox Announces Agreement With CureMetrix For AI-based Assistive Diagnostic Tool to Support Nanox Cloud Platform

March 24, 2020

NEVE ILAN, Israel--(BUSINESS WIRE)--NANO-X IMAGING LTD ("Nanox" or the "Company"), an innovative medical imaging company, announces its collaboration with CureMetrix®, a global healthcare technology company that develops AI-driven software for radiology, to integrate the CureMetrix advanced AI diagnostics solution into Nanox's planned cloud-based software platform, the Nanox.CLOUD.

Nanox is working to expand the range of medical imaging services it intends to provide to improve the accessibility and affordability of early-detection services. The Nanox.CLOUD is designed to provide an end-to-end medical imaging service, including services such as image repository, radiologist matching, online and offline diagnostics review and annotation, connectivity to diagnostic assistive AI systems, billing and reporting.

The goal of screening exams for breast cancer detection is to identify breast abnormalities as early as possible since the likelihood of survival increases the earlier the cancer is detected. Some of the reasons that breast cancer is missed at initial screening include the high-level of difficulty and complexity in reading mammographic images, the fact that dense breast tissue can obscure anomalies, and the limited number of certified mammographers globally.

Understanding the challenges facing radiologists who read mammograms, CureMetrix has developed AI-based computer-aided diagnostic (CAD) solutions that assist radiologists in detecting cancer earlier.

Almost 2% of screening mammograms in the United States result in a biopsy, and approximately 70% of these biopsies are found to be benign (Taplin, 2010). Approximately $4 billion is spent annually in the U.S. on mammography false positives, breast cancer overdiagnosis, invasive breast cancer and ductal carcinoma (Ong, 2015). However, mammography remains the only early detection screening method shown in randomized clinical trials to decrease breast cancer mortality.

CureMetrix aims to leverage its proprietary algorithm to help reduce unnecessary biopsies. In a recent study of biopsy benign cases, CureMetrix's cmAssist™ software was able to correctly classify 70% of the biopsies as benign. As a result, CureMetrix's AI CAD could potentially reduce unnecessary biopsies and therefore improve cost efficiencies. In addition, studies have shown that false-positive findings on screening mammography could cause long-term psychosocial harm to patients (Brodersen, 2013). As a result, CureMetrix's AI CAD could also help alleviate patient anxiety about breast cancer screening.

"The planned integration of advanced AI technologies, such as those of CureMetrix, with our planned imaging platform aims to decrease diagnostic results turnaround time, increase diagnostic accuracy, and help radiologists deal with the rising screening demands and workload," said Ran Poliakine, Founder and CEO of Nanox. "We believe the decision assistive information that the CureMetrix AI provides will potentially help the radiologists who we expect to use our platform to deliver a faster, more accurate diagnosis to medical facilities and patients."

"With our aligned goals of increasing the accessibility and affordability of early-detection medical imaging systems worldwide, the integration of CureMetrix with Nanox technologies aims to increase patient access to mammography services and improve breast cancer survival rates across the globe," said Kevin Harris, President of CureMetrix, "We look forward to working with Nanox on this important project."

About 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.

About CureMetrix:
Delivering CAD that Works®, CureMetrix is a global leader in artificial intelligence (AI) for medical imaging, committed to the advancement of technology that improves cancer survival rates worldwide. With research that leverages artificial intelligence (AI) and deep learning to develop the next generation of medical image analysis, CureMetrix delivers technology that radiologists, healthcare systems and patients can confidently rely on. For more information, please visit www.curemetrix.com.

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.

Contacts

Media contact:
Alona Stein
alona@reblonde.com