SK Telecom Invests an Additional $20 Million in Nanox

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NEVE ILAN, Israel & SEOUL, South Korea--(BUSINESS WIRE)--NANO-X IMAGING LTD (www.nanox.vision) ("**Nanox**" or the " **Company**"), an innovative medical imaging technology company, announces that SK Telecom, one of Nanox's current shareholders, will increase its stake in the Company with an additional $20 million equity investment. This transaction follows the initial $5 million investment made by SK Telecom a year ago.

In addition, the Company and SK Telecom are entering into a joint collaboration aiming to increase accessibility to medical imaging for all socio-economic communities by deploying 2,500 Nanox Systems integrating the Company's MsaaS (medical screening as a service) model in South Korea and Vietnam. Such deployment, subject to obtaining regulatory clearances, intends to democratize medical imaging and promote preventive healthcare through a significant increase of system availability in these markets.

In addition, the Company announces its intent to establish a wholly-owned Korean subsidiary that will focus on scaling up production of the Nanox X-ray source semiconductor while leveraging SK Telecom's deep expertise in the area of semiconductors.

Commenting on the deal, Mr. Park Jung-ho, CEO of SK Telecom said: "We passionately seek to revolutionize healthcare by leveraging innovative technologies. We see Nanox as one of the most promising companies to make a real difference for early detection of disease and higher standard of care to the humankind. We feel the Company is making significant progress towards its vision and want to help make it a reality."

Mr. Ran Poliakine, CEO of Nanox stated that: "Nanox's vision is nothing short of helping eradicate cancer and other conditions that plague us by increasing early detection of medical conditions that are discoverable by X-ray. We have been working for over eight years to bring a new breed of imaging to the world that can help us achieve this ambitious goal. Big visions require big partnerships to become real. SK Telecom is one of our greatest supporters and we go hand in hand for creating a world where no person has to wait weeks and months in line for radiology services and diagnostics."

The Nanox System will offer a range of medical imaging services, from 2D X-ray to 3D Tomosynthesis computed tomography. The services are planned to be primarily operated on a pay-per-scan business model and include online radiology diagnostics and medical AI decision assistive algorithms implementation. Nanox and SK's joint initiative intends to target unit deployment in a wide range of clinics and medical centers that cannot afford medical imaging equipment to increase availability of imaging as a standard of care.

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 nanox.vision

About SK Telecom

SK Telecom is Korea's leading ICT company, driving innovations in the areas of mobile communications, media, security, commerce and mobility. Armed with cutting-edge ICT including AI and 5G, the company is ushering in a new level of convergence to deliver unprecedented value to customers. As the global 5G pioneer, SK Telecom is committed to realizing the full potential of 5G through ground-breaking services that can improve people's lives, transform businesses, and lead to a better society.

SK Telecom boasts unrivaled leadership in the Korean mobile market with over 30 million subscribers, which account for nearly 50 percent of the market. The company now has 47 ICT subsidiaries and annual revenues approaching KRW 17.8 trillion.

For more information, please contact skt_press@sk.com or visit our Linkedin page www.linkedin.com/company/sk-telecom.

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 undertake 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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