Nanox and USARAD Introduce Radiology AI Second Opinion Program

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Platform offers first of its kind service based on a 300+ radiologist network and over 20 FDA 510(k)-cleared artificial intelligence algorithms to support medical diagnostic industry

NEVE ILAN, Israel and FORT LAUDERDALE, Fla., Jan. 05, 2021 (GLOBE NEWSWIRE) -- NANO-X IMAGING LTD (NASDAQ: NNOX) ("Nanox" or the "Company"), an innovative medical imaging technology company, today announces an extension of its strategic collaboration with USARAD Holdings Inc., a US Joint Commission accredited teleradiology and telemedicine company, to launch an advanced radiology diagnostics service combining over 300 expert radiologists and artificial intelligence (AI) decision support algorithms and solutions.

In February 2020, Nanox and USARAD originally announced a strategic collaboration agreement for the deployment of 3,000 Nanox.ARC medical imaging systems across the U.S. The extension of the strategic collaboration agreement further strengthens the partnership as both companies are now jointly targeting insurance companies and other key constituents within the healthcare ecosystem, including outpatient imaging centers, throughout United States with the advanced radiology diagnostics service. Nanox aims for this program to become an integral part of the Nanox service offering, subject to FDA 510(k) clearance of the Nanox.ARC system.

Nanox and USARAD plan to use X-ray based algorithms (including 2D, and 3D tomosynthesis) to provide analysis of large datasets combined with expert radiologists' interpretations through a unique proprietary workflow that prioritizes urgent cases. The service is planned to be launched with over 20 FDA 510(k)-cleared AI solutions after strategically partnering with several leading companies, including Zebra Medical https://www.zebra-med.com and QUREAI https://www.qure.ai.

The program is intended to launch in three categories:

1. Population health screening and predictive analytics for conditions such as coronary arterial disease, stroke prevention and osteoporosis;
2. Post-acute triage for urgent conditions such as pneumothorax, acute fractures and pneumonia (including COVID-19); and
3. Routine peer review and quality assurance cases for conditions such as lung nodules, tumors and incidental vertebral compression fractures.

USARAD previously announced a partnership with Siemens Healthineers as part of its development and implementation program to support multiple diagnostic algorithms. USARAD and Siemens are collaborating on the lung nodule detection part of the AI-Rad Companion Chest Diagnostics software which assists radiologists in the detection of pulmonary nodules. This software was awarded CE mark in Europe as well as 510(k) clearance in the U.S. and will be integrated into the new service offering.

Ran Poliakine, Chairman and Chief Executive Officer of Nanox, stated: "AI is transforming our industry in a radical way and by leveraging these technologies, Nanox and USARAD are well positioned to become global leaders in this field. Through this collaboration, we are accelerating our quest to make affordable, high quality healthcare available around the world."

Michael Yuz, M.D, Chief Executive Officer and founder of USARAD, added: "This collaboration between Nanox and USARAD on advanced diagnostics has the potential to transform the quality of healthcare, decrease costs, introduce new key value metrics and, most importantly, save countless lives worldwide."

About USARAD:
USARAD Holdings, Inc. is a global telemedicine company consisting of three operating divisions, backed by Siemens Healthineers, Omphalos Venture Partners and Excelerate Health Ventures. USARAD is a radiology services provider offering interpretations of a full range of sub-specialty and general radiology patient studies. With an existing advanced technology network connecting medical facilities to board-certified radiologists and support staff, USARAD offers radiology services in all 50 states as well as multiple countries. Via its unique Radiology-On-Demand® platform, USARAD is committed to providing timely and responsive image review 24/7. SecondOpinions.com® is a medical consultation and second opinions leader providing health care customers, physicians and consumers with expert opinions from all medical specialties and sub-specialties. To date SecondOpinions.com helped patients in more than 120 countries. For more information, please visit http://www.usarad.com, http://www.secondopinions.com

About NANO-X:
Nano-X, 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. Nano-X 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 business interruptions resulting from the COVID-19 pandemic or similar public health crises could cause a disruption of the development, deployment or regulatory clearance of the Nanox System and adversely impact our business; 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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