



Nanox Completes Merger with Zebra Medical Vision, LTD., Re-brand as Nanox.AI, and Acquisition of MDWEB, LLC., and USARAD Holdings, Inc.

November 8, 2021

Strategic transactions complementary to Nanox deep learning technology and the Nanox.ARC System help advance the Company vision to democratize healthcare globally

NEVE ILAN, Israel--(BUSINESS WIRE)--Nov. 8, 2021-- [NANO-X IMAGING LTD](#) ("Nanox" or the "Company," Nasdaq: NNOX), an innovative medical imaging technology company, today announced the completion of its [previously announced merger with Zebra Medical Vision, Ltd.](#), a deep-learning medical imaging analytics company, in an all-stock deal valued at approximately \$110 million at closing, with up to \$84 million more in additional stock for the completion of various performance milestones. Zebra is now operating as Nanox.AI.

Additionally, the Company announced the completion of two strategic acquisitions: MDWEB, LLC. ("MDW"), a decentralized marketplace connecting imaging facilities with radiologists, and USARAD Holdings, Inc., a leading provider of teleradiology services, for approximately \$20.0 million in stock and cash with up to \$10.0 million more in additional stock and cash for the completion of various performance milestones.

"The closing of these acquisitions is another step on our path to democratizing the delivery of healthcare. Integrating AI-powered imaging analysis and a global teleradiology solution with our groundbreaking Nanox.ARC technology takes us one step closer to creating a global, connected medical imaging solution with the potential to meaningfully expand delivery of healthcare," said Ran Poliakine, Chairman and Chief Executive Officer of Nanox. **"We believe the solution we are building will streamline the medical imaging continuum – from image capture, through analysis to intervention by trained radiologists – and has the power to significantly improve access, reduce costs and enhance efficiency, thereby dramatically increasing the delivery of healthcare."**

The global shortage of trained radiologists and radiologist work overload, represents a significant bottleneck in the imaging process. The Nanox.ARC, together with the acquisitions of Zebra Medical Vision, that holds a large privately held diverse data repository and a strong regulatory framework including 8 FDA clearances alongside USARAD, with an extensive global network of over 300 certified radiologists, and the assets of its affiliated company, Medical Diagnostics Web, will potentially allow Nanox to support its systems with a network of radiologists empowered with highly advanced AI algorithms.

This end-to-end, globally connected medical imaging solution will allow for the rapid interpretation of medical images into actionable medical interventions and would also represent a significant step toward Nanox's vision of true population preventive health care.

About NANO-X AI LTD (Formerly Zebra Medical Vision Ltd):

Using patient imaging data already available to the healthcare system, Zebra's algorithms highlight early, previously undetected signs of common chronic diseases. The newly discovered findings can then initiate further medical assessment to establish individual preventative care pathways for patients. The merger with Nanox is anticipated to fuel the shared goal of forming the next generation of AI-enabled medical hardware and software devices, which is expected to set a new standard in the medical technology sector.

About USARAD Holdings, Inc.:

USARAD Holdings, Inc., is a radiologist-run and operated full-service subspecialty radiology & teleradiology company that services imaging centers, small to medium sized hospitals, radiology groups, mobile units including PET, MRI and ultrasound, and multispecialty groups & orthopedic clinics.

About MDWEB, LLC.:

MDW radiology marketplace is built by radiologists, for the imaging industry. MDW hosts over 400+ reading radiologists, cardiologists, and neurologists. All physicians are US based, licensed, and board-certified medical doctors.

About Nanox:

Nanox, founded by the serial entrepreneur Ran Poliakine, is an Israeli corporation 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 services 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 the Company's research and development, manufacturing and commercialization activities with respect to its X-ray source technology and the Nanox.Arc, the ability to realize the expected benefits of the acquisitions, and the projected business prospects of the Company and the acquired companies. 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 the Company 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 (1) the inability to successfully integrate the acquired companies' business, (2) the inability to realize the anticipated benefits of the acquisitions, which may be affected by, among other things, competition, brand recognition, the ability of the acquired companies to grow and manage growth profitably and retain their key employees, (3) costs related to the acquisitions and/or unknown or inestimable liabilities, (4) changes in applicable laws or regulations that impact the operations of the acquired companies, (5) the failure to meet projected technology development targets, (6) the failure of the acquired companies to effectively scale end-to-end medical imaging solutions worldwide, (7) changes in global, political, economic, business, competitive, market and regulatory forces, and (8) (i) Nanox's ability to complete development of the Nanox.Arc ; (ii) Nanox's ability to successfully demonstrate the feasibility of its technology for commercial applications; (iii) 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; (iv) Nanox's ability to enter into and maintain commercially reasonable arrangements with third-party manufacturers and suppliers to manufacture the Nanox.Arc; (v) the market acceptance of the Nanox.Arc and the proposed pay-per-scan business model; (vi) Nanox's expectations regarding collaborations with third-parties and their potential benefits; and (vii) Nanox's ability to conduct business globally, among other things.

For a discussion of other risks and uncertainties, and other important factors, any of which could cause Nanox's actual results to differ from those contained in the Forward-Looking Statements, see the section titled "Risk Factors" in Nanox's Annual Report on Form 20-F for the year ended December 31, 2020 and subsequent filings with the U.S. Securities and Exchange Commission. The reader should not place undue reliance on any forward-looking statements included in this press release.

Except as required by law, Nanox undertakes no obligation to update publicly any forward-looking statements after the date of this report to conform these statements to actual results or to changes in the Company's expectations.

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