Nanox Announces Issuance of American Medical Association New Category III CPT® Code for Its Coronary Artery Calcium Population Health Solution

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New code establishes a reimbursement pathway for use of Nanox.AI's HealthCCSng, designed to promote increased detection of risks for cardiovascular disease in the U.S. population and broader adoption of AI in radiology and population health

Achievement follows company's industry-first code for utilizing AI in imaging with AI detection of vertebral compression fractures as an early sign for osteoporosis

NEVE ILAN, Israel--(BUSINESS WIRE)--Jan. 11, 2022-- NANO-X IMAGING LTD ("Nanox" or the "Company," Nasdaq: NNOX), an innovative medical imaging technology company, and its deep-learning medical imaging analytics subsidiary, Nanox.AI, today announced that the American Medical Association (AMA) has issued a new Category III Current Procedural Terminology (CPT) code for quantitative CT tissue characterization, enabling potentially broader use of Nanox.AI's HealthCCSng, an FDA-cleared AI-enabled cardiac imaging solution that detects coronary artery calcium (CAC), for patients in the U.S. The code will become effective on July 1, 2022.

CAC is a recognized vital biomarker for detection of cardiovascular disease. Nanox.AI believes that early detection and subsequent treatment of cardiovascular disease has the potential to significantly decrease the morbidity and mortality of this highly prevalent condition. HealthCCSng can be incorporated into existing radiologist workflows, helping to identify and quantify CAC levels in their patients and stratify those patients based on their risk of cardiovascular disease and potential need for cardiac work up and treatment.

"This is an important validation of our technology. We hope to promote detection and treatment of cardiovascular disease in the general population, many of whom don't know they are at risk of cardiovascular disease," said Zohar Elhanani, General Manager at Nanox.AI. "Nanox.AI is proud to shepherd the creation of a reimbursement pathway in the United States for AI technologies in radiology, setting the stage for broader adoption of these life-saving technologies and potential population health solutions."

Chest CT scans are a common imaging modality used in cardiovascular medicine. However, assessing CAC levels in chest CT scans can be a cumbersome, time-consuming manual task. HealthCCSng analyzes commonly ordered non-gated CT scans, which enables the quantification of CAC as an incidental finding. It automatically categorizes CT-scanned patients into three risk categories, based on the extent of cardiac calcium detected.

The new CPT III code issued by the AMA will allow U.S. radiologists, clinics and health systems to utilize this code for Nanox.AI's HealthCCSng when performing chest CT scans. This will enable radiologists to efficiently identify many undetected patients who are at risk for cardiovascular disease.

"AI-enabled technologies that are built into existing radiologist workflows can help them identify at-risk patients and provide enhanced clinical insights," said Erez Meltzer, Chief Executive Officer of Nanox. "We believe this is an important milestone that will enable radiologists and physicians in the United States to provide their patients with better care and a promising step toward realizing the promise of Nanox's end-to-end, globally connected medical imaging solution and the growing importance of AI-based imaging technologies in value-based care."

Prior to its merger with Nanox, Nanox.AI announced the first-ever AMA approval of a CPT code for utilizing AI in radiology, specifically for the detection of vertebral compression fractures (VCF), an early sign of osteoporosis, as an incidental finding in chest CT scans. Nanox.AI's VCF solution is the only FDA-cleared VCF product for AI in medical imaging.

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.

About Nanox.AI

Using patient imaging data already available to the healthcare system, proprietary 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.

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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