
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2021

Commission File Number: 001-39461

NANO-X IMAGING LTD

**Communications Center
Neve Ilan, Israel 9085000
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

On August 10, 2021, NANO-X IMAGING LTD (the “Company”) issued press releases, copies of which are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

The information contained in this report, except the fourth, fifth, eleventh and twelfth paragraphs of Exhibit 99.1, which contain certain quotes by the Chairman and Chief Executive Officer of the Company, the Co-Founder and Chief Executive Officer of Zebra Medical Vision and the Chief Executive Officer of USARAD, and the third, fourth, fifth and sixth paragraphs of Exhibit 99.2, which contain certain quotes by the Chairman and Chief Executive Officer of the Company, are hereby incorporated by reference into the Registration Statement on Form S-8, File No. 333-248322.

EXHIBIT INDEX

Exhibit No. **Exhibit**

99.1 [Press release, dated August 10, 2021.](#)

99.2 [Press release, dated August 10, 2021.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NANO-X IMAGING LTD

By: /s/ Tal Shank

Name: Tal Shank

Title: Vice President of Corporate Development

Date: August 10, 2021

Nanox Enters into Acquisition via Merger Agreement with Zebra Medical Vision Ltd. and Announces Entry into Binding Letter of Intent with USARAD Holdings Inc. with the Goal of Creating an Integrated, Globally Connected End-to-End Radiology Solution and Population Preventive Health Platform

Upon the consummation of the acquisition, Nanox and Zebra Medical Vision anticipate that their mutual goal of global scanning to protect one's health will put them in the position to potentially become the next generation AI-enabled medical device leader

Nanox is also entering into a binding letter of intent to acquire USARAD, a teleradiology company that provides teleradiology services in all 50 U.S. states.

Neve Ilan, Israel August 10, 2021 -- NANO-X IMAGING LTD ("Nanox" or the "Company," Nasdaq: NNOX), an innovative medical imaging company, announced entry into two agreements intended to create a globally connected, end-to-end radiology solution. The Company announced that it has entered into an agreement to acquire a leading medical artificial intelligence (AI) developer Zebra Medical Vision for a total of \$100 million upfront, and up to another \$100 million tied to achievement of specific milestones, all to be paid in Nanox shares. Nanox also announced today that it has entered into a binding letter of intent to acquire USARAD and its related company, Medical Diagnostics Web, or MDW. USARAD operates a global network of 300 radiologists. Total consideration for USARAD and MDW is \$30 million, comprising \$21 million of Nanox shares and \$9 million in cash.

The acquisition of Zebra Medical Vision is anticipated to fuel both companies' shared goal of forming the next generation of AI-enabled hardware and software devices, which is expected to set a new standard in the medical devices sector. If these proposed strategic acquisitions are consummated, Nanox will be in the position to gear up towards addressing three major international shortages on a global scale: the shortage of medical imaging devices, radiologists, and connectivity between countries and societies in analyzing medical data.

Founded in 2014, Zebra Medical Vision ("Zebra-Med") is a pioneer in the AI medical imaging space, setting the standard for the future of AI in radiology. The company has 7 FDA-cleared and 10 CE-marked AI solutions for medical imaging, with a recently introduced 3D modeling solution for x-ray images used for orthopedic surgery pre-operative planning. Using patient imaging data already available to the healthcare system, Zebra-Med'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.

"Zebra Medical Vision has always operated with the goal of expanding the use of AI in medical imaging to improve health outcomes for patients worldwide," says Zohar Elhanani, CEO of Zebra Medical Vision. "At this time, we understand that that vision is best served by joining forces with a trusted partner with the means to boost our capabilities and propel population health, powered by AI, to the next level. Screening populations to detect and treat chronic disease early has proven to improve outcomes, and we're thrilled to be taking the helm of the population health transformation in healthcare."

“We took a strategic decision to join forces with Nanox and grow together as we share the same vision of a global health solution for all. We understand that in order to truly lead and shape this new AI-enabled diagnostic space, we’ll need both the superb hardware capabilities and coming install base , which Nanox delivers, and the AI and Cloud delivery capabilities, combined with proven regulatory and quality framework, which Zebra Medical Vision has built over seven years,” stated Eyal Gura, Co-Founder at Zebra Medical Vision. “Zebra-Med brings to Nanox clinical, regulatory, and cloud-deployment credibility, together with some of the world’s top healthcare brands as partners , from India to Brazil and health brands like InterMountain Health, Scotland and England’s NHS, Johnson & Johnson , Clalit Health Services and many more . I am positive that the teams will continue to build great things together and continue to impact patients lives “

With this industry-leading focus, Zebra-Med has set its own path in enabling financial incentives for wide adoption of AI in radiology, recently receiving the first CPT reimbursement code for its solution involving the early detection of Osteoporosis. Together with Nanox, the company will continue to advance value-based population healthcare management on a large scale, pioneering tomorrow’s medical imaging AI and to detect chronic diseases by offering AI applications as part of a modality solution, targeting both payers and providers.

Under the terms of the agreement, is expected acquire Zebra Medical Vision for upfront and milestone payments to be paid in Nanox shares, including \$100 million expected to be issued at closing, \$16 million of deferred consideration payable upon signing of three new business contracts within six months of closing, and \$84 million payable upon achievement of certain other milestones for total consideration. Zebra-Med is expected to be run as a wholly owned subsidiary under the Nanox brand.

Nanox also expects to acquire USARAD, a U.S. based radiologist-run and operated full-service subspecialty radiology and teleradiology company with over 300 U.S. certified radiologists in its organization. USARAD will provide Nanox with immediate access to trained radiologists, lowering the barrier to US market entry and other countries around the globe. Through the USARAD network, Nanox will have direct access to the company’s relationships with hundreds of medical practices across multiple specialties, as well as urgent care centers, and other healthcare providers. Moreover, USARAD, in which Siemens holds a meaningful equity stake, will enhance Nanox’s go-to-market strategy, potentially allowing the Company to place Nanox.ARCs with USARAD’s customers.

If this potential strategic acquisition is consummated, Nanox will be in the position to offer a new model of Management of Medical Service Organizations (MSO), in which Nanox is expected to manage various new critical functions and capabilities, including medical billing with a meaningful revenue potential, Quality Assurance, compliance and eliminate reliance on third parties for these services.

Under the terms of the binding letter of intent, Nanox anticipates purchasing all of the shares of USARAD and all of the assets of its related company Medical Diagnostics Web, or MDW, for a total consideration of \$30 million in stock and cash for both companies. We expect to acquire USARAD for total consideration of \$27 million, comprised of \$18 million of Nanox shares and \$9 million in cash. Of the total, \$18.5 million of consideration is expected to be paid upon closing, and the remaining \$8.5 million is expected to be paid based on the achievement of certain milestones. The remaining \$3 million of consideration for MDW will be paid by Nanox shares.

“Expanding access to medical imaging via widespread deployment of the Nanox.ARC solves one of the obstacles to achieving true population health management,” stated Ran Poliakine, Chairman and Chief Executive Officer of Nanox. “Yet, the global shortage of trained radiologists represents a significant bottleneck in the imaging process. The Nanox.ARC, together with the acquisitions of Zebra Medical Vision and USARAD, if consummated, would move us toward our vision of deploying our Systems and have the support of a large network of radiologists empowered with highly advanced AI algorithms that will allow for the rapid interpretation of medical images into actionable medical interventions, which would represent an end-to-end, globally connected medical imaging solution. Furthermore, we are working to offer a solution even greater than that: population preventive health care through application of Zebra’s AI technology, if the acquisition is consummated.

Michael Yuz, M.D, CEO of USARAD: “USARAD has been a partner of Nanox in the past two years, and today we are thrilled to officially join the vision as part of the team. Working closely with Nanox and seeing the progress the team has made toward the production ramp up, together with the world renowned capabilities of Zebra Medical Vision’s AI, creates a medical device powerhouse, in which our radiologists are proud to take part.”

Completion of the proposed Zebra-Med acquisition is subject to, among others, approval of the transaction by the equity holders of Zebra-Med. The acquisition of USARAD is subject to the completion of due diligence and to the negotiation of a definitive agreement. The definitive agreement with USARAD may not be entered into the terms or in the timeframe currently contemplated. Both acquisitions are subject to satisfaction of the conditions to closing in the definitive agreements, regulatory approvals, and other customary conditions. Therefore, neither of the proposed transactions may be consummated on a timely basis or at all.

The Nanox shares expected to be issued to the Zebra-Med, USARAD and MDW shareholders are not expected to be registered and will be subject to restrictions on resale under the U.S. securities laws.

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 Zebra Medical Vision:

Zebra Medical Vision’s imaging analytics platform allows healthcare institutions to identify patients at risk of disease and offer improved preventative treatment pathways to advance patient care. The company is funded by Khosla Ventures, Marc Benioff, Intermountain Investment Fund, OurCrowd Qure, Aurum, aMoon, Nvidia, J&J and Dolby Ventures. Zebra Medical Vision has raised \$52 million in funding to date, and was named a Fast Company Top-5 AI and Machine Learning company. Zebra-Med leads the way in AI FDA cleared products, and is installed in hospitals globally, from Australia to India, Europe to the U.S, and the LATAM region.

About USARAD:

Recognizing the need for high-quality, reliable on-call and daytime radiology and teleradiology services, the USARAD Holdings, Inc. was formed by a collaborative effort of American radiologists, all of which are Board Certified by the American Board of Radiology. Each one contributes their experiences from some of the finest radiology departments in the United States. USARAD's model is unique. USARAD Holdings, Inc. is privately owned and is operated by radiologists without nonmedical interests, corporate bureaucracy, or middlemen.

Forward-Looking Statements

This press release may contain forward-looking statements that are subject to risks and uncertainties. All statements contained in this press release that are not historical facts 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 potential acquisitions, 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 (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the negotiations and any subsequent definitive agreements with respect to the proposed acquisitions, and the possibility that the terms and conditions set forth in any definitive agreements with respect to the proposed acquisitions may differ materially from the terms and conditions set forth in the non-binding letters of intent, (2) the inability to complete one or both of the proposed acquisitions, including due to failure to obtain approval of the stockholders of Zebra-Med or the failure to satisfy other conditions to closing, (3) the impact of the ongoing COVID-19 pandemic on the parties' ability to conduct diligence, negotiate and consummate the proposed acquisitions, (4) the receipt of an unsolicited offer from another party for an alternative acquisition that could interfere with one or both proposed acquisitions, (5) the risk that the proposed acquisitions disrupt current plans and operations as a result of time and effort necessary to consummate the proposed acquisitions, (6) the inability to successfully merge goals and technology with the proposed acquisition companies, if the acquisitions are consummated, (7) the ability to recognize the anticipated benefits of the proposed acquisitions, which may be affected by, among other things, competition, brand recognition, the ability of the combine companies to grow and manage growth profitably and retain their key employees, (8) costs related to the proposed acquisitions, (9) changes in applicable laws or regulations that impact the feasibility of the acquisitions or the operations of the combined companies, (10) the failure to meet projected technology development targets, (11) the failure of the combine companies to effectively scale end-to-end medical imaging solutions worldwide, and (12) (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. 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.

Contact:

Media:

Alona Stein
ReBlonde for Nanox
alona@reblonde.com

IR:

Bob Yedid
LifeSci Advisors
646-597-6989
bob@lifesciadvisors.com



**Nanox Announces Second Quarter 2021 Results and
Provides Business Update**

Announces entry into acquisition via merger agreement with Zebra Medical Vision LTD. and binding letter of intent with USARAD Holdings Inc. to create a globally connected end-to-end radiology solution and population health platform

Chairman and Chief Executive Officer, Ran Poliakine, will continue his role as Executive Chairman; Erez Meltzer, current Board member, will become the CEO in January 2022

Reports progress towards global supply chain development

Ended the second quarter with cash and marketable securities of \$193.4 million

Management to host conference call and webcast today, August 10, at 8:30AM ET

Management to host public streaming event on August 16, at 08:30AM ET

NEVE ILAN, Israel—August 10, 2021 -- NANO-X IMAGING LTD (NASDAQ: NNOX) (“**Nanox**” or the “**Company**”), an innovative medical imaging technology company, today announced results for the second quarter ended June 30, 2021 and provided a business update.

Nanox today announced entry into two agreements intended to create a globally connected, end-to-end radiology solution. The Company announced that it has entered into an agreement to acquire a leading medical artificial intelligence (AI) developer Zebra Medical Vision in an all-stock transaction for \$100 million upfront and another \$100 million tied to achievement of specific milestones. Nanox also announced today that it has entered into a binding letter of intent to acquire USARAD and its related company, Medical Diagnostics Web, or MDW. USARAD together with MDW operates a global network of over 300 radiologists. Total consideration for USARAD and MDW is \$30 million, comprised of \$21 million of Nanox shares and \$9 million in cash

“Expanding access to medical imaging via widespread deployment of the Nanox.ARC solves just one of the obstacles to achieving true population health management,” stated Ran Poliakine, Chairman and Chief Executive Officer of Nanox. “The global shortage of trained radiologists represents a significant bottleneck in the imaging process. The Nanox.ARC, together with the acquisitions of Zebra Medical Vision and USARAD, if consummated, would allow us to support our systems with a large 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 our vision of true population preventive health care.

“With regards to the ongoing development of the multi-source Nanox.ARC, as you may recall, one of the highlights since our last quarterly update was the FDA 510(k) submission for the first version of the multi-source Nanox.ARC. We are reiterating our goal of deploying 15,000 by the end of 2024.

“As we prepare to scale globally and ramp up our manufacturing capabilities, I have asked Erez Meltzer, who has served as Director at Nanox for the last two years, to step forward and become our CEO. Erez is a seasoned public company executive who has a tremendous amount of experience in scaling organizations to become global corporations. We are fortunate to have a highly experienced executive of Erez’s caliber on our Board, and I have every confidence that he has the ideal skill set and background to achieve long-term success. I look forward to working alongside him and the rest of the team in my role as Executive Chairman, in which I intend to be very involved in the company’s longer-term initiatives and future collaborations.

“I would also like to welcome Ran Daniel as our new Chief Financial Officer, and he will join our company on August 15th. Ran brings to the team over 25 years of financial and business management experience and will be based in the U.S. as we work to bolster our U.S. presence. Finally, I would like to thank Itzhak Maayan for his many contributions to Nanox, most notably the completion of our successful initial public offering last year,” Mr. Poliakine concluded.



Second Quarter 2021 and Recent Developments:

- Announced acquisition agreement with Zebra Medical Imaging and binding letter of intent with USARAD to create a globally connected end-to-end radiology solution for population health management.
- Executed MSaaS agreement with EILEENO Pharma for the deployment of 1,000 Nanox.ARC units across Nigeria. With this agreement, the Company now has contracts in place to deploy 6,150 Nanox.ARC units, plus agreements with USARAD and SK Telecom to deploy an additional 5,500 across the US, Korea and Vietnam, pending local regulatory approvals and satisfactory completion of user acceptance tests.
- Submitted 510(k) application for the first version of its multi-source Nanox.ARC.
- Continued to progress technology transfer to Nanox's wholly owned Korean subsidiary to enable production of the silicon MEMs chip that is integral to the Nanox digital X-ray source. The subsidiary is leveraging SK Telecom's expertise in semiconductors under the joint collaboration between the two companies in establishing a permanent chip facility.
- Chairman and Chief Executive Officer, Ran Poliakine, will continue his role as Executive Chairman; Erez Meltzer, current Board member, will become assume the role of CEO in January 2022.
- Announced Ran Daniel to succeed Itzhak Maayan as Chief Financial Officer, and will join the Company on August 15. Mr. Maayan will remain with the company as CFO through the end of September.

Financial results for three months ended June 30, 2021

For the three months ended June 30, 2021, the Company reported a net loss of \$13.6 million, compared to a net loss of \$6.4 million for the three-month period ended June 30, 2020.

Research and development expenses for the second quarter 2021 were \$4.3 million, as compared to \$1.8 million for the corresponding prior year period in 2020. The increase was due to higher development costs related to the Nanox System, including increased R&D headcount, and costs related to the ongoing regulatory approval process and share-based compensation.

Marketing expenses for the second quarter 2021 were \$1.8 million, as compared to \$0.8 million for the corresponding prior year period in 2020. These expenses increased due to higher investments in brand awareness and product marketing as well as labor cost and share-based compensation.



General and administrative expenses for the second quarter 2021 were \$7.4 million, as compared to \$3.9 million for corresponding prior year period in 2020. The increase in general and administrative expenses in the second quarter of 2021 as compared to the corresponding prior period was due to increased investments in the expansion of the Company's management team and the overall organization infrastructure in addition to increased costs related with the Company's transition to being a public company. Net cash used in operating activities during the second quarter 2021 was \$7.4 million.

The Company ended the second quarter 2021 with cash, cash equivalents and marketable securities of \$193.4 million.

Non-GAAP net loss for the three months ended June 30, 2021 was \$8.6 million, as compared to \$2.9 million for the corresponding prior year period in 2020. Non-GAAP research and development expenses for the second quarter of 2021 were \$3.4 million, as compared to \$1.5 million for the corresponding prior year period in 2020. Non-GAAP marketing expenses for the second quarter 2021 were \$1.0 million, as compared to \$450 thousand for the corresponding prior year period in 2020. Non-GAAP general and administrative expenses for the second quarter 2021 were \$4.1 million, as compared to \$0.9 million for the corresponding period year period in 2020.

A reconciliation between GAAP and non-GAAP metrics for the three-month and six-month periods ended June 30, 2021 and June 30, 2020 is provided in the financial results that are part of this press release. The difference between the GAAP and non-GAAP results for each of the metrics above is mainly attributable to share-based compensation and secondary offering expenses.

As of June 30, 2021, the Company had approximately 47.8 million shares outstanding.

Completion of the proposed Zebra-Med acquisition is subject to, among others, approval of the transaction by the equity holders of Zebra-Med. The acquisition of USARAD is subject to the completion of due diligence and to the negotiation of a definitive agreement. The definitive agreement with USARAD may not be entered into the terms or in the timeframe currently contemplated. Both acquisitions are subject to satisfaction of the conditions to closing in the definitive agreements, regulatory approvals, and other customary conditions. Therefore, neither of the proposed transactions may be consummated on a timely basis or at all.

Conference call and webcast details

Tuesday, August 10, 2021 @ 8:30am ET

Investor domestic dial-in: 855-327-6837

Investor international dial-in: 631-891-4304

Conference ID: 10015901

Webcast link: <http://public.viavid.com/index.php?id=146006>

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.

Forward-Looking Statements:

This press release may contain forward-looking statements that are subject to risks and uncertainties. All statements contained in this press release that are not historical facts are forward-looking statements and 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. This includes any statements relating to the initiation, timing, progress and results of Nanox's potential acquisitions, research and development, manufacturing and commercialization activities with respect to its X-ray source technology and the Nanox.ARC.



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: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the negotiations and any subsequent definitive agreements with respect to the proposed acquisitions, and the possibility that the terms and conditions set forth in any definitive agreements with respect to the proposed acquisitions may differ materially from the terms and conditions set forth in the term sheet, (2) the outcome of any legal proceedings that may be instituted against the parties following the announcement of the proposed acquisitions and any definitive agreements with respect thereto, (3) the inability to complete the proposed transactions, including due to failure to obtain approval of the stockholders of Zebra Medical Vision or other conditions to closing, (4) the impact of the COVID-19 pandemic on the parties' ability to negotiate and consummate the proposed acquisitions, (5) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the proposed transactions, (6) the risk that the proposed transaction disrupts current plans and operations as a result of the announcement and consummation of the proposed transaction, (7) the ability to recognize the anticipated benefits of the proposed transactions, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees, (8) costs related to the proposed transactions, (9) the demand for the combined company's services together with the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors, (10) Nanox's (i) ability to successfully demonstrate the feasibility of its technology for commercial applications; (ii) 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; (iii) ability to enter into and maintain commercially reasonable arrangements with third-party manufacturers and suppliers to manufacture the Nanox.ARC; (iv) the market acceptance of the Nanox.ARC and the proposed pay-per-scan business model; (v) expectations regarding collaborations with third-parties and their potential benefits; (vi) ability to conduct business globally, and (11) risks and business interruptions related to the COVID 19 pandemic, among others. 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. Except as required by law, Nanox undertakes no obligation to update publicly any forward-looking statements after the date of this video clip to conform these statements to actual results or to changes in Nanox's expectations.

Non-GAAP Financial Measures

This press release includes information about certain financial measures that are not prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), including non-GAAP net loss attributable to ordinary shares, non-GAAP research and development expenses, non-GAAP marketing expenses and non-GAAP general and administrative expenses. These non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies.

Non-GAAP net loss attributable to ordinary shares, non-GAAP research and development expenses, non-GAAP marketing expenses and non-GAAP general and administrative expenses each adjusts for stock-based compensation expenses.

The Company's management and board of directors utilize these non-GAAP financial measures to evaluate the Company's performance. The Company provides these non-GAAP measures of the Company's performance to investors because management believes that these non-GAAP financial measures, when viewed with the Company's results under GAAP and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, non-GAAP net loss attributable to ordinary shares, non-GAAP research and development expenses, non-GAAP marketing expenses and non-GAAP general and administrative expenses are not measures of financial performance under GAAP and, accordingly, should not be considered as alternatives to GAAP measures as indicators of operating performance. Further, non-GAAP net loss attributable to ordinary shares, non-GAAP research and development expenses, non-GAAP marketing expenses and non-GAAP general and administrative expenses should not be considered measures of the Company's liquidity.

A reconciliation of certain GAAP to non-GAAP financial measures has been provided in the tables included in this press release.

Contact:

IR@nanox.com

Bob Yedid
LifeSci Advisors
646-597-6989
bob@lifesciadvisors.com



NANO-X IMAGING LTD.

CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2021	December 31, 2020
	<u>U.S. Dollars in thousands</u>	
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	116,858	213,468
Marketable Securities - short term	36,195	-
Prepaid expenses and other current assets	1,808	6,325
TOTAL CURRENT ASSETS	<u>154,861</u>	<u>219,793</u>
NON-CURRENT ASSETS:		
Restricted cash	-	316
Property and equipment, net	26,183	14,020
Operating lease right-of-use asset	1,321	1,359
Marketable Securities - long term	40,366	
Other non-current assets	656	661
TOTAL NON-CURRENT ASSETS	<u>68,526</u>	<u>16,356</u>
TOTAL ASSETS	<u>223,387</u>	<u>236,149</u>
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES:		
Accounts payable	481	435
Accrued expenses and other liabilities	4,262	3,526
Current maturities of operating leases	612	519
TOTAL CURRENT LIABILITIES	<u>5,355</u>	<u>4,480</u>
NON-CURRENT LIABILITIES:		
Non-current operating leases	774	923
Other long term liabilities	94	-
TOTAL NON-CURRENT LIABILITIES	<u>868</u>	<u>923</u>
TOTAL LIABILITIES	<u>6,223</u>	<u>5,403</u>
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Ordinary Shares, par value NIS 0.01 per share, 100,000,000 authorized at June 30, 2021 and December 31, 2020, 47,834,457 and 46,100,173 issued and outstanding at June 30, 2021 and December 31, 2020, respectively	136	131
Additional paid-in capital	327,854	315,031
Accumulated other comprehensive income (deficit)	(116)	
Accumulated deficit	(110,710)	(84,416)
TOTAL SHAREHOLDERS' EQUITY	<u>217,164</u>	<u>230,746</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>223,387</u>	<u>236,149</u>



NANO-X IMAGING LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2021	2020	2021	2020
	(U.S. dollars in thousands, except for per share data)			
OPERATING EXPENSES:				
Research and development	7,052	4,152	4,343	1,786
Marketing	3,564	1,745	1,816	772
General and administrative	15,552	7,903	7,358	3,871
OPERATING LOSS	(26,168)	(13,800)	(13,517)	(6,429)
FINANCIAL EXPENSES (INCOME), NET	126	(14)	60	(65)
NET LOSS	(26,294)	(13,786)	(13,577)	(6,364)
BASIC AND DILUTED LOSS PER SHARE	(0.56)	(0.47)	(0.28)	(0.21)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (in thousands)	47,300	29,273	47,756	29,268
Comprehensive Loss:				
Net Loss	(26,294)	(13,786)	(13,577)	(6,364)
Other comprehensive income:				
Unrealized gain from available- for-sale securities	(116)	-	(116)	-
Total comprehensive loss	(26,410)	(13,786)	(13,693)	(6,364)



RECONCILIATION OF GAAP TO NON-GAAP METRICS
(U.S. dollars in thousands (except per share data))
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
(U.S. dollars in thousands, except for per share data)				
Reconciliation of GAAP net loss attributable to ordinary shares to Non-GAAP net loss attributable to ordinary shares				
GAAP net loss attributable to ordinary shares	13,577	6,364	26,294	13,786
Non-GAAP adjustments:				
class-action litigation	18	-	61	-
Secondary offering expenses	-	-	981	-
Share-based compensation	4,941	3,497	9,580	8,347
Non-GAAP net loss attributable to ordinary shares	<u>8,618</u>	<u>2,867</u>	<u>15,672</u>	<u>5,439</u>
BASIC AND DILUTED LOSS PER SHARE	<u>0.18</u>	<u>0.1</u>	<u>0.33</u>	<u>0.19</u>
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (in thousands)	47,756	29,628	47,300	29,273
Reconciliation of GAAP research and development expenses to Non-GAAP research and development expenses (U.S. dollars in thousands)				
GAAP research and development expenses	4,343	1,786	7,052	4,152
Non-GAAP adjustments:				
Share-based compensation	925	240	1,555	1,917
Non-GAAP research and development expenses	<u>3,418</u>	<u>1,546</u>	<u>5,497</u>	<u>2,235</u>
Reconciliation of GAAP marketing expenses to Non-GAAP marketing expenses (U.S. dollars in thousands)				
GAAP marketing expenses	1,816	772	3,564	1,745
Non-GAAP adjustments:				
Share-based compensation	821	322	1,408	644
Non-GAAP marketing expenses	<u>995</u>	<u>450</u>	<u>2,156</u>	<u>1,101</u>
Reconciliation of GAAP general and administrative expenses to Non-GAAP general and administrative expenses (U.S. dollars in thousands)				
GAAP general and administrative expenses	7,358	3,871	15,552	7,903
Non-GAAP adjustments:				
Class-action litigation expenses	18	-	61	-
Secondary offering expenses	-	-	981	-
Share-based compensation	3,195	2,935	6,617	5,786
Non-GAAP general and administrative expenses	<u>4,145</u>	<u>936</u>	<u>7,893</u>	<u>2,117</u>