

QT Imaging and GigCapital5 Sign a Business Combination Agreement to Bring Breast and Full Body Imaging Solutions to the Public Markets



Innovative MedTech company supported by US Capital Global Securities is expected to be public in the first half of this year following definitive business combination agreement.

SAN FRANCISCO, FEBRUARY 2023 – QT Imaging, Inc. (“QT Imaging™”), a medical imaging company that develops novel products for body imaging, and GigCapital5, Inc. (NYSE: GIA), a publicly traded special purpose acquisition company (“GigCapital5”), announced that they have entered into a definitive business combination agreement that would result in QT Imaging becoming a publicly listed company subject to closing. Upon closing of the transaction, the combined company will be named QT Imaging Holdings, Inc. and will be traded on the NYSE under the new ticker symbol “QTI”. The goal is to complete the business combination in the first half of 2023.

QT Imaging is a privately held developer of innovative, proprietary body imaging technology, offering patients a safe, radiation-free, accurate, and painless scanning alternative to traditional radiation emittance or MRI technology. Previously, US Capital Global Securities LLC, an affiliate of global private financial group US Capital Global, structured a \$30 million convertible note offering for the company.

Approximately 39 million women in the United States get mammograms every year (Source: CDC). For every 20 positive findings in mammograms, only one is actually cancer. Such a high callback rate leads to unnecessary, risky, painful, and expensive follow up medical procedures. QT Imaging exists to provide an improved imaging modality to address critical deficiencies in the current breast imaging paradigm. The FDA granted clearance for the QT ultrasound scanner, QTscan®, as an adjunct to mammography and the National Institute of Health (NIH) has awarded over \$15.5 million in funding for QT Imaging research.

Unlike traditional breast imaging modalities, the company’s QTscan does not require radiation, injection contrast agents, or compression, and is highly accurate and repeatable, allowing earlier and more frequent monitoring for women undergoing non-surgical breast cancer treatments such as adjuvant chemotherapy, radiation therapy, cryotherapy, and hormone or selective hormone receptor modulation treatments. No other ultrasound-based breast imaging modality is cleared by the FDA to quantify fibroglandular volume.

There is a great clinical need for a new body imaging modality that can be used for screening healthy people, infants, children, and pregnant women who are at risk when subjected to conventional whole body imaging systems, such as CT and MRI. There

is also a great need for a low cost, comprehensive medical imaging modality that can be deployed in low resource environments. There are billions of people in the world who have no access to comprehensive medical imaging, a key medical tool that could dramatically improve medical care. QT Imaging's technology offers the imaging modality for screening of healthy people, infants, and children at low costs.

"QT Imaging's core mission is to provide safe, highly accurate and inexpensive imaging systems to women and children," said John Klock, MD, Founder and CEO of QT Imaging. "Healthcare's high costs are in large part due to the high cost of medical imaging, and this needs to be addressed with safe, low-cost comprehensive imaging solutions."

Additional Information and Where to Find It

Additional information about the proposed transaction, including a copy of the business combination agreement and investor presentation, will be provided on a Form 8-K to be filed by GigCapital5 with the Securities and Exchange Commission ("SEC") and will be available on GigCapital5's website at www.gigcapital5.com, QT Imaging's website at www.QTImaging.com, and at the SEC's website at www.sec.gov.

This communication is being made in respect of the proposed business combination involving QT Imaging, GigCapital5, and GigCapital5's wholly-owned subsidiary, QTI Merger Sub, Inc. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. GigCapital5 and QT Imaging urge investors and other interested persons to read, when available, the GigCapital5 proxy statement/prospectus, as well as other documents filed by GigCapital5 with the SEC, because these documents will contain important information about the proposed business combination. Such persons can also read GigCapital5's Annual Report on Form 10-K and Form 8-K reports for more information on the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions described herein. The GigCapital5 proxy statement/prospectus, once available, and GigCapital5's other reports can be obtained, without charge, at the SEC's web site (www.sec.gov) and on GigCapital5's website at www.gigcapital5.com.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to GigCapital5's stockholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination when available. Information concerning the interests of GigCapital5's and QT Imaging's equity holders and participants in the solicitation, which may, in some cases, be different than those of GigCapital5's and QT Imaging's equity holders generally, will be set forth in the GigCapital5 proxy statement/prospectus relating to the proposed business combination when it becomes available.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the businesses of GigCapital5 and QT Imaging may differ from their actual results and consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements include, without limitation, expectations of the management of QT Imaging with respect to the business and prospects of QT Imaging and the QTscan and other products of QT Imaging, the benefits of the proposed business combination, the plans, expectations and intentions of QT Imaging and GigCapital5, the

satisfaction of the closing conditions to the proposed business combination, the timing of the completion of the proposed business combination and the future performance of QT Imaging, including the anticipated impact of the proposed business combination on this performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the control of GigCapital5 and QT Imaging, and are difficult to predict. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.