



May 12, 2025

Avant Technologies and Ainnova Tech Begin Acquisition Talks Ahead of FDA Pre-Submission Meeting

LAS VEGAS, May 12, 2025 /CNW/ -- Avant Technologies, Inc. (OTCQB:AVAI) ("Avant" or the "Company"), and its JV partner, Ainnova Tech, Inc., (Ainnova), a leading healthcare technology company focused on revolutionizing early disease detection using artificial intelligence (AI), today announced the companies and their advisors have entered into negotiations for an acquisition to better compete in the rapidly changing global AI-driven healthcare industry.

Six months ago, the two companies formed Ai-nova Acquisition Corp. (AAC) to advance and commercialize Ainnova's technology portfolio, including its Vision AI platform and its versatile retinal cameras. During that time, the two companies completed further due diligence and focused on an opportunity to work together as one company. The Board of Directors and management team of Avant remain fully committed to executing the Company's strategic plan, which is focused on enhancing long-term value. Leadership at Avant expects the negotiations to move forward with an acquisition of Ainnova.

Both Avant and Ainnova agree that the time is now to solidify the relationship and move forward as one entity prior to the Company's pre-submission meeting with the U.S. Food and Drug Administration in July for the planned clinical trial of its Vision AI platform in the early detection of diabetic retinopathy.

Vinicio Vargas, Chief Executive Officer at Ainnova and a member of the Board of Directors of Ai-nova Acquisition Corp., said of the negotiations, "We believe bringing the two companies together will offer tremendous value for shareholders, it will simplify the process of advancing our technology to market, and it will deliver value to our customers and partners as we promote our technology portfolio globally.

We feel the joint venture has been a success and both companies have worked well together toward a common goal, so we believe that we can be even more successful and use our resources more effectively as one company to further AI in healthcare."

Currently, AAC has the worldwide licensing rights for Ainnova's technology portfolio. The licensing rights include the U.S., where the FDA regulates drug and medical device development, so both companies expect that an acquisition will unlock growth opportunities and drive sustained performance as both entities plan to interact with the FDA in July for an upcoming clinical trial working even more closely together under one banner.

Vargas continued, "The success of our interactions with the FDA are crucial to our success in the clinic and eventually the success of marketing our technology portfolio in the United States and around the world. Entering the U.S. market will unlock significant commercial potential, and this early engagement with the FDA ensures that we can do so with speed, credibility, and a validated product."

Avant will inform its shareholders of any updates at an appropriate time.

About Ainnova Tech, Inc.

Ainnova is a Nevada-based healthtech startup with headquarters in San Jose, Costa Rica, and Houston, Texas. Founded by an experienced and innovative team that is dedicated to leveraging artificial intelligence for early disease detection. Recognized with multiple global awards and renowned partnerships with hospitals and medical device companies, we proudly introduce Vision AI – our cutting-edge platform designed to prevent blindness and detect the early onset of diabetes. Explore how Ainnova is revolutionizing healthcare through advanced technology and proactive solutions.

About Avant Technologies, Inc.

Avant Technologies, Inc. is an emerging technology company developing solutions in artificial intelligence in healthcare. With a focus on pushing the boundaries of what is possible in AI and machine learning, Avant serves a diverse range of industries, driving progress and efficiency through state-of-the-art technology.

More information about Avant can be found at <https://avanttechnologies.com>

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Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking statements." Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Actual results may differ materially from those indicated by such forward-looking statements because of various important factors as disclosed in our filings with the Securities and Exchange Commission located at their website (<https://www.sec.gov>). In addition to these factors, actual future performance, outcomes, and results may differ materially because of more general factors including (without limitation) general industry and market conditions and growth rates, economic conditions, governmental and public policy changes, the Company's ability to raise capital on acceptable terms, if at all, the Company's successful development of its products and the integration into its existing products and the commercial acceptance of the Company's products. The forward-looking statements included in this press release represent the Company's views as of the date of this press release and these views could change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date after the date of the press release.

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