



Jun 10, 2025

Avant Technologies Signs Letter of Intent for a Business Combination

LAS VEGAS, June 10, 2025 /PRNewswire/ -- Avant Technologies, Inc. (OTCQB:AVAI) ("Avant" or the "Company"), today announced that it has entered into a non-binding letter of intent ("LOI") for a potential business combination with Ainnova Tech, Inc. (Ainnova). Ainnova, the Company's joint venture partner, is a leading healthcare technology company focused on revolutionizing early disease detection using artificial intelligence (AI). Ainnova's technology portfolio includes its cutting-edge AI-powered platform technology, Vision AI, several key algorithms, and its proprietary automated retinal camera, which is currently in development.

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Under the terms of the LOI, Avant and Ainnova would become a combined entity, with Ainnova rolling 100% of its outstanding equity and equity equivalents or all its business into the combined public company, with the deal structure to be determined later by the parties based on further due diligence findings and other considerations.

Avant and Ainnova expect to announce additional details regarding the business combination when a definitive agreement is executed, which is expected in late June or early next quarter. Any transaction would be subject to board and equity holder approval of both companies, regulatory approvals, and other customary conditions.

Avant and Ainnova executives believe that now is the time to strengthen their partnership and merge into a single entity before the Company's pre-submission meeting with the U.S. Food and Drug Administration in early July, in preparation for the planned clinical trial of Ainnova's Vision AI platform for early detection of diabetic retinopathy.

In late 2024, the two companies formed Ai-nova Acquisition Corp. (AAC) to advance and commercialize Ainnova's technology portfolio. 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.

Vinicio Vargas, Chief Executive Officer at Ainnova and a member of the Board of Directors of Ai-nova Acquisition Corp., said of the business combination, "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."

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>.

You can also follow us on social media at:

<https://twitter.com/AvantTechAI> <https://www.linkedin.com/company/avant-technologies-ai>

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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.

Video: https://mma.prnewswire.com/media/2707306/Avant_Technologies.mp4

Photo: https://mma.prnewswire.com/media/2370694/5362191/Avant_Technologies.jpg

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