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Avant Technologies and Ainnova Tech Form Joint Venture to Advance Early Disease Detection Using Artificial Intelligence

LAS VEGAS, Nov. 12, 2024 (GLOBE NEWSWIRE) -- Avant Technologies, Inc. (OTCQB: AVAI) (the "Avant" or the "Company"), and Ainnova Tech, Inc., (Ainnova) a leading healthcare technology (healthtech) company focused on revolutionizing early disease detection using artificial intelligence (AI), today announced the companies have entered into a joint venture and licensing agreement with the formation of Ai-nova Acquisition Corp (AAC). The partnership was formed to advance and commercialize Ainnova's technology portfolio, including its VisionAI platform and its Versatile Retinal Cameras.

Ainnova will contribute to AAC its proprietary technology portfolio, including VisionAI and its retinal camera technology, and the licensing rights for AAC to develop, maintain, and commercialize the technology portfolio in both North America (United States and Canada) and Europe, while Avant will be responsible for the capital requirements to operate AAC.

VisionAI is a cutting-edge, AI-driven platform that can detect diabetic retinopathy and other retinal diseases, as well as diseases unrelated to the retina like cardiovascular disease and potentially even Alzheimer's with high accuracy and speed using retinal scans. Meanwhile, Ainnova's next-generation versatile retinal cameras are seamlessly integrated with VisionAI for precise retinal scans. Along with the VisionAI software, Ainnova's retinal cameras, offer AAC SaaS + retinal camera commercialization opportunities with opticians and eye care centers in two extremely profitable markets, North America and Europe.

Ainnova and Avant's partnership seeks to make retinal scanning a new standard in primary care and basic health services by diagnosing a host of diseases early through a simple visual test that AAC can offer as a scalable and accessible solution.

Vinicio Vargas, Chief Executive Officer of Ainnova, commenting on the partnership said, "This joint venture aligns perfectly with our long-term goals, and as we work together to push the boundaries of what's possible in the healthtech sector, we look forward to setting new standards and bringing transformative solutions to patients around the world in an accessible way."

With over 500 million people living with diabetes globally, VisionAI is designed to detect the early markers of diseases like diabetic retinopathy, which is the leading cause of blindness among working age adults. Over 30% of those living with diabetes will develop diabetic retinopathy, a disease that can be prevented with an accurate diagnosis.

Unfortunately, there aren't enough ophthalmologists globally. And 95% of cases of blindness due to diabetic retinopathy can easily be prevented with an early and accurate diagnosis. Using advanced algorithms to analyze retinal images with precision, reliability, and speed, VisionAI can bridge the gap between too few ophthalmologists and tens of thousands of people who need to get tested.

According to Ainnova, the diagnostic error rate in diabetic retinopathy is about 49% and this is where VisionAI offers a positive impact for patients. VisionAI is a powerful tool to support the physician and give their patients accurate information that can improve their lives.

This partnership makes sense for Avant and its shareholders given the AI in healthcare market is projected to grow from \$6.9 billion just 3 years ago to \$67.4 billion by 2027, at a CAGR of 46.2% during the forecast period. Ainnova currently has commercial agreements with pharma companies, clinics, insurance companies, and medical service companies. These relationships should offer AAC guidance into the North American and European markets.

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 VisionAI - 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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