

**Ainos, Inc.****AIMD: Continuing to Build Up Momentum Toward Large-Scale AI Nose Commercialization in 2026**

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**KEY POINTS**

- Ainos adds Topco to its list of industrial partners.** Ainos has forged a distribution agreement with Taiwan's [Topco Scientific Co.](#), recognized as a leading global semiconductor solutions provider. This is the fifth industrial partnership that Ainos has established in 2025, building on the ecosystem established by the ASE, ugo, Kenmec, and Solomon partnerships, with the scaling runway spanning semiconductor manufacturing, automation, smart manufacturing, and robotics.
- Topco brings scale to AI Nose in the chip industry.** Larger in scale than either Kenmec and Solomon, with more than 1,900 employees and ~US\$1.9 billion in annual revenue, the Topco partnership is expected to accelerate the commercialization of Ainos' proprietary AI Nose platform in high-value markets, leveraging Topco's extensive global network across the semiconductor, optoelectronics, renewable energy, and healthcare industries in Taiwan, Japan, Southeast Asia, and the US. Under the arrangement, Topco will promote and sell the AI Nose platform as well as install, maintain, and provide regulatory support, while Ainos will continue to deliver technical resources, product training, and brand support to ensure smooth adoption of digital olfaction across advanced markets.
- The promise of more partnerships to come.** Ainos' participation with Kenmec in [Automation Taipei 2025](#) last month, and with Topco in [SEMICON Taiwan 2025](#) this month, an influential annually held global semiconductor expo, allows Ainos to showcase its AI Nose module to a large group of visiting automation, robotics, and smart manufacturing experts. This could spawn more partnership announcements in the coming months, as Ainos continues to execute its announced 90-day action plan.
- Momentum continues toward large-scale commercialization in 2026.** The Topco distribution agreement sustains the momentum Ainos has been making toward its plans for large-scale commercialization of AI Nose in 2026. With Ainos' proprietary olfaction technology currently being deployed in several pilot phase programs through its strategic partnerships, including its partnership with ASE from whom Ainos secured its first three-year SmellTech-as-a-Service subscription order valued at \$2.1 million last month for the first deployment of the platform in a semiconductor manufacturing setting, revenue is expected to ramp up in 2H25 ahead of large-scale commercialization planned in 2026.

**KEY STATISTICS**

<b>Ticker:Exchange</b>	AIMD:NASDAQ
<b>Current Price</b>	\$3.45
<b>52-Week Range</b>	\$2.00-\$5.00
<b>Average Volume (30-Day)</b>	4,780,089
<b>Shares Outstanding (MM)</b>	4.8
<b>Enterprise Value (\$MM)</b>	\$26.2
<b>Market Cap (\$MM)</b>	\$16.4
<b>Fiscal Year-End</b>	December

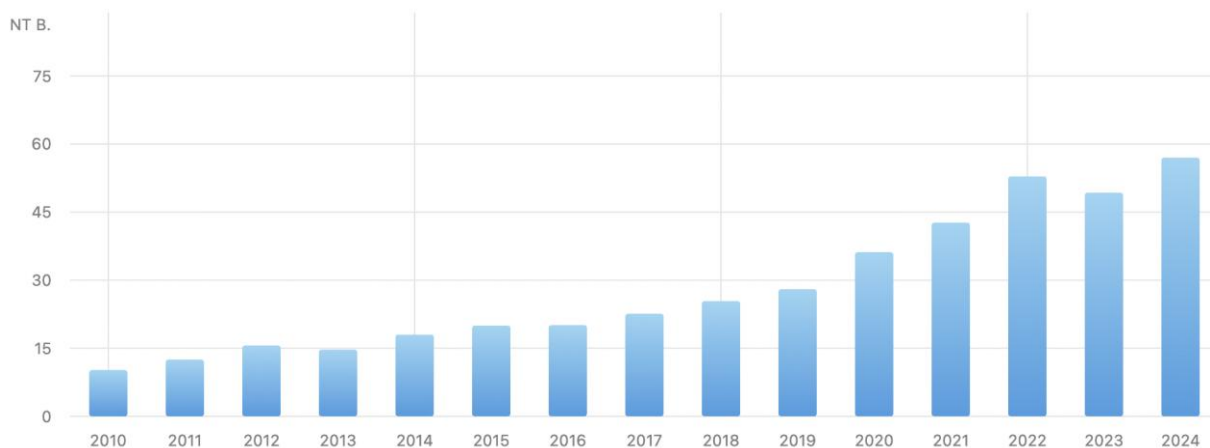
**PRICE PERFORMANCE**

**Figure 1: Topco's Global Exposure**



Source: Topco

**Figure 2: Topco's Growing Business Revenue Trend**



Source: Topco

## ABOUT THE ANALYST



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Robert Sassoon has been an equity analyst for more than three decades, focusing primarily on global special situations. During his career, Robert has worked for several sell-side institutions in London, Hong Kong, and New York, including Credit Suisse, NatWest Capital Markets, and Societe Generale. In 2017, Robert founded AlphaSituations, an independent idea-generating event driven/special situations investment research service, which produced comprehensive research on early stage/emerging publicly traded and privately owned companies with the goal of telling an underappreciated or unknown story to relevant investors.

Robert has developed a uniquely broad and deep knowledge base in multiple industries from a global perspective and has achieved top five rankings in various analyst surveys, including the Extel and Greenwich surveys. Robert holds an MSc in Economics from the London School of Economics and Political Science, and has held FINRA licenses Series 7, 63, 86, 87, and 24.

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