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## **mHUB LAUNCHES HANDS-ON ACCELERATOR FOR HARDTECH STARTUPS**

*First cohort for demand-driven technologies will focus on promising Industrial Internet of Things (IIoT) startups and is supported by Avnet and Panduit*

**CHICAGO** – (September 23, 2020) mHUB, one of the nation’s leading independent hardtech innovation and manufacturing centers, today announced the launch of **mHUB Accelerated Incubation**, a six-month, hands-on startup accelerator focused on the product development and commercialization of early-stage, high-potential physical product startups. mHUB Accelerated Incubation will focus on startups building and growing demand-driven technologies in industries such as Industrial Internet of Things (IIoT), medical devices, connected buildings and home, communication technologies, smart cities, smart mobility, and energy technology. The first cohort – focused on IIoT technologies – is accepting applications for the next 90 days at [www.mHUBaccelerator.com](http://www.mHUBaccelerator.com). The IIoT cohort is supported by strategic corporate partners [Avnet](#) and [Panduit](#), and will officially commence with teams onsite at mHUB beginning March 2021. A second cohort of the program focusing on medical devices and supported by lead partner [Baxter International, Inc.](#) is anticipated to begin in late 2021.

mHUB Accelerated Incubation will bring 10 high-potential startups from across the country to its Chicago-based innovation center to participate in an intensive six-month incubation program including rapid product development and prototyping, business development and leadership training, mentorship, customer validation and piloting. The startups will focus on solutions to IIoT market opportunities identified by mHUB, Avnet and Panduit. By engaging the cohort’s teams with corporate partners throughout the incubation, mHUB seeks to establish market demand for the startups’ solutions from the get-go. Startups will also be surrounded by mHUB’s broader community of hardtech startups, manufacturing industry experts and integrated U.S. manufacturing supply-chain. Beyond the formal six-month program, startups will maintain exclusive access to mHUB for a full two years.

“To truly have an impact in reducing the barriers to bringing new hardtech startups to market, we need to create strategic connections and investment opportunities between industry leaders, institutional investors, and demand-driven startups,” said Haven Allen, mHUB chief executive officer and a managing partner of the [mHUB Product Impact Fund](#). “We’re thrilled to have Avnet and Panduit supporting the

IIoT cohort and Baxter supporting our second cohort for medical devices. These industry leaders provide invaluable knowledge that will accelerate the startups' path to commercialization and market impact.”

Added Allen, “Hardtech entrepreneurship is essential to growing the U.S. manufacturing industry and bolstering the bedrock of our economy that produces wealth and jobs across the spectrum of employment.”

“Innovation is at the core of who Panduit is as a company. In order to meet our growth ambitions, we need to be exposed to new customers, new ideas, and new markets,” said Brett Lane, chief technology officer at Panduit. “By working with mHUB, we’ll increase our exposure to many new opportunities and the innovative approaches startups are taking to address them.”

For the first cohort of the accelerator, mHUB will actively source teams focused on breakthrough IIoT solutions to improve efficiencies in electrical and network infrastructures, operational management and security and the manufacturing value chain, but are open to any disruptive solutions that improve the efficiencies of the industrial sector. Applying startup teams will be evaluated by an esteemed selection committee of over 20 industry experts and based on 21 distinct criteria including the diversity of leadership, market opportunity and novelty of product solution.

“mHUB has an incredible wealth of resources, expertise, and industry connections that is unparalleled to anything I’ve seen before,” said Thierry Van Landegem, executive director of mHUB’s Accelerated Incubation IIoT cohort. “Joining the mHUB team and leading this first cohort is a tremendous opportunity. We’re going to find the best teams in the country that are operating at the cutting edge of industrial robotics, advanced manufacturing, edge computing, automation and machine learning, and connect them with the best resources to build market demand and guide them toward commercialization while building attractive investment opportunities for our corporate and venture investors.” added Van Landegem.

Each mHUB Accelerated Incubation cohort is supported with nearly \$1M in cash investment and over \$500K in engineering, design, fabrication, and programming, along with full access to the mHUB community, [in exchange for 5% equity investment and \\$230K in convertible notes with strategic corporate partners](#). Additional follow-on investments of up to \$750K from the fund and other co-investment opportunities exist.

mHUB will launch additional sector-specific accelerators approximately every six months for the next three years. For more information visit [www.mHUBaccelerator.com](http://www.mHUBaccelerator.com).

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### **About mHUB**

As a leading independent hardtech and manufacturing innovation center, mHUB exists to convene the entrepreneurial ecosystem around physical product innovation to ensure that the manufacturing industry continues to accelerate, grow and thrive. The mHUB community includes over 350 active and alumni startups and small businesses supported by a deep talent pool of product designers and developers, entrepreneurs, engineers and manufacturers, corporate leaders, industry experts, mentors and investors. mHUB provides a hyper-resourced environment to entrepreneurs with the goal of commercializing new hardtech innovation that will lead to new businesses, intellectual property, investment, revenue and job creation. For more information go to [www.mhubchicago.com](http://www.mhubchicago.com).

**About Avnet**

Avnet is a global technology solutions provider with an extensive ecosystem delivering design, product, marketing and supply chain expertise for customers at every stage of the product lifecycle. We transform ideas into intelligent solutions, reducing the time, cost and complexities of bringing products to market. For nearly a century, Avnet has helped its customers and suppliers around the world realize the transformative possibilities of technology. Learn more about Avnet at [www.avnet.com](http://www.avnet.com).

**About Panduit**

Since 1955, Panduit's culture of curiosity and passion for problem solving have enabled more meaningful connections between companies' business goals and their marketplace success. Panduit creates innovative electrical and network infrastructure solutions for enterprise-wide environments, from the data center to the telecom room, from the desktop to the plant floor. Headquartered in Tinley Park, Ill., USA and operating in 112 global locations, Panduit's proven reputation for quality and technology leadership, coupled with a robust partner ecosystem, help support, sustain, and empower business growth in a connected world. For more information, visit [www.panduit.com](http://www.panduit.com).