

MHUB

ANNUAL REPORT 2025



TABLE OF CONTENTS

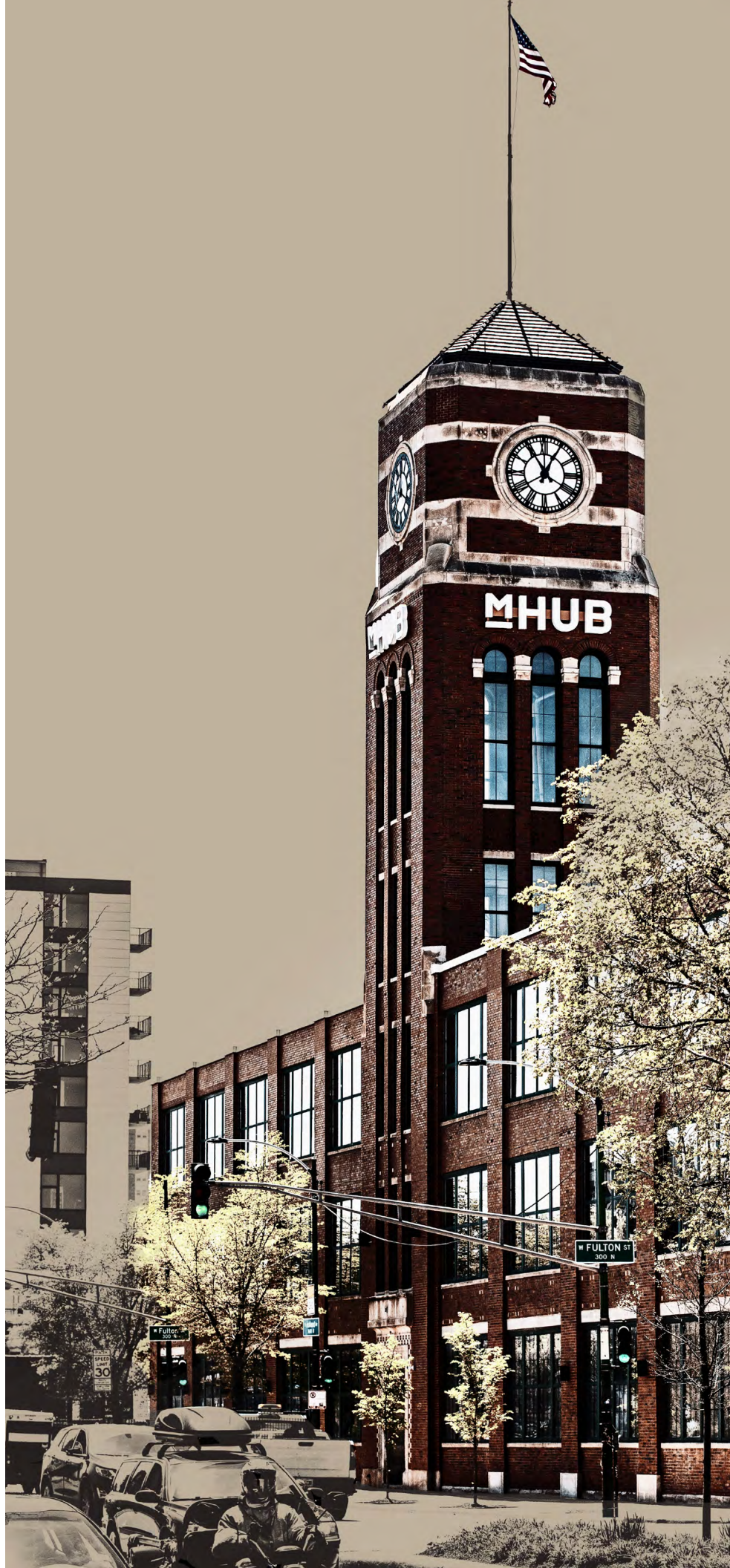


mHUB IN 2025	3
LETTER FROM CEO	4
COMMUNITY IMPACT	5-6
INITIATIVES	7-14
STORIES	15-17
NEW FUNDERS + SUPPORTERS	18-19
COLLABORATIONS	20-21
RECOGNITIONS	22-23
EXECUTIVE TEAM / BOARD OF DIRECTORS	24-27

mHUB IN 2025

Each year, mHUB supports hundreds of startups as they bring new physical technologies to market across sectors such as healthcare, energy, sustainability, and smart manufacturing. This Annual Report reflects both the impact of that work and the journey behind it, highlighting the founders, partners, and resources that make commercialization possible.

While hardtech and physical technologies will play an outsized role in solving some of society's biggest challenges, the value chain of bringing a physical product to market is capital-intensive. It requires materials, manufacturing costs, and supply chain alignment at a very early stage. Meanwhile, software companies secure more than twice as many early-stage rounds as hardtech companies, where execution and capital risk is lower up-front. These barriers can limit the ability of founders building physical technologies to bring critical solutions to market. mHUB is committed to changing that.



LETTER FROM THE CEO

The past year marked a period of meaningful growth for mHUB, not only in scale, but in ambition. As the pace of innovation accelerates and global competition intensifies, mHUB continues to double down on a core belief: that the next era of prosperity will be created through physical technologies, and that the United States must lead in bringing those innovations to market.

In 2025, mHUB expanded its role as both an ecosystem builder and capital provider. The first close of Spark Fund II, mHUB Ventures' second venture fund, represents an important step forward in addressing one of the most persistent challenges facing hardtech founders: access to early-stage capital. By increasing our capacity to invest in and support these companies, mHUB is helping ensure that breakthrough technologies can move from concept to commercialization with a focus on building here in the United States.

At the same time, mHUB launched the vision for M+, a first-of-its-kind sustainable urban manufacturing district. Backed by an initial group of philanthropic and investment partners, M+ represents a bold commitment to reindustrialization, one that integrates innovation, workforce development, and sustainable infrastructure into a single, place-based model. This initiative lays the groundwork for long-term economic growth in Chicago and serves as a national blueprint for how cities can build the next generation of manufacturing.

These efforts were strengthened by support from new strategic partners who share a commitment to building a more competitive, sustainable, and accessible industrial economy. From supporting idea-stage founders through programs like mPOWER to connecting launch-stage startups to pilot opportunities and contract manufacturers, general partnerships are



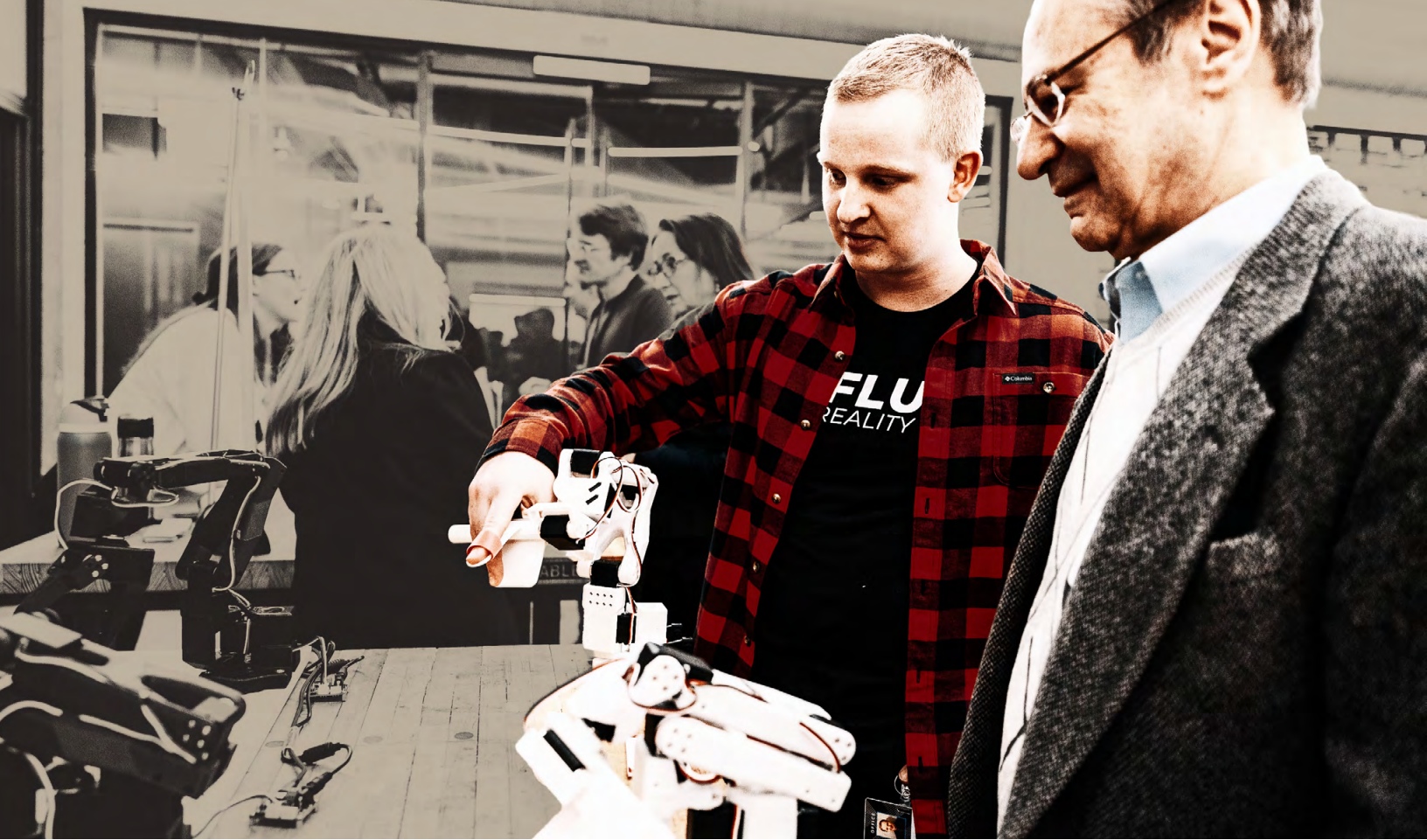
enabling more innovators to advance in high-capital, high-risk environments.

Across our facility, momentum was visible every day. In 2025, mHUB supported more than 320 teams and welcomed an average of over 200 daily users, founders, engineers, and industry leaders working side by side. Through programs, events, and hands-on collaboration, this community continues to be the engine behind mHUB's impact.

Last July, mHUB announced funding from the Illinois Department of Commerce and Economic Opportunity to deliver 4,000 SF of lab space designed to accommodate advanced research and development of deep tech and quantum technologies. We look forward to opening these labs in 2026 and welcoming initial tenants such as the IQMP On-Ramp program and several quantum startups.

Looking ahead, the work remains clear. The next era of innovation will depend on our ability to build faster, smarter, and with greater intention. mHUB is proud to play a role in that future, and grateful to the partners, founders, and community members who are building it together.

Haven Allen, CEO



COMMUNITY BY THE NUMBERS

mHUB supported over 320 startups in 2025. From the earliest stages of ideation to connecting with manufacturing and pilot partners, mHUB meets entrepreneurs where they are and shortens the path to market. Here's a glimpse, in numbers, of what the mHUB startup community achieved in 2025, followed by an overall makeup of its members.

REVENUE GENERATED
In 2025

\$290.2M

Lifetime

\$2.25B

CAPITAL RAISED
In 2025

\$308M

Lifetime

\$2.33B

SPENT ON DOMESTIC MFG

In 2025

\$4.2M

Lifetime

\$80.5M

EMPLOYEES HIRED

In 2025

442

Lifetime

7,251

PRODUCTS LAUNCHED

In 2025

150

Lifetime

1,852

PATENTS AWARDED

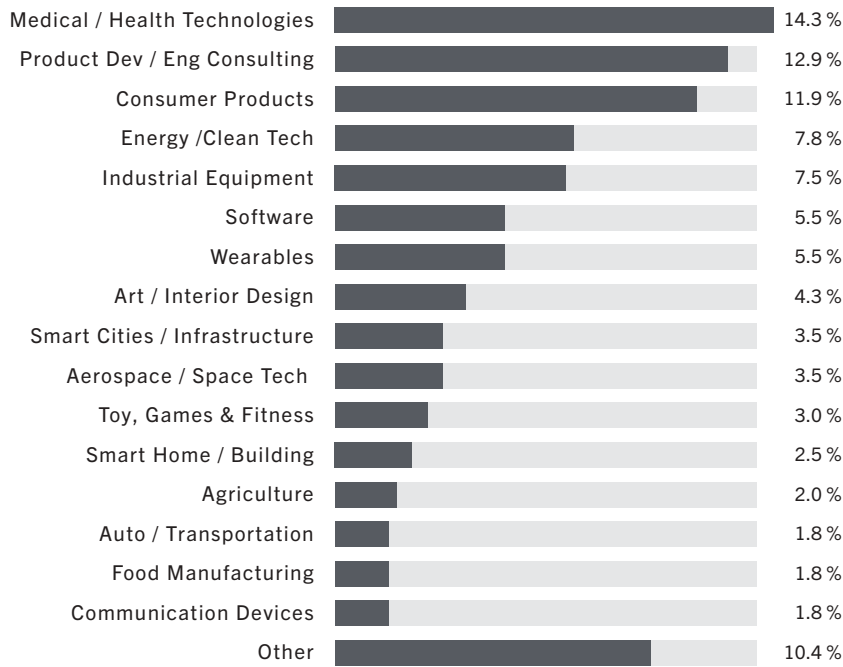
In 2025

62

Lifetime

627

TECH CONCENTRATION BY CLUSTER



COMPANY STAGE



Launch 32%

Discover 31%

Growth 22%

Delivery 15%



INITIATIVES





BREAKING GROUND ON NEW DEEP TECH LABS

In the summer of 2025, mHUB announced a \$590,200 grant from the Illinois Department of Commerce and Economic Opportunity to build a new 4,000-square-foot Deep Tech Lab.

The new Deep Tech Lab at mHUB will have specialized infrastructure and equipment for developing and scaling technologies in quantum, energy, and microelectronics. Construction began in November 2025 and is nearing completion at the time of this report. In early 2026, the Illinois Quantum and Microelectronics Park (IQMP) announced its On Ramp program will serve as an anchor tenant, alongside memQ, Quantum

Machines, Bluefors, and stac12. mHUB is a proud catalyst for Chicago's emerging quantum ecosystem, building the infrastructure, industry connections, and commercialization pathways needed to attract and retain quantum startups to the region. Read on for stories from the budding quantum ecosystem at mHUB.

BLUEFORS:

In February 2025, Bluefors, the global leader in cryogenic measurement systems for quantum technology, joined mHUB, installing its LD400 dilution refrigerator system. The system became operational last April, giving Chicago-based innovators access to critical infrastructure tailored for quantum experimentation. Bluefors continued to expand its regional presence in 2025 with an additional installation at Hyde Park Labs.



CONDUCTOR QUANTUM:

In September 2025, Conductor Quantum became one of the first companies to access Bluefors' lab and dilution refrigerator system, traveling from San Francisco to run experiments at mHUB. Over the course of the year, the team leveraged the Bluefors system to test and refine its software directly on quantum hardware, achieving key milestones in calibration, system control, and performance optimization. By the end of 2025, its AI software platform had been deployed across 64 different quantum devices. The company has since launched Coda, a natural language interface for quantum computing, supporting quantum computers from IBM and IONQ.



ON-RAMP PROGRAM:

Following investment by the State of Illinois into mHUB's new Deep Tech Lab, the Illinois Quantum and Microelectronics Park announced its On-Ramp program, which will enable future park tenants to begin operating in Chicago's quantum ecosystem ahead of the completion of the 128-acre campus on the city's Southeast Side. By integrating these companies into mHUB's Deep Tech Labs, the program will accelerate commercialization and strengthen Illinois' position as a global hub for quantum research and industry.





A BEST WORKPLACE FOR INNOVATORS

In September 2025, Fast Company announced its seventh annual Best Workplaces for Innovators list, recognizing mHUB for its culture of innovation.

Out of 100 companies that made the list, mHUB earned a spot at number 29. The accolade highlights mHUB’s unique environment where over 1,200 innovators converge across diverse disciplines and sectors to drive hardtech innovation in partnership with industry. By weaving mentorship, skill-sharing, and community engagement into its hyper-resourced facility, mHUB stands out for the culture it’s built around collaboration and having the right tools available at all stages of innovation. Here are other headlines from 2025:



“West Loop manufacturing incubator’s startups grapple with tariffs”

**CHICAGO
SUN+TIMES**

“How to keep data centers from breaking the grid”

**FAST COMPANY
impact
council**

“Inventor creates hub for innovation”

**MIT
Technology
Review**



SERIOUS TECH. SERIOUS CONVERSATIONS.

Last year brought influential voices to mHUB, sparking meaningful conversations for entrepreneurs, investors, and civic, philanthropic, and industry leaders. From the realities of the founder journey to the forces driving U.S. reindustrialization, these speakers helped inform and shape the mHUB community throughout 2025.



PETER CLEVELAND,

Senior Vice President of Global Government Affairs at TSMC, discussed supply chains, advanced manufacturing, and the future of the semiconductor industry.



RAHM EMANUEL,

Former U.S. Ambassador to Japan and former Mayor of Chicago, shared insights on global competitiveness, public-private-philanthropic partnerships, and America's path toward renewed industrial leadership.



AUSTAN GOOLSBEE,

President of the Federal Reserve Bank of Chicago, provided perspective on macroeconomic trends shaping innovation, manufacturing, and investment.



JOHN PALFREY,

CEO of the MacArthur Foundation, keynoted the Aspen Climate Ideas Philanthropy Summit at mHUB, convening national leaders to explore how catalytic capital can accelerate climate innovation.



JOHN ROGERS,

Northwestern University professor and biomedical engineering pioneer, shared insights on advancing healthcare innovation, translating research into real-world applications, and the future of bio-integrated technologies.



MATT HULSIZER | JENNY JUST,

Co-founders and Managing Partners of PEAK6 Investments shared lessons on entrepreneurship, scaling companies, and building resilient leadership in capital intensive environments.



BUILDING THE HARDTECH PIPELINE

In 2025, mHUB continued to grow its community through cohort-based programs supporting founders developing critical technologies that impact the health of people and the planet.

Last year, mHUB launched an accelerator in partnership with water innovation hub Current, focused on sustainable water technologies for industrial applications. Seven startups joined the inaugural cohort, supported by the National Science Foundation-backed Great Lakes ReNEW, and received investment from mHUB Ventures. Participants were also welcomed into the ReNEW coalition of over 75 partners across six states.

mHUB also concluded its third MedTech Accelerator, supported by GE HealthCare, Endeavor Health, and Baxter, graduating eight startups in May 2025. The program continues to advance

technologies improving patient care and healthcare delivery.

Additional pathways into the ecosystem continued in 2025. Five founders joined through the Landis Family Fellowship, which provides contract opportunities for technical founders, and the mPOWER pre-accelerator welcomed 18 early-stage teams working across energy, climate, and other hardtech sectors.

Together, these programs brought dozens of new startups into the mHUB ecosystem.

PROGRAM AND RESOURCE ACTIVITY

While programs continued to grow at mHUB in 2025, the broader membership community also thrived. From lab access and help sessions to mentorship and milestone recognitions, the mHUB community showed up. mHUB led events and programming, combined with external and member led engagements, resulted in over 200 daily users throughout the year.

92 MEMBER-ONLY EVENTS

From crafting to happy hours to industry meetups, busy entrepreneurs found time to wind down and connect socially.

112 COURSES AND WORKSHOPS

The mHUB core curriculum guides startups on a roadmap through business viability, customer discovery, and product feasibility.

304 HOURS OF MENTORSHIP

Innovators logged hundreds of hours with subject matter experts, answering questions across legal, marketing, finance, supply chain, manufacturing, and more.

95 SHOP HELP SESSIONS

mHUB members worked with dedicated shop staff to build prototypes, troubleshoot product feasibility, and learn new technical skills.

42 NEW TILES ADDED TO THE MEMBER WALL

The community gathered each quarter to add new logos to the member wall and celebrate member milestones.



SPARK FUND II EXPANDING ACCESS TO CAPITAL

In 2025, mHUB Ventures announced the first close of its second venture fund, expanding the capital available to early-stage hardtech startups developing solutions in energy, healthcare, sustainability, and advanced manufacturing.

Spark Fund II builds on the success of mHUB's initial investment vehicle, Spark Fund I, which launched in 2021 and invested in 54 hardtech companies from 20 different markets, including eight international teams, that traveled to Chicago to build and grow.

The first close of Spark Fund II brought together a group of new and returning investors who share mHUB's vision of strengthening the Midwest venture capital landscape around critical technologies. By increasing access to early-stage capital, often one of the largest barriers for hardtech founders, the fund will allow mHUB to support 65 additional startups and de-risk them through the continuation of its accelerator programs. Its first investments include the seven water tech teams selected for the Current partnered Sustainable Water Tech accelerator that launched in 2025.

Also last year, mHUB Ventures established its

inaugural Board of Directors, bringing together experienced leaders from venture capital, entrepreneurship, and civic leadership to guide the continued growth of the investment management company of mHUB. The board will provide strategic oversight as mHUB Ventures expands its role in funding and scaling early-stage hardtech startups emerging from the mHUB ecosystem and future real estate investment activity.

SPARK FUND I AT A GLANCE

54 companies

Founders from **20** different markets

89% raised follow-on capital at same or higher valuation

2.8% selection rate

7:1 ratio of dollars invested to follow-on

SPARK FUND II AT A GLANCE

50-70 anticipated investments across 6-8 cohorts

35% reserved for follow-on



STORIES



STARTUP PROFILES

Behind every startup milestone is a journey of building, testing, and scaling. In 2025, mHUB founders made significant strides, from early product validation to raising capital and launching pilots. These major growth moments demonstrate what's possible when innovation addressing real problems meets the right combination of infrastructure, capital, and partnerships.



MADISON SCIENTIFIC

Madison Scientific, Inc. (MadSci) closed a \$7M seed financing round in 2025, co-led by WARF Ventures, Isthmus Project, and a private medical device investor, to expand its team, advance prototype development, and grow preclinical testing. Later in the year, the round was oversubscribed and increased to \$10M, adding a mix of institutional and strategic backers including mHUB Ventures, Heinz Ventures, Endeavor Health Ventures, Isthmus Project, Princeton Alumni Angels, Stateline Angels, Impact Foundation, MedTech Angels, and Central Illinois Angels, among others. The company is developing smart electro-mechanical medical devices for patients with neurologic conditions, with its first product, the SmartShunt™ Hydrocephalus Management System, designed to integrate diagnostic and therapeutic functions to enable

more personalized hydrocephalus management. This momentum was supported by MadSci's participation in the mHUB Accelerator program, as part of its third MedTech cohort in 2025.

NOAH SYSTEM

Noah System is addressing a critical public health challenge with an automated water quality maintenance system designed to reduce lead exposure in drinking water. Rather than relying on manual flushing, filter changes, or costly pipe replacement, Noah's technology maintains water flow to help prevent lead and other contaminants from building up in plumbing systems. Throughout 2025, the system continued to be demonstrated through pilots in both school and residential settings, including work with Chicago Public Schools where lead levels were reduced to well



below action thresholds. Noah's approach offers practical, infrastructure-focused innovation in cities where aging building systems continue to pose risks to safe drinking water. The team participated in the Sustainable Water Tech accelerator, launched last year at mHUB, and is now part of mHUB's growing water innovation ecosystem and the mHUB Ventures portfolio. They are actively advancing pilot programs and preparing for broader commercialization.



AMPER TECHNOLOGIES

In December 2025, Amper Technologies, an mHUB alumnus, announced its acquisition by ECI Software Solutions, a leader in AI-powered, cloud-based business management software. Amper is a Chicago-based manufacturing execution system (MES) software provider whose FactoryOS® platform delivers real-time visibility, predictive insights, and AI-driven operational analytics to help manufacturers optimize shop-floor performance and close the gap between planning and execution. The company also released several product enhancements last year, including expanded visibility and accountability tools such as Linked Assets and Ticketing, aimed at improving responsiveness and predictability for manufacturers of all sizes. Prior to the acquisition, Amper raised \$15M in funding from investors

including SOSV/HAX, 1517 Fund, and Converge Ventures, positioning the company as a strong player in smart factory software. Amper joined the mHUB ecosystem in 2017 as one of the organization's first members.

SANDBOX CARBON

Sandbox Carbon develops modular air pollution control systems that address components of smog, carbon dioxide, and indoor air quality challenges at the source. In 2025, the company entered into two pilot agreements. Through the Chicago Transit Authority (CTA) Innovation Studio program, Sandbox Carbon began piloting its activated carbon filtration technology on CTA cars to reduce smoke and odor, using onboard sensors to measure performance in real-world conditions. Sandbox Carbon also delivered its first onsite Carbon Dumpster for a pilot with GTI Energy, its first commercial-scale test



across a range of operating conditions. Sandbox Carbon has been closely connected to the mHUB ecosystem, participating in The mHUB Energy Tech Accelerator and leveraging the organization's prototyping resources, mentorship, and industry network to advance its hardware technology and commercial partnerships.

NEW FUNDERS + SUPPORTERS

In 2025, mHUB welcomed a new wave of philanthropic and institutional funders committed to making the next era of industrial innovation both economically competitive and socially and environmentally responsible. As emerging technologies reshape sectors from energy to advanced manufacturing, these funders are investing not only in breakthrough ideas, but in the infrastructure, talent, and systems required to bring them into the real world.

SALESFORCE



In 2025, Salesforce joined mHUB as a philanthropic partner supporting the mPOWER program, a pre-accelerator designed to help innovators explore if their early-stage ideas can become viable ventures. Nine founders across energy and climate joined the Salesforce-supported cohort and participated in a structured curriculum that focused on customer discovery, technical feasibility, and early commercialization strategy.



Through mentorship from mHUB's ecosystem of engineers and Experts-in-Residence, participants refined concepts and tested market validation through hands-on programming, including 14 core workshops on business viability, 7 opt-in courses for leadership development, and a final pitch

workshop culminating in Demo Day. Salesforce's support expanded access to this critical early-stage pathway, enabling more founders to move from idea to actionable venture.

IMPACTS OF THE FUNDING INCLUDE:

9 founders participated

7 new startups formed

\$3.1M+ additional capital catalyzed

100% completed a product development roadmap

100% received mHUB microgrants

THE ROCKEFELLER FOUNDATION



Announced in Q1 of 2026, The Rockefeller Foundation worked with mHUB in 2025 to build a two-year, \$1M collaboration that strengthens the pipeline of hardtech founders developing solutions in clean energy, advanced manufacturing, and industrial sustainability. The funding helps expand mHUB's ability to support founders across the commercialization journey, providing early-stage exploration through pre-accelerator programs, technical guidance through its Experts-in-Residence network, and pilot and manufacturing readiness support for later-stage startups.

The support will also help launch a new accelerator cohort focused on the compute-energy nexus, addressing the growing intersection of energy demand, computing infrastructure, and climate

impact. Through this collaboration, mHUB and The Rockefeller Foundation aim to ensure that the next generation of industrial innovation creates both technological progress and economic opportunity across American communities.



OF STARTUPS THE COLLABORATION WILL SUPPORT:

- 10** through 1:1 advising from Experts-in-Residence
- 25** through the pre-accelerator program
- 20** through pilot readiness tech assistance
- 45** through growth-stage programming
- 30** through manufacturing readiness and supplier matchmaking
- Up to **10** through the Energy Tech Accelerator

M+ DISTRICT PRE-DEVELOPMENT



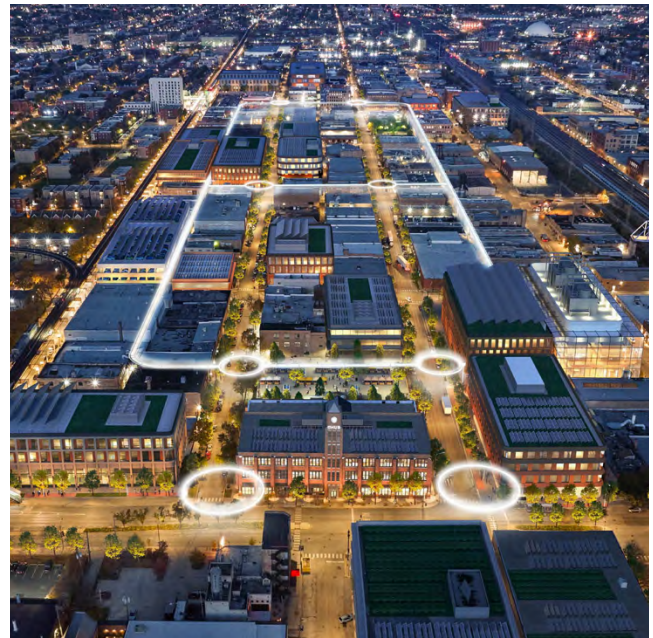
In 2025, a group of philanthropic partners stepped forward to support M+, mHUB’s new initiative to develop the nation’s first sustainable urban manufacturing district in Chicago’s Kinzie Industrial Corridor. Spanning 72 acres, the M+ District will create purpose-built space for startups, manufacturers, researchers, and workforce training programs to co-locate and accelerate advanced manufacturing and sustainable technology development.

Early supporters and investors provided catalytic grants and investments to launch planning and

pre-development activities for the district and include Blackhawks Foundation; Builders Vision; Good Chaos; Pritzker Traubert Foundation; and The Richard H. Driehaus Foundation. Their investment will lay the groundwork for a new model of place-based economic development that combines clean energy infrastructure, modern industrial space, and a thriving ecosystem of hardtech companies, making Chicago a national blueprint for building a sustainable industrial future.

TARGETED RESULTS OF THE PROJECT INCLUDE:

- \$1.3B** public and private investment
- \$4.2B** capital deployed for early-stage startups
- 8,500** permanent jobs retained and created
- 8-12 MW** of new renewable energy generation
- 25 MW** of energy storage capacity
- 16%** reduction in energy bills for area businesses
- +** improved air quality and community resilience



ADDITIONAL SUPPORTERS:

Additional funders in 2025 included The Richard L. Duchossois Foundation and The Coleman Foundation. Both contributed unrestricted funding, vital to powering the mHUB incubator’s overall resources and programming.

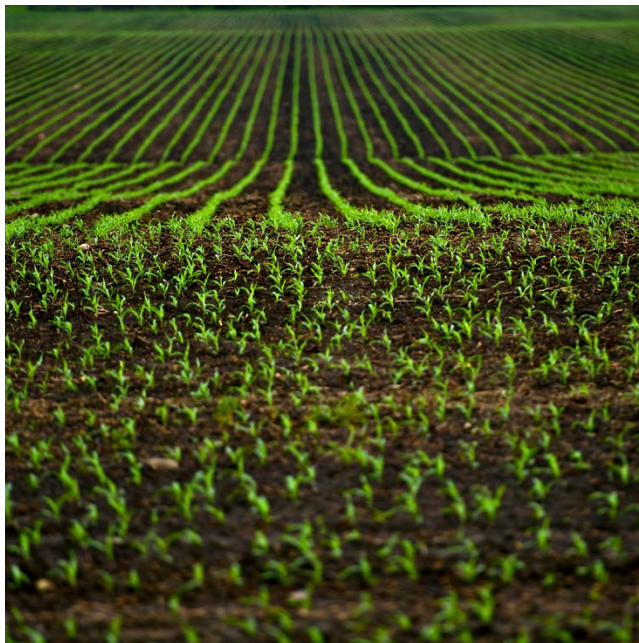


INDUSTRY X INNOVATION COLLABORATIONS

mHUB helps industry navigate an evolving manufacturing and technology landscape by simplifying complexity into clear, actionable pathways. Over the past year, new partnerships tapped into this approach and joined a collaborative ecosystem that reduces the cost, time, and risk of commercializing physical products and processes.

INGREDION

Since opening an office at mHUB in 2024, Ingredion has continued to tap into the broader mHUB ecosystem for research and development initiatives. The team has worked with mHUB’s engineering arm on several brainstorming/expert collaboration sessions, bringing Ingredion innovation together with members of the mHUB community. With a focus on finding novel approaches to resolving manufacturing challenges, Ingredion is focused on increasing the safety and reliability of processing equipment while reducing costs in operations.



HAAS

In 2025, HAAS Alert advanced a major reshoring initiative, transitioning its hardware manufacturing from overseas suppliers to Medina, Ohio, where it now produces its core Safety Cloud® devices for

emergency and fleet vehicles. HAAS Alert was an early member of the mHUB ecosystem. Now in a growth stage, the team approached mHUB engineering leads to re-engineer its products and manufacturing processes in a way that would align with domestic contract manufacturers.

The move marked a significant shift toward greater control over quality, speed to market, and supply chain reliability, while aligning with growing “Made in America” priorities in public safety and transportation. What surprised the HAAS Alert team most was that reshoring their production, when done right, actually reduced costs. The project reflects mHUB’s commitment to helping companies choose to build and scale in the U.S., reinforcing regional manufacturing strength while accelerating the deployment of critical technologies.



ONSHAPE

In 2025, Onshape deepened its partnership with mHUB by providing startups with free access to its cloud-based CAD software and lunch-and-learn training sessions, equipping founders with critical design tools and reducing their upfront costs. By integrating directly into the mHUB ecosystem, Onshape enabled early-stage companies to design, iterate, and collaborate more efficiently, accelerating product development from concept to prototype.



The partnership grew out of a 2024 visit from Onshape and SOLIDWORKS founder John Hirschtick, who recognized the density and potential of mHUB’s hardtech community. Building on that connection, Onshape worked with mHUB to create a program that not only supports founders with essential infrastructure but also introduces its platform to the next generation of hardware companies early in their lifecycle.

BANK OF AMERICA

In 2025, Bank of America continued its partnership with mHUB by building on its support of high-impact brand and community events that connect



entrepreneurs, industry leaders, and investors. Through sponsorship of programs, Bank of America helped bring influential voices to mHUB and created opportunities for founders to learn directly from industry practitioners and subject matter experts. Bank of America also served as a grant funder for mHUB’s incubator, engaging startups through workshops, programming, and mentorship, and supporting early-stage founders through the mPOWER pre-accelerator.

ADDITIONAL COLLABORATIONS

Through initiatives like the Wells Fargo Innovation Incubator (IN2) with Centrepolis and supplier matching with the Illinois Manufacturing Excellence Center, mHUB supported over 150 companies in 2025 with supplier readiness, 200+ hours of technical assistance, and other programming. Collaborations with Discovery Partner Institute, Illinois Institute of Technology, and Argonne National Laboratory connected founders, students, and researchers to accelerate career pathways and skill sharing.

RECOGNITIONS



SUPPORTERS AND INDUSTRY PARTNERS

Baxter

Current

Endeavor Health.

 **GE HealthCare**

GENERAC

 **GREAT LAKES RENEW**
GREAT LAKES WATER INNOVATION ENGINE

Google.org

 **Illinois Department of Commerce & Economic Opportunity**


Ingredion.


MARMON


salesforce

Schneider Electric

 **The Rockefeller Foundation**


CHICAGO BLACKHAWKS FOUNDATION

 **BUILDERS VISION**


The Coleman Foundation

 **DRIEHAUS FOUNDATION**


500 CHOS

Kraft Heinz

LANDIS FAMILY Foundation


PRITKER-TRAUBEL FOUNDATION

RLD
THE RICHARD L. RICHMOND FOUNDATION

UNITED

 **Wabtec CORPORATION**

BANK OF AMERICA

CSC LEASING

 **INNOVATION INCUBATOR**

 **Nicor Gas**


BlueCross BlueShield of Illinois


THE CHRISTOPHER FAMILY FOUNDATION

CLAYCO
THE ART & SCIENCE OF BUILDING

EXECUTIVE CONSTRUCTION & FOUNDATION

Gensler

J.P.Morgan


Pella





EXECUTIVE TEAM / BOARD OF DIRECTORS



Haven Allen
CEO and Co-founder,
mHUB



Bill Fienup
Co-founder & VP of
Innovation Services,
mHUB



Melissa Lederer
Chief Experience Officer,
mHUB



Manas Mehandru
COO,
mHUB

BOARD OF DIRECTORS



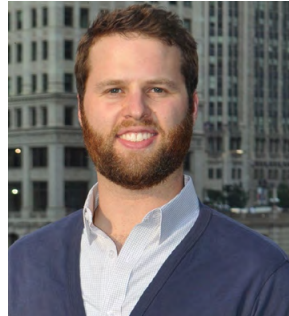
Meredith O'Connor

*Chair of the Board, mHUB;
Chairman of Advanced
Manufacturing,
JLL*



John Atkinson

*Chairman,
IEDC*



Jacob Babcock

*CEO,
NuCurrent*



Jian Cao

*Cardiss Collins Professor &
Associate VP for Research,
Northwestern University*



Megan C. Clifford

*Associate Laboratory
Director, S&T Partnerships
and Outreach,
Argonne Natl. Laboratory*



James Coffing

*Retired, Lead Intellectual
Property Attorney,
Motorola Solutions, Inc.*



Edward Coleman

*Executive Director,
Austin Chamber of
Commerce*



Michon Ellis

*Founder, Lead Consultant,
CLOUT*



Erin Guthrie

*Managing Director and
Owner,
Exit Factor of Chicago
Downtown*



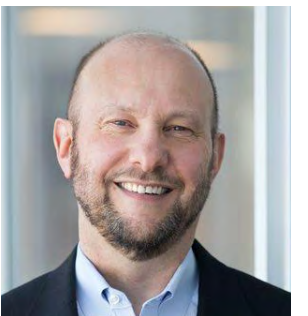
Ellen Havdala

*Managing Director,
Equity Group Investments*



Travis Hunter

*Office Managing Partner,
KPMG*



Mark L. Karasek

*Clinical Associate Professor,
Grainger School of
Engineering, UIUC*



Steven Kase

*CEO Emeritus,
ASK Power*



Karen Kerr

*General Partner,
Exposition Ventures*



Steve Koch

*Managing Partner,
Bowline Group LLC*



Kerry Kraemer

*Executive Vice President of
Operations,
PSP Partners*



Jeff Malehorn

*Founding Principal,
L3.0 Ventures, LLC*



Jeff Margolis

*President,
Innovation Strategies*



Don McNeill

*CEO,
Spire Brand Ventures*



Shelli Nelson

*Managing Director, Talent
Acquisition,
Madison Industries*



Corey Ryan

*Managing Director, Industrial
Technology,
JP Morgan Investment Bank*



Nicole Stevenson

*VP Strategy & Marketing,
Flex*



Jessica Strausbaugh

*President,
Zell Family Office*



Nancy Sullivan

*CEO and Managing Director
Illinois Ventures*



**Garth N. Walker,
MD, MPH**

*CMO,
Rush Health*



Bob Weissbourd

*President,
RW Ventures, LLC*



Kevin Willer

*Partner,
Chicago Ventures*

mHUB VENTURES BOARD OF DIRECTORS



Haven Allen
CEO and Co-founder,
mHUB
Managing Partner,
mHUB Ventures



Manas Mehandru
COO,
mHUB
Managing Director,
mHUB Ventures



Meredith O'Connor
Chairman of Advanced
Manufacturing,
JLL



Jonathan Romick
General Counsel,
Linden Capital Partners



Steven Koch
Managing Partner,
Bowline Group LLC



Michael Wallach
Head of Alternative
Investments,
Levy Family Partners



Kevin Willer
Partner,
Chicago Ventures



MISSION:

Enable U.S. hardtech innovation and commercialization by fueling collaboration and providing an accessible, hyper-resourced environment to develop, fund, and accelerate energy, health, and manufacturing entrepreneurship.

VISION:

Be the leading commercialization center advancing hardtech solutions that impact humanity.

OUTCOMES:

Through the commercialization of new technology, mHUB does more than develop products that shape our reality. It supports business and job creation, wealth creation, workforce and talent development, and the growth of US-based manufacturers and supply chains.

mHUB

ANNUAL REPORT 2025



WEBSITE

mHUB.org

ADDRESS

1623 W Fulton St,
Chicago, IL 60612

DESIGNER

Sarah Rehmer | SER Studios