



MHUB

2024 Investor Report



TABLE OF CONTENTS

- 2-11 Hardware: AI's Great Enabler
- 12 mHUB Community by the Numbers
- 13-14 mHUB Member Fundraising Ambitions
- 15-16 A Look at Member Companies

HARDWARE: AI'S GREAT ENABLER

As the venture capital landscape faces another challenging year, one technology stands resilient: Artificial Intelligence (AI). AI has not only weathered market turbulence but has emerged stronger and the life of the party. Everyone is talking about AI, whether that dialogue be around generative AI, neural networks, or operational applications for business efficiencies. This momentum is creating profound opportunities across sectors.

While digital applications of AI – ChatGPT, Claude, Perplexity, Gemini, Copilot, etc., will unlock massive wealth-generating opportunities, there is broad recognition that a hardware revolution is needed to fuel and make AI itself more efficient. Further, the AI-powered device will transform product development from automotive, to laptops and mobile devices, to robotics. Layer on opportunities around infrastructure, data centers, and chips, and AI has gotten very physical, very fast.

Today, 50% of the most valuable tech companies are hardware-based companies such as Tesla, Microsoft, Apple, Samsung, etc. They are racing to integrate AI into products while others like Intel, IBM, and AMD will join them in the tangential race to develop and sell the best GPUs. NVIDIA, which has been a market headline for most of 2024, is doing both.

While there will be a swath of digital winners, mHUB believes some of the most iconic, venture-backed AI innovations to arise in the near term will be hardtech ones.

THE GIANT OPPORTUNITY INVESTORS CAN'T IGNORE

AI has significantly influenced investment in hardware, fundamentally changing the urgency in this space. To unlock what the cloud providers and software vendors want to do in AI, hardware needs to be brought along on the journey, including everything from data center infrastructure and sustainability to device level features. Hardware innovation is not an option for AI transformation, it's a prerequisite.

Hardware is becoming a resilient and indispensable foundation for AI-driven solutions, with vendors looking to stack technologies vertically to optimize costs and efficiencies. Software companies like Google, Microsoft, Amazon, and Meta are strengthening their hardware stack while hardware companies like NVIDIA are doing the same with software.¹

The largest tech companies could end 2024 with \$300 billion invested into AI hardware with NVIDIA getting about half of this investment and providers of servers, cooling hardware, energy, and other data center components getting the other.²

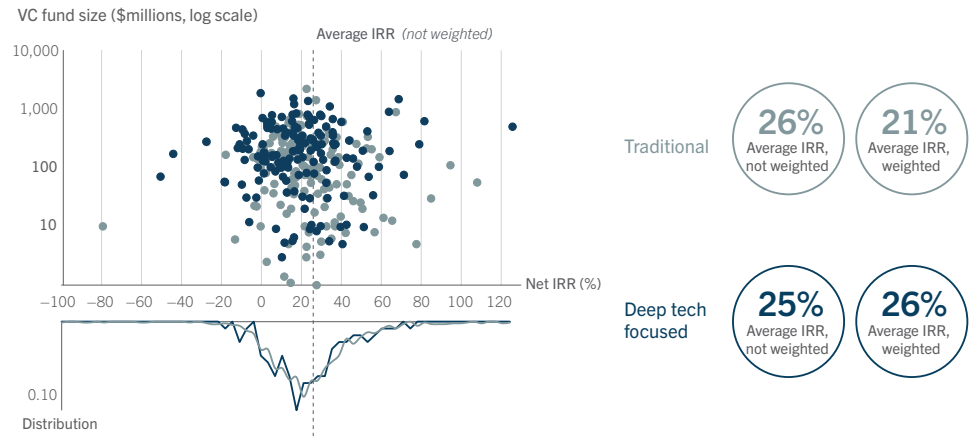
¹ Bain & Company, "AI's Trillion-Dollar Opportunity" September 25, 2024, <https://www.bain.com/insights/ais-trillion-dollar-opportunity-tech-report-2024>

² Cahn, D., "AI's \$600B Question" June 20, 2024, <https://www.sequoiacap.com/article/ais-600b-question/>



Boston Consulting Group recently reported deep tech rapidly gaining traction as investors shift focus. Its analysis of approximately 1,100 venture funds shows that over the past five years, the weighted average internal rate of return was 21% for traditional venture capital investors and 26% for deep tech-focused funds.³

Traditional and Deep Tech Focused Funds Deliver Similar Internal Rates of Return



Note: VC = venture capital. n = 911 for traditional funds, and n = 164 for deep tech-focused funds. Only 150 randomized data points are shown on the scatter plot.

Source: Boston Consulting Group, 2023 | "An Investor's Guide to Deep Tech"

Further, as governments across the world internalize industry and supply chains to depend less on a shaky global system, billions of public funding dollars are pouring into manufacturing, infrastructure, and materials. The U.S. has seen a surge in investment in semiconductors and chips, manufacturing, and energy, adding to the financial buoyancy that is fueling emerging technologies.

THREE KEY DOMAINS SPAWNING INNOVATION:

We believe the opportunities within AI generally can be categorized into three main areas:

- 1. Foundational AI Models (LLMs and Beyond)** - The race to build Large Language Models (LLMs) and other foundational AI models is central to AI's future. These models, capable of handling a wide range of tasks across industries, are becoming the core of AI's scalability and adaptability.
- 2. Vertical Applications: AI for Industry-Specific Solutions** - AI is driving industry-wide shifts in sectors like healthcare and manufacturing, where personalized medicine, automation, and predictive analytics are transforming how businesses operate and serve customers.
- 3. AI Infrastructure** - To sustain AI's growth, robust physical infrastructure is needed, from energy-efficient data centers to specialized AI hardware to newer materials.

³ Boston Consulting Group, "An Investor's Guide to Deep Tech" November 21, 2023, <https://www.bcg.com/publications/2023/deep-tech-investing>

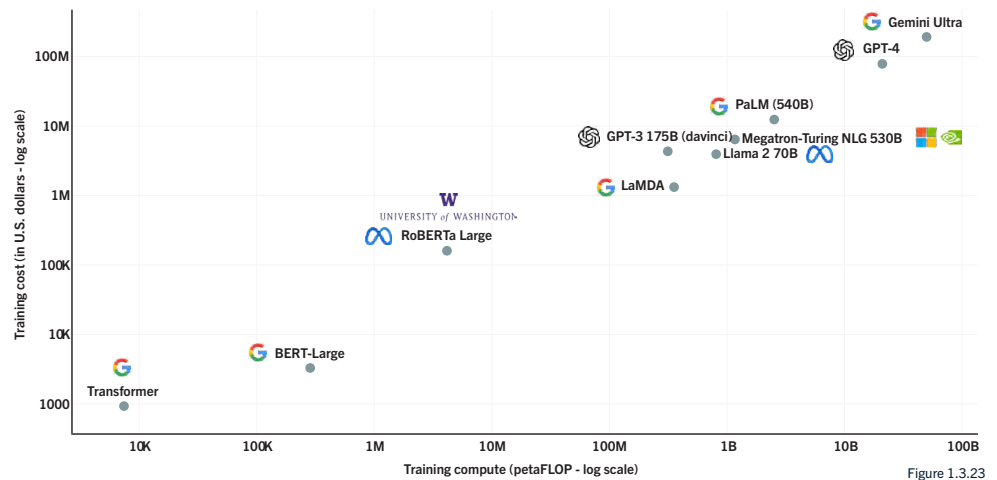


1. Foundational AI Models (LLMs and Beyond)

The underlying opportunities for hardtech when it comes to training LLMs is straightforward in terms of the infrastructure and hardware needed to compute, which will be addressed later in this report.

While software can be improved to be less computationally expensive over time, feature demand will continue to grow and necessitate greater processing power, advanced memory solutions, new methods of compute such as quantum and neuromorphic, networking infrastructures, power generation, cooling solutions, and more. As the capabilities and functions of the technology evolve, so will the underlying hardware.

Estimated training cost of select AI models



Source: Epoch, 2023 | Chart: 2024 AI Index Report

At this stage, it appears the market has already picked the key players that will win the core technology – the big tech companies able to take on the massive training costs to release the most models and capture the market.⁴ As it will be difficult to compete as a new entrant, innovators are working to stack solutions for single-operation gains.

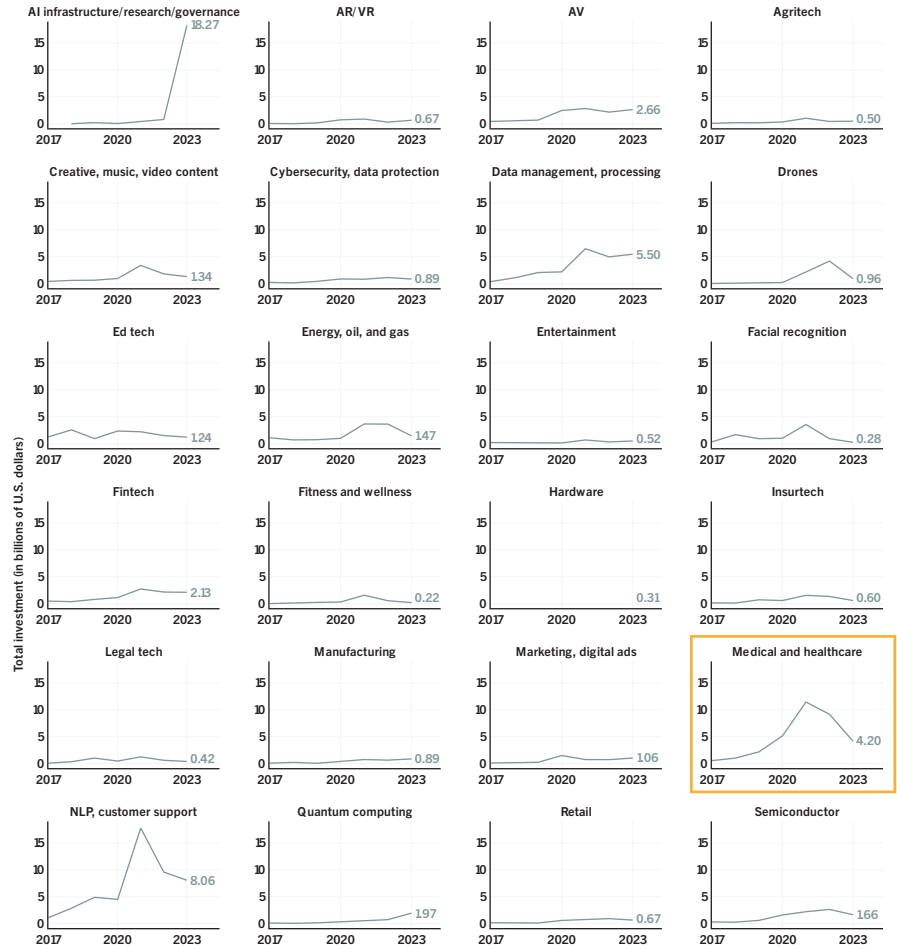
2. Vertical Applications: AI for Industry-Specific Solutions

Vertical applications of AI are focused on industry-specific uses to make processes smarter, more efficient, and more personalized. They unlock new things in products that couldn't have been done previously without AI. We see massive potential across the core verticals that mHUB supports, but we'll focus here on healthcare to illustrate the transformation that AI will generate across industries.

Healthcare is a sector that has been able to quickly accelerate its adoption of AI and the market has responded. It's one of the verticals that has attracted the most private investment since 2017.

⁴ Lynch, S., "AI Index: State of AI in 13 Charts" April 15, 2024, <https://hai.stanford.edu/news/ai-index-state-ai-13-charts>

Private investment in AI by focus area



Source: Quid, 2023 | Chart: 2024 AI Index Report

AI is transforming healthcare by enabling personalized treatments and improving the quality of care. According to a recent survey, 75% of U.S. consumers desire more personalized healthcare experiences, but 54% believe their providers lack the contextual data to deliver such care. AI's ability to process vast amounts of data will close this gap.

AI has increased the ability to access large datasets from devices performing various tasks such as continuous monitoring, drug delivery, and at-home patient care. It's devices that will allow data sets to be extracted along the continuum of care, providing the contextual insights needed to improve patient outcomes.

Another shift in healthcare comes from a focus on prevention. MedTech startups are focusing more on prevention vs. treatment solutions, with 46% focusing on prevention and wellness compared to 19% concentrating on treatment. This includes long-term wearable devices, advanced imaging tools, and miniature sensors capable of early disease detection and monitoring, which will become more and more sophisticated with the power of AI, improving the quality of actionable insights to the receiver of data (either the patient or provider). The idea of having a digital twin of the self is not far off.

Other growth potential vertical applications

Manufacturing:

- AI powered digital twins to optimize efficiency across the entire product life cycle
- Humanoids and robots for operational and labor efficiencies
- Automation in logistics, warehousing, and supply chain
- Efficiencies to help the economics of reshoring

Energy:

- AI-powered smart buildings and grids to dynamically adjust energy use
- Increased accuracy in emissions tracking and carbon capture
- AI-enhanced batteries to stabilize renewable energy supply
- Sensor embedded infrastructure to manage environmental risks

The Edge:

- Unlocking untapped potential to transform IoT data collection to full automation
- Edge computing for real-time decision making, reduced latency, and smarter systems
- AI-embedded devices and adaptive sensors to power automation at scale

Yet, with the integration of data across providers and companies, there are major considerations that will slow this reality. First, there is a huge cost of leveraging a full dataset that will need to be addressed in order to unlock its value. Then you have the regulatory environment and the existing limitations of sharing data across providers. For example, insurers could have access to this same provider-driven data stream, which could impact care and coverage.

Healthcare is just one example of where there is a proliferation of

vertical applications of AI. The list here shows other areas of innovation that we believe will transform industries, each coming with their own considerations and need for thoughtful implementation.

3. AI Infrastructure

As AI-driven data center and computational needs scale exponentially, we stand on the cusp of a new era where infrastructure itself must evolve into an intelligent, adaptive ecosystem. The convergence of infrastructure, energy, and manufacturing will define AI's future. In fact, finding solutions in these areas is a prerequisite to the acceleration of the technology in a sustainable and affordable way. Corporations are not struggling with if they should integrate AI into their operations and products, rather they are grappling with how they can 1) afford to do it and 2) keep sustainability goals on track. Hardtech could either bottleneck the acceleration of AI or solve some of its biggest challenges.

Considerations in Manufacturing

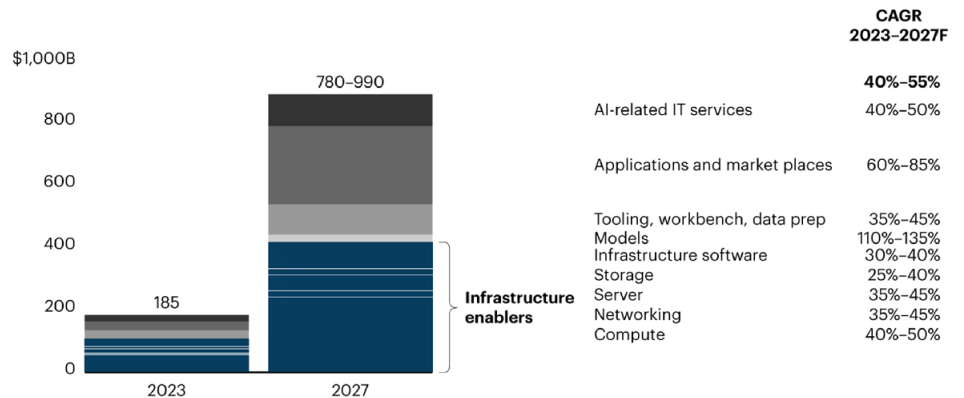
Manufacturing stands as the crucial enabler of AI's exponential growth. The physical backbone that allows AI to function—the chips, processors, and data centers - are all the product of advanced manufacturing. Without the precision and scale that modern manufacturing provides, the AI revolution will grind to a halt.

At the heart of AI's infrastructure are the specialized semiconductors and AI-specific chips—such as GPUs, TPUs, and increasingly, quantum computing hardware—that allow AI models to process vast amounts of data at remarkable speeds. Manufacturing these chips requires not only sophisticated technologies but also innovation in materials, fabrication processes, and production efficiency. AI's computational demands are pushing the boundaries of what current semiconductor manufacturing can achieve, creating a burgeoning market for new, AI-optimized chips and next-generation processors.



A report by Bain and Company estimates that the total addressable market for AI-related hardware and software will grow between 40% and 55% annually for at least the next three years, reaching between \$780 billion and \$990 billion by 2027.⁵

AI market could reach 990 billion by 2027



Notes: AI defined as technology powered by neural networks/machine learning, excluding traditional business analytics and intelligence; compute category includes revenue from Nvidia and some server-like platforms using GPUs, leading to a category larger than servers; 2027 amounts are forecasts
Sources: IDC; Gartner; Bloomberg; Omdia; Morgan Stanley; BNP; market participant interviews; analyst reports; Bain & Company

Source: Bain & Company, 2024 | "AI's Trillion-Dollar Opportunity"

The data centers that power AI models depend on a complex network of hardware systems—all of which are manufactured to precise standards. From energy-efficient servers to innovative cooling systems, manufacturing plays a pivotal role in building the infrastructure that supports AI's vast computational needs. As AI applications scale, data centers are becoming more advanced, with AI-specific components being developed to optimize storage and energy use.

In our opinion, margin structure is the biggest consideration here. You go all the way from power supply systems (15% - 30% gross margin) to workload optimizers and security systems (50-80% gross margins). So, while infrastructure is a massive opportunity, we believe the biggest opportunities are in the companies that can command a premium, rather than commodities.

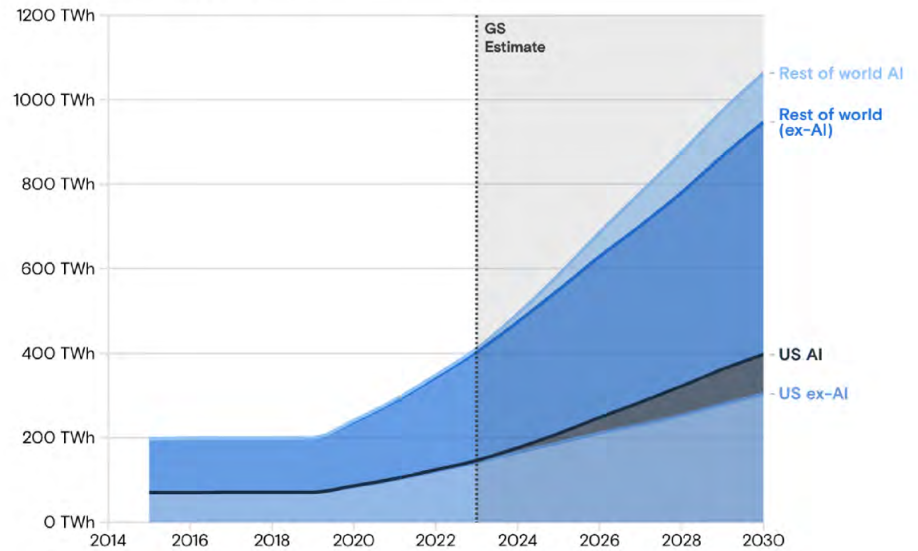
Considerations in Energy

One unfortunate side effect of the proliferation of AI is that the computing processes required to run generative AI systems are far more energy and resource-intensive than anything we've seen before. A showcase of this unfortunate truth is Google announcing that it is no longer carbon neutral and seeing Microsoft trample its sustainability goals and consume 2.2x more energy than it did just 3 years ago.^{6,7}

⁵ Bain & Company, "AI's Trillion-Dollar Opportunity" September 25, 2024, <https://www.bain.com/insights/ais-trillion-dollar-opportunity-tech-report-2024>

⁶ Microsoft, "2024 Microsoft Environmental Sustainability Report" 2024, <https://query.prod.cms.rt.microsoft.com/cms/api/am/binary/RW1IMjE>

⁷ Rathi, A, "Google Is No Longer Claiming to Be Carbon Neutral" July, 8, 2024, <https://www.bloomberg.com/news/articles/2024-07-08/google-is-no-longer-claiming-to-be-carbon-neutral>

Data center power demand

Source: Goldman Sachs, 2024 | "AI is poised to drive 160% increase in data center power demand"

The U.S. data center market was sized at \$301.8 billion in 2023 and is expected to reach \$622.4 billion by 2030, CAGR 10.1%.⁸ Goldman Sachs Research estimates that data center power demand will grow 160% by 2030, offering a relatable premise: processing every ChatGPT query requires nearly 10x as much electricity as a Google search. This demand for electricity growth could possibly double carbon emissions by 2030.⁹

Technology that can make data centers more efficient or powered by low-carbon sources, such as nuclear, will play a large role in leading both the climate and AI transitions. We believe the biggest winners in this category will not only be focused on the AI revolution but will be building platform technologies that can expand to other sectors.

THE RISKS AND DOWNSIDE OF AI

While we're optimistic about AI, there are inherent risks with the technology that would be irresponsible to leave out. Currently, there is a disconnect between having data and the ability to analyze it. As previously discussed, the cost to compute is enormous, which leaves society with the responsibility of determining what is actually important to compute. Do we power only the most impactful processes that will transform industries into more efficient powerhouses, or do we also use limited resources to process things like chatbots, general queries, and entertainment.

Choosing what to power and process will be fraught with differing opinions, but there are other considerations too. Data centers also come with a large

⁸ Prescient & Strategic Intelligence, "Data Center Market Size & Share Analysis - Trends, Drivers, Competitive Landscape, and Forecasts (2024 - 2030)" 2024, <https://www.psmarketresearch.com/market-analysis/data-center-market>

⁹ Goldman Sachs, "AI is poised to drive 160% increase in data center power demand." May, 14, 2024, <https://www.goldmansachs.com/insights/articles/AI-poised-to-drive-160-increase-in-power-demand>



footprint and produce a substantial amount of noise pollution and heat, raising critical concerns for both planetary and humanity wellbeing just as it relates to infrastructure alone.

As mentioned in our section on healthcare, regulation is another pressing concern. The absence of global guardrails creates a precarious environment where AI's potential downsides—ranging from misuse to intellectual property violations—can flourish unchecked. The U.S. has a unique opportunity to lead here, setting the tone for sensible regulations that other nations could follow. Industry figures like Elon Musk, who have publicly advocated for thoughtful oversight, may play an influential role in shaping these frameworks.

Musk makes the analogy that AI is like raising a child. How we choose to raise (or “train”) the child now will determine how it will act in the future, beyond our control. Effective regulation must strike a balance: fostering innovation while mitigating risks, such as AI driving itself into dangerous or unintended territory.

Moreover, AI must respect the foundational principles of human ingenuity and creativity. Industries and governments need to collaborate to protect intellectual property and uphold patent laws. Violations of copyrights and patents could stifle innovation, undermining the very ingenuity that AI seeks to enhance. A cooperative approach between the tech industry and policymakers can safeguard these rights while enabling AI's transformative potential.

Navigating these risks will require collective action from industry leaders, policymakers, and innovators. By addressing the challenges of sustainability, regulation, and intellectual property, we can ensure AI's growth is both responsible and resilient.

INSIGHTS FOR STARTUPS

For startups, AI offers an exciting chance to disrupt markets and build groundbreaking solutions. But with great potential comes great challenge. AI should be deployed strategically, solving well-defined, high-priority problems. Adding AI to simply be relevant can drive up costs without delivering real value or differentiation. Here are five things startups should consider to unlock new possibilities rather than create redundancies.

1. Prioritize Security

Data governance and security must be built in from the start. With AI handling sensitive data and powering critical systems, robust security practices will be non-negotiable for clients or a potential industry acquirer. Therefore a solid security framework and foundation is key for market adoption.

2. Raise the Bar for Product-Market Fit

The flood of AI startups has increased competition and raised expectations. Focus on what successful startups do best, deeply understand your customer pain points and be 100% certain you're solving the right problem the right way, keeping differentiation as a vital guidepost.



3. Address Energy Usage and Demand

Startups should prioritize energy-efficient solutions and explore innovative approaches like edge computing or renewable energy integration to offset high energy demands. Optimizing energy use will be critical for both sustainability and cost-effectiveness.

4. Leverage Governance and Efficiency

Small language models with lower footprints offer an opportunity to create efficient, cost-effective solutions. For hardtech startups, these models can deliver targeted functionality while reducing resource demands, making them an ideal tool, in our opinion, for differentiation.

5. Keep Up with Rapid Change

The largest companies in the world have entire teams trying to understand how to best integrate AI into products and processes. Startups also need an active community and can look to incubators, accelerators, and meet-ups to exchange insights, accelerate learning, and stay competitive.

TOP TAKEAWAYS FOR INVESTORS

AI's growth is increasingly tied to hardware innovations, from GPUs and TPUs to data center cooling systems and energy-efficient servers. As software companies expand their hardware capabilities and hardware companies strengthen their software stacks, investors have opportunities to back companies driving this convergence. Here are our suggestions for what investors should consider.

1. Avoid "AI Washing"

The hype around AI has led to a surge of startups claiming they use AI, but not all truly integrate it in meaningful or intentional ways. Investors should scrutinize whether AI is core to a startup's value proposition or simply being used as a buzzword. Focus on companies where AI is solving critical problems and driving measurable impact, rather than those conforming to the trend without substance.

2. Evaluate AI Infrastructure with a Margin Lens

AI infrastructure is not a one-size-fits-all opportunity. High-margin areas—such as advanced data center technologies—are pushing the boundaries of what's possible, offering substantial returns. Conversely, lower-margin products, which often lack differentiation, may struggle to deliver significant value. Investors need to identify where the real opportunities lie, focusing on defensible technologies that align with growing demand.

3. Explore the Deep Tech Advantage

Deep tech-focused funds are outperforming traditional VC investments, with higher returns over the past five years. Hardware-driven AI solutions, underpinned by government funding and reshoring trends, present a stable foundation for long-term growth.



4. Prioritize Practical Applications

Customers are prioritizing efficiency-driven applications of AI in industries like manufacturing, healthcare, and energy. Practical solutions that enhance operational efficiency, improve performance, and address specific industry challenges are delivering tangible ROI and driving adoption. These innovations rely on specialized hardware to create real-world impact, making them a compelling focus for investors.

CONCLUSION

The synergy between hardware and AI is poised to transform key verticals, from healthcare to energy, manufacturing, and beyond. AI empowers generative product design and digital twins, laying a digital layer over physical environments. However, the potential for ubiquitous data collection raises concerns about privacy, leading to inevitable regulatory scrutiny. Despite these challenges, AI promises to redefine our way of life, with hardware providing the necessary power and infrastructure for this transformation.

Hardtech companies led the nearly 300% increase in M&A deals and IPOs for deep tech solutions in recent years.¹⁰ Hardtech provides clear and competitive acquisition value for strategic partners, further derisking investment as startups consider multiple exit opportunities.

The road ahead is one of immense potential and remarkable change, where AI and hardware together will drive the next wave of innovation and market resilience.

¹⁰Madasamy, K, "Deep tech exists: Not just science fiction anymore." December, 6, 2023, <https://techcrunch.com/2023/12/06/deep-tech-exists-not-just-science-fiction-anymore/>

CREATING THE CONDITIONS FOR HARDTECH INNOVATION TO THRIVE

mHUB enables US hardtech innovation and commercialization by fueling collaboration and providing an accessible, hyper-resourced environment. Its innovation center and incubator is focused on the development, funding, and acceleration of clean energy, health, sustainability, and manufacturing entrepreneurship. Over 500 startups and 200 manufactures have utilized mHUB to launch product solutions and 54 of those have received funding from mHUB Ventures through its venture funds.

IMPACT OF THE COLLECTIVE mHUB COMMUNITY

Since launching in 2017, mHUB has supported over 1,200 entrepreneurs in achieving the following



More than \$1.57B
Revenue Generated



More than \$1.89B
Funding Raised To-Date



52% of all funding efforts are in Venture-style Vehicles



1610
Products Launched



6414
Employees Hired

OVERVIEW OF mHUB PORTFOLIO COMPANIES

mHUB has invested in 54 portfolio companies since opening its Product Impact Fund in 2021. The Fund is currently making investments at a rate 21X that of the national average of deployed capital in underrepresented founders.



54
Companies Invested



39%
Underrepresented Founders



33%
Black or Latino/a Founders



35%
Women Founders

\$14.95M

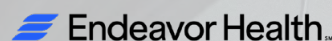
Total Amount of Non-Dilutive Funding Raised by Portfolio

\$29.27M

Total Follow-on-Capital Raised by Portfolio

INVESTING WITH INDUSTRY

Startups that receive funding through the mHUB Product Impact Fund participate in the mHUB accelerator program and are supported by industry partners.



FUNDRAISING AMBITIONS

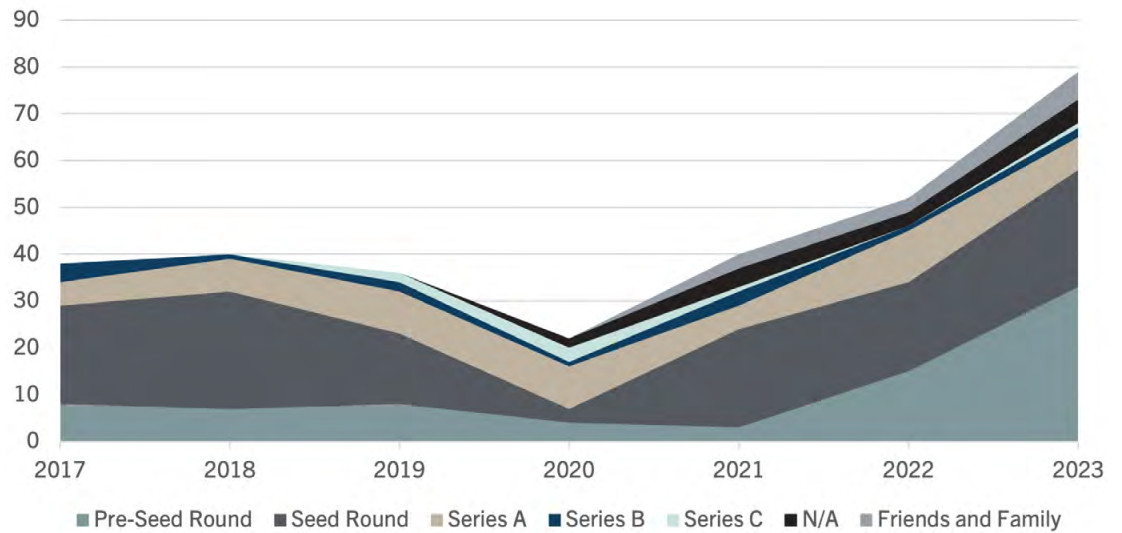


Using data reported in 2024, we see the number of startups within the mHUB ecosystem seeking venture funding grew in 2023, reflecting a rise in pre-seed and seed-stage activity. Startups capitalizing on early-stage funding opportunities suggests a fresh wave of entrepreneurs bringing ideas to life. After hesitation to start companies during uncertain times, reported momentum signals optimism for innovation and growth, driven by both an improving funding landscape and the recognition of new market opportunities.

While funding ambitions rose, many founders aligned expectations with the realities of today's venture environment, focusing on strategic milestones to attract the right partners and secure long-term success.

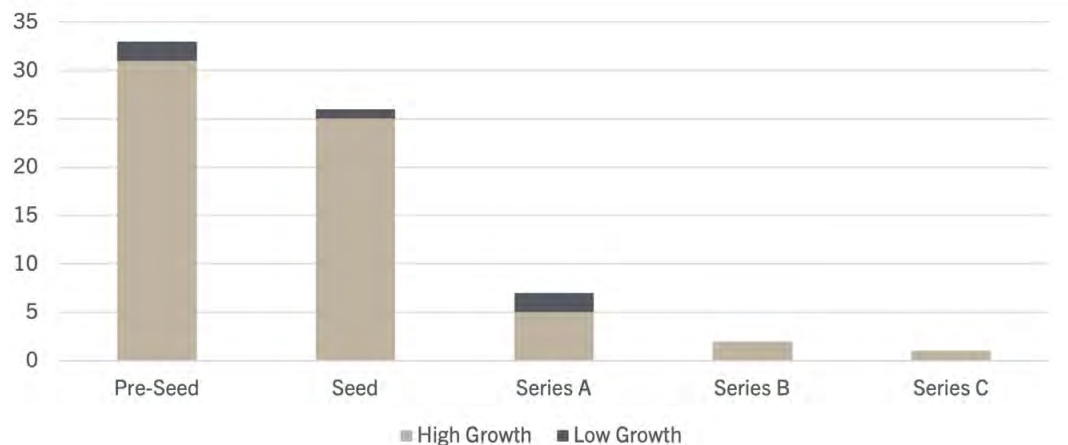
**Based on mHUB's annual member survey and market analysis and PitchBook data*

Companies Raising Funds by Series, 2017-2023



**Note: 2020 dip likely explained by inaccurate "Hi-Lo" coding*

Companies Raising Funds, by Round (2023)



STARTUP MATURATION

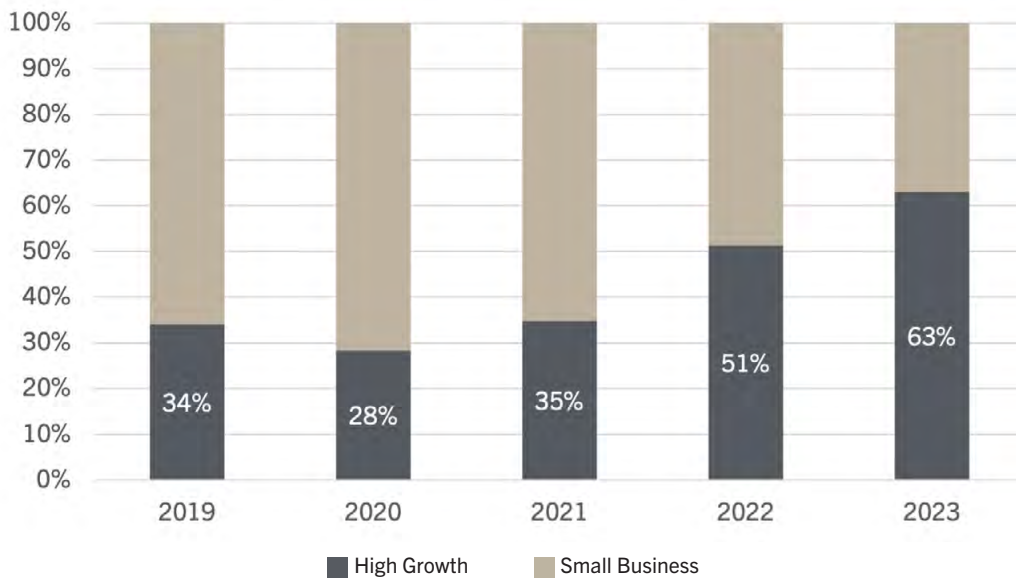


Since 2017, mHUB has consistently propelled early-stage, high-growth startups toward success. These startups have secured impressive funding rounds and demonstrated consistent revenue growth, underscoring mHUB's impact.

The portfolio of startups connected to mHUB continues to evolve. With a sharper focus on venture-oriented initiatives, mHUB continues to attract a greater proportion of high-growth companies. This shift is reflected in the funding landscape where venture-style funding sources (equity, debt, and convertible notes) accounted for 29% of all fundraising efforts, complemented by 18% from non-dilutive grants. Notably, only 15% of member companies relied on personal savings or a friends and family round for growth, highlighting their ability to access external capital.

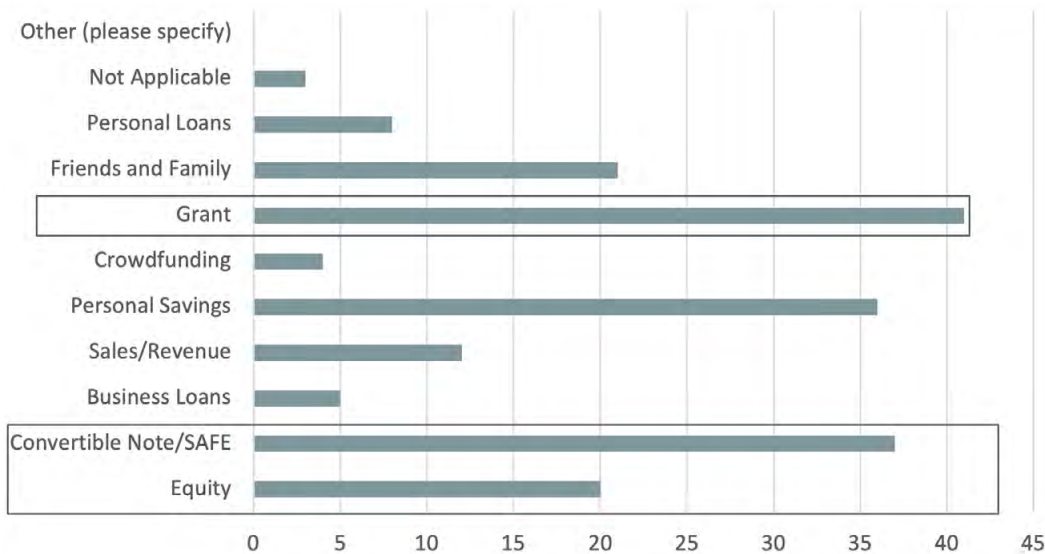
**Based on mHUB's annual member survey and market analysis and PitchBook data*

Proportion of Companies that Are High Growth vs. Small Business



**High growth defined as securing or targeting funding via typical venture vehicles, such as equity, convertible notes, SAFEs, or non-dilutive grants.*

High-Growth Companies That Secured Funding, by Vehicle



A LOOK AT mHUB COMPANIES



NEURSANTYS



Medtech



Capital Raised
\$2.58M



Employees: 5



Patents: 0
4 Pending

Neursantys develops innovative wearable medical devices that deliver more accessible and effective solutions for diagnosing and treating age-related balance disruptions through their flagship NEURVESTA device. The NEURVESTA device is currently available for research studies and clinical pilots under IRB and has piloted in assisted living facilities and neuro-rehabilitation clinics across North America. The product has received recognition from the NIH/NIA AI in Aging Pilot Award, AARP AgeTech Challenge, the Canadian Space Agency, and more. Neursantys was part of the 2022 MedTech cohort of the mHUB accelerator and received investment through mHUB Ventures.

RUSHNU



Climate &
Energy



Capital Raised
\$1M

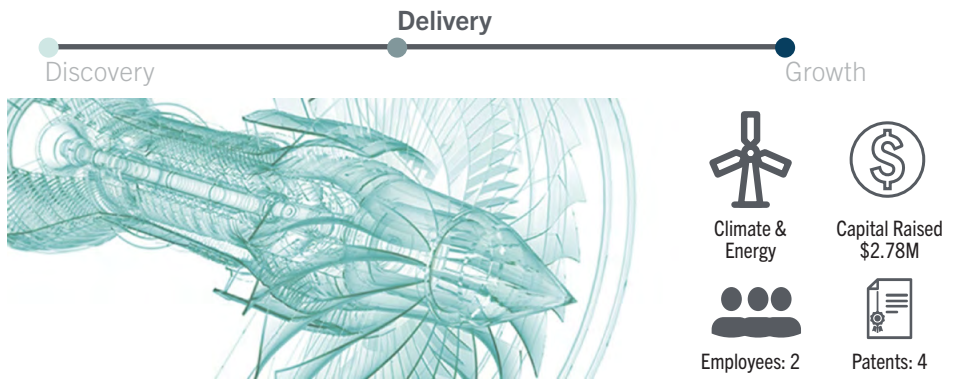


Employees: 2



Patents: 0
4 Pending

Founded in 2022, Rushnu's mission is to decarbonize the chemical sector. Its CarbonCatalyze™ Technology is one of the first to integrate carbon capture with green chemical production. It captures CO₂ from biogas and converts it into valuable base chemicals used in water treatment, paper, steel, and agriculture. In October of this year, RUSHNU announced two pilot host agreements with Silicon Valley Clean Water (SVCW) and the City of Livermore. RUSHNU also received a National Science Foundation SBIR grant in 2024 and pitched at the mHUB Climate and Energy Tech Demo Day following 6-months in the mHUB accelerator program and investment from mHUB Ventures. Its new pilot projects will kick-off in 2025.



Sensatek revolutionizes structural health monitoring with ViDeoMAgic, an advanced computer vision AI technology transforming pixels into virtual accelerometers for high-resolution, real-time insights for various industries. Sensatek ended the mHUB accelerator program in 2024 with seed investments from the program’s partners Constellation and Invenergy and launched a wind farm pilot with Constellation. Another prominent pilot was announced later in 2024 with the New York Power Authority and the Electric Power Research Institute. The pilot project, conducted at NYPA’s Niagara Falls hydroelectric facility, aims to transform how turbine components, particularly wicket gates, are monitored and maintained.



An mHUB member since 2018, IntuiTap has grown alongside the innovation center, reaching a major milestone in early 2024 with FDA clearance for its groundbreaking VerTouch device to ensure greater accuracy and consistency for millions of Americans who undergo spinal punctures each year. The device has undergone testing at several institutions in the U.S., including Houston’s Texas Medical Center and Chicago’s Northwestern Memorial Hospital. In 2021, IntuiTap announced it had closed a \$5.5 million series A funding round led by Curate Capital and The Pink Ceiling, a woman-centered investment firm. The startup was founded in 2016. IntuiTap is currently rolling out the device at U.S. hospitals and launching their series B round.



mHUB PORTFOLIO

To view a list of startups in the mHUB Ventures portfolio, visit:
<https://www.mhubchicago.com/hardtech-venture-capital>



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