ASME IDEALAB

For Immediate Release

Social Ventures, Hardware Innovators, and Mentors Worldwide Invited to Apply for 2024 ASME ISHOW Accelerator and IDEA LAB Incubator

ASME highlights solutions addressing humanitarian and habitat issues, the water, food and energy nexus, and human health

NEW YORK (Feb. 6, 2024) – The American Society of Mechanical Engineers (ASME) is currently accepting applications from social innovators focusing on scaling hardware technology solutions that address urgent global challenges through the ISHOW accelerator and IDEA LAB incubator. These global programs are open to individuals and ventures taking physical products to market that will have a positive social and/or environmental impact and that support ASME's mission of advancing engineering for the benefit of humanity. ASME is particularly interested in hardware solutions that address humanitarian and habitat issues, the water, food and energy nexus, and human health.

ISHOW applicants should have an existing prototype while IDEA LAB applicants should have a hardware idea or concept as they begin building their prototyping strategies. Innovators at any stage of development are welcome to apply and should have an interest in receiving financial and technical support and access to expert networks that can assist in taking their product to market.

Since 2015, the ISHOW accelerator has been tapping into the innovation ecosystems in India, Kenya, the Americas and beyond. ISHOW finalists selected to join the 2024 cohort will have an opportunity to earn a share of \$200,000 in seed grants, in-kind support, design services, travel stipends, business development assets, and expert insights through ISHOW's rigorous review methodology.

Finalists are chosen for each of three regional ISHOW events from hundreds of applications received each year. The deadline for applications is March 1 for entrepreneurs in India and the Asia Pacific region seeking consideration for ISHOW India. ASME ISHOW India will be held April 24-25; location details coming soon.

"Through the vision and creativity of these talented entrepreneurs and the guidance of expert mentors, ISHOW and IDEA LAB are transforming groundbreaking ideas into market-ready products that improve lives," said ASME Executive Director/CEO Tom Costabile. "These programs are key components of ASME's sustainability and <u>climate strategy</u>, aligned with the UN Sustainable Development Goals."

The application deadline is May 1 for innovators in Africa seeking consideration for ISHOW Kenya, an in-person event to be held June 19-20 in Nairobi; applications are due June 1 for social entrepreneurs in the Americas seeking consideration for ISHOW USA, a virtual event scheduled for July 23-25. Three ventures selected at each event will join the ISHOW 2024 cohort.

"Hard-tech innovators addressing urgent challenges, such as climate change, must be better equipped to overcome significant obstacles," says Iana Aranda, senior director of ASME's Engineering for Sustainable Development sector that houses ISHOW and IDEA LAB. "We are dedicated to building on nearly a decade of experience to ensure that social ventures realize their vision for a better world, for everyone."

The 2024 ISHOW cohort will be invited to the annual ISHOW Bootcamp in the winter to receive an extensive and customized design and engineering review by experts curated to guide them as they scale to market. They will also have a chance to earn a second round of seed grants from ASME. They become part of the ISHOW alumni network, an international community of hardware innovators and stakeholders with exclusive access to experts and resources.

In 2022, ASME launched the IDEA LAB incubator, extending the reach of the ISHOW hardware accelerator platform. With IDEA LAB, ASME moves upstream to aid budding social entrepreneurs in developing and implementing their impactful hardware concepts from the preprototype stage. IDEA LAB participants receive assistance and seed grants in bringing their concept to the prototyping stages of product development. Applications for IDEA LAB are open year-round and reviewed on a rolling basis; however, the next cohort will be accepted in April 2024.

Experts familiar with product development and scaling hardware-led social innovations to market are also encouraged to join our 2024 expert cohort to act as mentors and advisors to impactful social ventures and entrepreneurs.

ASME annually matches up to 30 carefully selected innovators/ventures with appropriate engineering experts to ensure that the proposed hardware solutions are technologically, environmentally, culturally, and financially sustainable. ASME seeks interest from experienced technical and business mentors to expand its panel of judges and experts, which includes successful entrepreneurs, academics, engineers, designers, investors, and industry representatives from leading organizations in India, Kenya, and the United States. These subject-matter experts provide technical and strategic guidance based on ISHOW's five key pillars: customer/user knowledge, hardware design and validation, development and manufacturing optimization, implementation strategy, and impact. ASME Expert Cohort, industry professionals work across both programs to advise early stage startups and more mature ventures.

To date, ASME has provided support to over 230 startups from more than 35 countries to solve critical quality-of-life challenges for vulnerable populations worldwide. ISHOW alumni have developed affordable devices to address key issues related to clean combustion, crop threshing, fetal health, food waste prevention, health diagnostics, safe drinking water, and many more that advance the <u>U.N. Sustainable Development Goals</u>.

ASME is grateful to <u>The Lemelson Foundation</u> for its continued support of the ISHOW with a multi-year strategic investment in the ASME and Engineering for Change ecosystem and to ISHOW implementation <u>partners</u> around the globe. Learn more about ISHOW's global impact in this <u>dynamic dashboard</u>.

Follow the journeys of ISHOW alumni including GenH, <u>PlenOptika</u>, <u>Himalayan Rocket Stove</u>, <u>SAYeTECH</u> and others <u>here</u>.

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About ASME

ASME helps the global engineering community develop solutions to real world challenges. Founded in 1880 as the American Society of Mechanical Engineers, ASME is a not-for-profit professional organization that enables collaboration, knowledge sharing, and skill development across all engineering disciplines,

while promoting the vital role of the engineer in society. ASME codes and standards, publications, conferences, continuing education, and professional development programs provide a foundation for advancing technical knowledge and a safer world. In 2020, ASME formed the International Society of Interdisciplinary Engineers (ISIE) II & III LLC, a new for-profit subsidiary to house business ventures that will bring new and innovative products, services, and technologies to the engineering community. For more information, visit <u>www.asme.org</u>.



About the ASME Foundation

The ASME Foundation is the philanthropic arm of the American Society of Mechanical Engineers, supporting an array of programs in three core pillars: engineering education, career engagement, and global development. With the goal of empowering tomorrow's technical workforce, the ASME Foundation advances equitable access both to professional opportunities and to engineering innovations that improve quality of life. For more information, visit <u>www.asmefoundation.org</u>.

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