

ABB announces IdeaHub Innovation Challenge

ABB is supporting global innovation and seeking engineers, entrepreneurs and innovators to write the future together by announcing a global competition with the IdeaHub innovation platform.

London, U.K. – Helsinki, Finland – 14 November 2016 – ABB and the IdeaHub are recruiting innovators worldwide to take on the challenge of transforming the role of variable speed drives in an industrial setting which may include improving the design, use and operation of drives or finding entirely new use cases for drives. Successful applicants will pitch their ideas to ABB in spring 2017 and secure uniquely tailored support packages to maximize their venture's commercial potential.

ABB and Ideahub are looking for solutions to three core challenges facing the next generation of drives and controls:

1.) **Connectivity:** No drive is an island! During 2016 there will be as many connected devices as people on this planet. We are looking for new and better ways to securely bring all industrial devices into the connected conversation. In 1969, ABB's first drive was connected to an AC motor in a humble basement lab of our Helsinki factory. Since then industrial devices have become more and more connected. You may have an innovation around industrial sensors, building networks of devices or new cost-effective wireless technologies.

2.) **Simplicity:** 'Simple can be harder than complex; you have to work hard to make it simple'. Drives from ABB enable industry to do more, with less. Do you have ideas which could further simplify the installation, operation or maintenance of drives and motors in industrial settings? Sometimes the best ideas are the simplest ideas, like adding a drive unit to an AC motor to provide control and save significant amounts of energy. You may have an innovation around delivering true plug and play to industrial infrastructure, simplifying the Industrial user experience or the way that humans interact with machines.

3.) **Intelligence:** It's not what you have, it's what you do with it. There has been an exponential growth in the volumes of data produced by people, machines, sensors and devices. However, all this data is merely exhaust unless we apply intelligence to transform it into insight and action. In the air, the average transatlantic flight produces a terabyte of data every 30 minutes. While on the ground and at sea, factories and ships are producing similar volumes. You may have an innovation around making sense of data, algorithms to predict future events or industrial sensors, building networks of devices or new cost-effective wireless technologies.

Morten Wierod, Managing Director of ABB's Drives and Controls business unit says: "We are excited to announce this competition and look forward to receiving ideas from innovators around the world. ABB is at the forefront of the Fourth Industrial Revolution and collaboration with our partners, customers and other entrepreneurs is the key in building emerging ecosystems around the Industrial Internet of Things. Investing in strategic partnerships helps develop solutions that improve our customers' operational performance and productivity by increasing uptime, speed and output. We believe that this kind of collaboration also helps reduce time-to-market for these solutions, enabling our customers to take advantage of industrial digitalization much quicker and more flexibly. "

The IdeaHub platform is open for applications until January 31 2017. Successful applicants will get the chance to pitch their ideas directly to ABB at an IdeaHub event in April 2017.

There is no limit to number of offers that might be made, which can include access to funding, R&D expertise, customers and markets or a funded concept acceleration sprint to further develop their ideas or ventures.

Simon Blair, from the IdeaHub describes the program; "This is a great opportunity for hardware and software innovators and entrepreneurs around the world to collaborate with a leading drives company and take their idea to the next level. We provide a markedly different approach to other programs. All



negotiations are directly between successful applicants and ABB, so outcomes can be structured to their specific needs. We have found that collaborating with a large, respected company like ABB can also validate concepts and ventures in the eyes of the market and lead to further opportunities. Our program aims to compliment ventures that apply and not restrict them in any way - we don't set any pre-defined terms and we don't insist on equity sacrifice as part of any deals borne out of the program."

Engineers, students, academics, entrepreneurs and businesses who have an idea, concept or technology that can address any of the challenges, in whole or in part, are invited to apply to the IdeaHub for the opportunity to further develop their ideas with ABB.

Much more information can be found at: www.theideahub.co.uk/challenges.

About ABB

ABB (ABBN: SIX Swiss Ex) is a pioneering technology leader in electrification products, robotics and motion, industrial automation and power grids, serving customers in utilities, industry and transport & infrastructure globally. Continuing more than a 125-year history of innovation, ABB today is writing the future of industrial digitalization and driving the Energy and Fourth Industrial Revolutions. ABB operates in more than 100 countries with about 135,000 employees. www.abb.com

About IdeaHub

The IdeaHub is an innovation platform from Venturebright, a venture development and innovation consultancy whose founders have a cumulative 50 years of experience in successfully building and launching new business ventures.

Images:

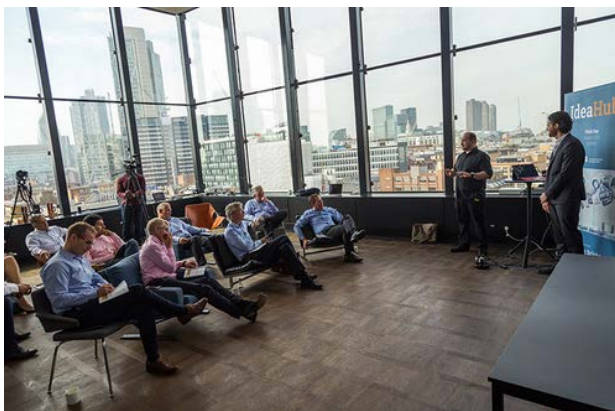


Image 1. Previous programs focused on robotics innovation received over 300 applicants from all over the world with nine selected for collaboration with ABB.

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