Avnet and Arizona State University Launch Innovation Lab

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Avnet makes $250,000 annual commitment to accelerate the success of entrepreneurs and spark next-generation technology ideas

PHOENIX—(BUSINESS WIRE [30])—Avnet, Inc. [13] (NYSE:AVT [12]), a leading global technology distributor, today announced a new partnership with Arizona State University [13] (ASU) and its Ira A. Fulton Schools of Engineering [14]. The organizations collaborated to create the Avnet Innovation Lab, which is designed to spur economic growth in the technology sector and enable aspiring entrepreneurs to advance their innovations. The lab will provide critical business consultation and venture support to entrepreneurs developing new technology, especially inventions that make the world a better place.

Avnet will exclusively support the lab with an annual commitment of $250,000 plus administrative expenses for three years. The donation will award funding to select entrepreneurs, or performers, to accelerate their ideas and take their inventions to the next level. Avnet and ASU will also provide mentorship and critical connections for performers to bring their technologies to market, as well as offer dedicated lab space in the Ira A. Fulton Schools of Engineering.

"The technology industry exists because of those individuals driven by an entrepreneurial spirit, but every inventor needs support to bring their ideas to life," said MaryAnn Miller, senior vice president, chief human resources officer and corporate marketing & communications for Avnet, Inc. "We created the Avnet Innovation Lab at ASU's Ira A. Fulton Schools of Engineering to give today's entrepreneurs access to the combined consulting services, facilities and resources of a Fortune 500 company and one of the most innovative schools in the U.S. Avnet and ASU share a passion for innovation and life-long learning. Together, we will inspire those advancing technology to make the world a better place."

Avnet and ASU have selected four entrepreneur organizations that are creating revolutionary technology to participate in the Avnet Innovation Lab. The selected participants must demonstrate a dedication to using technology to help improve the world and have ideas or products that can be scaled on a global basis.

"Entrepreneurship and innovation are a part of everything we do as a university," said Ira A. Fulton Schools of Engineering Dean Dr. Kyle Squires. "To be successful in these areas, we need strong corporate partners. ASU will be able to offer entrepreneurs a new experience through the Avnet Innovation Lab. We will connect them with one of the largest companies in the world – Avnet – which is an expert in the intricacies of bringing technology to market."

The Avnet Innovation Lab is led by a highly-experienced advisory council that will select and guide performers in areas related to business strategy, design, engineering, marketing and supply chain. The advisory council includes Dave Bent, vice president of IT, Avnet, Inc.; Kris Burgoon, vice president of marketing services, Avnet Electronics Marketing; Julie Jones, vice president of supplier marketing, Avnet Technology Solutions; Wade McDaniel, vice president of supply chain solutions, Avnet Velocity; Dr. Kyle Squires, Dean of Ira A. Fulton Schools of Engineering; and Dr. Cody Friesen, ASU Associate Professor and CEO of Zero Mass Water who chairs the council. MaryAnn Miller, senior vice president, chief human resources officer and corporate marketing & communications for Avnet, Inc., and Steve Phillips, senior vice president and chief information officer, Avnet, Inc., serve as executive sponsors.

"As a technology entrepreneur, I know firsthand the challenges in developing a new technology and bringing it to market," said Dr. Friesen. "In creating the Avnet Innovation Lab, I'll be able to assist the next generation of entrepreneurs with their journey and share insights from my experiences. For example, Avnet has supported my teams in navigating the supply chain complexities needed to successfully bring a new energy storage technology to the market and has begun to help us drive our next technology company into the marketplace. Avnet will also be a tremendous resource for entrepreneurs participating in the Avnet Innovation Lab. Together, we will be able to provide the critical advice needed to turn their ideas into a reality."

Avnet has a long-standing commitment to supporting technology development and STEM education. The company provides an endowment to support supply chain professors at ASU’s Ira A. Fulton Schools of Engineering, and W.P. Carey School of Business / Thunderbird School of Global Management. Avnet executives also serve in various capacities, such as on boards and as guest lecturers at the business and engineering schools.

Applications for the next Avnet Innovation Lab are expected to open in late summer of 2016. To learn more about the Avnet Innovation Lab, visit: www.avnet.com/innovationlab [11].

Click to Tweet: @Avnet commits $250K to partnership with @ASU to accelerate the success of #tech entrepreneurs [http://avnet.me/55572 [16]] #AvnetInnovationLab

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From components to cloud and design to disposal, Avnet, Inc. (NYSE:AVT) accelerates the success of customers who build, sell and use technology globally by providing them with a comprehensive portfolio of innovative products, services and solutions. Avnet is a Fortune 500 company with revenues of $27.9 billion for the fiscal year 2015. For more information, visit www.avnet.com [21].

Language:
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Contact:
Brodeur Partners for Avnet, Inc.
Caitlin Wendt, 480-308-0283
cwendt@brodeur.com [22]
or
Ira A. Fulton Schools of Engineering, Arizona State University
Terry Grant, 480-727-4089
Theresa.Grant@asu.edu [23]

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@Avnet and @ASUEngineering accelerate the #success of #entrepreneurs with creation of #innovation lab


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