



# 2023 ANNUAL REPORT

HATCH EMPOWERS WNC FOUNDERS COMMITTED  
TO BUILDING IMPACTFUL, SCALABLE COMPANIES.

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# OUR MISSION

To foster economic freedom, cultivate generational wealth, and promote personal fulfillment for our region's residents, Hatch proudly operates as a 501(c)(3) nonprofit organization, adhering to the highest standards of integrity and accountability.

We understand that entrepreneurship is a challenging journey, but WNC-based businesses don't have to navigate it alone. Our comprehensive support ecosystem encompasses affordable physical and virtual spaces, unparalleled mentorship, tailored business development programs, access to capital, and a nurturing community of founders.

We are dedicated to providing invaluable resources to empower WNC entrepreneurs in building successful, sustainable businesses while upholding the principles of transparency and social responsibility.



# OUR VALUES

## EQUITY

We're here to support entrepreneurs of all ethnicities, backgrounds, nationalities, religions, gender identities, and sexual orientations in bringing their visions to life, especially those from communities historically underrepresented in WNC's business world.

## INCLUSION

We embrace diversity in all its forms. The more backgrounds, ideas, perspectives, experiences, and skill sets represented at Hatch, the better our chances of achieving our mission.

## COMMUNITY

Our community is more than a network. It's a collaborative and dedicated team of innovators who are wholeheartedly invested in each other's success.

## CREATIVITY

From our programs and mentorship practices to our space and organizational culture, everything about Hatch is designed to nurture the creativity that powers entrepreneurship.

## COURAGE

Entrepreneurship teems with unknowns and heaves with risks. We celebrate all founders for having the courage to embark on this challenging (but immensely gratifying) journey.

## PAYING IT FORWARD

Behind every successful entrepreneur is an invested support system. That's why we encourage all who "make it" to pay it forward by helping someone else do the same.

# LETTER FROM MIKE BAER HATCH INNOVATION HUB, CHAIR OF BOARD



Dear Friends and Supporters of Hatch,

As we reflect on the past year, I am filled with both humility and excitement for what has occurred and what lies ahead. Our journey has been one of growth, collaboration, and impactful change, and I am deeply grateful for each and every one of you who have been part of our community.

I am thrilled to announce the addition of several new members to our Board of Directors, each bringing unique perspectives and invaluable expertise to our organization. Please join me in welcoming Betty Shotton, Susan Clark-Muntean, Kim Celantano, and Isaac Rowles. Isaac is also our new Treasurer; Ursula Jorch is our new Programming Chair, and Maui Vang is our new Vice Chair. Their dedication and passion for our mission will undoubtedly propel us forward in exciting ways.

One of the highlights of the past year has been the emergence of a fruitful partnership with UNC-Asheville. This collaboration has allowed us to tap into new resources and opportunities, further enhancing our ability to serve the community.

Additionally, we have been fortunate to receive significant grants that will enable us to expand our programming into new parts of western North Carolina. These grants not only validate the importance of our work but also provide us with the means to reach even more individuals and communities in need of entrepreneurial support.

I am also pleased to share that we have upgraded our Pressure Test process, ensuring that our incubator programs continue to provide the support and guidance necessary for entrepreneurs to thrive. This enhancement reflects our ongoing commitment to excellence and innovation.

Furthermore, our partnership with Venture Asheville has continued to flourish, opening up avenues for collaboration and mutual support that benefit both organizations and the entrepreneurs we serve.

As we look to the future, I invite you to join us in our mission by considering a donation to the foundation or volunteering to help with one of our programs. Your support is crucial in helping us continue to make a positive impact in our community and beyond.

Together, we can build a brighter future for all. Thank you for your unwavering support and commitment to Hatch Innovation Hub.

With gratitude and excitement,

A handwritten signature in blue ink that reads "Mike Baer". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mike Baer  
Board Chair  
Hatch Innovation Hub

# OUR 2023 BOARD MEMBERS

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**MIKE BAER**  
HATCH CHAIR OF BOARD  
THIRDPATH INITIATIVE  
FOUNDER



**MAUI VANG**  
HATCH VICE CHAIR FOUNDER OF  
UPHORA DANCE FITNESS & CO-  
FOUNDER OF TILLY



**CHRIS BUEHLER**  
HATCH TREASURER  
ENTREPRENEUR & COO



**JESSE FRIPP**  
HATCH FUNDRAISING VICE CHAIR  
CEO SHINING ROCK VENTURES



**ISAAC ROWLES**  
HATCH BOARD MEMBER  
PARTNER- ASSURANCE SERVICE  
AT DMJPS PLLC



**DR. SUSAN CLARK MUNTEAN**  
HATCH BOARD MEMBER  
ASSOCIATE PROFESSOR OF  
MANAGEMENT AT UNCA



**ANGELA BRANDT**  
HATCH NEW PROGRAMS LEADER  
SERVICES SOLUTION ARCHITECT



**EILEEN HUTCHISON**  
HATCH COMMUNICATIONS CHAIR  
MARKETING COACH & STRATEGIST



**JEFFREY KAPLAN**  
HATCH BOARD MEMBER  
VENTURE ASHEVILLE DIRECTOR



**BETTY SHOTTON**  
HATCH BOARD MEMBER  
FOUNDER OF LIFTOFF  
LEADERSHIP



**KIM CELENTANO**  
HATCH BOARD MEMBER  
FOUNDER & CEO OF  
VIRTUALJOBShadow.COM



**URSULA JORCH**  
HATCH PROGRAMING CHAIR  
BUSINESS CONSULTANT  
FRACTIONAL COO



## OUR STORY

AUGUST  
2015

Google Startup Weekend 2015 was full of happy collisions, including that which brought together former Procter & Gamble innovation executive, George Glackin, Troy Ball (founder of Troy and Sons Distillery), Chad Slagle (serial entrepreneur), Meg Ragland (founder of Plum Print), and Jon Jones (founder of Anthroware).

SEPTEMBER  
2015

In addition to sharing a history of entrepreneurship, these five shared an interest in helping other entrepreneurs succeed. They were discussing ways they could support Asheville's founders when Troy had an idea.

DECEMBER  
2015

She approached her husband, Charlie Ball of Ball Properties about converting a building the two of them had purchased a year prior into an incubator for startups. Charlie was keen on the idea, so he worked with the group, which became a board, to draw up plans for what was originally called the Asheville Startup Factory.

- FEBRUARY 2015 - JULY 2015** Phase one of Hatch's construction began at 45 S. French Broad Avenue two months later. Once it was complete, the first three businesses to join the Hatch community moved in: Plum Print, Anthroware, and Mob Rocket.
- SEPTEMBER 2016** By the time phase two of Hatch's construction began, the board had realized that what they were offering was more than just a place to work. It was a community — a space where founders could support each other and increase the odds of one another's success.
- DECEMBER 2016** To amplify their impact, board members decided to offer high quality business development programs in addition to affordable space. They applied to become a non-profit educational foundation at the end of 2016.
- MAY 2017 - AUGUST 2017** That's when Hatch's growth really started to accelerate: In just four months, the organization received its 501(c)(3) non-profit status, opened its coworking space, and rolled out its first business development program: A Pitch Party.
- NOVEMBER 2017 - JULY 2021** Over the next five years, the number of board members doubled and Hatch's suite of programs solidified into four regular offerings: 1 Million Cups (weekly), Pitch Parties (monthly), Founder's Roundtable (monthly), and Pressure Tests (rolling admissions).

The more entrepreneurs they served, the more insight Hatch board members gained into the unique challenges faced by founders in WNC. One of the most common? Our region's entrepreneur support system, though robust, is very difficult to navigate.

What WNC founders need is for all of the entrepreneur support organizations headquartered here to work together, as collaborators, rather than alone, in silos. They need a central, inclusive entry point through which they can access multiple channels of resources.

AUGUST  
2022

In other words, WNC founders need an Innovation Hub. And that's what we've become. So far, we've partnered with Venture Asheville, Black Wall Street, Mountain BizWorks, the NC Biotechnology Center, Mountain West Partnership, and Eagle Market Streets Development Corporation to bring all our business development resources together under one roof.

MARCH  
2023

Hatchworks Coworking experienced a significant expansion, growing from 12,000 square feet to a substantial 36,000 square feet.

By making programming and capital more accessible to founders in the coming years, Hatch and its partners aim to significantly increase the revenue we empower founders to make, boost the number of high-paying jobs we enable founders to create, and substantially amplify the investments we help founders secure.

OCTOBER  
2023

Mountain BizWorks was awarded over \$2.3 million from the U.S. Minority Business Development Agency (MBDA). Together, Hatch and Mountain BizWorks will enhance existing programs such as Pressure Tests and Pitch Parties, while also assisting entrepreneurs in advancing their businesses, securing funding, and creating inclusive economic opportunities in rural Western North Carolina

PRESENT

We are committed to ensuring that this impact benefits ALL WNC founders, including and especially those whose backgrounds, ethnicities, genders, gender identities, orientations, zip codes, and religious views have been historically underrepresented in our region's business sector.

We're on a mission to make WNC a place where entrepreneurs can succeed and everyone can thrive.



**ILONA KOSSOFF,  
FOUNDER, 18 CHESTNUTS**

# INSIDE 18 CHESTNUTS' JOURNEY

BY THAMARRAH JONES

Before launching 18 Chestnuts in 2021, Ilona Kossoff spent two decades building a commercial real estate business alongside her husband and business partner Steven Kossoff. Both commercial food production and the consumer packaged goods (CPG) industry as a whole were new to Kossoff. She knew insight from a network of experienced CPG entrepreneurs would be critical to the future success of her early-stage company. That is exactly what the Hatch Pressure Test program would provide.

Guided by her Hatch mentors Betty Shotton and Dr. Susan Clark Muntean,

Kossoff had an eye-opening realization: her voice, a potential differentiator for the brand, simply wasn't being used to its fullest potential.

"Hatch stepped up," declared Kossoff. The Pressure Test would ultimately help her navigate and experiment with 18 Chestnuts' growth plans, paving the way for expanding beyond local farmer's markets into its next phase – a national brand fueled by the voice of its founder.

Today, 18 Chestnuts can be found in over 80 grocery and specialty stores along with nationwide shipping through their online store. However, farmer's markets are still core to their mission and deeply rooted in the company's history.

# How Hatch Helped

"Before I went to 1 Million Cups, I thought it was only for businesses at the idea-stage," said Kubota.

"Doing 1 Million Cups was a great way to practice developing my story and figuring out how to share it in a meaningful way."



Emi Kubota

Zen Honeycutt



"Everyone I've come across has offered to help or introduce me to someone who could."

"I was able to get my new company up in three weeks and negotiate deals that I wouldn't have had the business acumen to conceive of, thanks to the supportive coaching of Jay Mixter and Chris Buehler at Hatch."



# 1 MILLION CUPS

## AVL



1 Million Cups is a Kaufman Foundation initiative intended to bring founders together so they can uplift one another, learn from each other, and solve problems together. 1 Million Cups AVL is our local chapter, and Hatch Innovation Hub is its home.

Every Wednesday from 9am – 10am, community members gather in Hatch’s event space for a 6-minute business presentation from a local founder followed by 20 minutes of Q&A.

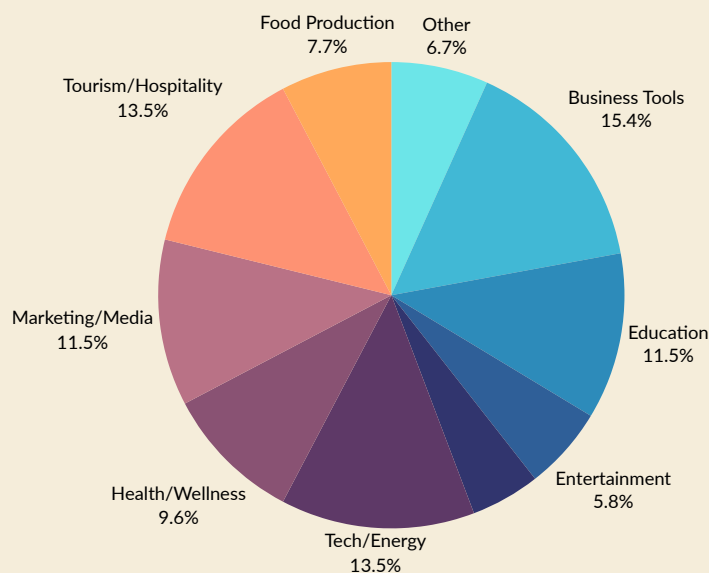
# 49

Number of presentations in 2023.

# 2,909

The total number of attendees in 2023.

### Industries Represented in 2023



# PITCH PARTIES



Pitch Parties are no-pressure open mic nights for people with startup ideas. They offer participants the chance to practice pitching, workshop concepts, and connect with WNC’s entrepreneurial community in a positive, laid back environment.

They also offer mentors, funders, and other startup advocates an opportunity to get a pulse on the types of ideas circulating in our region. Pitch Parties are free and open to the public.

They’re held in Hendersonville at Southern Appalachian Brewery and in Asheville at Hatch.

NUMBER OF PITCH PARTIES IN 2023

7



# PRESSURE TESTS

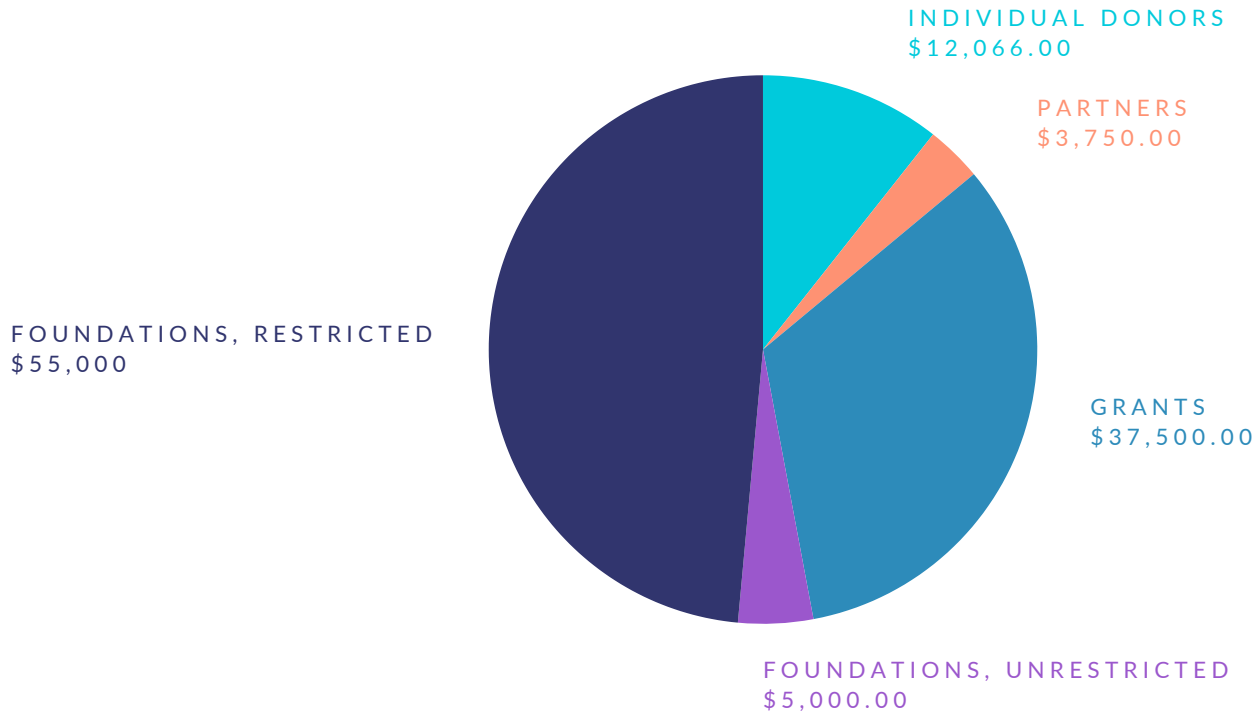


In 2023, Hatch undertook an extensive endeavor to refine and fortify our Pressure Tests program, setting the stage for a transformative 2024. This year-long effort involved meticulous foundational work aimed at elevating the program's impact on startup founders. Our commitment to nurturing innovation and fostering growth led us to enhance the structure and content of Pressure Tests, ensuring an even more tailored and impactful experience for entrepreneurs seeking to propel their startups to new heights.

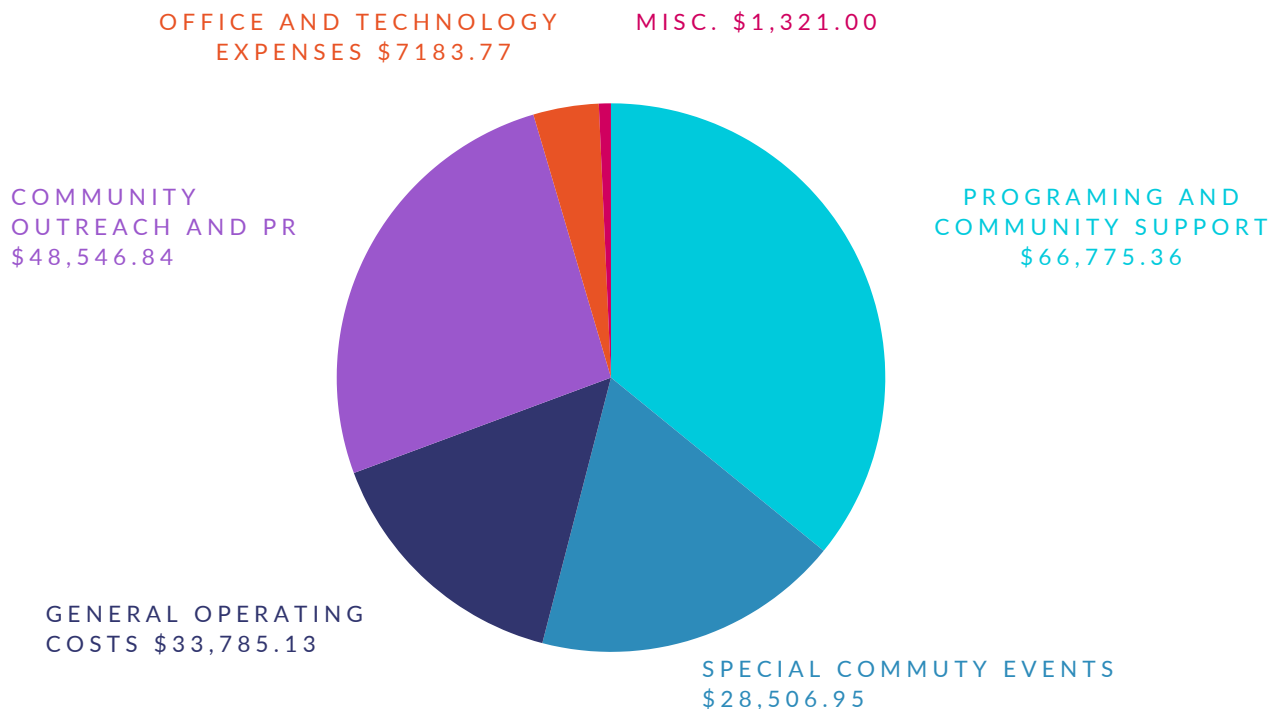
The result of our dedicated efforts is a revitalized program that seamlessly aligns with the dynamic needs of founders. As we enter 2024, we are thrilled to announce the culmination of this foundational work, ready to empower full-time founders in Western North Carolina who are passionate about scaling their businesses. The enhanced Pressure Tests program is poised to provide actionable guidance, pairing founders with experienced mentors to address common growth challenges. We look forward to a year of increased engagement, collaboration, and success stories, as we continue our mission to support and accelerate the growth of innovative startups in our community.



# OUR 2023 FINANCIALS



**TOTAL EXPENSES: \$186,119.05**



# 2023 SPONSORS

**Edward Jones**  
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THE  
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 **venture  
asheville**

# 2023 PRIVATE FOUNDATIONS

# THE STONECUTTER FOUNDATION

## 2023 IN-KIND DONORS



Botanical Bones



# 2023 INDIVIDUAL DONORS

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Michael Baer

Charlie Ball

Jennifer Bock

Angela Brandt

Chris Buehler

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Betty Shotton

Maui Vang

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