

2024 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.

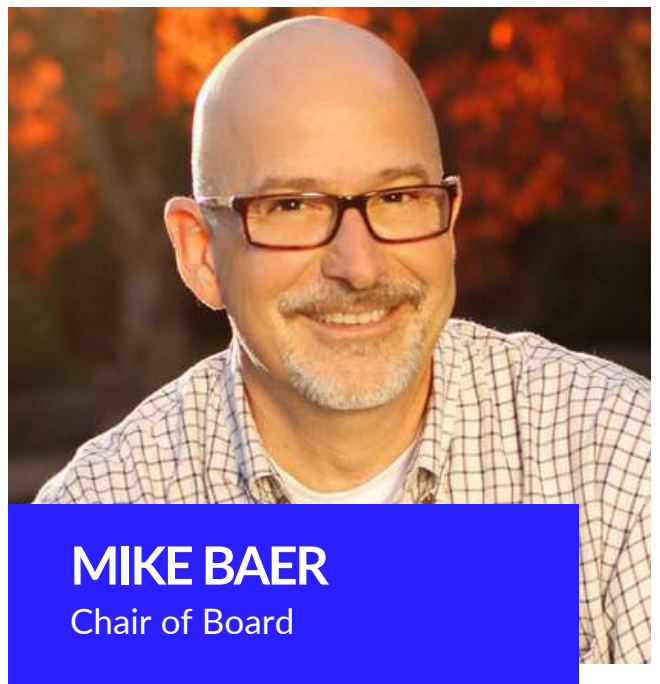
COURAGE

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



2024: The Year That Was!

If you're at all familiar with Asheville and the Western Carolina Region, you know what kind of year we had. The storm that ravaged our area changed everything but, hard as it was, we and our region are stronger now!

2024 began as a year of expansion. Hatch was able to expand our influence into Sylva and Cullowhee through our Pitch Parties program and a growing partnership with Western Carolina University. We were able to begin a partnership with Isothermal Community College that is bearing fruit today. A generous MBDA grant through Mountain BizWorks led to offering Hatch programs like Pitch Parties, Capital Marketplace, and Pressure Tests to the underserved and marginalized populations in community.

We even planned to bring back our flagship event (not held since the pandemic hit), Hatch This!

Then the storm.

What's amazed me about our community is how quickly and positively we bounced back. Hatch This, scheduled for the weekend Hurricane Helene struck, didn't happen. However, we along with many others pivoted quickly to support the relief, recovery, and rebuilding so urgently needed—all with a spirit of resolve and resilience.

Funders stepped up. Hatch volunteers stepped up. Community leaders stepped up. Stepped up and stepped in. By year end, the year that was had become the year of being. Being Focused. Being Strong. Committed. Defined. These are the words that I use to describe the Hatch that emerged from the storm and stands ready to make 2025 the best year in our history.

Mike Baer

OUR 2024 BOARD MEMBERS



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HATCH CHAIR OF BOARD
THIRDPATH INITIATIVE
FOUNDER



MAUI VANG
HATCH VICE CHAIR FOUNDER OF
UPHORA DANCE FITNESS & CO-
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HATCH COMMUNICATIONS CHAIR
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HATCH BOARD MEMBER
VENTURE ASHEVILLE DIRECTOR



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VIRTUALJOBShadow.COM



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HATCH BOARD MEMBER
OWNER OF OUTFITTER BICYCLE
TOURS



EMI KUBOTA
HATCH SECRETARY
PINNACLE BUSINESS
GUIDE, EMI KUBOTA GUIDE



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.

In the wake of Hurricane Helene, we're also focused on helping both the business community and the broader community rebuild stronger and more equitably. Recovery isn't just about restoring what was lost—it's about creating a more resilient, inclusive, and thriving region for everyone.

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

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.

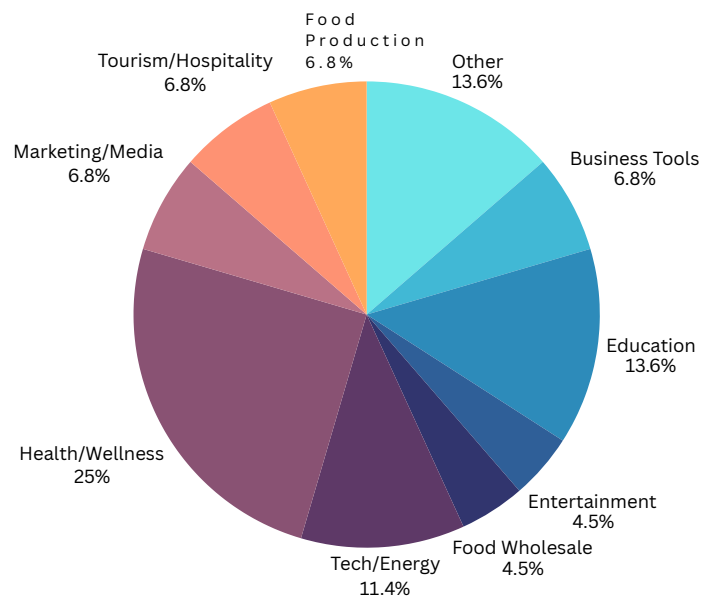
49

Number of presentations in 2024.

2,455

The total number of attendees in 2024.

Industries Represented in 2024



PITCH PARTIES



This fall marked a major milestone for Hatch's community programming: for the first time ever, we took our beloved Pitch Party on the road—landing in Sylva, NC for our first "away" Pitch Party. Hosted in partnership with local leaders and entrepreneurs, the event was a lively, welcoming evening that captured the spirit of what these gatherings are all about: ideas, encouragement, and connection.

Whether you're dreaming up your first business or refining your next venture, these events offer a safe space to practice your pitch, workshop concepts, and tap into the energy of Western North Carolina's entrepreneurial community. It's casual, supportive, and filled with the kind of spontaneous collaboration that only happens when ideas are shared out loud.

NUMBER OF PITCH PARTIES IN 2024

8



But the impact goes deeper. Pitch Parties also serve as a listening post for mentors, funders, and advocates eager to understand what's percolating across the region. They're a window into the emerging talent, creativity, and challenges that define WNC's startup landscape.

Our Sylva event was the first of what we hope will be many Pitch Parties hosted in counties across the region. The vision is simple: wherever there are people with ideas, we want to help create a platform for them to be heard.

Currently, Pitch Parties are held regularly in Asheville at Hatch and in Hendersonville at Southern Appalachian Brewery. With Sylva now on the map, we're excited to see where this movement goes next.

CAPITAL MARKETPLACE

On September 9th, nearly 90 entrepreneurs gathered at the Hatch Innovation Hub for Capital Marketplace—an energetic and eye-opening event designed to flip the traditional pitch format. Hosted by Hatch, Venture Asheville, and Mountain BizWorks, the evening brought founders face-to-face with the very people they’re usually pitching to: investors.

But this time, the roles were reversed.

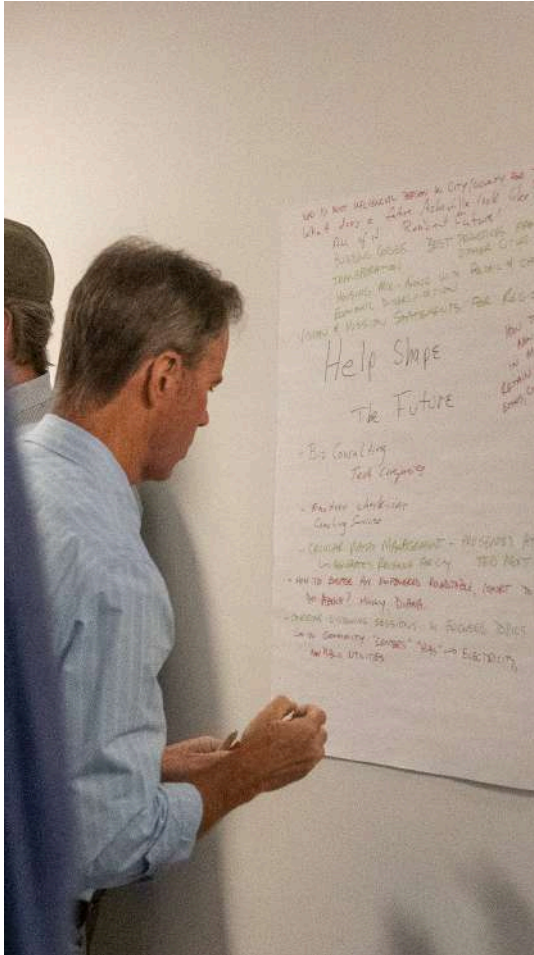
Representatives from banks, CDFIs, private capital groups, and other funding institutions each had just one minute to pitch themselves to a room full of business owners and startup founders. It was fast, focused, and refreshingly honest—offering attendees a rare, direct glimpse into what investors are really looking for and how they support growth in the region.

Entrepreneurs came ready to listen, learn, and connect—and the conversations that followed during the networking session proved that WNC’s capital landscape is more vibrant than many realize. From warm introductions to practical insights, the event offered both clarity and momentum for founders navigating the path to funding.

As Venture Asheville’s Jeffrey Kaplan put it, “There’s this idea that there isn’t enough capital in WNC—but that’s not true. The gap is in connection and awareness. Capital Marketplace helped bridge that gap.” We’re grateful to all who attended, pitched, and helped make the event such a success. It’s clear that when we create spaces for transparency and relationship-building, our entire entrepreneurial ecosystem gets stronger.



RECOVERY ROUNDTABLE



On October 25th, 2024, Hatch, Venture Asheville, and AVL Digital Nomads hosted a gathering to support local businesses impacted by Hurricane Helene. Over food and conversation, we welcomed business owners to share their stories and shape a recovery plan rooted in collaboration and action.

Key themes emerged: the urgent need for financial planning support, accessible funding, and workforce solutions. Attendees emphasized local collaboration—encouraging profit-sharing, supporting local goods and services, and boosting tourism through creative, community-focused campaigns. Infrastructure repair, housing, and emotional support were also front and center, alongside calls for clearer access to recovery resources and stronger educational tools for navigating the post-disaster economy.

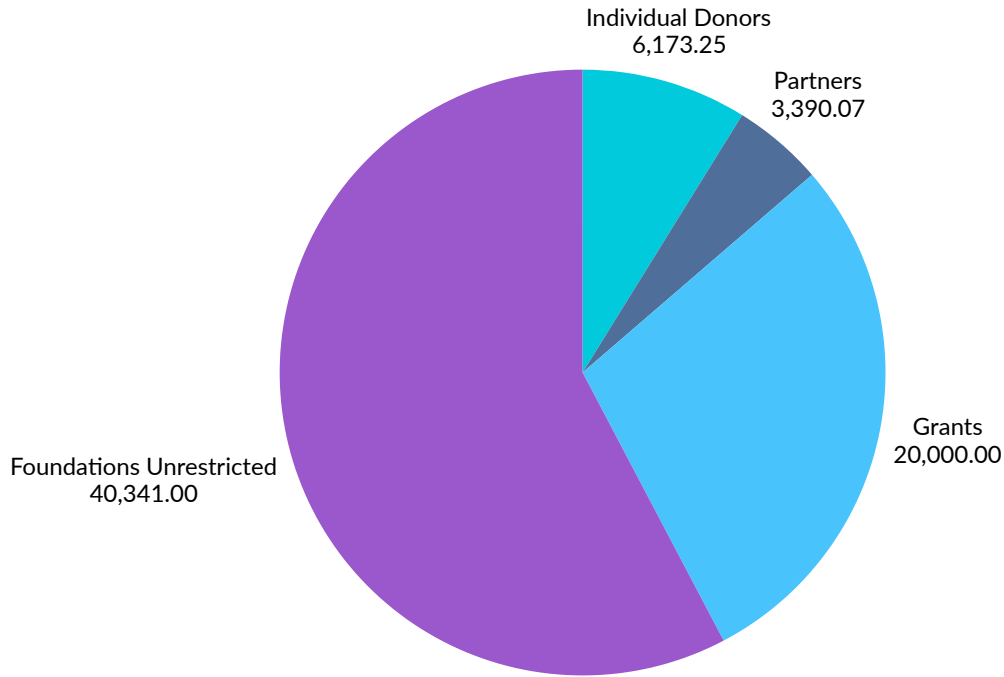
From this discussion came tangible next steps: campaigns to keep spending local, mentorship around financial planning, storytelling to draw external support, and new platforms for creative funding and advocacy. Across every idea was a shared belief—recovery must be inclusive, community-led, and future-focused.

As we move forward, we remain committed to ensuring that all WNC founders, especially those historically underrepresented, are centered in this recovery.

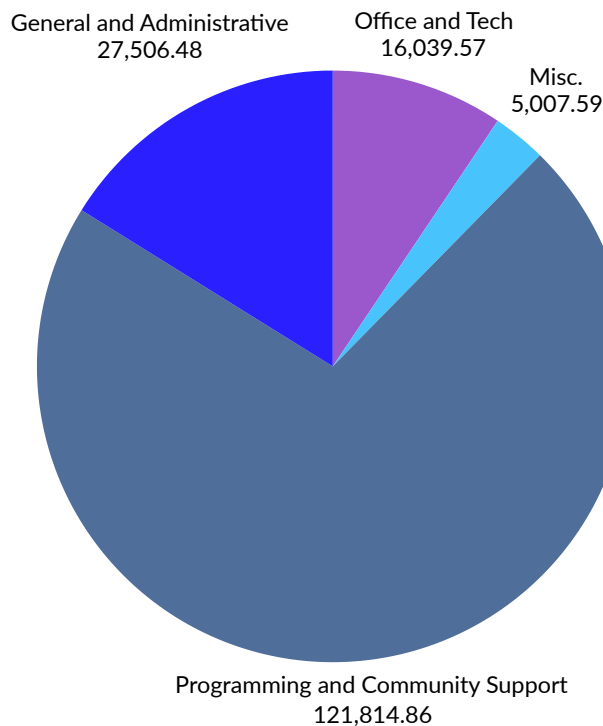


OUR 2024 FINANCIALS

TOTAL INCOME: \$69,904.32



TOTAL EXPENSES: \$170,368.60



2024 SPONSORS



2024 PARTNERS



2024 PRIVATE FOUNDATIONS

**AMERICAN ENDOWMENT
FOUNDATION**

BAIRD FOUNDATION INC

**COMMUNITY FOUNDATION OF
LOUISVILLE DEPOSITORY, INC.**

**CYNTHIA B POMEROY LIVING
TRUST**

**GENERAL FEDERATION OF
WOMENS CLUBS OF SC**

**RENAISSANCE CHARITABLE
FOUNDATION**

STONECUTTER FOUNDATION

**THE COMMUNITY FOUNDATION OF
WESTERN NORTH CAROLINA, INC.**

**THE PAUL KEHRER FAMILY
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VENTURE ASHEVILLE

2024 IN-KIND DONORS



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