



UNIVERSITY OF TORONTO
FACULTY OF APPLIED SCIENCE & ENGINEERING



The ENTREPRENEURSHIP
Hatchery

MAKING AN IMPACT

A Decade of the Hatchery

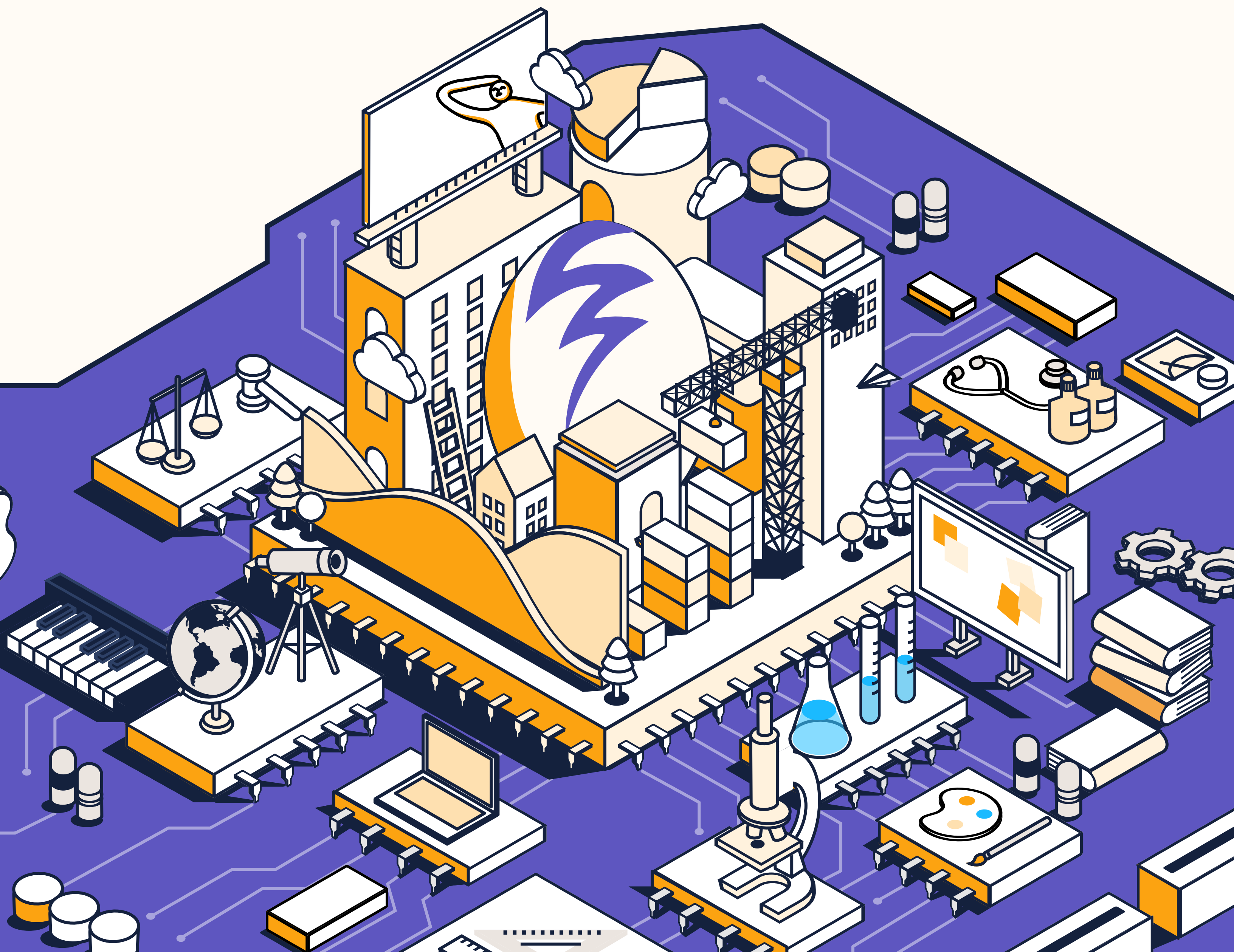


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THINK BIG

A Note from the Executive Director

May 2022

It's hard to believe that it has been just over ten years since we founded and opened the doors to the first NEST summer program at the Hatchery. During the past decade, we have evolved and grown the programs offered at the Hatchery while remaining rooted in the founding goal of providing a formative and enabling platform for students to graduate from university with a degree and with a job they created themselves.

Building entrepreneurial capital. The Entrepreneurship Hatchery at the University of Toronto, an initiative out of the Faculty of Applied Science and Engineering, provides a comprehensive suite of activities, programs and novel methodologies designed to help individuals develop skills we sum up as entrepreneurial capital: form teams, validate their ideas, develop new competencies, launch start-up companies and secure seed funding. Our work nurtures a pioneering mindset and imbues students with the attitude and skills of an entrepreneur. Those that come to the Hatchery are generating new ideas, solving high-impact problems and stimulating the economy through job creation.

We have delivered. As of January 2022, the Hatchery has accepted more than 400 new ventures to its programs, and launched more than 100 start-up companies which have already created more than 600 new jobs. These founders, including students, alumni and members of the broader community, are making social and economic impact in Toronto and beyond. The Hatchery is inclusive, welcoming a diversity of identities, experiences and perspectives which we know are crucial to building successful innovation in our economy.

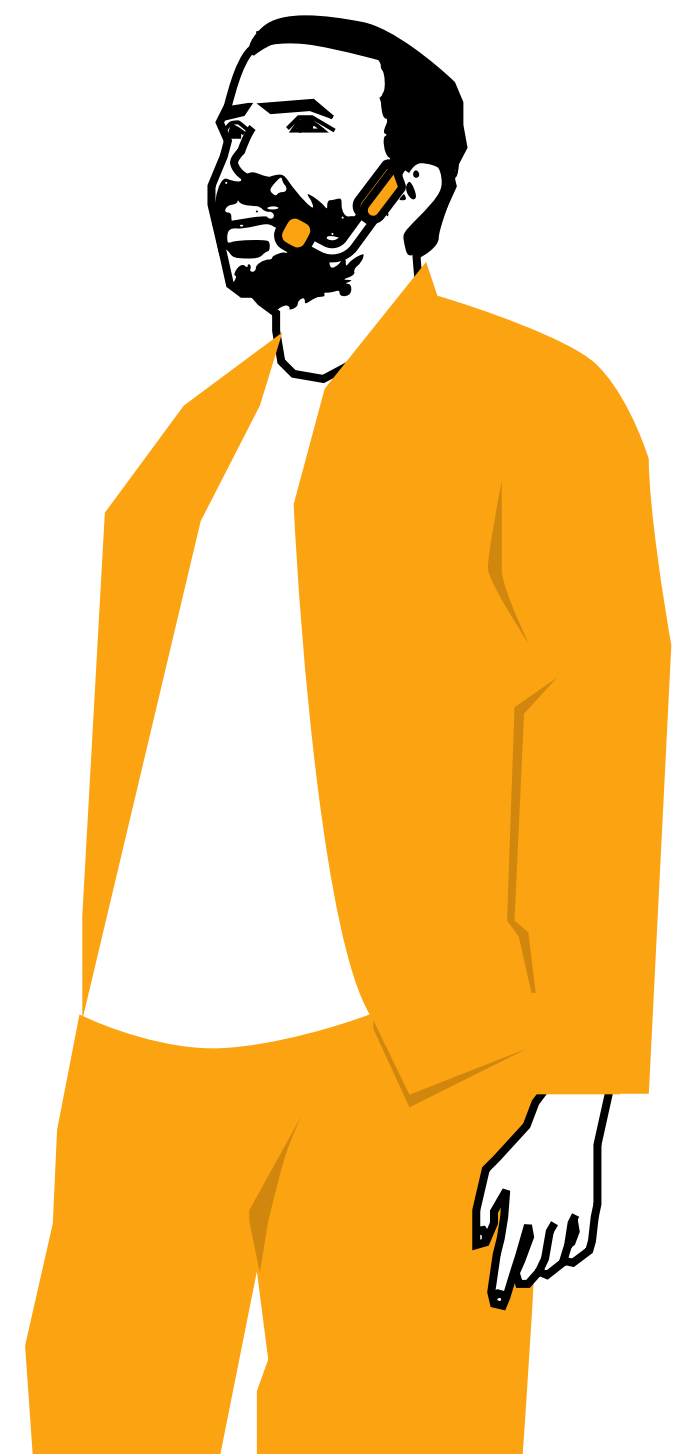
Thank you. The Hatchery's programs and exceptional growth have been supported by volunteers, professional services partners, staff and our many alumni in Toronto and beyond. It is founded on the support of the Faculty of Applied Science and Engineering at the University of Toronto particularly Dean Christopher Yip and former Dean Cristina Amon. And my thanks to the ongoing participation of Professors Mark Fox, Mark Kortschot, Joseph Paradi and Jonathan Rose who serve on the Hatchery Advisory Board.

In closing, I'd like to share a thought, from economic and entrepreneurial visionary Norris F. Krueger: "*Entrepreneurship becomes a way of thinking where opportunities are emphasized over barriers and threats.*" At the Hatchery I've had the chance to create a laboratory to develop and refine methodologies to educate entrepreneurs and help build tech-startup companies. With this work, we are well-positioned to inspire the next generation of entrepreneurs to **THINK BIG**. There is no doubt that our entrepreneurial human capital can transform Canada and the world.



Joseph Orozco

Executive Director, Entrepreneurship | Faculty of Applied Science and Engineering | University of Toronto
Co-Founder of the Entrepreneurship Hatchery



"...The Hatchery gave us the support to build a manufacturing company in Canada from the ground up... and support to invest in ourselves and in Canadian innovation. I hope that the Hatchery will continue to support great start-ups!..."

– Dr. Vik Pandit, CEO and Co-Founder, Phycus Biotechnologies, Hatchery Cohort 2020

Student & Community Activation



16,000+

individuals involved in outreach activities



3,000+

profiles in Build-A-Team matching tool



165

number of Idea Market sessions



160

guest speakers

Outreach activities, like the ones listed below, are designed to attract and motivate individuals to get involved and experience entrepreneurship, by exposing them to group dynamics and role models as they build teams to apply to the Hatchery programs. These activities help us to promote the entrepreneurial mindset beyond individual ventures, and to invite students to meet future co-founding partners and to scrutinize their business ideas to see how they can make them come to life through the Hatchery.

Share Your Problem

This crowdsourcing tool harvests “problem” ideas from industry and individuals from around the world. These challenges are then shared with students in Hatchery Idea Markets.

Idea Markets

In these weekly face-to-face and virtual sessions, founders discuss problems, debate ideas and foster relationships to find collaborative solutions.

Build-A-Team Matching Tool

A matching engine of more than 3,000 individuals, this is a great tool for founders looking for co-founders, or for start-ups to connect with the talent they need to strengthen their teams.

Pitch-A-Thon

This yearly event invites teams to craft 60-second pitches and apply to Hatchery programs.

Speaker Series

For this weekly series, successful entrepreneurs and community leaders are invited to speak, share their journeys and inspire the community to pursue their own bold ideas.

Co-Founders Day

At this annual open house event, Toronto business leaders, founders, students and members of the Hatchery community are invited to exchange business ideas and promote Hatchery programs.

Accelerator Weekend

During this annual event, students get the opportunity to experience life as an entrepreneur in a 28-hour immersive experience. They will meet new people, debate business ideas and develop further as start-ups.

Coffee Days

Taking place during the winter and fall terms every year, Hatchery volunteer ambassadors staff booths in frequently visited campus buildings and outdoor spaces, offering coffee and engaging in conversation. It is an opportunity to connect directly with students, and to spread the entrepreneurial spirit across campus.

The Hatchery Programs

NEST

THE NEST

The NEST is a rigorous summer program that provides opportunities for start-ups to define their purpose, with the support of a unique advisory board and access to the Hatchery's resources.

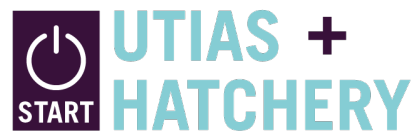


LaunchLab

LaunchLab specifically supports start-ups led by master's, Ph.D. and post-doctoral students and faculty, with the aiming of enabling these companies to sustain themselves while they define their business models and attract investment.

"...Sometimes we don't know what we're actually scared of until we are scared by it. Creating a start-up was filled with these moments for me. Starting at the NEST program and continuing in the Go-To-Market (GTM) stage supported me in facing these fears and has broadened my understanding of innovation..."

– Patrick Diep, Co-Founder, Indus, Ph.D. Candidate 2022, Hatchery Cohort 2021



Start@UTIAS+Hatchery

This program caters to University of Toronto Institute of Aerospace (UTIAS) master's student-led start-up companies. Teams with strong potential are streamlined into the NEST or LaunchLab programs.

ALUMNI



Alumni

This program introduces Faculty of Applied Science and Engineering alumni to younger talent, to inspire these former grads to create their own start-ups later in their careers. This program was inspired by a frequent refrain heard from faculty alumni: "I wish the Hatchery was there for us back then."



Hatchery Social

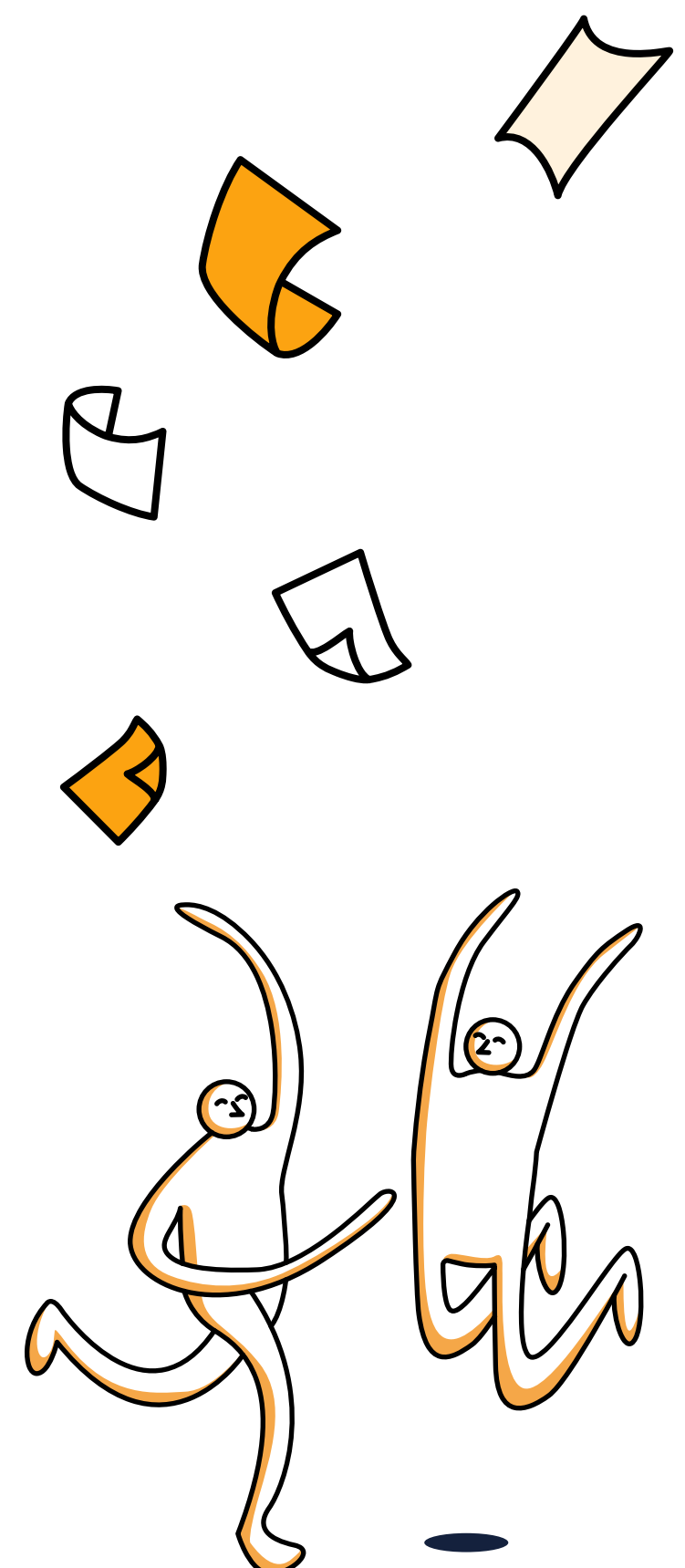
For this program, students have the opportunity to focus on the creation of software tools for use by non-profits and social enterprises.

"...When I look back, I see the Hatchery as the tipping point for me because I quit my job and threw myself into Kepler full-time. The program provided exactly the right environment for us to grow as we were first developing our product..."

– Wen Cheng Chong, Founder, Kepler, Hatchery Cohort 2015

2400+
founders

1200+
start-up applications





Volunteer Advisors and Investment Committee Members

Each team accepted into the Hatchery is matched with a unique advisory board, including business mentors, technical mentors and industry and subject matter experts. These volunteers provide the strongest links between our students and the community, generously offering the real-world experience and expertise they would have loved to have when they were starting out.

All of our business mentors, technical mentors and subject matter experts are making a difference.

Our advisory boards are also staffed by MBA candidates, Faculty of Law students and Master of Management in Innovation interns. We hire at least 20 students every year and provide them with the opportunity to apply their training in the context of innovation happening across our country. Some of these interactions have ended with mentors and connectors becoming partners of start-ups.

At the Go-To-Market (GTM) stage, volunteer members of the investment committees give start-ups the perspective of investors to define areas of focus and the “if and when” that would trigger investment down the road. They also provide the Hatchery with recommendations to provide the start-up seed funding.

300+

mentors who volunteer their expertise to empower young people

“...As an Engineering Skule alumni from U of T, I have been fortunate to mentor teams at the Hatchery from the inception of the program. I have found the students to be bright, hardworking and business-minded. I’ve been able to see firsthand how their ideas become commercialized and even patented. Those who have continued on with their companies have raised investment funds, hired fellow engineers and continued the successes jump-started during their time at the Hatchery...”

—Benjamin Mak, Partner Ridout and Maybee LLP, Hatchery Mentor

“...It was the continuous cycle of feedback and guidance from the advisory board that really kept us on track. Whenever we felt lost, we turned to our mentor, Naresh Bangia, whose success in the software industry gave us a concrete goal to aspire to...”

— James Bateman, Co-Founder, MedChart, Hatchery Cohort 2015

“...The Hatchery process is definitely fun, challenging for all and, as a mentor, satisfying [as] ideas go from thought to reality. Hopefully lessons learned during the process stick with students, whether they win funding or not. Building entrepreneurs is a difficult, long-term process...”

— Kirk Lynn, Principal Consultant, Ovate Marketing, Hatchery Mentor

Inclusion, Equity & Justice

Hatchery Circle

The Hatchery Circle is our lens to promote intentionality for inclusion, equity and justice across all Hatchery programs and events. In addition to participating in LGBTQ+ events on campus, as well as organizing meetups, we open Hatchery events with the following statement:

“The Hatchery strives to be an inclusive space for all, regardless of gender, racialized identities, abilities and sexualities. Let’s build a positive and inclusive space together.”

Inclusivity Initiatives

The Hatchery hosts specific sessions to help diverse groups of students understand the realities of entrepreneurship, and to learn how to successfully position themselves within the community at large. These have included round tables with diverse mentors, women in entrepreneurship panel discussions, and more.

“...Being a female founder has been a tough but wonderful experience. The Hatchery has supported me from the beginning of my journey and is the reason I am here today. I am beyond grateful for the help they have been providing me and my company through funding, resources and expertise that I could not have gotten anywhere else...”

– Vishar Yaghoubian, Co-Founder, U Corp, NEST 2019 and Go-To-Market 2021

Black and Indigenous Tech-Entrepreneurs

The Hatchery is committed to combating implicit bias in the business community by promoting Black and Indigenous-led start-ups, and by including a diversity of voices in our programs and conversations.

“...Before joining the Hatchery, I was uncertain of what to expect in terms of culture and inclusivity. Within the first few weeks, I was pleasantly surprised to be included in discussions and encouraged to contribute my perspective during brainstorming sessions. In my experience as a connector, I have worked with student teams, connectors and Hatchery team members from myriad diverse ethnicities, nationalities and educational and professional backgrounds. It truly is an inclusive environment, which is why I encourage everyone I meet within the U of T community who has an entrepreneurial idea or is looking to help build entrepreneurial capital to work with the Hatchery...”

– Rotimi Tijani, MBA
Candidate 2022, Hatchery
Connector





Jobs

Creating Jobs

Ventures launched from the Hatchery have created upwards of 600 new jobs since 2015. These are quality jobs with innovative, forward-thinking companies that are leaving their mark on the Canadian economy.

First Employees for Start-ups

Leveraging U of T's talent pool and work-study program, the Hatchery offers current students the opportunity to work as the first employees for Hatchery start-ups.

This promotes experiential learning on two levels: Students get hands-on, dynamic work experience at the ground level of new businesses; and founders have their first chance to learn what it means to guide and bring out the best in co-workers.

Students are hired and paid by the Hatchery. In 2021-22, we hired nearly 40 students working in various roles at the Hatchery and within our start-ups.

"...My experience with the Hatchery gave me insight into what being part of a start-up finance team is like..."

—Jiyoun Wan, Engineering Science 2T4, Work-Study Student

"Through the Hatchery, I got the chance to work with a start-up (Lyrata Inc.) to design and test a novel product that could provide an environmentally friendly alternative to traditional agricultural methods..."

—Mohamed Mansour, 4th Year Physics and Math, Work-Study Student



600+
new jobs in the economy



40+
first employees / year

Our Partners

Venture creation at the Hatchery is supported by many professional services providers. Hatchery partners invest in our start-ups by providing the back-end support services crucial to running new businesses. In doing so, they are securing their customers of the future.































A big thank you to the donors who make our work possible

Alumni from the University of Toronto and the Faculty of Applied Science & Engineering have been with us since our inception. Their support gives our founders the freedom to invest all of their energy into building their companies, and ensures any promising young entrepreneur can participate in Hatchery programs regardless of their financial situation. These contributions have also been instrumental to seed fund Hatchery start-ups.

-
- Gerry Heffernan

Melinda M. Rogers

Catherine C. Lacavera

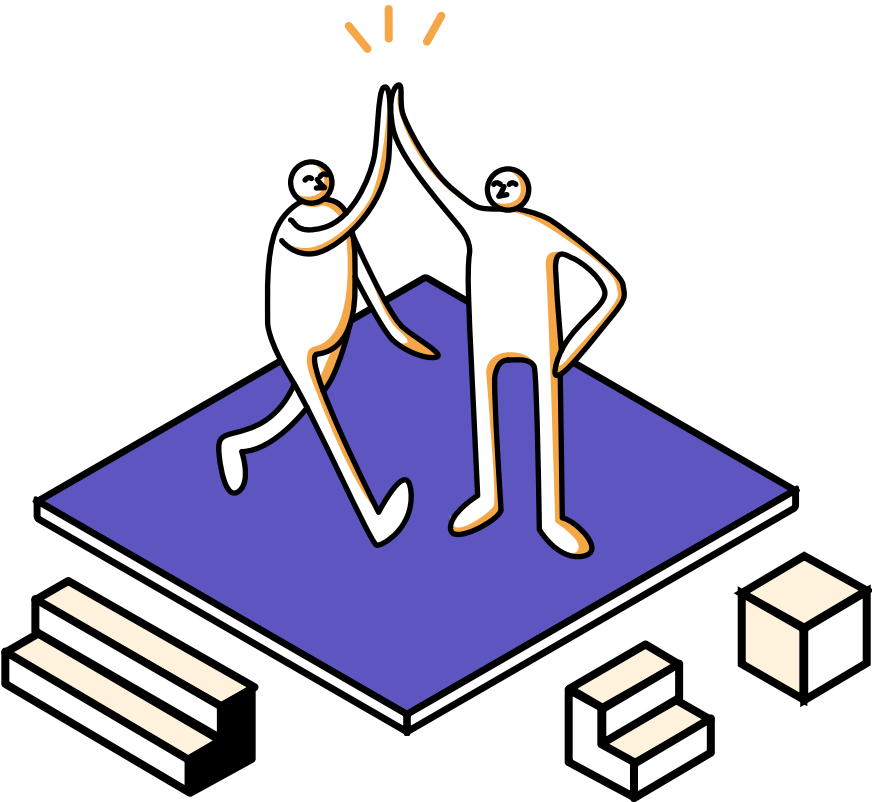
Anthony Lacavera

Som and Kerry Seif

Francis and Elanor Shen

Catherine and John Macdonald

Bereskin + Parr
-



We would like to give special recognition to Gerald and the late Geraldine Heffernan. The Heffernans, both U of T alumni, believed deeply in the potential of the Hatchery, and in the importance of building innovation in our country. Their support has provided seed funds as well as crucial space for our founders with the Heffernan Hatchery Suite. In the suite, our founders find inspiration, solve problems and think big.

“The Hatchery provides our IP firm with the opportunity to work with companies at the earliest stages of their development. Because of this, an IP strategy is proactively developed and implemented out of the starting gate, rather than improvised later on when it may be too late.”

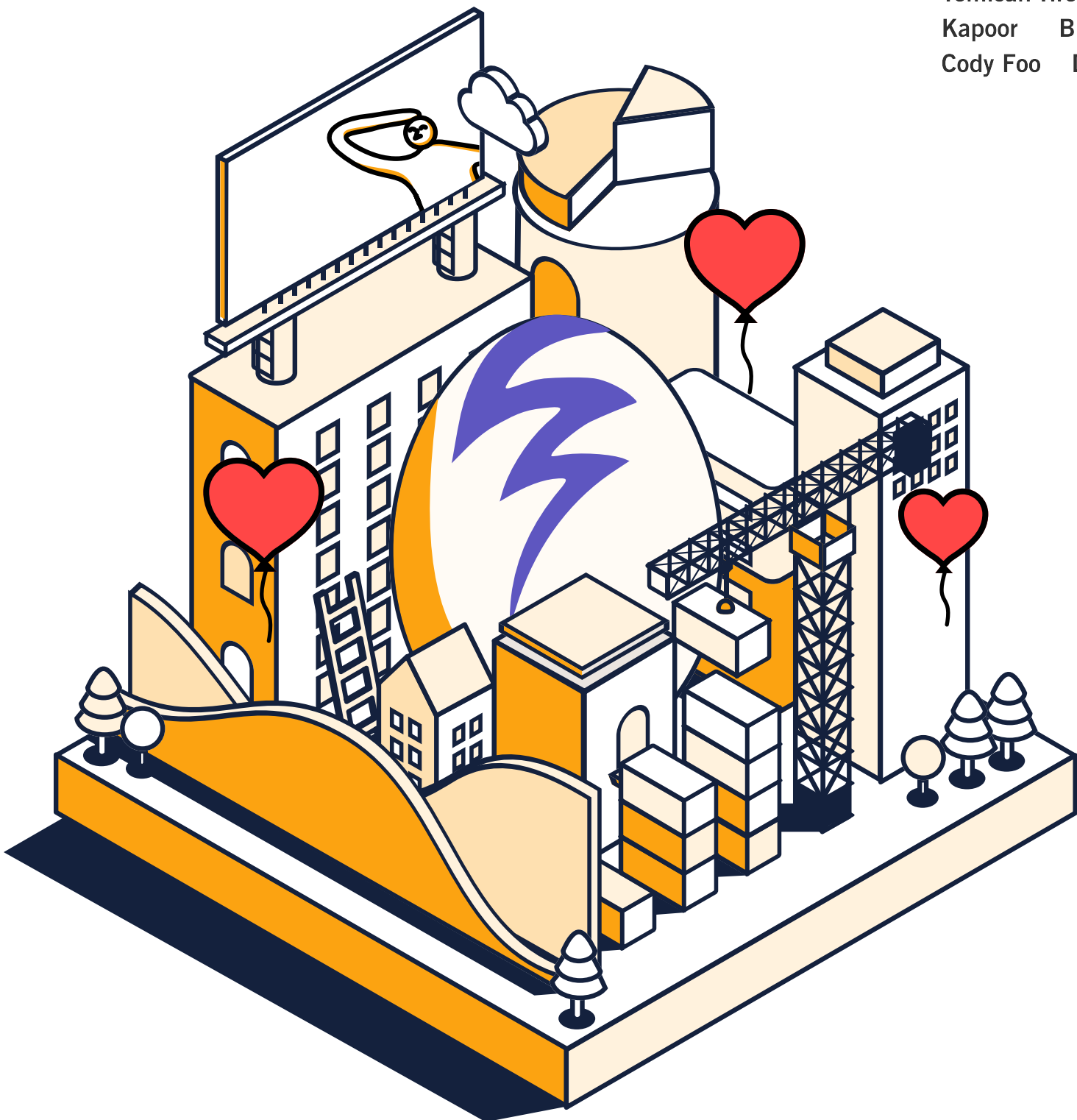
– Noel Courage, Partner, Bereskin & Parr LLP, Hatchery Partner

The Hatchery Team

The Hatchery team is comprised of our full time staff, connectors and students working under the work-study program. Thanks to their tremendous dedication and hard work, the Hatchery has become a national and global leader in entrepreneurial education and programming. Their efforts have been instrumental in creating a positive environment as well as effective programs that catalyze innovation and big thinking.

Without you, nothing in this report would have been possible.

240+
team members



Mimi Hao Byron Liao Erika Murray Pratyush Raman
Yiqun Fang Belinda Hoang Reem Abughazaleh Kaisa Moran
Lubna Ghenem Grace Cho Meisa Chen Abdul Mustafa
Adam Strub Adrienne Ralph Ahmed Saleh Al-Amin Ahamed
Alexander Green Ali Alshaarawy Andrea Ngo Andrew Ki
Angela Gu Anuj Bubna Ayush Kumar Brandon Lo Byron Snyman
Clara Pencer Daniel Tudor Danya Firestone Davis Haugen
Devyn Olin Dylan Juschko Eamon Ma Eishita Mehta
Giancarlo Discenza Grace Cheong Hailey Chin Haoze (Kevin)
Deng Hassan Ahmed Elsheikh Hazel Gao Huma Noor Ibrahim
Pervez Ilya Kuznetsov Ishita Aggarwal Jack Saunders Jessica Greco
Jiachen (Sophia) Qiu Jiyun Won Joe Lim Johanna Zhang Judah Batist
Julia Nowicki Katharine Li Linda Wang Luca Hategan Marshall
Chamberlain Maxim Radulovic Memma Uponi Meredith Baade
Mesbah Ul Rafin Midhun Chandran Mircea Morocsan Mitravasu
Prakash Moeen Ahmed Mohamed Mansour Nancy Hsiung Nikos
Wright Oleh Reive Omri Daniel Prashyen Kanagarajah Preethi
Dhayalan Rotimi Tijani Samuel Babarinde Sangita Sahu Sarah
Chung Scott Dawson Sergey Ural Shail Vin Shelby Rooney Shivangi
Ashok Siyuan Wang Sonal Gupta Sonida Gjonaj Syd Palter Tamanjit Padda
Vanessa Anne Facinal Vannie Kopalakrishnan Wasif Ahmad Butt Yao Tong
Yaorui (Scarlett) Chen Yupeng Chang Yuxuan (David) Liu Aakash Iyer Alfie
Hernández Martínez Anthony Khalil Brian Cantor Chen Yu Wang Chris
Chan Daniel Matu Daphne Zhuang Ganesh Vedula Gautami Shah Jia Yuan Liu
Jordan Lazarus Junbang Ma Linda Low Mohammed Faizan Neil Bhatt Paulo
Escudero Rini Sharma Sang Bin Lee Shreyas Choudhary Snehal Poojari Wenhuan Gao
Yue (Jackie) Wu Adam Black Ahmad Hasan Anjana Dattani Brad Gibbon Brett Lipson
Charlie Zhang Daniel Matu Dante Vertolli Derek Visvanathan Diego Ludovice Eric
Chen Ganesh Vedula Geet Chopra Helen Luck Jennifer (Chen Yu Wang) Joshua Tan
Joven Chew Junhan Yao Korosh Ahangar Malak Mostafa Naveed Ahmed Sasha Manu
Ronald Replan Royce Jean-Louis Shawn Tian Shuocheng (Shirley) Zhang Susan Tang
Temisan Iwere Tian Tian Warren Chisasa Yaohan Wang Yatharh Khattar Yiyang Lai Aditya
Kapoor Bianca Brooks Brad Gibbon Brett Lipson Byron Liao Chifumnanya Anyakwo
Cody Foo Divash Basnetn Elizabeth Ko Eraj Ahmed Faye Almeshaan Gianina Ann Ramos
Huong (Amber) Nguyen Jason Dam Jeevaa Velayutham Kevin (Wenkai) Xu
Korosh Ahangar Linda Low Maria Duong Mo Banjoko Naveed Ahmed
Nikitha Ramesh Oreoluwa Kolade Shengtian Ning Talha Naeen Tian Tian
Verna Marie Wei Li Yunfei (Fiona) Yan Abhijit Singha Hazari Amber Nguyen
Brett Lipson Brittany Vernon Cecilia Lo Christopher Aranadi Diptendu
Samajpati Hssan Tahir Jinhua Wang Julianna Lu Kamran Khan Kashav Madan
Krista Kim Linda Low Maria Duong Max Mao Naveed Ahamed Piyush Gaur
Ryan Turkienicz Simone Jiao Vishal Khanna Wenkai Xu Anand Inbasekaran
Anthony Dimech Blake Van Delft Candice Luck Savita Gill Shray Mehra
Anand Inbasekaran Anthony Dimech Brenden Gomez Elton Law Felix Acosta
Jeff Seedhouse Jennifer Flexman Michael Lynch Pavan Kulkarni Amit Kiran
Amy Fong Brenden Gomez Danish Siddiqui Edward On Fahd Ananta Gabriel
Matzner Hussein Wazni Jakub Wiktor Jeff Seedhouse Jennifer Flexman John
Paul Sado Lyan Kutob Marc Chabot Nicolas Gonzalez Reza Rivanshokooh
Steven Yao Sulaksan Uruthiramoorthy



About the Hatchery

The Hatchery Inspires and Supports U of T's Entrepreneurship Community

The Entrepreneurship Hatchery develops entrepreneurial human capital and creates start-up companies through an innovative development process.

We have developed a three-stage journey that starts at the outreach stage where problem harvesting, ideation, team formation and human connection activities bring together talent, skills and meaningful problems in search of a novel solution. These are the ingredients at the core of the entrepreneurial engine.

Next, multidisciplinary teams of founders are selected for our programs. These programs have been crafted with the nature of the co-founding team's needs. In this second stage, teams are matched with unique advisory boards, a vehicle that leverages network and community power. Business mentors, technical mentors, subject matter experts, MBA students, law students and Masters of Management in Innovation interns come together with Hatchery staff to define and create the blueprint of their start-ups.

Finally, based on the merit and with the endorsement of their advisory board, the start-up reaches the Go-To-Market stage. Here, they have an opportunity to strengthen their advisory board, obtain the required professional services a start-up needs, secure early stage seed funding and the connections for follow-on investment to scale their start-up companies.

During this journey, founders and start-ups are guided using our own *FEEL™ methodology for entrepreneurial human capital and venture formation. This well-crafted model helps the team to develop their skills and define their start-up with the creation of a business plan, cash-flow projections and a six-minute pitch.

Over the last ten years, the Hatchery has attracted a significant mindshare, with more than 2,400 individuals in 1,200 teams applying.

*©FEEL™ entrepreneurial human capital and venture formation model developed by Joseph Orozco

Our Impact



Development of Entrepreneurial Human Capital

We develop in students an intention to act entrepreneurial, developing the skills and attitude to recognize opportunities, evaluate viability and respond.



Job and Wealth Creation

We develop innovative start-ups that create jobs and stimulate the economy.



University of Toronto Entrepreneurship Community

As a leading hub at the University of Toronto, the Hatchery collaborates and supports the activities of student-led clubs, hackathons and the other entrepreneurship centres on campus under the UTE umbrella.



Social Impact

We develop entrepreneurs and create start-ups with the intentionality of ethical entrepreneurship to meet critical needs in our communities while fostering awareness of the fragility of natural resources, the environment, cultural considerations and the humane impact on and treatment of people.

Meet Our Start-Ups

100+

start-ups launched
through the Hatchery

“The teams that come out of the Hatchery are ready to take on the world. They are ready to ask the hard questions and make global change.”

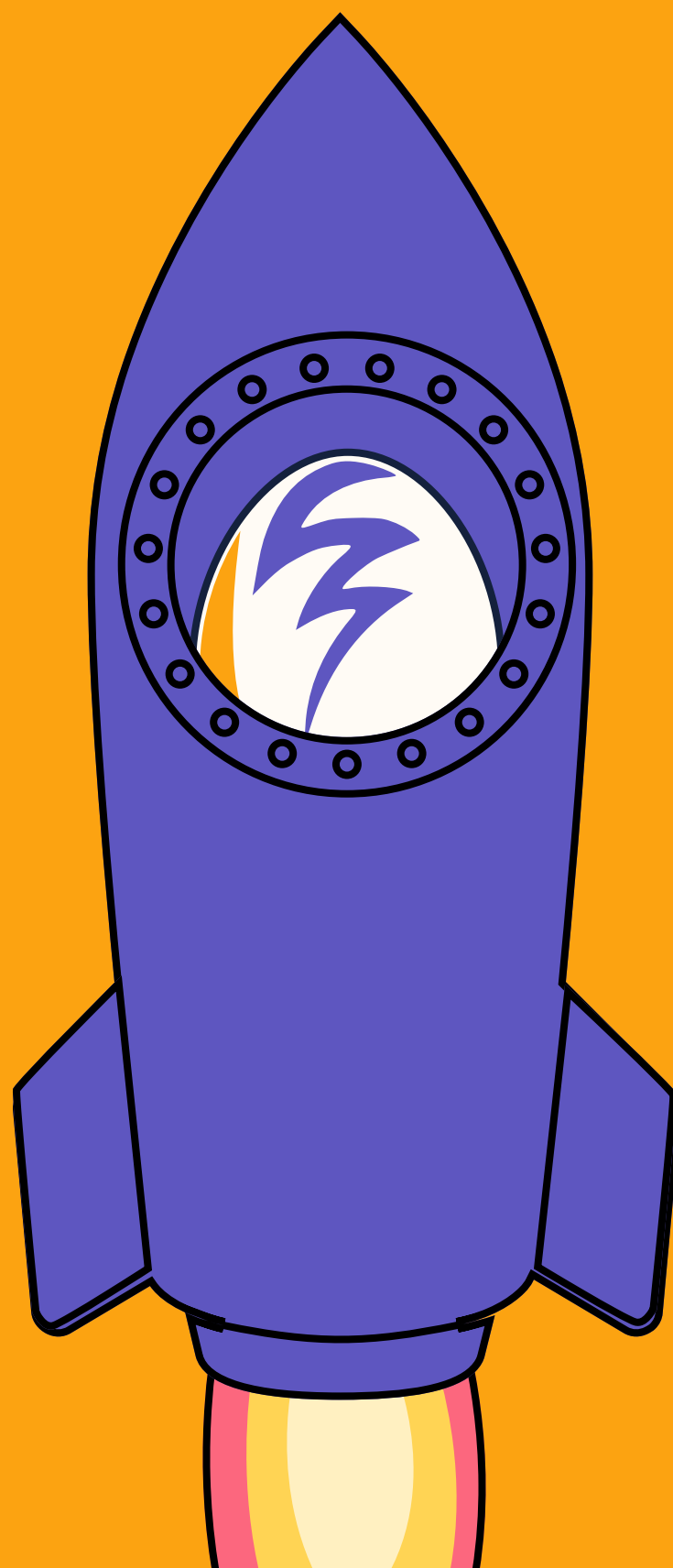
– Isi Caulder, Partner, Bereskin & Parr LLP, Hatchery Mentor





THINK BIG

The Hatchery family extends far beyond the University of Toronto. Join us as we develop the entrepreneurial capital of our country and guide them to create start-ups in support of a better future.





<https://hatchery.engineering.utoronto.ca>

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