



Puerto Rico
Science, Technology
& Research Trust







2015 ANNUAL REPORT



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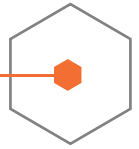
LETTER TO OUR STAKEHOLDERS

"Our results for fiscal year 2015 are the foundation to aggressively move forward Puerto Rico's Science, Technology and research agenda"



Lucy Crespo
CEO





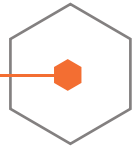
We are very pleased to report the solid results that the Puerto Rico Science, Technology and Research Trust (Trust) achieved for the 2015-2016 fiscal year. We positioned the Trust in a sustainable success path and we are moving forward its agenda to achieve our vision: that by 2022 Puerto Rico is a globally recognized innovation hub that develops, attracts, and retains scientists, technology entrepreneurs, and enterprises to unlock world class creativity and competitiveness.

During April 2016, we had the very successful launch of the Puerto Rico Consortium for Clinical Investigation (PRCCI) with the participation of several patient advocacy groups, key sponsors such as Eli Lilly, Pfizer and Merck, and the founding clinical trial units. Today PRCCI counts with 17 members and over 100 study opportunities. PRCCI is expanding its capacity building program with the support of strategic partners such as Yale University Clinical Investigation Center (YCCI), and Transcelerate. PRCCI achieved a very strategic and significant milestone by providing all PRCCI members with a unique and common Clinical Trial Management System. I want to express my appreciation to the new PRCCI Board of Directors for accepting the opportunity to provide oversight and guidance to the PRCCI organization moving forward.

With over 40 countries participating in the application process for the second generation of Parallel18, the program is fast becoming one of the most diverse accelerators in the United States. It is to be commended for the rapid execution of having a program up and running from scratch. The operations are well managed and the marketing and communication strategies have positioned Parallel18 as a very positive highlight in Puerto Rico's economic development arena. One of the most significant contributions of Parallel18 is that the participating companies are becoming the deal flow for the emerging angel and venture capital ecosystem in Puerto Rico. There is no doubt that the Parallel18 initiative is significantly enhancing Puerto Rico's entrepreneurship ecosystem.

Increasing the level of science and technology research in Puerto Rico and strengthening our research culture are key objectives that we have at the Trust, and that we invite all of our stakeholders to embrace. We at the Trust are celebrating that for the first time Puerto Rico's applicants received, in one year, four (4) Small Business Innovation Research (SBIR) Phase 1 grant and one (1) SBIR Phase 2 grant. These results validated that the capacity building and grant programs we have in place are moving us in the right direction. This year the Trust awarded fourteen (14) Science and Technology RFP grants of \$150K each and ten (10) Small Research Grants of \$70K each. Two distinguished researchers were recruited to the Ponce School of Health through our Researcher Start-Up program. In September we celebrated the Forward Research & Innovation Summit, a showcase event that provided the stage to demonstrate the capabilities of our researchers as well as the projects and investigations that are taking place at our private and public universities, and in Puerto Rico's small companies. As part of this event we recognized the outstanding scientific contributions of Dr. Gregory Quirk in the neuroscience field. Please take the time to read a good portion of this report that is dedicated to our researchers' stories because in the end, the Trust performs as an enabler for people to achieve their highest potential.

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During the month of May 2016 we celebrated the 2nd workshop for the Puerto Rico Brain Trust for Tropical Diseases Prevention and Diagnostics (Brain Trust). The recommendation of the over 47 local and international experts on vector control was that the first step to reduce *Aedes aegypti* populations was to create the Puerto Rico Vector Control Unit, as an autonomous nongovernmental entity. The Trust was awarded a cooperative agreement by the Centers for Disease Control and Prevention (CDC) for five (5) years to establish the Puerto Rico Vector Control Unit, which will carry out a comprehensive integrated vector management program for reducing the *Aedes aegypti* mosquitoes including a monitoring & control process, surveillance systems and a communications strategy including community mobilization. This Vector Control Unit will work collaboratively with community groups, municipalities, government agencies and different professional organizations to implement an integrated strategy that will include mobilization and community participation, development of a technical infrastructure and information systems for monitoring and controlling mosquitoes that would facilitate their reduction.

As you read this report the Puerto Rico Environmental Research Laboratory and Laboratory Road are being completed. We now have the utility infrastructure to start the full development of Science City. We continue expanding our facilities to accommodate new companies that are joining our ecosystem. We are very excited to be a finalist, with the New Jersey Institute of Technology, for the Innovative Medicine Manufacturing Initiative. If we are selected we will have a pilot facility here at Science City to develop the new process for biopharmaceutical manufacturing.

The Trust has also created a new position which aligns with the Trust's mission to advance the well-being of Puerto Rico's citizens through technology. The Director of Cultural Heritage Technology and Innovation, will assist the Trust in the completion of existing tasks such as duties and items relating to the Oso Blanco MOU and technical support for the digitization in the Collections phase of the Biodiversity project. In addition, we hope that this position will assist in creating a community for digitization and the Digital Humanities here in Puerto Rico. This community will not only be critical for the digital preservation of Puerto Rico's invaluable cultural heritage, but will also foster new areas of study which consider the cross-over between cultural heritage, the humanities and technology.

I hope that as you read this annual report, you appreciate the passion and commitment demonstrated by the Puerto Rico Science, Technology, and Research Trust Council of Trustees, the management team, and all of our key collaborators and partners. We are all energized to achieve the Trust's mission of investing, facilitating, and building capacities to continually advance Puerto Rico's economy and its citizens' well-being through innovation-driven enterprises, science and technology and its industrial base.

Lucy Crespo
CEO

ABOUT THE TRUST



Mission

We invest, facilitate and build capacity to continually advance Puerto Rico's economy and its citizens' well-being through innovation-driven enterprises, science and technology and its industrial base.

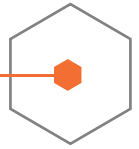
Vision

By 2022, Puerto Rico is a globally recognized innovation hub that develops, attracts, and retains scientists, technology entrepreneurs, and enterprises to unlock world class creativity and competitiveness.



OUR TRUSTEES

Growing through Innovation
and Commercialization



Our Council of Trustees is composed of distinguished professionals who support and oversee our work and provide guidance to ensure that the Trust is managed within its mission and vision.



Esteban Santos

Mr. Santos is the Senior Vice President of Manufacturing Operations at Amgen Inc., where he is responsible for Amgen's global commercial manufacturing operations. As a Puerto Rican who ranks among the top 16 executives at Amgen's worldwide, Santos offers extensive experience and access to networks that are instrumental for the Trust. He has also been part of several initiatives geared toward improving biotechnology education on the island. Santos has an Electrical Engineering BSEE from the UPR-Mayagüez and an MS in Management from the Rensselaer Polytechnic Institute in New York.



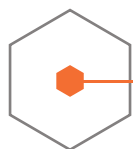
Daniel Colón Ramos

Dr. Colón Ramos is an Associate Professor of Cellular Neuroscience at Yale University and co-founder of Ciencia Puerto Rico. His lab at Yale studies the development and function of the nervous system, and their work has been recognized by a number of awards, including the Sloan Fellowship for "outstanding promise", an award given to recognize the best researchers of the United States and Canada. Ciencia Puerto Rico is a non-profit organization that promotes scientific research and education in the Puerto Rican archipelago.



Salvador Moncada

From 1975 to 1995, Professor Moncada worked at the Wellcome Research Laboratories, first as Head of Prostaglandin Research and then as Director of Research. He described the structure of prostacyclin, which acts as an effective vasodilator and also prevents blood platelets from clumping. In 1980 came the discovery by Robert Furchgott of 'endothelium-derived relaxing factor' (EDRF) which causes smooth muscle in the vessel walls to relax. Moncada and his team showed that EDRF was, in fact, Nitric oxide, which has since become appreciated as a neurotransmitter, a modulator of inflammation and a sensor of cellular distress as well as a regulator of vessel tone. Nitric oxide is both the target and effector of a range of compounds now being used for the treatment of cardiovascular and rheumatic diseases. Professor Moncada was appointed Director of the Wolfson Institute for Biomedical Research at University College in 1995. He has won numerous awards from the international scientific community including a Dart/NYU Biotechnology Achievement Award, the Prince of Asturias Scientific and Technological Research Award and the Dr AH Heineken Prize for Medicine from the Royal Netherlands Academy of Arts and Science.



Gualberto Medina

Mr. Medina, a licensed attorney, CPA, and real estate broker, was New Jersey's former Secretary of Commerce. He also served as the co-founder, president, or general counsel for many technology and biotechnology startups. Because of his successful career in government and business sectors, Mr. Medina was named one of Hispanic Business Magazine's 100 Most Influential Hispanics. He has ample experience serving as a Trustee for the Trust.



José Lasalde Dominicci

Dr. Lasalde is the former Acting President of the University Of Puerto Rico (UPR). He is also the UPR's Vice President of Research and Technology, as well as a Professor in its Biology Department, the Comparative Medicine Department, and the Institute of Neurobiology of the UPR's School of Medicine. He has extensive postdoctoral training from Stanford University, University of Puerto Rico, and the University of California-Davis.



Joaquin Viso

Mr. Viso founded MOVA Pharmaceutical Corporation in 1986, and serves as its President and CEO. Prior to this, he worked for GlaxoSmithKline, where he held various senior management positions, including President and General Manager of SmithKline's operations in Puerto Rico. Mr. Viso holds a Bachelor of Science in Mechanical Engineering from the University of Puerto Rico and a Master of Science in Engineering from the University of Michigan. He is also acts as the Chairman for MC-21 Corporation, Alara Pharmaceutical Corporation and Grupo VL, Inc.



Luis E. Ortiz Ortiz - PRIDCO

Luis E. Ortiz Ortiz is the Executive Director of Puerto Rico Industrial Development Company (PRIDCO) with the mission to re-define the business model of the agency by establish a new vision and mission, develop a new organizational culture, establish effective management and operational processes to ensure a fast track of strategic implementation, productivity and economic grow. His also an active member of different Boards of Directors such as: PRIDCO, Economic Development Bank Board, Science and Technology Trust Board, Port of Authority Board and The Bioprocess Development and Training Complex (BDTC).

Mr. Ortiz has over 20 years of experience in business, and has held different executive positions in companies such as Schering Plough del Caribe, Glaxo SmithKline Puerto Rico, Merck and Gil Pharmaceuticals.

As part of his academic background, Mr. Ortiz holds a Juris Doctor from Pontifical Catholic University, and a BS in Biology from University of Puerto Rico. He has Medical studies from CETEC Medical in Dominican Republic.



Alberto Bacó Bagué - DEDC & GDB

Mr. Bacó is the Secretary of the Department of Economic Development and Commerce and acting (DEDC) President of the Government Development Bank (GDB). He is an attorney, CPA and entrepreneur with over 40 years of experience. Throughout his career, he has supported the development of venture capital in Puerto Rico, being himself a co-investor in diverse projects. Mr. Bacó was President of the Government Development Bank of PR. He was also President and CEO of Marvel International and Bohío International. He is Chairman and member of the board of the local Young Presidents Organization; and sat on the board of W Holding and Westernbank, Government Development Bank, PRASC and Holding Corp. He now serves the public to promote the economic development of the island. Mr. Bacó graduated Magna Cum Laude with a BBA and got his Juris Doctor degree from the UPR.



Luis F. Cruz Batista - OMB

Mr. Cruz is the Director of the OMB of the Commonwealth of Puerto Rico. He served as Director of the Treasury and Budget Commission of the PR House of Representatives and as Advisor to the Speaker of the House. He is a CPA, a CFE, and a CGMA with over 25 years of experience. He established, Luis F. Cruz & Co. (Cruz, Izaguirre & Co., CPA, PSC) and Global Consulting Group, Inc. In the private sector, he has offered consulting services to, Banco Popular, Banco Santander, Ricoh Lanier Puerto Rico and worked with Caribe Detroit Diesel Allison, and First Bank. Mr. Cruz was member of the Puerto Rico State Board of Accounting and a member of the Board of Directors and Treasurer of the Puerto Rico Chamber of Commerce. He obtained an MBA in Finance from the Interamerican University of Puerto Rico and a BBA in Accounting from the UPR.



Celeste Freytes - UPR

Acting President of the University of Puerto Rico, Dr. Celeste Freytes González, a professor at the Rio Piedras campus of the UPR. Previously he was Vice President of Academic Affairs of the UPR for six years and served as Acting President of the University in 2013. Currently he stands in his role as Commissioner on the board of the Middle States Commission on Higher Education. Dr. Freytes Gonzalez holds a PhD in Education from Boston University and has specialized in Psychology and Special Education. In the more than 36 years as a cloistered active and UPR Rio Piedras Campus, it has also specialized in higher education issues related to program evaluation and accreditation. As part of his responsibilities as Acting President of the UPR, Freytes González chairs the boards of directors of the University of Puerto Rico Comprehensive Cancer Center ; the Aerospace and Aeronautical Institute of Puerto Rico and the Molecular Science & Research Center of Puerto Rico In addition, she is a member of the Board of Trustees for Puerto Rico Science, Technology and Research Trust; and the Puerto Rico Public Broadcasting Corporation.

RESEARCH GRANTS PROGRAM



The Research Grant Program is Puerto Rico's local mechanism that allows to advance its own agenda and research priorities. The programs are designed to promote the production of knowledge and to foster economic development through science and technology.



The Research Grants Program includes a set of competitive funding mechanisms including the Science and Technology Grants, Small Research Grants Program, and Researchers Startup Funds Program. It also includes a non-competitive matching funds mechanism titled SBIR/STTR Matching Grant Program.

Competitive Funding Programs:
Science and Technology Grants, Small Research Grants Program, and Researchers Startup Funds Program

Mission and Vision

Our mission is to provide incentives for R&D activity to further the Trust’s overall mission to continually advance Puer-to Rico’s economy and its citizens’ well-being through innovation-driven enterprises, science and technology and its industrial base.

We provide proof-of-concept funding to advance locally developed science and technology projects to a point where they can obtain alternative sources of funding or be commercialized.

Achievements

More than 300 researchers and entrepreneurs have applied to our programs. Our application and evaluation system for the Science and Technology Grants and the Small Research Grants Program is offered fully online. Applicants and reviewers can work all the process through the online tool which facilitates the process and provides an archive of applications, reviews and useful data from our applicants. Our reviewers database was augmented through a careful process of searching and selection of reviewers enabling us to constantly add qualified reviewers to our database.

For this period the Trust has **awarded \$2.8 million in competitive grants** (Science and Technology Grants, and Small Research Grants Program) for a total of 24 science and technology research projects in topics such as environmental sciences, agriculture, life sciences, medical devices, and information and communication technology. A second round of the Small Research Grants Program is in process. In addition, the Trust awarded more than \$1M for the recruitment of two outstanding researchers in the areas of cancer and neurobiology, as part of the Researchers Startup Funds Program.

From the preliminary reports received from our grantees, we found that our support from competitive grants has created more than 10 direct jobs. Our funding also generated new intellectual property, companies, and patents submissions, and allowed our researchers to present their results in more than 15 local and international conferences. One of the companies from the first cycle of the Science and Technology Grant, OBALearn, was successfully launched in 2016.

Impact Metrics

100 local researchers	50 students	\$800,000 funding from external resources
impacted more than a 100 local researchers and entrepreneurs	offered research opportunities/ economic support for more than 50 students	resulted in more than \$800,000 in additional funding from external resources



Strategic Sectors



Biotechnology and Natural Sciences



Information and communication technologies



Aerospace



Medical Devices



Clean Technologies and/or Renewable Energy



Electronics



Agriculture



Environmental Sciences

"It is the first time in Puerto Rico that an initiative is taken to engage technological human resources in this type of research."

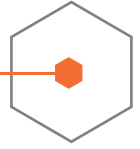
Dr. Antonio Alegría (UPR-Humacao)

The grants program has allowed us to meet people from other agencies that work in the areas of entrepreneurship and marketing, which we do not know.

Dr. Lisandro Cunci (U. del Turabo)

Future Plans

The evaluation process for the second round of the Small Research Grants Program will end in December 2016. The grants program will focus its efforts for the next year in the establishment of an Advisory Board to help improve and expand the program and to develop a strategy to seek external funding from the private sector. Also, the program will do a comprehensive analysis and evaluation of the results and outcomes of each initiative.



Scientific Investigators Tax Incentives Act (Law 101)

Public Law 101 was approved in 2008 and is known as the Ley de Incentivo Contributivo a Investigadores Científicos (or the Scientific Investigators Incentives Act). Law 101 is a unique tax incentive to foster research and development (R&D) activity conducted at local universities in Puerto Rico, allowing qualified researchers to seek tax exemptions for salaries earned from eligible R&D research grants. Through these incentives, the main objective of this law is to attract and retain distinguished researchers to spur local research activity as one of the means to improve the Island's position in the knowledge economy.

The implementation of this incentive has required the implementation of processes and interactions among Law 101's stakeholders, namely Researchers, Academia, the Puerto Rico Science, Technology and Research Trust and the Puerto Rico Treasury Department (Hacienda). This work resulted in the preparation of Manual of Procedures: Evaluation of Law 101 Applications that will guide the Trust efforts in evaluating Law 101 applications and making incentives recommendations to Hacienda. The Trust also developed a dedicated section for Law 101 stakeholders in its web page with frequently-asked-questions.

The following is a summary of the impact of Law 101 for taxable year 2015:

- Number of applications processed: 64 (University of Puerto Rico (UPR)-Cayey: 1; UPR Rio Piedras: 14; UPR MSC: 25; UPR Mayaguez: 18; Ponce Health Science University: 3; Universidad Central del Caribe: 3)
- Number of Researchers Benefited by the Program: 48 (University of Puerto Rico (UPR)-Cayey: 1; UPR Rio Piedras: 13; UPR MSC: 14; UPR Mayaguez: 15; Ponce Health Science University: 3; Universidad Central del Caribe: 2)
- Total amount of Tax Exemptions Granted: \$1.635 million
- Cost-to-Benefit Ratio of Law 101: an estimated 28:1 benefit ratio, which means that for every \$1 dollar of program cost to Puerto Rico (at an implied tax rate of 29%) it represents an approximate \$28 dollars in benefit for research funding revenue brought to the Island.

PUERTO RICO CONSORTIUM for CLINICAL INVESTIGATION



We enhance clinical research speed and quality by driving performance and efficiencies across our sites, leveraging strategic partnerships, and establishing world-class capabilities.



Mission and Vision

To improve the impact, quality, and speed of clinical research in Puerto Rico through:

- Building a collaborative network of investigators
- Establishing best practices for the conduct of clinical trials
- Educating sponsors and researchers

To promote and enhance clinical research and development for the benefit of patients, the Puerto Rican economy and global scientific innovation.

Board of Directors

- Dr. Lester Martinez-Lopez, M.D., M.P.H. - Chairman of PRCCI Board
- Kenneth S. Ramos, M.D., PhD, PharmB - Secretary of PRCCI Board
- Kosmas Kretsos, PhD - Executive Director of PRCCI
- Gualberto (Gil) Medina
- Larissa Avilés-Santa, M.D., M.P.H.

Achievements

The Puerto Rico Consortium for Clinical Investigation (PRCCI) is a not-for-profit cooperative of top academic and private clinical research sites incorporated in January 2016. PRCCI started operations in April 2016.

336 previously conducted trials	~400,000 patients in PRCCI databases	347 years of combined experience running clinical trials	Phase I-IV Clinical trial capabilities
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Operations

For the period from April 1 to June 30, seven clinical research sites joined PRCCI. Five of them already went through a rigorous onboarding process to ensure they can deliver clinical trials at a high standard of quality and speed of execution. The objective is to expand and develop world class clinical research sites representing all the island's geographic areas to ensure access to a diverse patient population. We started the development of an impressive and comprehensive study of the opportunities pipeline. In a few months' period, PRCCI and its partners brought over one-hundred clinical trial opportunities across twenty therapeutic areas to Puerto Rico. As PRCCI's sites increase and complete their onboarding process and as the study opportunities mature, PRCCI's goal is to convert many of these opportunities into clinical trial agreements.

Education and Training

PRCCI is committed to the education and development of its members and the growth of clinical research professionals in Puerto Rico. As part of the value proposition, PRCCI sponsors learning opportunities that respond to their needs while enhancing quality, performance and furthering professional skills. To achieve this, PRCCI partnered with top organizations such as Yale University and pharmaceutical companies members of TransCelerate Biopharma Inc. In May 2016, the Yale Center for Clinical Investigation, in collaboration with the University of Puerto Rico (UPR) and Puerto Rico Clinical and Translational Research Consortium (PRCTRC), conducted a comprehensive training workshop on the clinical research lifecycle best practices.

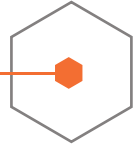
Professional resources

PRCCI's Board of Directors, created during this past year, is responsible for the leadership, oversight, control and development of the organization. In addition, it provides strategic direction for the long-term success of the Consortium. Four of five members were acting in the Board as of June 30. Our distinguished members are: Dr. Lester Martinez, Chairman of the Board and President of Martinez Medical Consulting, LLC; Dr. Kenneth S. Ramos, Secretary of the Board and Associate Vice President for precision health sciences at the University of Arizona Health Science; Gualberto (Gil) Medina, CPA, Esq., member and Executive Vice President at CBRE Group Inc. and Dr. Larissa Avilés-Santa, member and Medical Officer at NIH. In addition, PRCCI created a team composed of six strategic and operational positions in order to deliver world class customer service to its members. The team is led by Dr. Kosmas Kretsos, Executive Director. As of year-end, two other positions were filled with highly talented, experienced and motivated personnel.

Impact Metrics

Deriving from its objectives and strategic vision and mission, PRCCI has developed key performance indicators (KPIs) which are measured on a regular basis (daily, weekly, monthly, quarterly). Operating with performance indicators will ensure focus of PRCCI's operations through linking all processes and actions directly to PRCCI's vision and objectives. PRCCI has a focused set of KPIs, the three below are some of the most important indicators for PRCCI.

- 17 | Research sites joined PRCCI
- 5 | clinical studies awarded to PR research sites via PRCCI
- 137 | clinical researchers trained during our first three clinical research trainings executed via our partnership with Yale University and members of TransCelerate



Therapeutic Areas

PRCCI's member sites have experience in a wide and diverse range of therapeutic areas. These areas include, but are not limited to the following:



PULMONOLOGY



ENDOCRINOLOGY



CARDIOLOGY/
VASCULAR



DERMATOLOGY



FAMILY PRACTICE



NEUROLOGY



VACCINES



ONCOLOGY/
HEMATOLOGY



INFECTIOUS
DISEASE

"PRCCI has been vital in the development and growth of GCM Medical Group, not only in the amount of studies, but also in the quality and administrative expertise that they provide the site with. No matter the topic, the time, or day, PRCCI people is always there ready to help and advice. Without PRCCI we would be struggling to develop and transition our medical office in a world class research site in order to bring more clinical trials to Puerto Rico and improve our country's economy and employment to qualified professionals, both physician investigators, nurses, and administrative support. Thank you PRCCI!"

Gregorio Cortes-Maisonet, MD, CPI, CHCP
Principal Investigator
GCM Medical Group, PSC

"PRCCI has been a great addition to the ecosystem of Puerto Rico since we were lacking of an entity to take care of clinical research in the island. Now we have the enterprise that could be attached to the economy of clinical research of the island with the incorporation of the private and also the universities sectors"

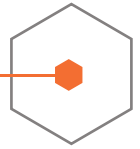
Dr. Jose F. Rodríguez-Orengo
Professor
STCE Core Director
Department of Biochemistry

Future Plans

Launched recently as of April 2016, PRCCI's aims to establish itself as a pillar of clinical research in PR and in proving its value to the PR economy and society, our sites, our sponsors and the patient population. The plan includes strengthening and growing the Consortium membership by providing outstanding service to our existing members and by adding new members (to become 20 in total for 2016-17). We have also set an ambitious goal of bringing to PR 31 awarded studies representing diverse therapeutic areas and by doing so we will stimulate the economy. The societal benefits for researchers and patients alike will be also realized through our training and education plan which includes several events with partners such as patient advocacy groups, Yale University, and TransCelerate Pharma.

PARALLEL 18





Mission and Vision

Parallel18 is an economic development initiative that aims to attract and create high-impact startups that can scale from Puerto Rico to global markets beyond the island, including Mainland U.S., Latin America and Europe, leveraging four building blocks:

Location-wise, Puerto Rico is located in the middle of the action, with many commercial airlines flying between San Juan and important cities in the U.S., Latin America, the Caribbean and Europe.

- A Latino culture with a U.S. legal structure positions Puerto Rico as an ideal platform to enter markets in Latin America and the United States.
- Lifestyle at its best and more affordable than most tech hubs in the U.S.
- Competitive tax incentives for businesses that serve international clients from Puerto Rico allow startups to use the money to scale.

The program's mission is to expand the horizons of Puerto Rican entrepreneurs in the short term and create economic development in the long term, through the creation of successful startups transforming Puerto Rico into a perfect platform for startups to scale.

For many years, Puerto Rico has been a portal for multinational companies to get a competitive tax structure under US laws and expand to LatAm markets. However, we are lacking a startup community that can advance the knowledge-based economy and provide opportunities for emerging talent.

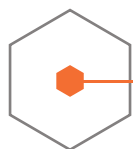
Our goal is to attract, create, and retain highly talented entrepreneurs in the unique ecosystem of Puerto Rico.

Timing

is right with more and more technology companies created and growing from the most diverse corners in the globe.

The benefits and advantages that the island has will no longer be a secret for the world entrepreneurial community,

Talent has been for years one of the greatest assets of Puerto Rico, injecting the largest amount of hispanic engineers to the US system. However, a serious brain drain is affecting the young talent activity in the latest years. We see this as a tremendous opportunity to work around the talent that keeps emerging year over year, and the repatriation opportunity for the ones that always wished they could come back.



Achievements

The program began its development and design the first week of September and up to this date the program has achieved specific early results that can be divided in three specific topics:

Impact Metrics

The program successfully opened its first application process on December 15th, 2015, receiving more than 400 applicants from more than 30 countries. From that pool only 36 companies from 9 countries were selected and accelerated during five months. After the first generation ended, the lessons of what Parallel18 was doing right and what needs improvement arose almost organically. In the first five months, the program has been commended for the rapid execution of having a program up and running from scratch; it was congratulated for its well-managed operation (entrepreneurs were saying that the program looks like it has been running for years); and a well executed marketing and communication strategy that put its brand and program out there in no time. The outreach efforts have succeeded in attracting entrepreneurs from Latin America, Continental U.S. and Europe, but also from Asia and Africa. All this positions Parallel18 as the most diverse accelerator in the U.S. Because of all this, the program was rated by its participants with an 85% NPS (Net promoter score), absolutely outstanding compared with the global average

Economic accomplishments

Parallel18 has been encouraging economic results from day one and working towards strategies that can make sure that the companies can create sustainable economic impact in the long term. Among the most important achievements are that after the program almost 60% of them decided to stay working in Puerto Rico. The overall revenue generated only in the five months program was 2,280,466 USD, more than 90 professionals worked with each one of the P18 companies, and half of the participants applied to the tax incentives promoted by the Puerto Rican government

Program Outreach

In order to promote the program's value proposition, to increase the program awareness and recruit the most high quality entrepreneurs of the world, Parallel18 has been devoted to spread the word by creating a solid brand, participating and been invited to entrepreneurship events in different cities all over the world such as New York City, San Francisco, Boston, Atlanta, Austin, Mexico City, Santo Domingo, Bogota, Lima and Barcelona. The program has also consolidated its local presence in the media appearing at least once a month in the most important local newspapers, besides increasing international media presence with appearances in BBC, Bloomberg, Forbes and a complete article in FastCompany. All of this work has allowed the program to reach more than 900 applicants from 44 different countries.



Impact Metrics

Program Performance KPIs	Definition	Goal	Actual
Competitiveness	Total Startups Accepted (64) Total Startup Applicants (922)	< 10%	6.6%
Generation 1 Retention	Total Startups that Established Operations in Puerto Rico (19) Total Generation 1 Startups Accepted (36)	40%	53%
Local Development	Total Startups with Puerto Rico Founders (20) Total Startups Accepted (64)	25%	31%

Startup Performance KPIs (Generation 1)	Actual
Full-time employees hired by Gen1 companies in Puerto Rico	21
Part-time employees hired by Gen1 companies in Puerto Rico	38
Interns that worked with Gen1 companies	51
Revenue generated by Gen 1 companies during the program	\$2,280,466
Payroll paid by Gen1 companies to employees in Puerto Rico during the program	\$212,500

Parallel18 Curriculum & Mentorship KPIs (during Generation 1)	Actual
Acceleration topics covered	65
Mentors engaged	55
Quality of curriculum (good or excellent, as rated by the startups)	94%
Educational value of curriculum and its impact on the entrepreneurial knowledge of the participants (significant or very significant, as rated by the startups)	83%

Parallel18 Community Give-Back KPIs (during Generation 1)	Actual
Number of engagements	87
Hours invested	268
People impacted	1,093



Parallel18 was a very important step in the development of Cinemad. We not only opened a new market, but within 4 months of starting in Puerto Rico we have developed a healthy and self sufficient operation that has billed more than 30k. We built a team of 3 people and we closed a deal with GFR media that provides us with support in the region.

But more than anything, the influence of the Parallel18 team and its network of mentors, helped us break the self imposed mental barriers that were limiting us as a company.

Because of our involvement with Parallel18, Cinemad has a more brilliant and ambitious future.

CinemadTV

Parallel18 was certainly an acceleration program for Sunne Cleantech Lab. During the five months at P18, we were able to shift our mindset from a product to a business. The mentorship that we received at P18 allowed us to finalize some of the main aspects of the business, including distribution channels, cost structures, key partners and get a better understanding of the revenue streams. Moreover, the accountability from P18 in our weekly KPI meetings certainly encouraged us to exceed our goals week after week, enabling us to get our first product and launching a successful presale campaign. Indubitably, P18 has been a turning point in Sunne Cleantech Lab's journey.

SunneCleantech

Future Plans

In terms of strategy, the program is still very focused on searching high-quality, validated businesses all over the globe primarily in Puerto Rico, United States and Latin America, That being said, consolidating our presence in the United States as a platform for global startups to scale will be a priority . Nonetheless, it's important that we think about how to retain the value that these companies create in ways that are efficient and generate the most impact in the island. In that sense we have put together a plan that includes:

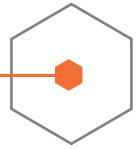
- Matching the companies that the program selects with local talent so we are able to generate innovative high quality job positions
- Integrate the biggest companies in Puerto Rico so they can interact with the Parallel18 participants in order to generate private investment, commercial deals or business agreements
- Educate and Incentivize local private investors that can potentially invest in the companies that the program selects. This action will generate value in a clear gap of the Puerto Rican startup ecosystem

The program is preparing itself to generate discussions about **Parallel18's** impact and communicating our results consistently and transparently to the community; present our vision and plans to key decision and policy makers; and stay active in the pursuit of options to fund the program. Regarding funding opportunities the program is going to be actively looking for new funding streams by presenting the program to organizations that can potentially invest in economic development initiatives that can impact positively in the country's future.

PUERTO RICO BRAIN TRUST for TROPICAL DISEASE RESEARCH and PREVENTION



Bringing together experts to help expedite diagnosis,
treatment, and prevention of tropical diseases



Mission and Vision

The mission of the Puerto Rico Brain Trust for Tropical Disease Research and Prevention is to promote research and development in the area of tropical diseases that will accelerate their prevention and control.

The vision of the Brain Trust is a world free of tropical diseases.

The Roles of the Brain Trust are to:

- conduct timely scientific forums for advancement of tropical disease research and prevention in Puerto Rico,
- connect experts from multidisciplinary backgrounds to collaboratively advance science, promote preparedness, and improve patient care in the area of tropical disease research and prevention,
- strategize and advise key decision makers in matters of science, technology and research related to tropical disease research and prevention, and
- contribute to the technological renaissance of Puerto Rico by promoting Puerto Rico as a hub for tropical disease research and prevention initiatives.

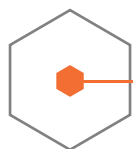
Achievements

A Technical Workshop to develop a rapid, accurate, point of care diagnostic tool for Zika, dengue, chikungunya, influenza and leptospirosis

A small group of scientists in Puerto Rico developed the concept of the Brain Trust. Subsequently, a small grant was prepared in December of 2014 to the Puerto Rico Trust for Science, Technology and Research to hold an initial meeting to address the need for rapid diagnostic testing following a Chikungunya epidemic that occurred in Puerto Rico in the spring of 2014. Our initial meeting on the topic of Rapid Testing for Zika, Chikungunya, Dengue, Leptospirosis and Influenza held on February 7, 8 and 9, 2016 was the birth of the Puerto Rico Brain Trust for Tropical Disease Research and Prevention.

Our three specific objectives for the initial meeting were:

- To compare the available tests by characteristic for example, diagnostic accuracy, biological sample needed, preparation of biological sample, cost, rapidness, ease of use, technology employed to create test, timing of test with regard to disease procedure, requirement of lab equipment and use of reader device.
- To compare available rapid tests for chikungunya, dengue, zika, leptospirosis and influenza with that of the existing gold standard for each disease with regard to diagnostic accuracy.
- To use this information to determine the best way to create a rapid and effective diagnostic tool to test for zika, dengue, chikungunya, leptospirosis and influenza.



Achievements

Ideally, the test we aim to develop would meet the following criteria (mostly adopted from the World Health Organization's characteristics of an ideal test): affordable, sensitive, specific, user-friendly, rapid and robust in different climates, equipment free and affordable (possibly at different price points), delivered or available to those who need it with a short turnaround time to effectively treat the patient and control the spread of the disease. A full report from this meeting is available at our website: <http://prsciencetrust.org/wp-content/uploads/2016/06/Full-summary-Meeting-on-Rapid-Diagnostic-Testing-for-Zika3-Leslie-Maass-conflicted-copy-2016-04-25.pdf>.

A second technical workshop on the Control and Elimination of *Aedes aegypti* from Puerto Rico held in May of 2016 convened about 47 international and local experts.

As a direct consequence from the second technical workshop, the Brain Trust for Tropical Disease Research and Prevention received approval for a collaborative agreement with CDC to establish an autonomous Puerto Rico Vector Control Unit at the PR Science, Technology and Research Trust.

As of September 29, 2016, Puerto Rico (PR) has 24,127 confirmed cases of Zika including 1,977 pregnant women and 50 cases of Guillain Barré syndrome (GBS) and has already reported 3 Zika related deaths (PRDOH, 2016). The Brain Trust for Tropical Disease Research and Prevention (BTDRP), an initiative of the PR Science, Technology and Research Trust (PRSTRT), has engaged international and local experts on vector control (mosquitos and other insects), including experts from the CDC, to discuss this situation and concluded that it is essential and possible to establish an independent vector control unit in PR. The proposed PR Vector Control Unit (PRVCU) with a comprehensive integrated vector management program is essential to halt the spread of Zika, chikungunya, and dengue on the Island.

The PRVCU will develop, lead, and deploy an effective integrated vector management (IVM) strategy to reduce the *Aedes aegypti* population and the burden of Zika, chikungunya, and dengue. PRVCU will carry out vector surveillance, community engagement and IVM for effective mosquito control. A coordinated island-wide innovative integrated vector control program is the primary long term outcomes from this project. The IVM will be built on a strong community engagement base resulting in an empowered population protected from vector-control disease by carrying out appropriate efforts in their home and neighborhoods. The IVM plans on reducing vector populations to reduce the transmission of vector-borne diseases by leveraging community resources to implement local level IVM, establishing target programs of vector control such as residential source reduction and larviciding, infrastructure management (storm drains and water meters), tire management, and adopting novel technologies to evaluate newly-implemented tools to control *Aedes aegypti* in PR. The PRVCU will work towards the outcome of a reduction in transmission of Zika, chikungunya, and dengue.

Impact Metrics

All residents of Puerto Rico will benefit from the establishment of the Puerto Rico Vector Control Unit which has an annual budget of \$14 million for five years and represents the first federal award the Trust has been granted. The proposed PR Vector Control Unit with a comprehensive integrated vector management program is essential to halt the spread of Zika, chikungunya, and dengue on the Island.

More than 70 international and local experts have participated in one of our two technical workshops held during 2016. An example of traction is that one participant has established manufacturing on our island in a joint venture with a local partner.

"The PR Brain Trust for Tropical Disease Research and Prevention made a positive impact on the world of mosquito disease prevention by recently initiating a bold attempt to combat Ae. aegypti on a large scale through by bringing together many of the world's mosquito experts to conduct a reasoned analysis of existing research, then to determine the best path forward for reducing, or even eliminating, this threat from Puerto Rico. Even more, under the leadership of Lucy Crespo, Jose Cordero, and Leslie Maas Cortes, the first data-driven, technologically innovative, Mosquito Control Unit is being formed. This marriage of cutting edge tools and organizational leadership holds great promise of improving the lives of the people of Puerto Rico in coming years."

Michael Doyle
Mosquito Control Expert

"Under the auspice of the Brain Trust, local public health professionals, academics and entrepreneurs have formed alliances for the fight of tropical diseases by providing homegrown tools to better detect Zika, dengue and chikungunya."

Jorge Muñoz,
Centers for Disease Control

Future Plans

Based on the recommendations that evolved from our technical workshops, future work of the Puerto Rico Brain Trust for Tropical Disease Research and Prevention will address the following three core areas: Core 1: Research and Development of Rapid Diagnostic Testing, Core 2: Comprehensive Vector Control Strategy, and Core 3: Capacity Development and Preparedness.

Core 1: Research and Development of Rapid Diagnostic Testing and Vaccines for Infectious Diseases.

Promote public-private partnerships that can enhance the opportunities to move forward with additional testing platforms that will increase testing capacity, reduce turnaround time, by validating existing tests and move to obtain FDA approval.

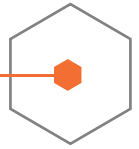
Core 2: Comprehensive Aedes aegypti Vector Control Strategy

Establish and manage an autonomous Puerto Rico Vector Control Unit as an initiative of the Brain Trust for Tropical Disease Research and Prevention that will monitor mosquito populations that transmit disease, do community engagement and mobilization and implement integrated vector management to control mosquitos and the diseases that they transmit. This will be done as a collaborative agreement with the Centers for Disease Control and Prevention.

A vibrant photograph of a tropical forest. A small waterfall flows over dark, moss-covered rocks. The surrounding vegetation is dense and green, with various types of ferns and trees visible. The scene is captured from a slightly elevated angle, looking down the length of the waterfall.

PUERTO RICO CENTER for TROPICAL BIODIVERSITY and BIOPROSPECTING

A multidisciplinary group of researchers working to enable the advancement of exploration, development, conservation and commercialization of biodiversity resources.



Mission and Vision

The Center's mission is to contribute to the advancement of basic and applied research associated with the preservation and intelligent utilization of regional biodiversity resources. Puerto Rico is the home of many natural ecosystems and possesses advanced infrastructure for scientific research, qualities that should make it a regional leader in biodiversity research and commercialization.

Our main goal. Over the last century, Puerto Rico has enjoyed a rich tradition of scientific research centered on its unique environment. There have been numerous projects aimed at observing and cataloging Puerto Rico's rich biodiversity with the goal of understanding how organisms interact with their surroundings.

Lacking through the years has been a local policy to guide and coordinate these efforts, which were often driven by the curiosity of individual researchers in our many universities. The Center for Tropical Biodiversity and Bioprospecting was established precisely to provide legal and regulatory guidelines under which our local ecosystems can be explored for scientific or economic benefit and protected to ensure sustainable use of the biodiversity resources.

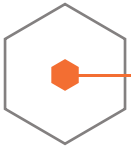
Achievements

The Center was established after a visit to the National Institute of Biodiversity of Costa Rica in October 2014. In the months following that important exchange, a feasibility study was commissioned and prepared titled Exploring Puerto Rico's Bioprospecting Potential – Strategic considerations for the planning and design of a bioprospecting initiative for Puerto Rico with the input of distinguished scientists from Puerto Rico and abroad. It was important that these initial stages for the Center considered the lessons learned from similar efforts in other countries in the region, while recognizing the obvious advantages of its location in Puerto Rico.

A major part of the initial efforts of the Center is organizational: **we built a catalogue of biodiversity and bioprospecting projects (>35 principal investigators with biodiversity projects) and biological collections (>25 biological collections in Puerto Rico).** In order to communicate the initiative, a number of meet-ups were organized in which Puerto Rico scientists had a chance to know one another and hear about each other's work. We also organized a working group on biological collections to devise the best way to leverage Trust funds to increase Puerto Rico's presence and impact in this area as collections have gone digital.

Since the establishment of the Center, Puerto Rico has hosted the visit of major figures in the area of biodiversity research and bioprospecting. In November 2015, we hosted Dr. Flora Katz, Program Director for the Fogarty International Center of the NIH, a Center that offers funding for bioprospecting efforts. Additionally, we also hosted the visit of Dr. Carmen Cuevas, Head of R&D for Spanish pharmaceutical company, PharmaMar, who expressed interest in organizing a biological exploration mission in Puerto Rico for mutual benefits. More recently, we received the visit of Dr. Adrián Pinto-Tomás, an Environmental Microbiologist at the University of Costa Rica's School of Medicine, who is part of the new cadre of scientists exploring new routes for bioprospecting operations in Costa Rica.

Additional efforts during the year have gone toward establishing a presence among scientific and professional associations. Toward this end, we participated in a panel on Science and Economic Growth as part of the Puerto Rico Manufacturers Association Annual Meeting (June 2016). We also organized a panel on Chemistry from our Natural World as part of the Annual Meeting of the Puerto Rico Chemist Licensing Organization (Colegio de Químicos – August 2016). We expect to continue engaging in many of these activities to increase awareness of the Center and its capabilities during BioSpain (Bilbao 2016) and BioLatAm (San Juan 2016).



Impact Metrics

35

number of investigators in the area of biodiversity research and bioprospecting in Puerto Rico's universities. This number does not include the scientists that work in government agencies such as Natural Resources Department and Department of Agriculture.

25

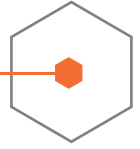
number of biological collections in Puerto Rico. Biological collections have incalculable value both in terms of conservation and in terms of product discovery.

750,000

estimated number of biological specimens currently stored in Puerto Rico's biological collections

"La biodiversidad de Puerto Rico, hace que sea uno de los países en el que a PharmaMar le gustaría establecer un acuerdo de investigación para tratar de descubrir y desarrollar nuevos antitumorales de origen marino. Puerto Rico cuenta con investigadores de alto nivel, además de equipos e infraestructura que hacen el país especialmente atractivo para poder llevar a cabo acuerdos de investigación conjuntos que permitan el conocimiento y exploración de los recursos naturales del país."

Dra. Carmen Cuevas



Future Plans

As part of our continuing efforts to promote Puerto Rico as a destination for biodiversity research, the Center will engage with European and other Latin American biotechnology companies at the Biospain 2016 Expo in Bilbao and the Biolatam 2016 Expo in San Juan. Both conferences are sponsored by the Spanish Biotechnology Association (ASEBio) to promote collaboration and business in the biotechnology sector. Additionally, the Center will host a colloquium on Tropical Biodiversity at the local level in December 2016. Moreover, the Center Director, Dr. Abel Baerga is in the Board of Organizers of the IX Congress on Biodiversity to be held in the Dominican Republic in February 2017.

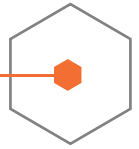
In order to move biodiversity projects toward commercialization, the Center will establish a Biodiversity Product Development Unit that will make an initial assessment of the potential commercial value for certain research products. The Center is currently working with the Trust Technology Transfer Specialist, Dr. David Gulley, in the drafting of an MOU to allow Universities to disclose or transfer materials freely to the Product Development Unit for this confidential assessment. We expect to have a signed MOU with all potential university partners during 2016-2017.

Finally, we have begun conversations with the Puerto Rico Department of Natural Resources toward drafting of guidelines and regulations for bioprospecting operations in Puerto Rico. It is important that these guidelines are in place before collaborations are established with private companies for natural exploration.



SCIENCE CITY





Mission and Vision

Science City is a major component of Science District, located in Puerto Rico's capital city of San Juan, with a vision to provide and hosting state-of-the-art facilities for research, academic, and business initiatives, as well as other lifestyle amenities. The 70-acre site will comprise a vibrant, culturally rich, planned science campus in an urban setting with many important science, technology, research, health, and academic resources nearby.

The Trust is executing an action with the aim of facilitating a world-class infrastructure for Puerto Rico's innovation ecosystem. To do so, the Trust is pursuing two action steps: First, it is seeking a development partner to lease, finance, develop, and manage the mixed-use 70-acre Science City project (Master Development- RFQ). Secondly, it is identifying and approaching potential anchor tenants to be a part of Science City.

Achievements

We started the construction of the Puerto Rico Environmental Research Laboratory with an investment of \$2.7M. This Laboratory encompasses novel technology and its infrastructure design is in compliance with the technical specifications of the Environmental Protection Agency. It will provide capacity to the Puerto Rico Environmental Quality Board and for other Trust projects.

We started the construction of one of the main roads of Science City – Laboratory Road – with an investment of \$10M. This street runs through Science City from PR-21 to De Diego Avenue. It provides the basic electricity, water, and broadband infrastructure for the development of Science City.

We built Parallel18's new co-working space in 1250 San José Building in Santurce, with an investment of \$650,000. These offices are an open-plan concept and have a modern design that allow for entrepreneurship and creativity to flourish.

Future Plans

Design and build the Science City Boulevard, including the new exit ramp from Las Americas Expressway (PR18) to Science City.

Design and build a space adjacent to the Innovation Center – internally referred to as the "Pentagon" – as additional incubation space for projects and companies related with different Trust programs.

TECHNOLOGY TRANSFER OFFICE (TTO)





Mission and Vision

The TTO’s mission is to effectively identify, assess, protect, market, and transfer the most promising research discoveries from Puerto Rico’s universities, research institutes, and early-stage companies to the private sector for commercialization and to benefit the public.

The TTO’s vision is to work collaboratively with its partner institutions and organizations to build a robust portfolio of research discoveries and high value intellectual property; and provide deal-making services to move those discoveries into businesses through industry partnerships, licensing agreements, and startup companies.

Achievements

Puerto Rico’s universities were surveyed, benchmarked, and compared to peer institutions in areas of research expenditures, IP policies, and tech transfer performance metrics. A flexible TTO model was created to address identified gaps and offer best practices and tech transfer support to Puerto Rico’s universities conducting research.

An MOU was developed and presented to potential university partners and executed with Ponce Health Sciences University and the Ana G. Mendez System. To facilitate best practices, a suite of 42 documents and agreements were completed to support research, disclosure, screening and assessment, licensing (CDA/NDAs, MTAs, options, and licenses), startup practices and conflict management. The TTO secured and implemented a software management platform to manage the processes of disclosure, compliance, patent prosecution, licensing, and expenses.

The TTO provided education workshops, advice, and assistance for all potential universities and their faculty researchers; direct support and invention management for formal university partners; and IP advice and education for Trust grantees and Trust programs.

Future Plans

Agreements and Advisory Services	Education and Presentations	Best Practices Developed and Deployed
		
2 University partnership agreements	2 Conferences	42 Standard forms and agreements
2 Inter-institutional collaborations	7 Workshops	13 IP/disclosures evaluated
7 Industry research collaborations (CDA/NDA, MTA, contracts)	42 Individual researcher meetings	1 IP policies and practices manual



"The PRST TTO has provided invaluable resources for researchers to increase their knowledge about intellectual property and the transfer of their research discoveries to the private sector for commercialization. In addition, they have introduced much needed advice regarding the application of best practices in intellectual property in collaborations with other institutions and companies. The TTO has dramatically increased the knowledge and practices at PHSU for industry collaborations, thus strategically positioning us for enhanced technology transfer and commercialization in the near future".

Kenira Thompson, PhD

Dean of Research, Ponce Health Sciences University and President, Ponce Research Institute

"In the Trust's TTO we have found a knowledgeable and responsive collaborator,

always looking for ways to help us improve our performance. A much needed partner."

Luis Garcia Feliu

Associate Vice President, Intellectual Property and Commercialization Ana G. Mendez University System

Impact Metrics

Agreements and Advisory Services

- 2 University partnership agreements
- 2 Inter-institutional collaborations
- 7 Industry research collaborations (CDA/NDA, MTA, contracts)

Education and Presentations

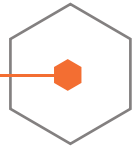
- 2 Conferences
- 7 Workshops
- 42 Individual researcher meetings

Best Practices Developed and Deployed

- 42 Standard forms and agreements
- 13 IP/disclosures evaluated
- 1 IP policies and practices manual

Future Plans

The **TTO** will engage and support university researchers to facilitate invention disclosures, screening and assessment, IP protection, and use best practices to promote industry engagements for collaborative research and licensing to existing companies or new startups.



SBIR/STTR

Mission and Vision

The Trust implemented the SBIR/STTR Matching Fund Program to incentivize local technology oriented small business firms and researchers to compete for SBIR/STTR Phase I grant awards. The program benefits SBIR/STTR Phase I recipients providing a matching grant from the Trust of up to \$100,000 to foster technology commercialization efforts and/or enhancing research activities.

The SBIR/STTR Matching Fund Program is one of several initiatives implemented by the Trust with aim of increasing the number of SBIR/STTR Phase I awards in Puerto Rico. The Trust also offers an SBIR/STTR Proposal Preparation Workshop to assist participants in preparing competitive proposals for the SBIR/STTR program. These workshops are offered by former Program Managers or experts of the SBIR/STTR Program at the National Science Foundation (NSF), the National Institutes of Health (NIH) and the US Department of Energy (DOE).

Achievements

Through these workshops, the **Trust has impacted over 20 companies** and their teams, enabling the submission of over **24 proposals since the inception of the initiative.**


Through the assistance and incentives provided through both, the Workshops and the Matching Fund Program, the Trust made a significant contribution to the high-tech business community, by attaining an unprecedented number of five active SBIR/STTR in Puerto Rico, as follows: IBS Caribe/UPR Mayaguez - SBIR Phase I NSF; CDI Laboratories Inc./Ponce Health Sciences University - STTR Phase I NIH; CDI Laboratories Inc./Rockefeller University - STTR Phase I NIH; STTR with UPR Mayaguez - STTR Phase I NASA; Protein Dynamics Solutions - SBIR Phase II NSF. With these awards, the number of SBIR/STTR grants in Puerto Rico increased to a total of 31, representing an increase of 25%, and over \$1 million in additional federal funding to conduct high-impact research and development activity.

Future Plans

The Trust will continue to offer both programs to keep providing assistance and incentivize local aspiring entrepreneurs and researchers seeking SBIR/STTR awards. In addition, the Trust plans to expand its offering by providing a SBIR/STTR Matching Fund Program mechanism for Phase II awardees.



COLMENA 66



A regional referral network which links Puerto Rico entrepreneurs and business owners to local and regional resource partners that provide services to help businesses grow and prosper. These resources are nonprofit organizations, academia, government agencies, and others that provide services and support to entrepreneurs.

Mission and Vision

Colmena66 is a regional referral network which links Puerto Rico area entrepreneurs and business owners to local and regional resource partners who provide services to help businesses grow and prosper.

The program's mission is to help businesses grow and succeed and to strengthen Puerto Rico's entrepreneurial ecosystem.

The program's vision is that entrepreneurs in Puerto Rico can easily and effectively find and access the resources they need to start or grow their business, that Puerto Rico be an ideal location for entrepreneurs and that the organizations in the entrepreneurial ecosystem effectively support entrepreneurs and their businesses throughout all stages and industries.

How does Colmena66 help business owners and entrepreneurs?

- A referral service, Colmena66 provides
- Easy access to a specialized network of service providers offering a broad range of expertise through The Resource Navigator®, a targeted online search tool
- Quick links to the appropriate resources to assist in starting or growing a business
- Ability to enter the network through any one service provider
- Central calendar to make it easy to find training and events



Achievements

Colmena66 has gathered support from **100+ Resource Partners in Puerto Rico**. Resource Partners are organizations in the entrepreneurial ecosystem that support entrepreneurs in various needs and stages of their business.

The website www.colmena66.com is now live and the hotline is open to callers. We are in the process of onboarding additional Resource Partners before we begin our communication strategy via traditional media, social media and other efforts.

The program will officially launch on November 10th, 2016, right before the start of Global Entrepreneurship Week. This day, the Resource Partners will gather to learn in detail how Colmena66 specifically supports them and their respective missions and objectives.

Impact Metrics

KPIs	Goal 1st year	Actual
Number of Resource Partners	100	100
Number of events in calendar	250	61
Resource Navigator Inquiries	500	N/A
Number of unique users on website	10,000	N/A
Number of page views	75,000	N/A
Number of hotline calls	1,000	N/A
Number of entrepreneur referrals to Resource Partners	1,000	N/A
Social Media Outreach	TBD	TBD

Future Plans

Colmena66 launches on November 10th, 2016 and from there, our efforts will be focused in consolidating our presence in the entrepreneurial ecosystem of Puerto Rico as the most important support platform for organizations in the ecosystem and entrepreneurs. Colmena66 will leverage the Resource Partners because they are key in communicating the services of the program to the entrepreneurs they serve. It is a grassroots, low cost method that will help us achieve the positioning we aim for.

Since Colmena66 is basically a marketplace where entrepreneurs can connect with the resources they need, we need to make sure that both of our “clients” are well supported. For this, we will hold quarterly meetings in the form of in person meetings or webinars with Resource Partners from all the island. In these meetings, we will be able to strengthen our relationship by identifying ways in which we can continue to support them.

On the other hand, in serving entrepreneurs, we will make sure that we follow up with them after we refer them to Resource Partners. By following up with them, we will make sure that they were well served by the Resource Partners and that they have the resources they need to start or grow their business. In order to accomplish this, we will continue to strengthen our hotline and Resource Navigator.



PUERTO RICO RESEARCH & INNOVATION MEET-UPS

Established in 2015, is the first of its kind in Puerto Rico. The expectation is to position Puerto Rico as a research and innovation leader in the region, as well as a capable global player by targeting the local ecosystem through a series of meet-ups.

Mission and Vision

The mission is to establish a point of departure for the ongoing development of the research and innovation ecosystem -both locally and internationally.

The Research and Innovation Meet-ups seek to capitalize on the spillover effects over time to help drive a new atmosphere for commerce, innovation, and social impact.

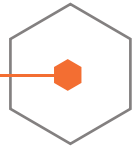
Key Performance Indicators



More than
300
ATTENDEES



More than
35 speakers &
panelists
(local & global)



Achievements

The Puerto Rico Research and Innovation Meet-ups platform hosted six meet-ups in a diversity of topics to enhance the development of the different sectors in research and development in the Island. These Meet-ups covered topics such as: University Innovation Ecosystem, Collaborations at the Environmental Research Laboratory, Collaborations between Academia and Private Sector, Bio-prospecting, and Research and Innovation in Agriculture. The Meet-ups have successfully triggered conversations between researchers and entrepreneurs in different fields in science and technology.

In each meetup, the attendees participate in an exercise to help the Trust to identify challenges, opportunities and solutions for each sector or topic, and to identify efforts aligned with the Trust's mission. A report was generated from every Meet-up and was published at the Trust's website. In general, new projects and collaborations have started as a product of the encounters during this Meet-ups.

A second part of the Research and Innovation in Agriculture Meet-up was held in August 2016, in response to the request of the Agriculture sector that participated in the first Meet-up (2015). The second part addressed some of the topics and issues highlighted by the attendees during the first Meet-up. Also, the feedback from this second Meet-up resulted in a suggested action plan that includes the establishment of an Advisory Committee, efforts to increase the collaboration between academia and agro-industries, and more. The attendees were committed to work towards the enhancement of the agriculture in Puerto Rico as an economic driver.

"In my case, these meetings were not only part of a movement to increase research and innovation in Puerto Rico, but it also helped me do networking. During these meetings I met other researchers allowing us to generate research collaborations that we hope to translate into more results and funding in the future."

Lisandro Cunci, Ph.D.,

Director of Instrumentation, Puerto Rico Energy Center, Assistant Professor,
School of Natural Sciences and Technology, Universidad del Turabo

Future Plan

Our goal is to continue with our mission to establish a point of departure for the ongoing development of the research and innovation, but including new ecosystems like Bioinformatics, a growing field in biology and computer sciences with high potential for economic development. In addition, we will include a meet-up in finance and investment, and about the intersection between science/technology and the creative industry. In addition, we plan to facilitate the implementation of the ideas and suggested plans resulted from the Meet-ups.



Forward Research & Innovation Summit



FORWARD

Research & Innovation Summit

Powered by: Puerto Rico Science, Technology & Research Trust



PUERTO RICO'S FIRST RESEARCH AND INNOVATION SUMMIT DESIGNED
TO SHOWCASE PREMIER SCIENCE AND TECHNOLOGY PROJECT



Mission and Vision


The mission of the Forward Research and Innovation Summit (Forward Summit) is to showcase premier science and technology projects, and to empower the scientific and technological local ecosystem, to create new ventures in the scientific industry to promote economic development.

Achievements

A total of **504 attendees** were present at the Forward Summit. Attendees included researchers, undergraduate and graduate students, entrepreneurs, and investors, both locals and from the U.S (including members of the Puerto Rican Diaspora). The Forward Summit was filled with talks, workshops, startup pitches, mentoring booths, and poster presentations. In total, the Summit had 56 speakers and mentors belonging to different fields and industries. The topics for talks and workshops were centered in three areas including, research


OVER 180 POSTER PRESENTATIONS

and development, entrepreneurship and commercialization, and finance and investment. The mentor booths provided the opportunity for one-to-one conversations between experts and attendees in a variety of topics such as communicating your science, from the bench to the market, marketing yourself for graduate school, and more. Also, over 180 poster presentations from the academia and the private sector were exhibited and included seven strategic sectors:




[24]

Agriculture and Environmental Science




[21]

Electronics, Engineering and Maths




[11]

Information/Communication Technology and Cybersecurity



[70]

Life Sciences




[19]

Medicine and Public Health



[28]

Physical Sciences and Aerospace Technology



[4]

Other related Sciences

The Forward Summit also served as a **great networking** space for researchers, entrepreneurs and investors in science and technology. The agenda was designed to provide enough time for the exchange of ideas and the interaction with our exhibitors who provided valuable information, products and services for our attendees. Finally, the Forward Summit **provided an unique opportunity to showcase the Trust’s initiatives**. The Trust had a pavilion including all its initiatives and programs to provide one to one orientation to the attendees.



Key Performance Indicators



"The activity was a great opportunity for networking and for showcasing the great research being done in Puerto Rico and/or by Puerto Ricans. The organization, the staff as well as the speakers were great. Thank you for organizing such event and may it continue to grow stronger in the future."

Lumarie Pérez-Guzmán,
M.S. PhD Candidate,
The Ohio State University

"Thank you for putting together this event. It was a great experience. I have to tell you; I had chills during many of the Gala presentations. Also, a huge learning experience the following day during the Summit. My Facebook page was full of questions from the organizations I was involved in Dallas since I share all your posts."

Roberto Torres,
Director of Operations, PRCCI

Future Plans

The **Forward Summit** surpassed our expectations in attendance and acceptance from the attendees. Our online survey showed that **85% of the attendees were very satisfied/satisfied** with the event (100+ people surveyed). The Trust will analyze the outcomes of the summit to determine the future plans for this event.



RECOGNITION EVENT

Mission and Vision

The Recognition Event mission is to showcase the achievements of the Trust’s initiatives during the year, and important achievements from our grantees, fellows, stakeholders, and the general scientific and technology community.

The Recognition Event seeks to raise awareness about the importance of research in science and technology for Puerto Rico’s economic development.

Achievements

During the award-style ceremony, a series of videos were used to showcased the Trust’s achievements during 2015. The event held a special recognition approved by the Board of Trustees to Dr. Gregory Quirk in appreciation for his outstanding contribution to the neuroscience field in Puerto Rico and beyond.

During the ceremony, the Trust announced an award that will be granted to outstanding scientists and entrepreneurs. The award named Bajari, a word from the Taíno dialect, means of high distinction, and represents the path researchers and entrepreneurs take to innovate and achieved high distinctions in their fields. The selection will be through a nomination process that will open next year. The desing and conceptualization of the award was commissioned to Angel Lamar, a senior student from the “Escuela de Artes Plásticas y Diseño de Puerto Rico”.

This is the first time that such kind of ceremony is performed in Puerto Rico. With this initiative the Trust set the bar for how our science and technology community should be celebrated.



Showcase of the Trust’s achievements for 2015

Special Recognition to Dr. Gregory Quirk

Launch of new Research/ Entrepreneurship Award named ‘Bajari’

Impact Metrics

Future Plans

The Trust will open a call for nominations to the members of the science and technology community. A selection committee will be formed to select the first awardees.

ACT Global (Startup.pr)

ACT Global is a Technology Accelerator of SUAGM, Inc.d/b/a Universidad del Turabo, Inc. created with the principal goal of generating businesses and ventures by means of providing the technical ecosystem for entrepreneurs to transform their well-conceived ideas into marketable products through the acceleration program Startup.pr.

The ecosystem provided by Startup.pr Acceleration Program consists in access to laboratories, highly specialized prototyping equipment, technical support and access to the Schools of Engineering, Natural Sciences and International Design and Architecture, as well as other schools as needed, of Universidad del Turabo providing startups the next level of development and a way to escalate to a global market.

Mission and Vision

Provide technical ecosystem and financial assistance to accelerate innovative and technology-based early stage companies as a contribution to Puerto Rico growth initiatives.

Vision: Be the epicenter of the development of technology-based solutions with global impact in Puerto Rico.

Achievements

- An Executive Committee was established to oversee the operations of the Accelerator.
- Standard Operations Procedures were properly created.
- ACT Global building was officially inaugurated in april 2016.
- Nine (9) projects have been accepted, five (5) of them during this period. Agreements were signed by the parties, namely docmimi.com, Conserv a Term, Gardien Alert System, Novel Biomedical, Sunne Labs Corporation, Momentum Creative Labs, LLC. Aporte, Repostería Online Empresarial and My Bucket List have been recently accepted as winners of Justas Empresariales and agreements are pending for signatures. This represents an investment of \$163 776 as of September 30, 2016 and \$286, 224 projected to invest in accepted projects.
- The announcement for the next round of projects to be accepted in the Accelerator was opened. A total of 27 petitions were received.
- Five new projects were accepted to be part of Startup.pr, with certain conditions specifications. The new companies that will be part of the program are CrossTech, Advance Life Microdevices, El Ponchador.com. Urbaniko LLC and Parknet.

New strategic alliances took place during this year. Including a closer relationship with initiatives like Parallel 18, Grupo Guayacán and Piloto 151.



We support entrepreneurs and investigators who don't have all the necessary resources for the prototyping commercialization or shift to a subsequent phase of their project.

Impact Metrics

A **Strategic Work Plan** for the next years was **created and approved** by the Executive Committee.

Next round of projects were evaluated. A total of **27 applications** and **13 projects** were invited to present in front of the Evaluation Committee.

Branding of Startup.pr was design and the **website** and **communications material** was created.

"Price, initial investment costs are the highest risk for an entrepreneur. If Startup.pr provides these initial resources, your risk of failure is much lower, and time to get to market is much faster".

Dr. Carlos Alvarado,
Novel Bio Med

"Startup.pr has been instrumental in the development of our project. Their role includes from mentoring to finance the processes required to develop the supply chain needed to provide high-end experience to the future customers of Gardien Alert System. Definitely Startup.pr contribution without doubt is what will allow Momentum Creative Labs becomes a successful Puerto Rican technology company. "

Mark Gomez,
Momentum Creative Labs
– Gardien Alert System

Future Plans

For the next fiscal year Startup.pr will be focusing in admit at least **15 new projects** to accelerate their process to access market, maintain an organization leaded by the best practices in the industry, keep the community informed with the achievements of our participants and contribute to the development of the entrepreneurial ecosystem in Puerto Rico.



EDUCATION and CAPACITY BUILDING

Mission and Vision

Our Education and Capacity Building initiatives aim to **provide participants instruction, mentorship, and other development opportunities in strategic sectors of science, technology, and entrepreneurship.** We strive to give Puerto Ricans the tools they need to be more competitive in science and technology fields, or to pursue entrepreneurial initiatives. **The Trust supports and funds various programs,** in partnership with several stakeholders, that promote entrepreneurship, research and investing opportunities, to further economic development in the island.

I-Corps

A collaboration between the Trust, Grupo Guayacán, and Georgia Tech VentureLab, it is a 5-week hands-on program designed for small teams of entrepreneurs to learn how to launch innovative ventures.

Codetrotters Academy

In alliance with Codetrotters, it's a coding academy that trains the next generation of coders and innovators in the basics of web and mobile development from some of the best in their fields.

Singularity University

Partnership with Centro para Emprendedores to offer a 54 hour-event that provides the networking, resources, and incentives for individuals and teams to go from idea to launch.

iOS Foundation

We support Paradise Foundation to offer a 5-day intensive iOS training for professional developers.

Startup Weekend

We partner with Singularity University to grant a scholarship to a Puerto Rican researcher for participation in the Global Solutions Program to work in the development and application of technologies focused on solving world problems.



Impact Metrics

The Trust invested **more than \$1.4M** in entrepreneurship training initiatives, including the following:

I-Corps	Codetrotters Academy	Singularity University
<ul style="list-style-type: none">■ 53 teams trained■ 172 participants■ Participating industries: Biomedical, Energy and Biofuels, Information Technology, Agriculture, and Aerospace■ More than 200 contact hours■ \$225K awarded in SBIR Phase 1 Grants■ \$1.8M total capital raised by graduates	<ul style="list-style-type: none">■ 18 individual scholarships awarded■ Many awardees have started new jobs as a direct result of their training in Codetrotters Academy	<ul style="list-style-type: none">■ 1 scholarship awardee, who established a business with a partner■ 8 community engagement activities in universities, as a spokesperson for careers in exponential technologies
iOS Foundation	Startup Weekend	
<ul style="list-style-type: none">■ 6 scholarship awardees■ 3 learned iOS programming, and 3 learned Android programming	<ul style="list-style-type: none">■ 166 teams participated in 5 Startup Weekends■ Average participants per event was 38■ 100% of Startup Weekend winners established their business	

Future Plan

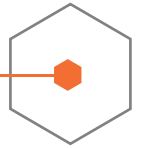
Expand our offering and support of education and capacity building programs that fill the knowledge and skill gaps that prevent Puerto Ricans from fully participating in the global innovation economy. In the medium and long term, we strive to search for and use new funding avenues to scale these and other education and training opportunities to much larger populations and broader demographics.



EVENTS and MEDIA COVERAGE

Since 2014, **\$8 million awarded**
to science and technology research projects





Bioprospecting Meet-ups | November 15, 2015



Biolatam Chile | November 2015



Small Grants SRGP1 | December 2, 2016



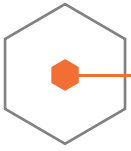
Science City | January 21, 2016



PRCCI Launching | February 4, 2016



Write-a-Thon Colmena66 | February 6, 2016



Brain Trust 1st Meeting | February 10, 2016



Small Grants SRGP2 | February 19, 2016



CIO & It Conference | February 26, 2016



OBA Learn | March 3, 2016



CocTel A Night with the Trust | March 9, 2016



Coloquio "Hablemos de Ciencia" | March 14, 2016



Welcome P18 Startups | April 14, 2016



Brain Trust Vector Control Workshop | May 2016



ISDC | May 2016



Singularity Award Ceremony | May 23, 2016



SMPR Livestream | May 26, 2016



Tech Summit | June 7, 2016



Convención Camara de Comercio | June 11, 2016



"Not 4 The Ordinary" | June 16, 2016



Innovative Medicines Manufacturing Institute
June 22, 2016



MedCannBiz | June 28, 2016



Convención de Industriales | July, 2016



STGP Grantees Awards Ceremony | July 21, 2016



Convención Anual PRChem | August 4, 2016



Agriculture Meet-ups | August 19, 2016



DemoDay P18 | August 19, 2016



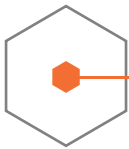
Welcome Farewell P18 | August 31, 2016



Recognition Dinner | September 16, 2016



Forward Summit | September 17, 2016



Startups from 12 Countries Will Move to Puerto Rico for Parallel18 Program

SAN JUAN — Businesses accelerator [Parallel18](#) (P18) has announced it has selected 33 startups that will move to the island for five months to learn from business and technology experts.

A team of judges evaluated 507 applications via the [YouNoodle](#) platform to find the most innovative ideas and companies to take part in the second "generation" of the accelerator program, the published announcement explains.

P18 is one of the main programs from the [Puerto Rico Science, Technology and Research Trust](#), and was created in alliance with the [Economic Development and Commerce Department](#) and the [Puerto Rico Industrial Development Co.](#) (Pridco).



Puerto Rico and the United States lead the number of selected startups; followed by Argentina, Brazil, India, Mexico, Spain, Sudan, Belgium, United Kingdom, Chile and Colombia. Two of the companies registered in the United States have Puerto Rican founders: [Revl Inc.](#), from California and [ALEX \(Anyone's Learning Experience\)](#), from Massachusetts.



Parallel18 Director Sebastián Vidal

The selected startups will move to the P18 offices in Santurce to participate in a 20-week curriculum led by entrepreneurs, investors and experts in business from all over the world. Thirty-six companies went through the first generation of the program.

Some of the industries represented in this round include e-commerce, health and biotechnology, renewable energy, computing, social entrepreneurship, education and mobile technology. Most of the startups develop software or apps, but almost a third works with physical products or hardware.

P18 offers a \$40,000 grant, mentoring, support and training, and workspace for five months; as well as access to networks to help scale the businesses to international markets. Those who decide to stay in Puerto Rico once the program ends may be eligible for a fund of up to \$75,000 to match investment raised from private sources.

The program selects up to 40 companies twice a year. These must meet basic criteria such as being innovative; have three years or less of established business practice; be past the concept stage and have validated sales or product in addition to

El Nuevo Día | September 11, 2016

EMPRESAS

Aceleradora boricua muestra su cosecha

Parallel18 rinde cuentas sobre los emprendimientos que se desarrollaron bajo su sombra

domingo, 11 de septiembre de 2016 - 11:00 AM

Por Sharon Minelli Pérez



Parallel18, con su espacio abierto de trabajo, fomenta la colaboración entre las startups locales y extranjeras. (Archivo / GFR Media)

En diciembre de 2015, el Fideicomiso de Ciencias, Tecnología e Investigación (FCTI) presentó una iniciativa de desarrollo económico nunca antes vista en Puerto Rico, pero de trayectoria probada en todo el mundo, desde Silicon Valley o Berlín, hasta Santiago de Chile o Sydney: la aceleradora Parallel18 (P18).

En ese momento, se anunció que P18 recibiría solicitudes de todo el globo para atraer a empresas tecnológicas tipo startup que quisieran aprovechar una subvención de \$40,000, espacio para trabajar y acceso a una robusta red de expertos e inversionistas, a cambio de crecer sus negocios desde su sede en Santurce.

El Nuevo Día | September 11, 2016

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HOME » ARTÍCULOS » ECOSISTEMA DE EMPRENDIMIENTO CRECE EN PUERTO RICO

Ecosistema de emprendimiento crece en Puerto Rico

Regresar



Iván Ríos, director de operaciones del FCTI; David Bartolomei, director de HACKPR; Humberto Mercado, doctor Agustín Rullán, decano de Ingeniería de la UPR en Mayagüez. Foto: José Reyes.

Publicado por [PanamericanWorld](#) el 02 de Enero del 2016

En 2015 se fortaleció el ambiente de emprendimiento e innovación en Puerto Rico. Uno de los puntos fue el lanzamiento de la primera aceleradora de startups con visión global: Parallel18 (P18).

P18 abrió su convocatoria a empresas emergentes de todo el mundo, pero con atención particular a puertorriqueñas y aquellas fundadas en Estados Unidos, Latinoamérica y Europa. La convocatoria del año de este año y debe producir una selección de 40 empresas de alto potencial que puedan "forjar" Puerto Rico hacia otros mercados", según informó su director ejecutivo, Sebastián Vidal.

P18 es una iniciativa de desarrollo económico administrada por el Fideicomiso para Ciencia, Tecnología e Investigación de Puerto Rico (FCTI), que aspira a poner la isla en el mapa de destinos ideales para desarrollar startups.

También en diciembre, se graduó la primera clase de la academia local de programadores Codertrix, semanas de educación intensiva en el desarrollo de sitios web y de programación "back end".

A mediados de mes, se informó el ganador del primer reto Startup Weekend: The Visitor Experience, organizado por el Centro para Emprendedores y Fundación for Puerto Rico. El reto requería gestar una idea, validar un negocio y presentar un producto mínimo viable en un periodo de 54 horas. Resultaron ganadores Mano Carlos García, con Pitahaya Glamping Leisure & Adventure, que promete la experiencia de acampar en comodidades de una hospedería.

A finales de noviembre, la startup School Climate Solutions -una plataforma tecnológica con recurso académico- entró como representante de Puerto Rico en la ronda semifinal del reto InnovateIt! organizado por la Administración federal de Pequeños Negocios (SBA, por sus siglas en inglés). Esta empresa emergente, por las psicólogas Joy Lynn Suárez y Maribel González, resultó ganadora en una ronda local durante el Women Tech Over.

Noviembre marcó además la segunda edición de la cumbre tecnológica H3, que reunió a más de 600 conferenciantes de Panamá, México, Puerto Rico y Estados Unidos, así como a unas 600 personas interesadas en emprendimiento, diseño e innovación social.

El evento producido por Cobian Media duró dos días y, entre decenas de otras actividades, incluyó el Startup Showcase. Con el auspicio de la Compañía de Comercio y Exportación (CCE), un panel de inversión angelical acogió a cinco startups boricuas que tendrán los gastos pagos y oportunidad de exhibirse en el Southwest (SXSW), importante evento de innovación tecnológica a celebrarse en marzo en Austin, Texas. Entre las empresas ganadoras fueron: Campodata, Celero Health Solutions, Digital Media Creations, Space Rhin.

PanamericanWorld | January 2, 2016

El Nuevo Día | April 14, 2016

Forbes | May 5, 2016

El Nuevo Día | September 23, 2016

News is My Business | May 15, 2016

Desde la jornada inaugural de PIB, los emprendedores recibieron las orientaciones detalladas sobre el programa y oportunidades futuras.

La subvención de fondos de inversión del Small Research Grant Program otorgó \$70,000 a cada uno de los ganadores para ayudarlos con sus propuestas y el desarrollo de sus investigaciones, previo a que sean sometidas a las agencias federales y privadas pertinentes. "Las subvenciones permiten que más investigadores puedan enviar propuestas sólidas a las entidades federales que otorgan fondos para proyectos significativos. Se buscaban académicos que habían demostrado su competitividad y quieren moverse al siguiente nivel", explicó Crespo.

3

El Nuevo Día | October 20, 2016

22 Calle Laboratorio: conexión científica

La vía férrea porta la Ciudad de los Científicos al desarrollo del alto-potencial de investigación y tecnología

Próspero Pineda
 presidente de la Universidad Tecnológica de México

El 21 de febrero el Gobernador Guadalupe Ortiz Lealola inauguró la línea de tren que conecta la Ciudad de los Científicos con la Universidad Tecnológica de México. Este servicio de transporte ferroviario es el primer paso en la construcción de la Calle Laboratorio, un eje de desarrollo científico y tecnológico que conectará la Ciudad de los Científicos con la Universidad Tecnológica de México.

La línea de tren, que tiene una longitud de 10 kilómetros, es el primer paso en la construcción de la Calle Laboratorio, un eje de desarrollo científico y tecnológico que conectará la Ciudad de los Científicos con la Universidad Tecnológica de México.



El primer ministro científico del INCI, Lacy Cruz, expone los resultados de la construcción de la carretera.

El gobernador Ortiz Lealola es el primero en viajar en la línea de tren que conecta la Ciudad de los Científicos con la Universidad Tecnológica de México.

La línea de tren, que tiene una longitud de 10 kilómetros, es el primer paso en la construcción de la Calle Laboratorio, un eje de desarrollo científico y tecnológico que conectará la Ciudad de los Científicos con la Universidad Tecnológica de México.



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NOV

Expertos contra el zika

[illegible]



Lucy Crespo y su objetivo de innovar a Puerto Rico

La principal oficial ejecutiva del Fideicomiso de Ciencia y Tecnología apuesta al auge del STEM como motor para impulsar la economía y el desarrollo local

domingo, 27 de marzo de 2016 - 12:00 AM
Por Marian Díaz



Crespo busca desarrollar el emprendismo en Puerto Rico a través del Fideicomiso. (David Villafañe)

En momentos en que prima la migración y Puerto Rico lucha por salir del atolladero fiscal y económico, la ingeniera Lucy Crespo, principal oficial ejecutiva (CEO) del Fideicomiso de Ciencia y Tecnología de Puerto Rico, apuesta al impulso de la ciencia y la tecnología y a la comercialización de investigaciones de vanguardia como vehículo para lograr el crecimiento sostenido de la economía y la creación de nuevos empleos.

Su verdadero nombre es Luz Aida Crespo Valentín, pero desde el tercer grado todos la llaman Lucy. Hasta marzo de 2013 fue la gerente general de la división de Negocios de Hewlett-Packard (HP) Puerto Rico, donde trabajó por 31 años; en el año 2000 se convirtió en la primera mujer en presidir la Asociación de Industriales de Puerto Rico, desde donde batalló por la permanencia de las compañías 936; y fue miembro de la Junta Asesora de

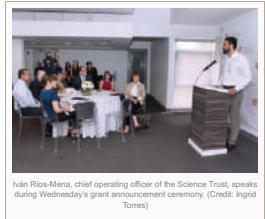
Science Trust grants \$350K to fund new research

newsismybusiness.com/science-grants-research/

Michelle Kanrow

The Puerto Rico Science, Technology and Research Trust announced Wednesday the five winners of a combined \$350,000 in grant funding through the Small Research Grant Program. The funding will help the scientists draft research proposals for federal funding for large-scale projects.

A 15-member evaluation committee selected the winners — doctors in chemistry, chemical engineering, mechanical engineering and physics — from a dozen participants. The winners are: Wildelz Torres, from Department of Chemistry at the University of Puerto Rico, Mayagüez Campus (known as RUM in Spanish); Maribella Domenech and Jorge Almodovar, both from the RUM's Department of Chemical Engineering; Pedro Resto, from the RUM's Department of Mechanical Engineering; and Lisandro Cunci-Perez, of the Department of Chemistry and Physics at the Universidad del Turabo.



Iván Ríos-Mena, chief operating officer of the Science Trust, speaks during Wednesday's grant announcement ceremony. (Credit: Ingrid Torres)

"The primary mission of the Trust is to be the tool for Puerto Rico's transition into the knowledge economy. To achieve that goal, it is essential to support our scientists," said Lucy Crespo, CEO of the Science Trust.

"We must turning the island into a hub of activity with global recognition, integrating our science and technology ecosystem. The Small Research Grant Program helps our scientists have the resources they need and are able complete with their research proposals globally," Crespo said.

The Small Research Grant Program awarded \$70,000 to each of the winners to help them with their proposals and the development of their research before they are submitted to the relevant federal and private agencies.

"The grants allow more researchers to send strong proposals to federal institutions providing funds for significant projects proposals. We sought academics who had proven their competitiveness and want to move to the next level," said Crespo.

The goal is to help local researchers gain access to federal and private funds from agencies like the National Science Foundation and the National Institutes of Health, among others, and stimulate the development of a robust research ecosystem on the island.

El Nuevo Día | March 27, 2016

News is My Business | December 3, 2016

Colmena 66 tendrá su Write-a-Thon
Buscan voluntarios para escribir

4.5
La cantidad de horas por día el evento

Los voluntarios participan en la creación del primer directorio de empresas en la isla, como emprendedores y empresarios.

10/20/2016
EMPRESAS

Junta inédito de ciencia, empresa e inversión | El Nuevo Día

Junta inédito de ciencia, empresa e inversión

El Fideicomiso de Ciencia emprende la primera cumbre de esta índole, el Forward Summit, el próximo 17 de septiembre

miércoles, 17 de agosto de 2016 - 8:00 AM
Por Sharon Minelli Pérez



Gretchen Díaz, directora de programas del Fideicomiso de Ciencia, Tecnología e Investigación, dio detalles sobre la cumbre Forward. (Suministrada)

Por primera vez, Puerto Rico juntará en un mismo evento a investigadores, innovadores, inversionistas y empresarios, con la meta de potenciar el emprendimiento científico y tecnológico, así como la colaboración entre disciplinas que no coinciden a menudo.

La cita será en la cumbre Forward, iniciativa del Fideicomiso de Ciencia, Tecnología e Investigación (FCTI) que se celebrará el próximo 17 de septiembre de 2016, en el hotel Sheraton del Centro de Convenciones de Miramar, informó Iván Ríos Mena, director de operaciones del FCTI.

Ríos Mena expresó que en el FCTI se han percatado de que el éxito en sus proyectos está atado directamente a la colaboración entre expertos de campos diversos y que, por ello, se animaron a

<http://www.elnuevodia.com/negocios/empresas/junta-inedito-de-ciencia-empresa-inversion-223149/>

1/2

Indice | February 5, 2016

El Nuevo Día | August 17, 2016

MIORA se expande a Puerto Rico y gana Parallel 18

MIORA, el marketplace de belleza número uno en Latinoamérica, continúa cosechando éxitos, ahora con su incursión a Puerto Rico resultando ganadora de *Parallel 18*, un fondo creado para apoyar a StartUps de excelencia con un potencial único de crecimiento para incursionar en ese mercado

San Juan, Puerto Rico, marzo del 2016. MIORA, plataforma y app de reservas online en los mejores centros de belleza y bienestar, gana un fondo de cuarenta mil dólares, facilidades para acceder a la comunidad de emprendedores más grande de Puerto Rico, un eficiente sistema de apoyo para acelerar la incursión en dicho país, así como asesoría de primer nivel en cuestiones relacionadas con ordenamientos jurídicos y establecimiento de empresas.



Con miles de aplicaciones de todo el mundo, *Parallel 18* solo se otorga a los emprendedores que cubren un perfil muy específico y cuyas StartUps ofrecen la fórmula ganadora del: credibilidad, audacia y una inmejorable relación valor-costo. A tan solo cinco meses de haber iniciado operaciones en Latinoamérica, MIORA ha sido reconocida con importantes subsidios y fondos de apoyo, entre los que se encuentran *Start-Up Chile* y ahora, *Parallel 18* de Puerto Rico. Con lo anterior, MIORA mantiene su posición de líder en la categoría y continúa con sus planes de acelerar al máximo su expansión en el Continente Americano.

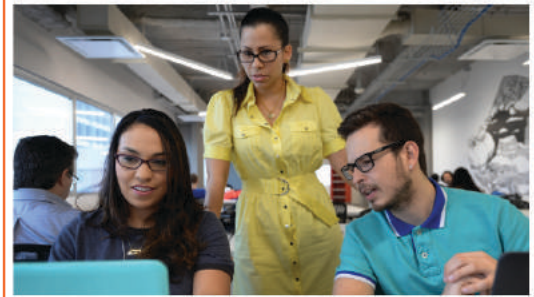
"Estamos muy contentos por resultar ganadores de este importante fondo, sabemos muy bien hacia dónde nos dirigimos y ahora, gracias a *Parallel 18*, incluimos a Puerto Rico como parte de nuestro plan de expansión, perfilando a MIORA hacia el cumplimiento de sus objetivos mucho antes de lo planeado", mencionó Diego Ballesteros, Co-fundador y CEO de MIORA.

MIORA nace con una doble finalidad: por un lado, facilitar a los usuarios el proceso de encontrar y realizar citas para acudir a salones de belleza y barberías, así como spas y lugares especializados en cuidados estéticos; solo hay que descargar la aplicación o entrar a miora.io, buscar un servicio -desde cortes de cabello, depilación, masajes, uñas, faciales, hasta barbería y cuidados del cuerpo-, reservar la cita online y recibir la confirmación. Simple, seguro e inmediato.

Por el otro lado, digitalizar la industria de belleza beneficiando a los establecimientos del sector gracias a un modelo de negocio de eficiencia comprobada, así como el uso de la tecnología a favor de la industria. Los establecimientos que deseen encontrar nuevos clientes, cubrir las horas bajas, reducir los no-shows, profesionalizar la gestión de las operaciones de atención al cliente, adquirir una excelente presencia en internet, recibir reservaciones las 24 horas, 7 días a la semana y digitalizar sus servicios, solo tienen que entrar a miora.io/negocios

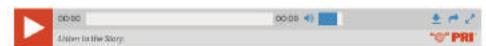
Young Puerto Ricans bucking the flow: Heading home to rebuild their island

By JACQUELYNNE HARRIS
JUNE 22, 2016, 8:00 AM EDT
By JACQUELYNNE HARRIS



Entrepreneur Victor Vargas (center) chose to start his business in Puerto Rico to be closer to Latin American markets. (COURTESY: VICTOR VARGAS)

José Lebrón and Sheila Torres had heard the news from Puerto Rico: hospitals aren't being reimbursed, schools are closing, the official unemployment rate is close to 12 percent, and poverty stands at 45 percent. But a year ago they decided to move back to their island anyway.



"When we moved here that was one of our worries, are we going to move back here to the island where there is a government crumbling down?" Lebrón said.

Still, the two engineers left good jobs in the aerospace industry in Connecticut. They've found that some of the stories of demise in Puerto Rico are spot on, some overblown.

"Yeah, the government has a lot of debt, but it's still working," said Lebrón. "The water is still flowing, the power is still going."

Blogósfera Aurea Comunica | March 14, 2016

PRI Public Radio International | June 23, 2016

10/21/2016
LOCALES

CDC otorga \$13 millones para lucha contra el zika en Puerto Rico | El Nuevo Día

CDC otorga \$13 millones para lucha contra el zika en Puerto Rico

La financiación servirá para apoyar a las autoridades en la puesta en marcha de una unidad de control de vectores

martes, 27 de septiembre de 2016 - 7:11 PM
Por Agencia EFE



El número de casos del virus del Zika en Puerto Rico se elevó a 22.358. (Archivo / AP)

Los Centros para el Control y la Prevención de Enfermedades (CDC, por sus siglas en inglés) otorgaron \$13 millones gobierno de Puerto Rico para que establezca una unidad de control de vectores para la lucha contra las enfermedades transmitidas por los mosquitos, en especial el virus del Zika.

La agencia estadounidense informó hoy, martes, a través de un comunicado de que la mejor manera de reducir la propagación de Zika y otros virus propagado por el *Aedes aegypti* en Puerto Rico es implementar métodos de control de mosquitos.

Blogósfera Aurea Comunica | September 27, 2016



Norma Albertario, directora del Centro para Emprendedores y "coach" profesional certificada.

A formar emprendedores

Hoy inicia en la UPR de Bayamón el "Startup Weekend"

En tres días buscan de creatividad de ideas proyectos para generar empresas y de asesoría para la comercialización de productos será lo que "Startup Weekend" (fin de semana) de la Universidad de Puerto Rico en Bayamón (UPRB).

El evento se celebrará gracias a una alianza de financiación del Centro para Emprendedores de Puerto Rico y el Pádelo (UPRB) para Ciencias, Tecnología e Investigación.

A partir de hoy viernes y hasta el domingo 28 de febrero, más de 60 alumnos de la UPRB acompañarán en el proceso para crear la empresa de los emprendedores. Entre ellos, se encuentran los estudiantes de la UPRB que se inscribieron a la UPRB.

Dicho evento es el primer de este tipo en la UPRB.

potencia empresarial a disposición de los estudiantes.

Norma Albertario, directora del Centro para Emprendedores y "coach" profesional certificada, mencionó que el propósito de este evento es dar a los estudiantes las herramientas necesarias para llevar una idea a buen fin, ya sea un servicio o un producto, sobre todo teniendo en cuenta la gran variedad e ingeniería de los jóvenes de hoy día, que saben identificar las oportunidades y los nichos del mercado que todavía no han sido satisfechos por los negocios existentes.

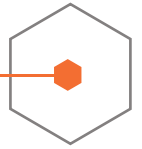
El Pádelo (UPRB) para Ciencias, Tecnología e Investigación se alinea a la UPRB y a su misión de ser un espacio de innovación y desarrollo, por lo que comenzó los servicios del Centro para Emprendedores y está apoyando a los estudiantes que quieren iniciar un negocio en la UPRB.

El Nuevo Día | February 11, 2016

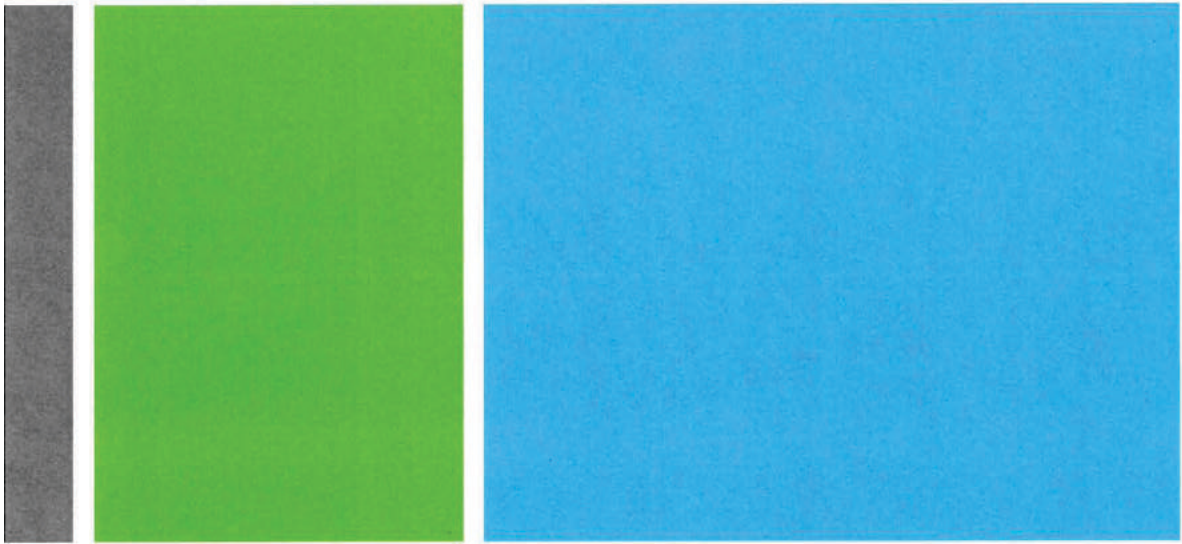
CONSOLIDATED FINANCIAL STATEMENTS

Growing through Innovation
and Commercialization





RSM Puerto Rico



PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST AND ITS SUBSIDIARY

Consolidated Financial Statements
June 30, 2016

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING





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INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
Puerto Rico Science, Technology and Research Trust and its Subsidiary

We have audited the accompanying consolidated financial statements of Puerto Rico Science, Technology and Research Trust (a Puerto Rico not-for-profit corporation) and its Subsidiary (the Trust and its Subsidiary), which comprise the consolidated balance sheet as of June 30, 2016, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



Basis for Qualified Opinion

As described in Notes 2 and 3 of the financial statements, as of June 30, 2016, the Trust and its Subsidiary had cash deposits in the Puerto Rico Government Development Bank (GDB) amounting to approximately \$7,129,000 and certificates of deposits amounting to approximately \$83,486,000. As described in Note 13, on April 6, 2016, the Governor of the Commonwealth of Puerto Rico (the Governor) signed the Act No. 21 *Puerto Rico Emergency Moratorium and Rehabilitation Act* (the Act 21). Pursuant to the Act 21, the Governor signed the executive order EO-2016-010, declaring the GDB to be in a state of emergency. In accordance with the emergency powers provided in Act 21, the EO-2016-010 implemented a regulatory framework governing GDB's operations and liquidity, including prohibiting loan disbursements by GDB and establishing a procedure with respect to governmental withdrawals, payments, and transfer requests in respect of funds held on deposit at GDB. To that effect, EO-2016-010 restricts the withdrawal, payment and transfer of funds held on deposit at GDB to those reasonable and necessary to ensure the provision of essential services and authorizes GDB to establish weekly limits on the aggregate amount of such disbursements. The procedures implemented by EO-2016-010 result in restrictions on the ability of the Trust and its Subsidiary to withdraw funds held on deposit at GDB. Later, on October 16, 2016, the Puerto Rico Department of Treasury issued the Circular Letter 1300-08-17 whereby it is declaring that GDB's management understand that there is a substantial doubt as to GDB's ability to continue as a going concern. Further, the Circular Letter requires the Corporations and Municipalities to perform an impairment analysis of its deposits on GDB, in which the unrealizable deposits need to be accounted as an impairment loss.

The management of the Trust and its Subsidiary has not performed an impairment analysis of the cash deposited at GDB. We were unable to obtain sufficient appropriate audit evidence about the realizable values of cash deposited at GDB as of June 30, 2016. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Puerto Rico Science, Technology and Research Trust and its Subsidiary as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

San Juan, Puerto Rico
December 13, 2016.

Stamp No. E259398 was affixed to
the original of this report.

RSM Puerto Rico

**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST
AND ITS SUBSIDIARY****CONSOLIDATED BALANCE SHEET****As of June 30, 2016****ASSETS:**

Cash	\$	18,149,142
Accounts receivable		89,122
Due from governmental entities, net of allowance for doubtful accounts of \$4,463,782		9,349,226
Unrestricted investments		77,717,841
Restricted investment		5,767,875
Other assets		54,083
Equity investment		867,292
Property and equipment, net		471,072
Equipment under capital leases, net of accumulated depreciation of \$17,283		8,009
Building, net		4,189,173
Restricted land and property for research, development and infrastructure project related to science and technology		18,000,000
Land development costs		11,329,395
Construction in progress - Science City		4,183,461
	\$	<u>150,175,691</u>

LIABILITIES AND NET ASSETS**LIABILITIES:**

Program service payable	\$	1,983,837
Accounts payable		2,338,362
Accrued expenses		95,514
Obligations under capital lease		9,180
Other liabilities		5,435
		<u>4,432,328</u>

NET ASSETS:

Unrestricted		122,019,489
Temporarily restricted		5,723,874
Permanently restricted		18,000,000
		<u>145,743,363</u>
	\$	<u>150,175,691</u>

The accompanying notes are an integral part of this consolidated balance sheet.

**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST
AND ITS SUBSIDIARY**
RSM
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ended June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
CHANGES IN NET ASSETS				
REVENUES AND SUPPORT:				
Grants and assessments	\$ 6,567,442	\$ -	\$ -	\$ 6,567,442
Clinical trials	6,894	-	-	6,894
Rental income	41,853	-	-	41,853
Interest income	3,975,382	77,116	-	4,052,498
Other income	132,446	-	-	132,446
	<u>10,724,017</u>	<u>77,116</u>	<u>-</u>	<u>10,801,133</u>
Net assets released from restrictions	<u>238,000</u>	<u>(238,000)</u>	<u>-</u>	<u>-</u>
	<u>10,962,017</u>	<u>(160,884)</u>	<u>-</u>	<u>10,801,133</u>
OPERATING EXPENSES:				
Program and services:				
Research and data	5,724,805	-	-	5,724,805
Tech transfer and commercialization	4,839,524	-	-	4,839,524
Science City development	533,646	-	-	533,646
	<u>11,097,975</u>	<u>-</u>	<u>-</u>	<u>11,097,975</u>
Supporting services:				
General and administrative	2,138,763	-	-	2,138,763
Bad debt expense	4,463,782	-	-	4,463,782
	<u>6,602,545</u>	<u>-</u>	<u>-</u>	<u>6,602,545</u>
Total expenses from operations	<u>17,700,520</u>	<u>-</u>	<u>-</u>	<u>17,700,520</u>
CHANGES IN NET ASSETS FROM OPERATIONS	<u>(6,738,503)</u>	<u>(160,884)</u>	<u>-</u>	<u>(6,899,387)</u>
NON-OPERATING EXPENSE:				
Loss on conversion of note receivable	(22,403)	-	-	(22,403)
CHANGES IN NET ASSETS	<u>(6,760,906)</u>	<u>(160,884)</u>	<u>-</u>	<u>(6,921,790)</u>
NET ASSETS, beginning of year	<u>128,780,395</u>	<u>5,884,758</u>	<u>18,000,000</u>	<u>152,665,153</u>
NET ASSETS, end of year	<u>\$ 122,019,489</u>	<u>\$ 5,723,874</u>	<u>\$ 18,000,000</u>	<u>\$ 145,743,363</u>

The accompanying notes are an integral part of this consolidated statement.



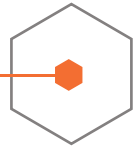
PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST AND ITS SUBSIDIARY



CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES For the year ended June 30, 2016

	Program and services			Supporting services	
	Research and data	Technology transfer and commercialization	Science City development	General and administrative	Total
Program support:					
Capacity building and sponsorships	\$ 103,000	\$ 589,205	\$ -	\$ -	\$ 692,205
Incubators support	250,000	-	-	-	250,000
Centenary fund grants	238,000	-	-	-	238,000
Research and commercialization grants	-	1,260,000	-	-	1,260,000
Clinical trials	2,853,334	-	-	-	2,853,334
Parallel '18 grants	-	1,380,000	-	-	1,380,000
Other program initiative	1,234,000	-	-	-	1,234,000
	4,678,334	3,229,205	-	-	7,907,539
Personnel costs:					
Salaries and wages	109,190	265,064	-	651,965	1,026,219
Benefits and payroll taxes	24,376	61,382	-	174,787	260,545
	133,566	326,446	-	826,752	1,286,764
Professional services	720,589	287,223	513,883	283,068	1,804,553
Occupancy expenses:					
Depreciation and amortization	-	7,912	-	82,732	90,644
Rent	-	60,115	-	-	60,115
Repairs and maintenance	-	-	-	267,611	267,611
Security	-	-	-	194,296	194,296
Other	-	50	-	156,480	156,530
	-	68,077	-	701,119	769,196
Travel	60,183	120,433	2,745	31,068	214,429
Bad debt expense	-	-	-	4,463,782	4,463,782
Other operating expenses	132,133	808,140	17,218	296,766	1,254,247
Total program and support expenses	\$ 5,724,805	\$ 4,839,524	\$ 533,646	\$ 6,602,545	\$ 17,700,520

The accompanying notes are an integral part of this consolidated statement.



**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST
AND ITS SUBSIDIARY**



CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Decrease in net assets	\$ (6,921,790)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Depreciation and amortization	90,644
Loss on conversion of note receivable	22,403
Bad debts	4,463,782
Changes in assets and liabilities-	
Increase in assets:	
Accounts receivable	(86,473)
Due from governmental entities	(1,235,404)
Other assets	(5,836)
Increase (decrease) in liabilities:	
Program service payable	992,587
Accounts payable	(446,264)
Accrued expenses	75,606
Other liabilities	197
Net cash used in operating activities	<u>(3,050,548)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Reinvestment of interest earned	(4,030,606)
Proceeds from investments	238,000
Purchase of property and equipment	(474,725)
Additions to construction in progress - building	(1,737,854)
Additions to construction in progress - Science City	<u>(4,130,211)</u>
Net cash used in investing activities	<u>(10,135,396)</u>

CASH USED IN FINANCING ACTIVITIES:

Principal payment of obligations under capital leases	<u>(5,361)</u>
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NET DECREASE IN CASH

(13,191,305)

CASH, beginning of year

31,340,447

CASH, end of year

\$ 18,149,142

The accompanying notes are an integral part of this consolidated statement.



PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST AND ITS SUBSIDIARY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2016

1) Organization and summary of significant accounting policies:

- A) Organization – Puerto Rico Science, Technology and Research Trust (the Trust) is a not-for-profit organization created on August 18, 2004 by Act No. 214, as amended (the Act 214), of the Legislature of the Commonwealth of Puerto Rico (the Commonwealth). The purpose of the Trust is to foster and fund research, development and infrastructure projects related to science and technology that will promote the economic, social or educational development of the Commonwealth and to operate exclusively for charitable, educational and scientific purposes. These projects are to be financed as follows: (i) the greater of \$5,630,000 or 28% out of the monies deposited in the Special Fund for Economic Development managed by the Puerto Rico Industrial Development Company (PRIDCO) for the fiscal year ended June 30, 2016 (ii) the monies of Scientific Investigation Fund for the Centenary of the University of Puerto Rico (Centenary Fund), (iii) a special appropriation of \$5,000,000 from the Improvements Fund, (iv) \$5,000,000 from the balance of collections of federal excise taxes in accordance with Section 7652(a)(3) of the United States Internal Revenue Code 1986, as amended, (v) private donations, other government funds, and legislative appropriations, and (vi) effective fiscal year 2014-15, an annual assessment from the University of Puerto Rico and the Puerto Rico's Department of Economic Development and Commerce determined based on certain administrative personnel costs incurred by the Trust.

The Act 214, as amended, provides that the Board of Trustees, composed of eleven (11) trustees, four (4) of whom shall be members *ex officio*, representing the government agencies: the Secretary of the Economic Development and Commerce Department, the President of the Government Development Bank, the Executive Director of the Puerto Rico Industrial Development Company and the Director of the Office of Management and Budget, four (4) members from the academy, including the President of the University of Puerto Rico, and three (3) members from private sector related to high technology and business environment, will act as the Trustees of the Trust.

The Puerto Rico Consortium for Clinical Investigation, Inc. (the Subsidiary), a not-for-profit corporation, was organized on January 20, 2016 as a subsidiary of the Trust. The Subsidiary was established by virtue of Article 5(26) of the Act 214, as amended, whereby the Trust may organize subsidiaries or affiliates subject to its total or partial control to carry out any assignment from the Trust's Board of Trustees for the best interests of the Trust. The Subsidiary began operations on April 1, 2016 and its purpose is to improve the impact, quality, and speed of clinical research activity conducted in Puerto Rico, especially in the fields of oncology, infectious diseases, neurological disorders and cardio-metabolism. To achieve its mission, the Subsidiary partners with clinical research sites across Puerto Rico to ensure access to a diverse patient population. The Subsidiary's operations are sustained through a combination of revenues obtained from clinical research sponsors, grants and contracts with state and private entities, and contributions from the Trust.

These consolidated financial statements include the accounts of the Trust and its Subsidiary (collectively referred as the Trust and its Subsidiary) as of and for the year ended June 30, 2016.

- B) Summary of significant accounting policies – The Trust and its Subsidiary prepare its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations. The significant accounting policies used by the Trust and its Subsidiary are as follows:

Principles of consolidation – The accompanying consolidated financial statements include the accounts of the Trust and its Subsidiary, as described in Note 1A. Intercompany transactions and accounts have been eliminated in consolidation.

PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST AND ITS SUBSIDIARY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2016

Basis of presentation – Not-for-profit organizations are required to present a balance sheet, a statement of activities, and a statement of cash flows. In addition, net assets are classified in one or more of the following categories: unrestricted, temporarily restricted and permanently restricted:

- **Unrestricted net assets** – Unrestricted net assets are resources available to support operations. These resources are unrestricted as to their use and expendable at the discretion of the Board of Trustees.
- **Temporarily restricted net assets** – Temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period.
- **Permanently restricted net assets** – Permanently restricted net assets are resources whose use is limited by donor-imposed restrictions that neither expires by being used in accordance with a donor's restriction nor by the passage of time.

The following is a description of the temporarily restricted and permanently restricted net assets as of June 30, 2016:

- Temporarily restricted net assets consist of monies for the Scientific Investigation Fund for the Centenary of the University of Puerto Rico. This fund was created to improve the infrastructure, activities and environment of investigative activities of the University of Puerto Rico and to facilitate the commercialization of the innovations that are developed there. Among the activities to be supported are the recruitment and retention of researchers and the promotion of technology transfer.
- Permanently restricted net assets consist of a land, described in Note 6 that was contributed with the restriction of using it for the purpose described in Act 214, as amended, through the implementation of a Master Plan.

Accounting estimates – The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Allowance for doubtful accounts – The Trust and its Subsidiary provide an allowance for doubtful accounts equal to the amount of estimated uncollectible amounts. The estimate is based on the review of the current status of donor pledges, contributions and grants. As of June 30, 2016, the allowance for doubtful accounts amounted to approximately of \$4,464,000.

Investments – The Trust and its Subsidiary invest its cash reserves (restricted and unrestricted) in certificate of deposits held at the Puerto Rico Government Development Bank (GDB). These certificate of deposits are open-ended instruments, yielding annual interest rates from 1.5% and 6.75%, depending on their maturity dates.

Equity investment – Consists of 49,222 shares of common stock of CDI Laboratories, Inc. (CDI), a nonaffiliated company, which represent approximately 9.90% of the CDI's common stock. The equity investment is carried at the lower of cost or net realizable value.

**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH
TRUST AND ITS SUBSIDIARY****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2016**

Property and equipment and equipment under capital leases – Property and equipment are stated at cost, or if donated, at the fair value at date of receipt. Equipment under capital leases is stated at the net present value of the minimum lease payments. Expenditures for major additions and improvements are capitalized, while minor replacements, maintenance, and repairs are charged to expense as incurred.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets, as follows:

Description	Estimated Useful Life
Furniture and fixtures	5 years
Computer equipment	3 years
Leasehold improvements	Lease term
Equipment under capital leases	Lease term

At the time property and equipment is sold or otherwise disposed of, the cost and related accumulated depreciation or amortization are removed from the books and the resulting gain or loss, if any, is credited or charged to operations.

Accounting for the impairment or disposal of long-lived assets – The Trust and its Subsidiary's long-lived assets held and used in operations are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Assets are considered to be impaired if the carrying amount of the asset exceeds the sum of the undiscounted cash flow expected to result from the use and eventual disposition of the asset.

If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds its fair value. Assets to be disposed of, other than by sale, continue to be classified as held and used until they are disposed of. Assets to be disposed of by sale are classified as held for sale in the period in which certain criteria are met and reported at the lower of the carrying amount or fair value. At the time such criteria are no longer met, such assets are reclassified as assets held and used in operations.

Land development costs – Represent costs for a land site consultation approval, certification of environmental compliance, architectural design, and other costs incurred in connection with land received by the Trust for the construction of its facilities.

Fair value measurements – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred source of value, followed by assumptions based on hypothetical transactions in the absence of market input.

The valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the entity's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST AND ITS SUBSIDIARY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2016

Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

The Trust maintains policies and procedures to value financial instruments using the best and most relevant data available.

Contributions and support revenue – The Trust and its Subsidiary derive its revenues from contributions received from the government, corporations, sponsors and individuals. All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes or future period are reported as temporarily restricted or permanently restricted support that increases the net assets of those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Trust and its Subsidiary report the support as unrestricted.

Contributed services – Contributions of services are only recognized if services received: (a) create or enhance non-financial assets or would typically need to be purchased if not provided by donation, (b) require specialized skills and are provided by individuals possessing those skills. The contribution revenue for services received is recognized at the fair value of those services. There were no contributed services during the year ended June 30, 2016.

Income taxes – The Trust and its Subsidiary is exempt from Puerto Rico income taxes under the provisions of Act No 214, as amended. Accordingly, no provision for income taxes has been recorded in the accompanying consolidated financial statements.

The Trust and its Subsidiary follows the guidance for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management evaluated the Trust and its Subsidiary's tax positions and concluded that the Trust and its Subsidiary had taken no uncertain tax positions that require adjustments or disclosure in the consolidated financial statements.

Functional allocation of expenses and operational expenditures – The costs of providing the Trust and its Subsidiary's programs and other activities have been summarized on a functional basis in the accompanying consolidated statement of activities. During the year ended June 30, 2016, certain costs have been allocated among the following programs and support activities:

- *Research and Data:* includes expenses aimed to improve, analyze and/or strengthen the local research and development (R&D) infrastructure and the breadth of science and technology activity in Puerto Rico. These expenses, however, do not have a direct effect upon technology commercialization efforts. Examples of expenses within this function include: clinical trials, grants to support laboratory infrastructure, grants to attract or retain distinguished researchers, studies to determine R&D, innovation, knowledge economy activity in the Island; and, salaries and professional services to support this area.



PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST AND ITS SUBSIDIARY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2016

- *Technology transfer and commercialization:* includes expenses incurred in initiatives to support technology transfer and commercialization and direct investments in technology development projects which have a clear commercialization aim. Examples of expenses within this function include: intellectual property assistance, grants to further the development of technologies with a clear commercialization aim and plan; investment in technology commercialization accelerators and startup incubators, salaries and professional services to support this area. In addition, during the year ended June 30, 2016, the Trust and its Subsidiary implemented Parallel 18 (P18), a startup creation initiative. The purpose of P18 is to provide startups, selected competitively from Puerto Rico and abroad, with funding, complete support system, and an acceleration program with high-level resources and access to a global network of mentors. During the year ended June 30, 2016, a total of 36 startups were selected and provided each with a \$40,000 grant. The P18 program is financed by the support from the Department of Economic Development and Commerce, the Puerto Rico Industrial Development Company, and the Trust.
- *Science City development:* includes non-capitalizable expenditures necessary for the on-going development and construction of sites at the Science City. These expenditures include salary and professional services to support this area, planning and assessment projects, security services to enable construction work, etc.
- *General and administrative:* includes all administrative expenses incurred to support all functional areas as described above which are not directly allocable to any of them. Example of these expenses include: administrative staff salaries, accounting fees, depreciation and amortization, utilities, etc.
- *Fundraising:* includes expenses incurred in soliciting contributions, gifts, grants, etc. Example of these expenses, include: publicizing and conducting fundraising campaigns, soliciting grants from foundations and government agencies, costs of participating in federated fundraising campaigns, preparing and distributing fundraising manuals, instructions and other materials. The Trust and its Subsidiary do not engaged in any fundraising activity during the year ended June 30, 2016.

Advertising and promotion – The Trust and its Subsidiary charge to operations advertising and promotion costs as they are incurred. During the year ended June 30, 2016, the Trust and its Subsidiary incurred in advertising and promotion expenses of approximately \$235,000.

2) Concentration of credit risks:

Financial instruments, which potentially subject the Trust and its Subsidiary to concentration of credit risks, consist of cash deposits and accounts receivable.

The Trust and its Subsidiary has cash deposits with two financial institutions. As of June 30, 2016, part of the Trust and its Subsidiary's cash deposits, aggregating approximately \$7,129,000, all of which are maintained with the GDB, are uninsured and uncollateralized. Cash deposits maintained in other financial institutions, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2016, the Trust and its Subsidiary's cash deposits exceeded the FDIC guarantee of \$250,000 per financial institution by approximately \$10,997,000.

For the year ended June 30, 2016, grants and contributions from governmental entities represent 61% of total revenues and the balance due from governmental entities represents 99% of total accounts receivable.

PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST AND ITS SUBSIDIARY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2016

3) Investments

Investments as of June 30, 2016, consist of certificate of deposits held at GDB, as follows:

Description	Unrestricted	Restricted
CD, 1.5% rate yield, maturing in December 2016	\$ -	\$ 5,767,875
CD, 2% rate yield, maturing in November 2016	25,783,881	-
CD 6.75% rate yield, maturing in March 2020	51,933,960	-
	<u>\$ 77,717,841</u>	<u>\$ 5,767,875</u>

4) Property and equipment, net:

As of June 30, 2016, property and equipment consist of the following:

Description	Cost	Accumulated depreciation and amortization	Book value
Furniture and fixtures	\$ 100,727	\$ 96,468	\$ 4,259
Computer equipment	21,502	21,502	-
Leasehold improvements	474,725	7,912	466,813
	<u>\$ 596,954</u>	<u>\$ 125,882</u>	<u>\$ 471,072</u>

Depreciation and amortization expense for the year ended June 30, 2016, amounted approximately \$91,000, and it is presented as general and administrative expenses in the accompanying statement of activities and changes in net assets.

5) Building, net:

As of June 30, 2016, the building consists of the following:

Description	Amount
Innovation Center Building- a three-story building which houses the Trust's headquarters and provides space for both, the incubation of local hi-tech startups and strategic service providers, creating a synergistic effect to accelerate the commercialization of technologies.	\$ 2,638,949
Less: Accumulated depreciation	(263,896)
	2,375,053
Construction in progress	1,814,120
	<u>\$ 4,189,173</u>

**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH
TRUST AND ITS SUBSIDIARY****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2016**

The construction in progress includes costs incurred in the rehabilitation of the Building 8, located at Science City premises, for the use in activities related to environmental sciences and environmental remediation. As part of this intended use, the building will house, under certain agreed-upon terms and conditions, the Environmental Research Laboratory of the Puerto Rico Environmental Quality Board.

6) Restricted land and property for research, development and infrastructure project related to science and technology:

On October 22, 2007, the Trust received 67.88 acres of prime real estate in the metropolitan area of San Juan, which includes the former Río Piedras Correctional Facilities (Oso Blanco State Penitentiary).

The land and property was valued at \$18,000,000, based on a market appraisal opinion report, dated October 20, 2008.

As established by Act 214, as amended, the Trust and its Subsidiary plan to develop the 67.88 acres of Oso Blanco State Penitentiary site into a research park, which combines residential, retail, educational, and civic facilities with laboratory and research and development facilities with the purpose of facilitating the development of infrastructure favorable to the research and development of science and technology. Costs related to the design, development and improvements of the campus are capitalized as incurred.

During the year ended June 30, 2016, the Board of Trustees approved the transfer of ownership of 6.8 acres of the land to the Puerto Rico Department of Transportation and Public Works (DTPW). The purpose of the transfer is to enable DTPW to seek financing from the Federal Highway Authority (FHA) for the construction of the Science City Boulevard. The transfer is subject to the financing approval from the FHA, which is currently in an early stage.

7) Program service payable:

Program service payable consists of accrued obligations related to program support grants awarded during the period through both, unrestricted and restricted funds.

The balance of program service regarding program support grants as of June 30, 2016, is as follows:

Description	Amount
Program support grants payable – unrestricted funds	\$ 1,939,837
Program support grants payable – restricted funds	44,000
	<u>\$ 1,983,837</u>

**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH
TRUST AND ITS SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2016**
8) Obligations under capital leases:

The Trust and its Subsidiary leases certain assets under capital lease agreements expiring at various dates through 2018.

Future minimum lease payments for years ending subsequent to June 30, 2016 are as follows:

Year ending June 30,	Amount
2017	\$ 6,600
2018	3,300
Minimum lease payments	9,900
Less: Amount representing interest	(720)
Present value of minimum payments	\$ 9,180

9) Operating lease agreement:

The Trust and its Subsidiary entered into a lease agreement for the use of the facilities for P18, described in Note 1B. The agreement calls for escalating monthly rental payments from \$11,983 to \$13,510 through December 2020. Total rent expense for the year ended June 30, 2016, amounted to approximately \$60,000.

Future minimum lease payments subsequent to June 30, 2016, are as follows:

Year ending June 30,	Amount
2017	\$ 146,039
2018	151,656
2019	158,574
2020	162,125
2021	81,063
Present value of minimum payments	\$ 699,457

10) Rental income:

The Trust and its Subsidiary lease building spaces under operating lease agreements. The lease agreements are for periods of one year with a renewal option for an additional year. The aggregate minimum future rental income under these lease agreements amounted to \$24,400 for the year ending June 30, 2017 and \$1,200 for the year ending June 30, 2018.

11) In-kind contributions:

In-kind contributions for the year ended June 30, 2016 amounted to approximately \$7,000, which consisted mainly of services provided by tenants related to science, technology, and research.

**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH
TRUST AND ITS SUBSIDIARY****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
June 30, 2016**12) Supplemental disclosures for the statement of cash flows:**

- A) Non-cash from investing and financing transactions – Non-cash investing and financing transactions consisted of the conversion of the note receivable to an equity investment in the amount of \$867,292.
- B) Other cash flows information – During the year ended June 30, 2016, the Trust and its Subsidiary paid approximately \$1,200 in interest.

13) Contingency:

On April 6, 2016, the Governor of the Commonwealth of Puerto Rico (the Governor) signed the Act No. 21 *Puerto Rico Emergency Moratorium and Rehabilitation Act* (the Act 21). Among other objectives, the Act 21 allows the Governor to declare a moratorium on debt service payments and to stay related creditor remedies for a temporary period for the Commonwealth and its component units. The temporary period set forth in the Act 21 lasts until January 2017, with a possible two-month extension at the Governor's discretion. The moratorium and stay provisions of Act 21 require executive actions of the Governor to become effective.

Pursuant to Act 21, on April 8, 2016, the Governor signed the executive order EO-2016-010, declaring the GDB to be in a state of emergency. In accordance with the emergency powers provided in Act 21, the EO-2016-010 implemented a regulatory framework governing GDB's operations and liquidity, including prohibiting loan disbursements by GDB and establishing a procedure with respect to governmental withdrawals, payments, and transfer requests in respect of funds held on deposit at GDB. To that effect, EO-2016-010 restricts the withdrawal, payment and transfer of funds held on deposit at GDB to those reasonable and necessary to ensure the provision of essential services and authorizes GDB to establish weekly limits on the aggregate amount of such disbursements. The procedures implemented by EO-2016-010 result in restrictions on the ability of the Trust and its Subsidiary to withdraw funds held on deposit at GDB.

14) Subsequent events:

During September 2016, the Trust was granted with a federal award from the Center for Disease Control (CDC) titled *Vector Control Strategies Enhancing Capacity for Vector Surveillance and Control to Prevent Zika, Dengue and Chikungunya Infection in Puerto Rico*. The purpose of the award is to establish the Puerto Rico Vector Control Unit (VCU) to oversee and implement comprehensive vector control activities in Puerto Rico, specifically with *Aedes aegypti* (the vector of dengue, chikungunya and Zika). For the first year of the program, the award provides approximately \$14,000,000. The grant with the CDC is expected to last for a total of five (5) years.

On October 16, 2016, the Puerto Rico Department of Treasury issued Circular Letter 1300-08-17 whereby it is declaring that GDB's management understand that there is a substantial doubt as to GDB's ability to continue as a going concern. Further, the Circular Letter requires the Corporations and Municipalities to perform an impairment analysis of its deposits on GDB, in which the unrealizable deposits need to be accounted as an impairment loss.

Subsequent events were evaluated through December 13, 2016, the date the basic financial statements were available to be issued.

2016-00003	6/30/2015	OR	Contract					7/3/2015	6/30/2016
		AMT-Adjustment							
2016-00003A	10/5/2015		Amendment				\$60,000.00	7/3/2015	6/30/2016
2016-00003B	6/2/2016	AMT-TRM	Amendment	Marianyoly Ortiz		Professional Services	\$3,960.00	7/3/2015	12/31/2016
2016-00004	7/28/2015	OR	Agreement	PARADISE, LLC		Sponsorship	\$4,497.00	7/28/2015	10/21/2015
2016-00005	7/30/2015	OR	Contract				\$25,000.00	7/30/2015	6/30/2016
2016-00005A	6/28/2016	TRM	Amendment	Magda Hernández		Professional Services	-	7/30/2015	7/31/2016
2016-00006	7/30/2015	OR	Contract			Non Professional Services	\$5,000.00	7/30/2015	6/30/2016
2016-00006A	6/28/2015	TRM	Amendment	Diesel Engine Technician, Inc			-	7/30/2015	7/31/2016
2016-00007	7/30/2015	OR	Contract				\$19,500.00	7/30/2015	6/30/2016
2016-00007A	6/28/2016	TRM	Amendment	Multi System Contractor, Inc.		Professional Services	-	7/30/2015	7/31/2016
2016-00008	7/1/2015	OR	Contract	Yale University		Professional Services	\$23,250.00	7/1/2015	6/30/2016
2016-00009	7/29/2015	OR	Contract	Wizehive		Professional Services	\$16,995.00	8/1/2015	8/1/2016
									7/30/2016-
2016-00010	7/30/2015	OR	Contract	Diligent		Agreement	\$23,150.00	7/30/2015	Auto renovable
2016-00011	8/12/2015	OR	Contract	RSM & ROC Company		Professional Services	\$17,000.00	8/12/2015	12/31/2016
2016-00012	8/17/2015	OR	Contract				\$55 20 hours per week	8/17/2015	6/30/2016
2016-00012A	10/21/2015	OR	Amendment	Arturo Geigel		Professional Services		8/17/2015	6/30/2016
2016-00013	9/24/2015	OR	Contract	AAAS Caribbean		Sponsorship Agreement	\$1,500.00	9/24/2015	9/30/2015
2016-00014	7/1/2015	OR	Engagement Letter	PMA		Professional Services	Hourly Rates- See Engagement	7/1/2015	-
2016-00015	8/20/2015	OR	Contract	Dr. Pedro Acevedo		Sponsorship Agreement	\$400.00	8/20/2015	9/30/2015
							\$2,000.00 mensual / \$800.00 por país		
2016-00016	8/5/2015	OR	Contract	Goyeneche Santa María		Professional Services		8/5/2015	9/5/2015
2016-00017	9/2/2015	OR	Contract	Development of Clinical Trials Project/ UPR			\$112,208.33	9/2/2015	6/30/2018
2016-00017A	10/5/2015	AMT	Amendment	Dr José Rodriguez Orengo		Grant Agreement	\$277,886.00	9/5/2015	6/30/2018
2016-00018	8/28/2015	OR	Agreement	Codetrotters		Sponsorship	\$50,000.00	8/28/2015	12/31/2015
2016-00019	8/28/2015	OR	Contract	PWC		Professional Services	\$2,500,000.00	8/31/2015	7/29/2016
2016-00020	8/31/2015	OR	Agreement	EBD Group		Sponsorship Agreement	\$27,750.00	8/31/2015	See Agreement
2016-00021	8/28/2015	OR	Agreement			Acces and Use Agreement	-	8/28/2015	3/27/2017
2016-00021A	3/28/2016		Agreement	Comprehensice Cancer Center of the UPR			-	8/28/2015	3/27/2017
2016-00023	9/17/2015	OR	Agreement	Hack PR		Sponsorship Agreement	\$10,000.00	9/9/2017	10/31/2015



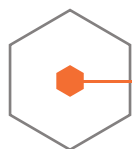
2016-00024	9/8/2015	OR	License and Consulting Agreement	University of Missouri- Kansas City	Agreement	See Agreement	9/8/2015	See Agreement	See Agreement
2016-00026	9/25/2015	OR	Contract	PONCE MEDICAL SCHOOL FOUNDATION INC.	Cooperative Agreement	\$250,000.00	9/25/2015	8/31/2016	Two years, renewable automatically
2016-00029	8/20/2015	OR	Agreement	Universidad de Puerto Rico Río Piedras	Collaboration agreement	-	8/20/2015	-	-
2016-00031	10/16/2015	OR	Agreement	SUAGM-UMET	Sponsorship Agreement	\$6,000.00	10/16/2015	12/31/2015	12/31/2015
2016-00033	10/2/2015	OR	Contract	INCLUDE GIRLS	Sponsorship Agreement	\$1,500.00	10/2/2015	11/30/2015	11/30/2015
2016-00034	10/14/2015	OR	Agreement	Centro para Emprendedores	Sponsorship Agreement	\$15,000.00	10/14/2015	12/31/2015	12/31/2015
2016-00035	5/20/2015	OR	Agreement	Cobian Media	Sponsorship Agreement	\$1,000.00	5/27/2015	-	-
2016-00036	10/14/2015	OR	Agreement	Cobian Media	Sponsorship Agreement	\$5,000.00	10/14/2015	10/15/2015	10/15/2015
2016-00037	10/15/2015	OR	Agreement		Grant Agreement	\$238,000.00	10/15/2015	6/30/2016	6/30/2016
2016-00037A	6/23/2016	TRM	Amendment	University of PR- MSC	Professional Services	-	10/15/2015	9/30/2016	9/30/2016
2016-00038	12/1/2015	OR	Contract		Professional Services	\$75,000.00	12/1/2015	2/18/2017	2/18/2017
2016-00038A	1/25/2016		Amendment	FalCon Bio -Life Science Consulting	Professional Services	-	12/1/2015	2/18/2017	2/18/2017
2016-00039	10/6/2015	OR	Agreement	ACT-FCTI	Collaboration Agreement	\$3,223,510.70	10/6/2015	-	-
2016-00041	10/23/2015	OR	Agreement	SHILAC	Sponsorship Agreement	\$25,000.00	10/23/2015	12/31/2015	12/31/2015
2016-00042	7/30/2015	OR	Agreement	Roberto González	MOU	\$1,609.08	7/30/2015	-	-
2016-00043	9/10/2015	OR	Agreement	INDUNIV	Sponsorship Agreement	\$4,000.00	9/10/2015	12/31/2015	12/31/2015
2016-00044	11/9/2015	OR	Agreement	PONCE MEDICAL SCHOOL FOUNDATION INC.	Cooperative Agreement	\$900,000.00	11/9/2015	11/30/2019	11/30/2019
2016-00045	10/13/2015	OR	Contract	Toro Arquitectos	Professional Services	\$10,300.90	10/13/2015	8/12/2016	8/12/2016
2016-00046	11/19/2015	OR	Contract	PARADISE	Professional Services	\$6,300.00	11/19/2015	12/31/2015	12/31/2015
2016-00047	12/1/2015	OR	Agreement	The University of PR Medical Science	Grant Agreement	\$67,941.00	12/1/2015	6/30/2018	6/30/2018
2016-00048	10/19/2015	OR	Contract	Jorge Rigau Faia Arquitectos PSC	Professional Services	\$26,552.50	10/19/2015	2/28/2016	2/28/2016
2016-00049	11/18/2015	OR	Contract	JM Caribbean Builder Corporation	Construction Agreement	\$2,664,425.00	11/18/2015	10/7/2016	10/7/2016
2016-00050	12/1/2015	OR	Contract	Ricardo Burgos	Professional Services	\$80 per hour	12/10/2015	11/30/2016	11/30/2016
2016-00051	11/16/2015	OR	Contract	San José Building Associates	Lease Agreement	month per month	11/16/2015	12/31/2020	12/31/2020
2016-00052	11/13/2015	OR	Contract	Larkin/Volpatt	Agreement	\$10,000 per months	11/13/2015	-	-
2016-00053	5/22/2015	OR	Agreement	San Juan Capital Network	Sponsorship Agreement	\$25,000.00	5/22/2015	-	-
2016-00054	9/29/2015	OR	Contract		Professional Services	\$10,000.00	9/29/2015	6/30/2016	6/30/2016
2016-00054A	2/1/2016	OR	Amendment	FEF Consultores	Professional Services	-	9/29/2015	6/30/2016	6/30/2016

2016-00055	12/3/2015	OR	Agreement	Howard L Levine	MOU	\$1,019.76	12/3/2015	-
2016-00056	10/20/2015	OR	Agreement	Cobian Media	Sponsorship Agreement	\$10,000.00	10/20/2015	-
2016-00057	VOID			VOID				
2016-00058	11/23/2015	OR	Contract			\$60 per hour	11/23/2015	6/30/2016
2016-00058A	6/28/2016	TRM	Amendment	Gilberto Márquez	Professional Services	-	11/23/2015	7/31/2016
2016-00059	12/8/2015	OR	Contract			\$100,000.00	12/8/2015	11/30/2016
2016-00059A	10/17/2016	TRM	Amendment	You Noddle	Professional Services		12/8/2015	11/30/2017
2016-00060	4/5/2016	OR	Contract	Cobian Media	Professional Services	\$259,994.67	4/5/2016	9/30/2016
2016-00061	12/7/2015	OR	Contract			\$8,000.00	12/7/2015	10/31/2016
2016-00061A	3/4/2016	AMT	Agreement			\$80,000.00	12/7/2015	10/31/2016
2016-00061B	10/13/2016	TRM-AMT	Amendment	FEF Consultores	Professional Services	\$21,720.00	12/7/2015	12/31/2016
2016-00062	12/22/2015	OR	Contract	PARADISE	Professional Services	\$35,875.00	12/22/2015	4/4/2016
			Engagement Letter			Hourly Rates-See Engagement		
2016-00063	12/15/2015	OR		Schuster Aguiló	Professional Services		12/15/2015	-
2016-00064	1/26/2016	OR	Agreement	UPR- Mayaguez	Cooperative Agreement	\$70,000.00	1/26/2016	1/31/2017
2016-00065	1/26/2016	OR	Agreement	UPR- Mayaguez	Cooperative Agreement	\$70,000.00	1/26/2016	1/31/2017
2016-00066	1/26/2016	OR	Agreement	UPR- Mayaguez	Cooperative Agreement	\$70,000.00	1/26/2016	1/31/2017
2016-00067	1/26/2016	OR	Agreement	UPR- Mayaguez	Cooperative Agreement	\$70,000.00	1/26/2016	1/31/2017
2016-00068	1/26/2016	OR	Agreement	SUAGM-UT	Cooperative Agreement	\$70,000.00	1/26/2016	1/31/2017
			Agreement	Junta Reglamentadora de Telecomunicaciones de PR	Assistance and Cooperation Agreement	-	12/22/2015	See agreement
2016-00069	12/22/2015	OR	Agreement	BioProcess Technology Consultants, Inc	Consulting Agreement	\$10,000.00	12/7/2015	12/6/2016
2016-00070	12/23/2015	OR	Agreement	CMA	Professional Services	\$14,579.58	2/5/2016	2/29/2016
2016-00071	2/5/2016	OR	Contract					
2016-00072	1/27/2016	OR	Contract	Toro Arquitectos	Professional Services	\$66,750.00	1/27/2016	11/30/2016
2016-00073	1/15/2016	OR	Agreement	Mobile World Capital Barcelona	Sponsorship Agreement	\$8,677.60	1/15/2016	-
2016-00074	1/25/2016	OR	Agreement	UPR Humacao	Sponsorship Agreement	\$1,750.00	1/25/2016	2/29/2016
2016-00075	2/1/2016	OR	Agreement	PIOTO LABS	Sponsorship Agreement	\$50,000.00	2/1/2016	5/31/2016
2016-00076	2/2/2016	OR	Contract			\$35,000.00	2/2/2016	10/31/2016
2016-00076A	4/21/2016	OR	Amendment			Reimbursement	2/2/2016	10/31/2016
2016-00076B	10/18/2016	TRM	Amendment	Codetrotters	Professional Services	-	2/2/2016	3/31/2017
2016-00077	1/27/2016	OR	Contract	Ernesto Cruz Feliciano	Professional Services	\$82,500.00	1/27/2016	12/31/2016
2016-00078	1/15/2016	OR	Agreement	C I L E PR 2016	Sponsorship Agreement	\$35,000.00	1/15/2016	-



2016-00079	2/17/2016	OR	Agreement	UPR- Mayaguez	Cooperative Agreement	\$70,000.00	2/17/2016	2/28/2017
2016-00080	2/3/2016	OR	Agreement	UPR- Mayaguez	Cooperative Agreement	\$70,000.00	2/3/2016	2/28/2017
2016-00081	2/17/2016	OR	Agreement	UPR-Río Piedras	Cooperative Agreement	\$70,000.00	2/17/2016	2/28/2017
2016-00082	2/11/2016	OR	Agreement	UPR-MSU	Cooperative Agreement	\$70,000.00	2/11/2016	2/28/2017
2016-00083	2/17/2016	OR	Agreement	UPR- Río Piedras	Cooperative Agreement	\$54,000.00	2/17/2016	2/28/2017
2016-00084	2/19/2016	OR	Contract	JM Caribbean Builders Corporation	Construction Agreement	\$481,275.00	2/19/2016	
2016-00085	2/8/2016	OR	Contract	Sindia A. Perez Perez	Professional Services	\$85,000 p/month	2/8/2016	2/28/2017
2016-00086	2/5/2016	OR	Contract	Wanda Fraguada Rios	Professional Services	\$900.00 p/month	2/5/2016	2/28/2017
2016-00087	2/9/2016	OR	Agreement	Puerto Rico Information Technology Cluster	Sponsorship Agreement	\$7,500.00	2/9/2016	3/31/2016
2016-00088	2/17/2016	OR	Agreement	Centro para Emprendedores	Sponsorship Agreement	\$3,750.00	2/17/2016	3/31/2016
2016-00089	4/13/2016	OR	Contract	Integral Design	Professional Services	\$124,313.27	4/13/2016	4/16/2016
2016-00090	3/7/2016	OR	Contract			\$30,000.00	3/7/2016	12/31/2016
2016-00090A	9/27/2016	TRM	Amendment	Juan E. Figueroa	Professional Services	-	3/7/2016	6/30/2017
2016-00091	4/14/2016	OR	Agreement	NSSPR	Sponsorship Agreement	\$20,000.00	4/14/2016	6/30/2016
2016-00093	2/29/2016	OR	Agreement	PARADISE	Sponsorship Agreement	\$9,000.00	2/29/2016	6/15/2016
2016-00094	3/1/2016	OR	Contract	PatientWise	Professional Services	See agreement	3/1/2016	9/1/2016
2016-00095	3/23/2016	OR	Agreement	TCRG, Inc	Master Service Agreement	\$1,500.00 per month	3/23/2016	3/23/2017
2016-00096	3/4/2016	OR	Agreement	Singularity University	Sponsorship Agreement	\$35,000.00	3/4/2016	9/12/2016
2016-00097	3/23/2016	OR	Agreement	PharmaSeek, LLC	Master Agreement	See Agreement	3/23/2016	3/23/2017
2016-00098	3/31/2016	OR	Contract	Jorge Rigau Faia Arquitectos PSC	Professional Services	\$6,600.00	3/31/2016	4/30/2016
2016-00099	4/11/2016	OR	Agreement	Inteum Company, LLC	Service Agreement	\$20,367.00	4/12/2016	4/11/2017
2016-00100	4/13/2016	OR	Agreement	RICOH PR, Inc.	Lease Agreement	\$250.00 per month	4/13/2016	6/13/2016
2016-00101	5/3/2016	OR	Contract			\$1,400.00	5/3/2016	8/9/2016
2016-00101A	7/7/2016	TRM	Amendment			-	5/3/2016	8/9/2016
2016-00101B	8/9/2016	TRM	Amendment	Xavier Ocasio	Professional Services	-	5/3/2016	11/9/2016
2016-00102	3/14/2016	OR	Agreement	Stellup, Inc.	Grant Agreement	\$40,000.00	3/14/2016	20 week from execution date
2016-00103	3/15/2016	OR	Agreement	Inbify	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00104	4/5/2016	OR	Agreement	Nineteenth Amendment	Grant Agreement	\$40,000.00	4/5/2016	20 week from execution date
2016-00105	3/15/2016	OR	Agreement	Clicky, Inc.	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date

2016-00106		OR	Agreement	Cinemat, LLC	Grant Agreement	\$40,000.00		20 week from execution date
2016-00107	3/16/2016	OR	Agreement	Challenge Box	Grant Agreement	\$40,000.00	3/16/2016	20 week from execution date
2016-00108	3/15/2016	OR	Agreement	Campodata, Inc	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00109	3/15/2016	OR	Agreement	Better Ideas, LLC	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00110	3/15/2016	OR	Agreement	Colector	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00111	3/13/2016	OR	Agreement	Ebrolis	Grant Agreement	\$40,000.00	3/13/2016	20 week from execution date
2016-00112	3/15/2016	OR	Agreement	E-Farms, LLC	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00113	3/15/2016	OR	Agreement	Crediyo, Inc.	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00114	3/15/2016	OR	Agreement	ehumanlife, Inc	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00115	3/15/2016	OR	Agreement	Alias Payments, Inc	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00116	3/15/2016	OR	Agreement	Locurity, Inc	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00117	3/14/2016	OR	Agreement	Sabbatical Puerto Rico, LLC	Grant Agreement	\$40,000.00	3/14/2016	20 week from execution date
2016-00118			VOID	Fontasha Powell of Sodium Analyte Level Test				
2016-00119	3/15/2016	OR	Agreement	Pair, Inc	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00120	3/12/2016	OR	Agreement	NOVALOGY	Grant Agreement	\$40,000.00	3/12/2016	20 week from execution date
2016-00121	3/15/2016	OR	Agreement	Amantes del Hedonismo, S L	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00122	3/15/2016	OR	Agreement	New Grounds Food, Inc	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00123	3/14/2016	OR	Agreement	Memory Palace, Inc.	Grant Agreement	\$40,000.00	3/14/2016	20 week from execution date
2016-00124	3/15/2016	OR	Agreement	MailLift, Inc.	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00125	3/16/2016	OR	Agreement	Blozzum, LLC	Grant Agreement	\$40,000.00	3/16/2016	20 week from execution date
2016-00126	3/15/2016	OR	Agreement	SAMY ROAD	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00127	3/15/2016	OR	Agreement	Sales Layer Tech SL	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date



2016-00128	4/13/2016	OR			criticalhub networks	Service Agreement	See Agreement	4/13/2016	20 week from execution date
2016-00129	3/15/2016	OR	Agreement		Zursh, Inc.	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00130	3/14/2016	OR	Agreement		We Love Cinema LTD	Grant Agreement	\$40,000.00	3/14/2016	20 week from execution date
2016-00131	3/15/2016	OR	Agreement		Veso	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00132	3/16/2016	OR	Agreement		Tix.By, LLC	Grant Agreement	\$40,000.00	3/16/2016	20 week from execution date
2016-00133	3/16/2016	OR	Agreement		Social Solution, LLC- SPOTERY	Grant Agreement	\$40,000.00	3/16/2016	20 week from execution date
2016-00134	3/16/2016	OR	Agreement		Health Link International LLC	Grant Agreement	\$40,000.00	3/16/2016	20 week from execution date
2016-00135	3/17/2016	OR	Agreement		Soapberri	Grant Agreement	\$40,000.00	3/17/2016	20 week from execution date
2016-00136	4/21/2016	OR	Agreement		Cobán Media	Sponsorship Agreement	\$10,000.00	4/21/2016	6/30/2016
2016-00137	3/15/2016	OR	Agreement		UAV- IQ, LLC	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00138	3/15/2016	OR	Agreement		Sunne Labs Corporation	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00139	3/15/2016	OR	Agreement		Talen Tank S.L.	Grant Agreement	\$40,000.00	3/15/2016	20 week from execution date
2016-00140	3/12/2016	OR	Agreement		Space Rihno Games Corp.	Grant Agreement	\$40,000.00	3/12/2016	20 week from execution date
2016-00141	5/2/2016	OR	Contract		Natasha De León	Professional Services	\$60,000.00	5/2/2016	5/31/2017
2016-00142	5/2/2016	OR	Contract				\$1,422,500.00	5/2/2016	12/22/2016
2016-00142 CO	6/28/2016	CO	Change Order I	PWC		Professional Services	\$1,471,980.00	5/2/2016	12/22/2016
2016-00143	5/5/2016		Contract	HubSpot		Professional Services	\$80 per month	5/5/2016	5/5/2017
2016-00144	5/13/2016	OR	Contract		AGROTECH AGRÓPOLIS:	Sponsorship Agreement	\$2,500.00	5/13/2016	5/31/2016
					Compañía de Fomento Industrial & Fideicomiso Ciencia Tecnología e Investigación				
2016-00145	5/13/2016	OR	Agreement			Cooperative Agreement		5/13/2016	6/10/2016
2016-00146	5/19/2016	OR	Contract		Centro para Emprendedores	Sponsorship Agreement	\$4,500.00	5/19/2016	7/31/2016
2016-00147	3/27/2016	OR	Contract		HOLSENS SAC	Professional Services	\$35,000.00	3/27/2016	8/1/2016
2016-00148	6/1/2016	OR	Contract		Stephanie Soto	Professional Services	\$200.00	6/1/2016	8/1/2016
2016-00149	6/1/2016	OR	Contract		Grace Rendon	Professional Services	\$200.00	6/1/2016	8/1/2016
2016-00150	6/7/2016	OR	Contract		Puerto Rico Chamber of Commerce	Sponsorship Agreement	\$2,000.00	6/7/2016	6/30/2016

2016-00151	6/6/2016	OR	Agreement	Tech Summit	Sponsorship Agreement	\$7,000.00	6/6/2016	7/31/2016
2016-00152	6/23/2016	OR	Contract	UPR- Mayaguez	Cooperative Agreement	\$150,000.00	6/23/2016	6/30/2017
2016-00153	6/27/2016	OR	Contract	UPR- MSC	Cooperative Agreement	\$150,000.00	6/27/2016	6/30/2017
2016-00154	6/27/2016	OR	Contract	Agro Tropical	Cooperative Agreement	\$150,000.00	6/27/2016	6/30/2017
2016-00155	6/10/2016	OR	Contract	iGen, LLC	Cooperative Agreement	\$150,000.00	6/10/2016	6/30/2017
2016-00156	6/28/2016	OR	Contract	UPR- MSC	Cooperative Agreement	\$150,000.00	6/28/2016	6/30/2017
2016-00157	6/29/2016	OR	Contract	UCC	Cooperative Agreement	\$150,000.00	6/29/2016	6/30/2017
2016-00158	6/30/2016	OR	Contract	Ponce Medical School Foundation, INC	Cooperative Agreement	\$150,000.00	6/30/2016	6/30/2017
2016-00159	6/30/2016	OR	Contract	Ponce Medical School Foundation, INC	Cooperative Agreement	\$150,000.00	6/30/2016	6/30/2017
2016-00160	6/30/2016	OR	Contract	UPR-Rio Piedras	Cooperative Agreement	\$150,000.00	6/30/2016	6/30/2017
2016-00161	6/30/2016	OR	Contract	UPR- Rio Piedras	Cooperative Agreement	\$150,000.00	6/30/2016	6/30/2017



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