

P 1 8

parallel¹⁸

IMPACT REPORT

2018 - 2019

A PROGRAM OF



Puerto Rico
Science, Technology
& Research Trust

ABOUT THE **REPORT**

This report focuses on the results of Gen.5 and Gen.6 of parallel18 and Gen.1 of pre18 (a total of 77 companies) that completed the program between April 2018 and May 2019. This document also offers updates on Gen.1 through Gen.4 companies, in addition to preliminary results on pre18 Gen.2.

The data presented here was collected through exit and alumni surveys completed by our alumni and data gathered by the parallel18 team.

A black and white portrait of a man with a beard and glasses, looking directly at the camera. The background is a gradient of dark purple to black. The man is wearing a dark shirt.

Sebastián Vidal

EXECUTIVE DIRECTOR

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YEAR THREE

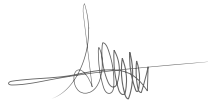
Although in parallel18 it seems that we have been working six. In three years we went from being a relatively unknown initiative in 2016 to a recognized international accelerator that now hosts its own pre-accelerator 2019.

This year we made significant changes to our program's structure, the team, and timeline. With Facebook, we hosted a Caribbean-focused accelerator that helped us develop a stronger relationship with the region.

We are proud of the results that you will see in these pages and we're more than open to answering any questions regarding the data or our program.

I want to thank our parent organization, the Puerto Rico Science, Technology and Research Trust for their unwavering support and for always saying yes to each and everyone of our new ideas.

Last, but not least, thanks to the P18 Team. Without your enthusiasm, nothing in this amazing ride would have been possible.



Sebastián Vidal
EXECUTIVE DIRECTOR



Puerto Rico
Science, Technology
& Research Trust

OUR PARENT ORGANIZATION

A private non-profit organization that invests, facilitates and builds capacity to continually advance Puerto Rico's economy and its citizens' well-being through innovation-driven enterprises, science and technology and its industrial base.

OUR PARTNERS IN INNOVATION

This year we are grateful for the support of these three organizations.





PROGRAM SUMMARY

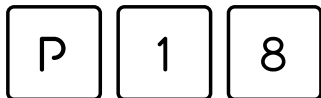
What is parallel¹⁸?

Parallel18 works to position Puerto Rico **as a hub for startups and innovative technology**. We offer local and international entrepreneurs access to high-quality business training, grants, mentors, business contacts and investors to help them scale globally.

The program is part of the **Puerto Rico Science, Technology, and Research Trust**, a private non-profit organization created with the goal of maximizing Puerto Rico's participation and creation of jobs in the global knowledge economy by promoting investment and financing of science and technology research development.



Puerto Rico
Science, Technology
& Research Trust



Our acceleration program welcomes companies from around the world to help them scale from Puerto Rico to global markets. Our team works hard to provide high-quality business education, develop business connections, and create investment opportunities for all our startups.

HOW WE DO IT



P18 opens applications twice a year and chooses up to 40 companies per cohort.



Selected startups get a **US \$40K grant** (divided in two halves).



These companies have to take part in a **20-week** acceleration curriculum.



They also have to engage in our GiveBack program.



We give them access to perks and discounts on technological services.



We connect them with our corporate partners on the island to help them develop business relationships in Puerto Rico.



ventures

A curated network of investors is put at their disposal, in addition they can apply for a follow-on matching fund for companies that raise capital while in the program.



Our local, **pre-acceleration program** focuses on helping innovative, early-stage Puerto Rican startups that have global potential, to get to market.

HOW WE DO IT



We open applications once a year and select up to 40 companies per cohort.



Selected startups receive a **US \$20K grant** (divided in two halves).



These companies have to take part in a **12-week** acceleration curriculum.



They also have to engage in our GiveBack program.



We give them access to perks and discounts on technological services.



Startups are connected with our corporate partners on the island to help them get mentorship or deals.



THE EVOLUTION OF parallel¹⁸

Part of being in the business of startups is recognizing the need to optimize and improve your services and, hence, obtain better results. Last year, we went through that process and decided to revise our structure. We asked ourselves the tough questions, **motivated by the feedback our startups were giving once they finished the program.** It was clear that the Puerto Rican entrepreneurship ecosystem was maturing, that --**with pre18 and more than 150 accelerated startups**-- parallel18 was growing as well. The path was clear; the team needed to grow and refocus.

First, **Eduardo Padial was promoted to Operations Manager.** His task now is **to curate the best curriculum possible** for both of our programs. In addition, he's in charge of leading Startup Executives, Bettina Maestre and Laura Delgado, to make sure our companies grow and comply with the program requirements.

Second, **we shifted the focus of our Director of Operations, Lucas Arzola.** Today, he spends more of his time looking to

broaden our investor network, helping our startups through the process of fundraising, and tapping additional funding opportunities. These will help us create a fund to invest in our startups and strengthen or offer and impact on the island. However, he still oversees the acceleration of our startups.

Third, Sebastian Vidal, our Executive Director, is **focused on expanding and maintaining our network of alumni and international allies to amplify parallel18's impact around the globe.**

All these adjustments allow pre18 and parallel18 to focus on their mission: to **promote innovative entrepreneurship in the island and become the entrepreneurial hub startups want to go to.**

TEAM, ADVISORS AND SELECTION COMMITTEE

Say hello to our bigger team! All of them bring their own flavor to the table and they share a common goal: help startups reach their utmost potential.



Laura Delgado
STARTUP EXECUTIVE



Cristina Tamayo
BUSINESS DEVELOPMENT
MANAGER



Marie Custodio
OUTREACH MANAGER



Wanda Fraguada
MARKETING MANAGER



Sebastián Vidal
EXECUTIVE DIRECTOR



Lucas Arzola
DIRECTOR OF OPERATIONS



Samuel Betancourt
LEAD CREATIVE DESIGNER



Natalia Cuadrado
CONTENT SPECIALIST



Eduardo Padial
OPERATIONS MANAGER



Bettina Maestre
STARTUP EXECUTIVE



Valerie Ulanga
COMMUNITY COORDINATOR

This year's results would not have been possible without the hard work of our interns and past team members. **Huge thanks to:**



Belisa Bermúdez
STARTUP EXECUTIVE



Jonathan Ortiz
LEAD CREATIVE DESIGNER



Sarai Ayala
MARKETING AND
COMMUNICATIONS INTERN



Mauricio Paniagua
OPERATIONS INTERN



Christopher Roy
OPERATIONS INTERN



Tirzah Pujol
OPERATIONS INTERN



Paola Maldonado
COMMUNITY COORDINATOR



Monique Lourido
OPERATIONS INTERN



Isabel Meizoso
BUSINESS DEVELOPMENT
INTERN



Rodrigo de Albuquerque
OPERATIONS INTERN



David Alvarez Geeter
FACEBOOK STARTUP HUB
CARIBBEAN PROGRAM
MANAGER



Constanza (Coti) Zavala
FACEBOOK STARTUP HUB
CARIBBEAN INTERN



Perla Rodríguez
BUSINESS DEVELOPMENT
INTERN



Giovanni Cruz
OPERATIONS INTERN



Camila Flores
OPERATIONS INTERN

BOARD OF ADVISORS

A group connected with tech giants, Hispanic foundations, and big companies that make important contributions to the program.



Javier Soltero

HEAD OF G-SUITE, FORMER VP
OF CORTANA AND OUTLOOK



Nancy Santiago

VICE-PRESIDENT HISPANICS IN
PHILANTHROPY



Giovanni Rodriguez

CO-FOUNDER, CEO AT
SILICON VALLEY STORY LAB



Barry Katz

PROFESSOR AT CALIFORNIA
COLLEGE OF THE ARTS &
STANFORD UNIVERSITY



Lisa Morales

CO-FOUNDER / GP AT
REFASHION VENTURES



Cyril Meduña

PRESIDENT AT
MORRO VENTURES



Nicholas Shea

FOUNDER & EXECUTIVE
CHAIRMAN AT CUMPRO

SELECTION COMMITTEE

They have the tough task of selecting which startups will make it to pre18 and parallel18.



Manuel Rosso
CEO AT ROSSO & FLYNN
MODERN BUTCHER



Laura Cantero
EXECUTIVE DIRECTOR AT
GRUPO GUAYACÁN



Allison Kern
INVESTOR AT MORRO
VENTURES



Jennifer Hopp
INVESTOR AND MANAGING
PARTNER AT ATO VENTURES



Edward Betancourt
VP OF APPLICATION SECURITY
AT NUMERATOR



Giovanni Collazo
CO-FOUNDER AT ALIAS
PAYMENT INC.



Miguel Rios
HEAD OF DATA
AT BREX



Ramphis Castro
CO-FOUNDER & VC AT
SCIENCEVEST



Ken Kay
CHAIRMAN AND FOUNDER OF
PUERTO RICO CAPITAL
NETWORK

Members of the committee are subject to change per committee.

parallel¹⁸

OUR MISSION

To promote innovative entrepreneurship in Puerto Rico by offering international and local entrepreneurs access to high-quality business training, grants, mentors, corporate contacts, and investors to help them scale from the island.

OUR VISION

To position Puerto Rico as a global hub for startups and innovative technology while helping local entrepreneurs through mentoring, acceleration programs, and grants.



This year we had the opportunity to look at the program through the eyes of two well-known firms: SAP and Deloitte. A team from SAP spent their Social Sabbatical working with the entrepreneurial ecosystem on the island. We hosted Livio Iannizzi, Head of SAP Italy's Value Engineering; Alena Sysoi, Channel Sales Manager at SAP's Russia office; and Wynnie Cheung, Senior Revenue Recognition Specialist at SAP in Singapore. **The group led a series of workshops and feedback meetings with the P18 team that helped us see the program in a different light.**

Meanwhile, the **Deloitte consultants led a 2-day workshop in which we evaluated the mission, vision, and others related to the program structure,** and the initiatives that will take us to where the program want to be.

We appreciated the time both SAP and Deloitte took to help us see the strengths and possibilities of the program and hope to be able to collaborate more in the future.



Deloitte.



facebook
Startup Hub
Caribbean



A PROGRAM OF



Puerto Rico
Science, Technology
& Research Trust

Startup Hub Caribbean began when parallel18 and Facebook connected about establishing an innovation lab in Puerto Rico, given the growth of the ecosystem and the island being a strategic node for the region.

The Startup Hub Caribbean pilot program **supported 10 technology startups in the region** to scale their efforts and improve their products and services, by aligning with the UN Sustainable Development Goals.

Through a 12-week hybrid program the founders received guidance on how to **better tackle the myriad of fundamental challenges facing the Caribbean**, and start considering how to scale internationally.

48

Total
Applications

15

Startups were
evaluated by the
Selection Committee

10 Companies
were selected

ISLANDS REPRESENTED

This program was our first real chance to connect and have impact in our neighboring islands. It proved so successful since two companies from the cohort were accepted in parallel18 Gen.7.



Puerto Rico



Dominican
Republic



Jamaica



Trinidad &
Tobago



Haiti



Anguilla



Antigua &
Barbuda



Bahamas



Barbados



Cuba

MENTORSHIP & CURRICULUM

Having a new structure allowed the Operations Team to **redesign the curriculum**. It also enabled them to look for **partnerships that would increase our pool of mentors, like the one we forged with Google Launchpad**.

Changes in the curriculum also applied for pre18. #pre18ners from Gen.1 made us see that when it comes to the mentorship of pre-revenue startups, one size does not fit all. **So Gen.2 had a general curriculum and**

'concentrations' based on tracks that added knowledge to startups from different industries.

When Eduardo recruits mentors, he makes sure they know about entrepreneurship and are experts in their fields so that our founders get the most from them.

Interested in being a mentor? Send an email to eduardo@parallel18.com.

TOP VISITING MENTORS



Devin Baptiste



Neil Cohen



Jesse Middleton



Dan Maccarone



Alicia Syrett



Nathan Lustig

TOP LOCAL MENTORS



Julia Zhou



Yamille Morales



Juan Alvarado Ortiz



Aldo Briano



Stephen Hays



Francine Rodriguez

*Based on feedback provided by Gen.5 and Gen.6 startups

ENTREPRENEURS IN RESIDENCE

One of the things that distinguishes parallel18 is the focus on the mentorship our startups receive. And, during the phase they're in when participating in the program, they need someone who has gone through what they're going through, someone who has experienced the pain and glory of being an entrepreneur.

With this in mind, we built the parallel18's Entrepreneur in Residence (E.I.R) program. Our goal? Bringing two mentors with proven experience to help a specific cohort of startups participating in our program.

The initiative was first launched with our pre-acceleration program pre18. On that occasion, we recruited **Aldo Brianno, co-founder of Yiftee; and Raúl Molina, Director at Red Ventures and COO of Campaign.**

Their impact was such that it didn't only limit itself to our alumni from pre18, which were all Puerto Rican startups, but they also shared their knowledge with the outside community of aspiring entrepreneurs. With this, our Entrepreneur in Residence program proved to have an important value beyond the walls of P18 and into the local startup ecosystem.

That's why we have made it our mission to keep promoting this program within parallel18 and pre18. After a successful trial, we brought a new duo of EIRs: **Devin Baptiste, CEO at GroupRaise and our very own alumni from parallel18's Gen.2, Vineet Deviah, founder of Teliportme.** Devin is coming back to advise #P18Startups from Gen.7.

So where did this idea come from? The model is not new, since the most important venture capital funds have used this model for a while now. Accelerators in the US are doing it too. In fact, the first time our Executive Director heard about the model and its value was at 500 Startups, in San Francisco, a couple of years ago. Surprisingly enough having an E.I.R program is still a missing piece in LATAM. Our goal is to change that.

Our Entrepreneur in Residence program is having an impact we never expected. Companies are moving faster, with a wider and greater vision and laser-focused. It has certainly been one of the best bets we've had during the last three years at parallel18 and a program will keep on working to make it better for our startups and the mentors themselves.

OUR EIRS



Devin Baptiste



Aldo Briano



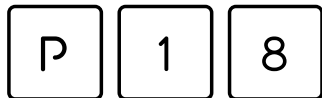
Raul Molina



Vineet Deviah



APPLICATION DATA



Will have one or two open calls a year, but will serve two cohorts a year.

3,338

total applications received

Top 6 countries



Gen.1

401 from **31**
companies applied countries

Gen.3

507 from **48**
companies applied countries

Gen.5

562 from **67**
companies applied countries

Gen.7

499 from **55**
companies applied countries

Gen.2

507 from **44**
companies applied countries

Gen.4

457 from **48**
companies applied countries

Gen.6

405 from **48**
companies applied countries



Will have one open call a year
and one cohort a year.

564

total applications
received

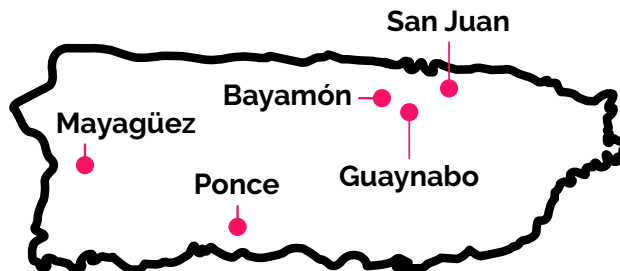
Gen.1

307 companies
applied

Gen.2

257 companies
applied

Top 5 municipalitites



PARTICIPATION DATA

COMPANIES

166

have completed
parallel18

SURVIVAL RATE


 **82%**

of the companies that
have been through
parallel18 are still in
operations.

LOCAL

 **42%**

of Gen.5 and Gen.6
companies were
Puerto Rican.



OUR STARTUPS

Gen.1

P 1 8



ChallengeBox



GasolinaMóvil



ΣMYROAD



SPACE RHINO
GAMES



NINETEENTH
AMENDMENT
THE EDITION • THE REVISION • THE FIX



Gen.2

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TELIPORTME



Gen.3

P 1 8



Gen.4

P 1 8

ARK
PARADIGM



ATLASWEARABLES



backstartup



BrainHi



EXCITED®



HUSKY



StageBoom

TextualMind
Intelligent Textual Sensors

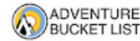


woocar



Gen.5

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Gen.6

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CÍNCÖ

Facturedo

PROCESSIM
LABS

DATAWIFI

Unicorn

SAVOR

PINTA
2 GELATO

hackmetrix

uva!

KI:DSCOR:P
KIDS & TEENS ADVERTISING



OGMA
LANGUAGE STUDIO



Explority

hometuls



ISLEÑAS



EDUSYNCH



YU-TRACK
ENTERPRISE



accountberry
The sweet side of accounting



enviópack

BUSSI



Renewable
SOLUTIONS



ELEGIRSEGURO.COM

Gen.7

P 1 8



Gen.1



Gen.2



ISLAND
BOUND



Asset Shelf
Construction Surplus Marketplace



PickUp Waste



affiBox



PRENTO FARMS



Bean Wards



beauty911



PUERTO RICO



Synchrolog

Raincoat

PIN LATINO

CryptXLABS



Fitverz



OUTCOME
project



LICK



MYDPO



WATRIC ENERGY
RESOURCES



INDUSTRIES

Our program is industry agnostic. That means we've had it all: from water turbines that produce energy, to voice assistance IN SPANISH! However, we remain consistent in the B2B/B2C distribution.

As of Gen.6, 65% of our companies were B2B, while 35% were B2C.

					
Agriculture	AgroTech	AR	Beauty & Wellness	CleanTech	Media
					
Consumer Goods	E-commerce	Education	Enterprise Software	Fashion	Payment
					
Fitness	Food & Beverage	Food Delivery	Gaming	Health Tech	Pharma
					
Hospitality	Human Resources	Insure Tech	Literature	Logistics	Retail
					
Tourism	Wedding	Software			

FROM OUR STARTUPS

Read more about their
experience at the end of
this report.



"Pre18 helped us prepare for parallel18, but furthermore it prepared us to actually know what a startup is. Before pre18 we had an idea, and, yes, we had a product but we were just developing it. In the program we learned how to organize ourselves, about KPIs and the need to have a team. And more than preparing us for another program, what it did was help us shape our startup and give it a structure."

- José Courvertier, Agrobeads



"We hadn't thought about the business side of things. Just having that business mentality of things and being able to create proposals. It all just made sense, because that's what you need to run a company. Right? At some point, you need to talk to people, you need to get investment and I think through the course of parallel18, we found out how to do that. The program opened up our minds in making our product a scalable business."

- Lincy Ayala, Booksloth

DATAWIFI

"I loved the mentoring. For example the mentor session by Neil Cohen, because he simplified how we saw the whole process of selling our company to people who don't understand the technicalities of our startup. When he asked "What does your startup do", we went on a down spiral trying to explain it to him. And from everything we said he somehow understood it and then gave us a very simple, one liner explanation that we've been using instead since."

For me, as a founder, it was extremely valuable being able to sit down and talk with investors about how my company is structured. This helped me a lot in understanding how to negotiate investment and I feel fortunate to have been able to do so thanks to the program."

- Edwin Pardo, DataWifi

STARTUP HIGHLIGHTS

Read more about what they have to say at the end of this report.



"The program itself is one of the best in Latin America, period. If we had a program with parallel18's structure in Mexico or Sao Paulo, it would have a unicorn per generation. The dynamics and the focus of the program along with the professionals in charge of its direction have the necessary aptitude and mindset to help any startup grow. And the way they work with the content (of the program), the network they've been able to create and how the curriculum is made to follow through with the week's before efforts is just fantastic. The knowledge and the energy is outstanding."

- Adriel Araujo, Hackmetrix



"I think Puerto Rico is a good place specifically for B2B startups to grow. Being there attending to the program facilitated the process of working on a pilot. We made a really big client in Puerto Rico and we're still working with them and it is, in great part, because of that initial connection that we made through parallel18. Because one thing is going into it alone, but thankfully we went into it with parallel18 which gave us more credibility and, at the same time, sparked more interest from these corporate partners."

- Humberto Pertuz, Vozy



"The thing with parallel18 is that if your business model is good for Puerto Rico, obviously the program will be extremely good for your startup. Now, even if that's not the case, I think parallel18 is a very good program to validate your business strategy, improve processes, and optimize your product. I'd say any startup can get something really valuable out of each element of the program. It will all depend on what you want to focus on, but I think from the mentorship to the P18Connect program. All of them are very well executed."

- Gustavo Lauría, DebMedia



"We learned that we could sell. We are all engineers, so we are really focused on the solution, we feel very passionate about creating the solution. Us going to people who don't understand the solution and being able to explain it to them and why it's valuable and why should they pay us for that, that's something we couldn't do before. Now I think we feel very comfortable doing and now we have the ability to create a business and selling it."

- Ruben Morales, Cinco

RESULTS FOR GEN.5 AND GEN.6

Gen.5 went through the program from August to December 2018, while Gen.6 participated from January to May 2019. The results presented include what happened during and after the program.

GRANTS DISTRIBUTED

US **\$1.8M**

PORTFOLIO EVALUATION

US **\$101M**

RETENTION OF FOREIGN COMPANIES

 **65%**

REVENUE

Global

US **\$11,055,127**

In Puerto Rico

US **\$5,697,000**

INVESTMENT

Total

US **\$5,448,300**

In Puerto Rico

US **\$2,391,000**

All data based on exit and alumni surveys.

RESULTS FOR GEN.1 THROUGH GEN.6

The companies that answered this survey went through the program from April 2016 through May 2019. The results presented include what happened during and after the program.

REVENUE

Total

US **\$116,670,703**

Last year US \$55,577,002

Puerto Rico

US **\$39,426,291**

Last year US \$17,043,222

+2x
more

RETENTION OF FOREIGN COMPANIES*

52%

PORTFOLIO VALUATION

Total valuation of all P18 companies

US **\$585M**

Total valuation of Puerto Rican companies

US **\$112M**

Based on Gen.1 through Gen.6 exit surveys, 121 out of 166 companies answered the survey.

*We consider the following as retention: companies with HQs, operations, employees,

INVESTMENT

As the startup ecosystem grows, investors on the island become more interested in using their money to help local and international startups grow. Also, Puerto Rican companies start attracting capital from outside of the island, showing that they are reaching a level of maturity that is making them attractive investments in a global scenario. This year the amount of investment raised in Puerto Rico tripled. Yes, you read right, from **US \$3,709,000** raised from local investors, **this year our startups raised US \$10,401,300** from investors on the island.

Amount invested **by investors from Puerto Rico in local and international companies** from Gen.1 to Gen.6

This year

US **\$10,401,300**

Last year

US **\$3,709,000**

↑3x
more

SEE MORE ABOUT HOW INVESTMENT HAS WORKED FOR OUR COMPANIES DURING THE LAST THREE YEARS:

US **\$95M**

Total investment raised from Gen.1 to Gen.6

US **\$14M**

Total investment raised **in Puerto Rico by Puerto Rican and international companies** from Gen.1 to Gen.6

US **\$12M**

Total investment raised **by Puerto Rican companies** from Gen.1 to Gen.6

US **\$8.5M**

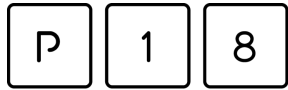
Amount invested **by investors from Puerto Rico in local companies** from Gen.1 to Gen.6

US **\$1.8M**

Amount invested **by investors from Puerto Rico in international companies** from Gen.1 to Gen.6

US **\$1.3M**

Amount invested **by international investors from in Puerto Rican companies** from Gen.1 to Gen.6



ventures

The investment ecosystem in Puerto Rico has grown exponentially in the last four years. From little to no investment in 2015, last year, three of our local companies went on to raise more than **US \$1M each**.

This growth is why we decided to expand P18Ventures from a small fund to a full-blown sub-program with the mission to keep creating investment opportunities for #P18Startups and #P18Alumni.

3

of them have went on to raise more than **US \$1M each**.

THE FUND

A follow-on matching fund designed to co-invest in promising startups fresh from parallel18. With the fund, the Puerto Rico Science, Technology, and Research Trust (PRSTRT) matches private capital **raised by entrepreneurs up to US \$75,000**, in exchange for stocks or convertible notes. Up until Gen.5, P18Ventures has invested in **16** parallel18 companies.

Gen.1



Gen.2



Gen.3



Gen.4



Gen.5



HIGHLIGHTS

16

P18Ventures investments in P18 startups.

6

of them have been to Puerto Rican companies.

7

international startups that received P18Ventures investment have operations in Puerto Rico.*

4

Puerto Rican companies that received the fund have expanded their companies to the United States or Latin America.

OUR CO-INVESTORS INCLUDE



From the United States: Revolution Fund, SkyDeck Fund. From Latin America: Magma Partners, Alaya Capital Partners.

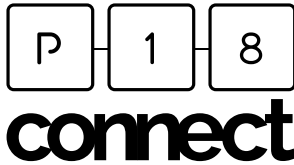


From Puerto Rico: Infopáginas, Italtbank, GFR Media, Morro Ventures, Grupo Guayacán IDEA Seed Fund.



International accelerators: Y Combinator, 500 Startups and Startupbootcamp.

*3 have ceased operations.



Our Corporate Innovation program **has two purposes: match our startups with big local companies to promote connections that lead to business deals and provide our Corporate Partners with the tools to transform their mindset from traditional to innovative.**

To make this happen, our Business Development Manager, Cristina Tamayo, has built relationships with big companies and the professional associations that group them. In addition to the P18Connect Meetings, she has organized events to educate our partners and to connect and match our startups.

P18CONNECT HIGHLIGHTS FOR GEN.5 AND GEN.6

33

P18Connect meetings.

23

deals are still in negotiation.

5

deals were closed.

P18CONNECT HIGHLIGHTS FOR GEN.1 TO GEN.6

45%

of our alumni reported that they are still in contact with the Corporate Partners they met in the program.

29%

of our alumni said that they closed business deals with local companies thanks to the connection made in parallel18.

3+

investment deals have resulted from P18Connect relationships.

NOTABLE P18CONNECT RELATIONSHIPS

woocar



GEN.4 P18STARTUP WOOCAR AND PUMA ENERGY

Woocar is an AI cloud data and analytics platform that improves vehicle driving behavior. Their goal is to reduce road accidents and improve fuel consumption efficiency for insurance, logistics, and smart cities. They study the evolution of driving habits, performance, patterns, routes, and fleet statistics, lowering maintenance and fuel costs by 15%, and reducing the risk of fatal accidents by 80%. **Their relationship with Puma began back in 2017, when they presented at a P18Connect meeting while participating in P18.**

VOZY



GEN.5 P18STARTUP VOZY AND MAPFRE

Vozy is a voice communication platform that helps businesses and customers to engage in more productive conversations. **They met insurance company Mapfre while participating in a P18Connect meeting, and today their technology is helping Mapfre better qualify their marketing leads.**

DATAWIFI



GEN.6 P18STARTUP DATAWIFI AND HEWLETT PACKARD

DataWifi is a platform that helps you to acquire, and qualify sales leads using WiFi networks. They made the connection with the company **through a P18Connect meeting and are now working together in different projects.**

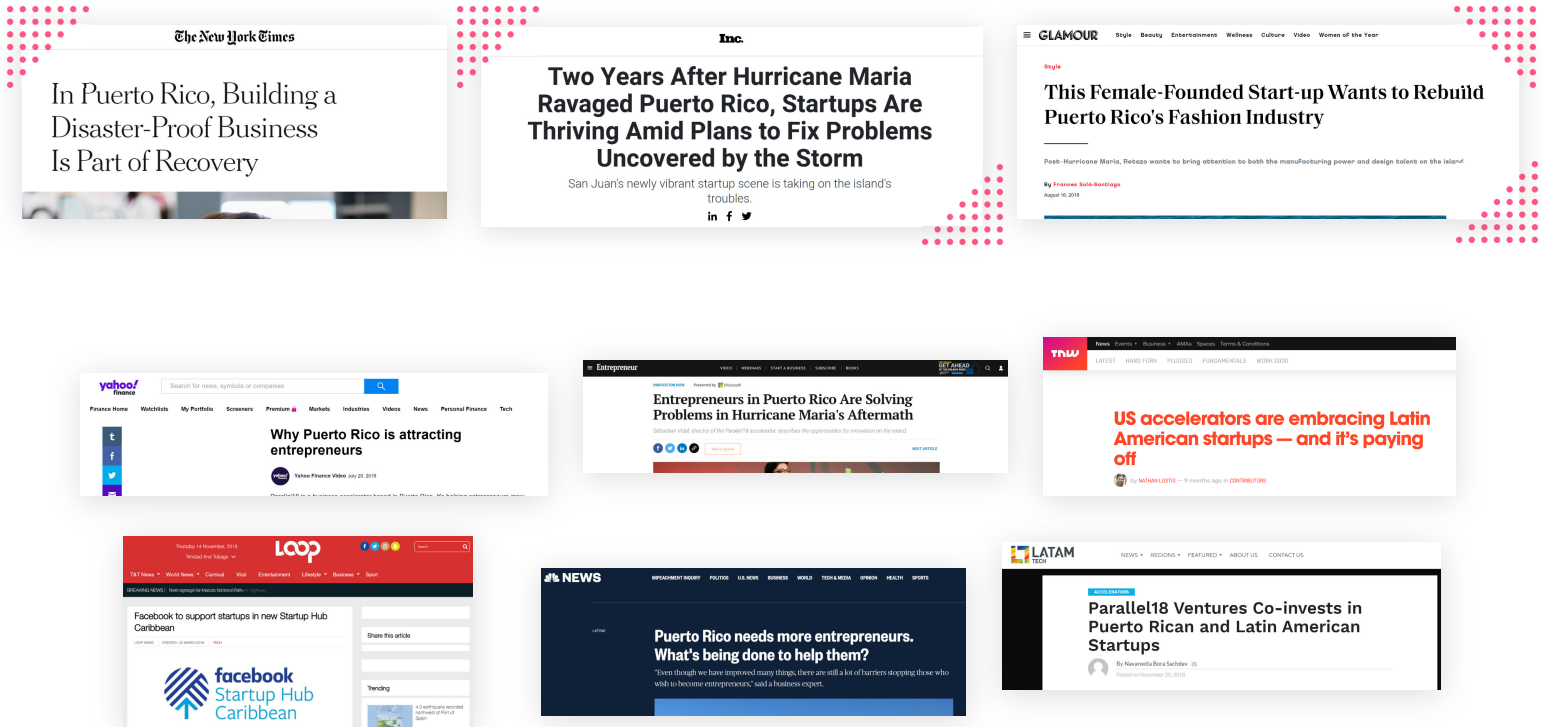
SOME OF OUR PARTNERS

Want to join them?
Send an email to
Cristina Tamayo
cristina@parallel18.com



POSITIONING AND INTERNATIONAL RECOGNITION

Parallel18's work, the quality of our companies and our efforts to promote innovative entrepreneurship in Puerto Rico have been recognized in several international media outlets.



To continue promoting parallel18 and Puerto Rico, our team participates in conferences every year.



GiveBack

For parallel18, **promoting knowledge transfer from our participants to the local community is very important.**

This is why P18 entrepreneurs are required to offer talks, workshops, and mentorship in their areas of technical or business expertise. **The GiveBack program also allows our team to discover and nurture projects that are a potential fit for pre18 and P18.**

Each year, our team finds ways to make this program more targeted and effective by creating events, like the Challenge to Innovate, or giving direct mentorship to business students via the Classroom Hijacks (where our entrepreneurs become the professors).

2,422

people were impacted through our GiveBack efforts in Gen.5 and Gen.6.

SOME OF OUR COLLABORATORS



National Puerto Rican Student Coalition



UPRRP Schools of Architecture and Business



Inter Ponce

PERKS FOR STARTUPS

Giving startups the tools for growth is why we developed a perks program Today, we have 60 distinct service providers and help our startups **save more than US \$430,000.**



Assembla



Autodesk



Clerky



AWS



Digifanz



Digital Ocean



FindThatLead



Front App



Google Cloud



Hacker Bay



Wistia



Builtwith



Close.io



Kixie



Klenty

TALENT PROGRAM

We are focused on helping our startups find the **best talent and to give Puerto Rican students the chance to get real work experience with innovative companies.**

Each generation, we host internal job fairs, go to college job fairs and promote our very own P18Jobs database. This database is not only made of students, but also of freelancers and professionals looking to work for startups.

HIGHLIGHTS

135

Puerto Ricans were hired by Gen.5 and Gen.6 companies.

67

were full-time hires

36

were part-time hires

**WANT TO BE
IN OUR
DATABASE?**

Fill the form:
bit.ly/p18jobs

48

were interns

400+

resumés in our database

1,125

total hours of entrepreneurial experience earned by Puerto Rican interns in Gen.5 and Gen.6.

GRANTS

To keep diversifying the support we provide our entrepreneurs; **we are on the lookout for alternative funding resources for the program.** Many of these funds are grants from Federal Government organizations such as the Small Business Administration.



Our experience working with startups, the structure the program has developed, our status as a program of the PSTRT, and the reputation of producing results makes us the perfect organization to channel the funds.



US \$300,000

EDA grant to keep generating investment opportunities for our startups.

US \$50,000

grant from the Growth Accelerator Fund Competition (GAFC) to help startups apply for grants.

In addition to the ones received by parallel18, our startups have worked hard to win grants given by the Small Business Innovation Research. Agrobears and re:3D, both #P18Alumni, were awarded these grants.





pre¹⁸

A PROGRAM THAT IS HERE TO STAY

After a very successful first cohort, and thanks to the unwavering support of the Puerto Rico Science, Technology and Research Trust, we brought back pre18 as a permanent program to happen once a year.

As mentioned before, pre18 focuses on helping innovative, early-stage Puerto Rican startups that have global potential to get to market by offering grants, high-quality business education, and connections.

RESULTS

The mission of pre18 is helping companies get to market. However, our Gen.2 #pre18ners were more than up to the task of pushing sales and, in just 12 weeks, they generated **US \$222,528** in revenue.

HIGHLIGHTS

257

Puerto Ricans
companies applied
to pre18.

74

companies have
participated in
pre18.

34

have participated
(or are participating)
in P18.

OUR PARTNERS IN INNOVATION

Special thanks to the **Center for the New Economy (CNE)** and **Fundación Popular** for sponsoring pre18 this year.

CNE⁺



POPULAR.

us \$222,528

Revenue generated
by Gen.2

us \$1.4M

Grants distributed

62 **11** Full-time
51 Part-time

hired employees by Gen.2.

SOLVING THE ISLAND'S PROBLEMS

One of the most interesting aspects of the second generation of pre18 was the amount of solutions presented that wanted to solve local and global problems. This was a group filled with student projects that were looking to have a real impact in the world.

THESE ARE SOME EXAMPLES



Watric gives people the ability to make their own water at home for drinking or gardening by using a unique process to make it more efficient.



We design portable battery powered cooling devices in order to prevent bio-medicines like insulin from spoiling during times of travel, power outage or disaster.



A nutritious flour made of breadfruit, a superfood that contains high levels of fiber and that is abundant in the Caribbean region. Our three blends of flour are gluten free and all purpose.



Smart DIY Battery System & Kit.



FresH2O Solutions is oriented in to developing low cost and energy efficient water desalination and filtration systems.



Raincoat is an insuretech startup that provides hasslefree and instant paying catastrophe insurance powered by AI, weather modeling, and blockchain.



TAIS provides kits that allow businesses and households to cleanly separate food for recycling. We collect the organics, compost them, and farm to create a circular food system called Recycloponics.

What is next for parallel¹⁸?

We will continue to walk to talk and keep creating opportunities for underrepresented entrepreneurs and support their goal of building a high-impact business that can reach the world.

HOW?

Creating a space in which Latino, women, and other minorities can find the tools they need to grow their startups from Puerto Rico. As of today, our seventh generation has the highest percentage of female entrepreneurs in our history, **with 45% of the companies participating having a female founder or team member, and 61% of the startups that have graduated from parallel18 are Latinos.**

Looking for more private capital that nurtures the growth of our startups and alumni.

Strengthening our growth models with even better mentors and more support connecting startups with big companies.

If you, or anyone you know, has ideas to help us keep and improve these numbers, we're more than happy to connect.



THANKS

Parallel18 will not be possible without the support of the **Puerto Rico Science, Technology and Research Trust**. The organization's commitment to promote innovation and entrepreneurship in Puerto Rico pushes us to be better each year.

We want to thank every startup that has trusted the quality of the program by submitting an application or accepting the invitation to join. It is an honor, and a huge responsibility, to know that you want us to be part of your startup's history.

Finally, we want to say thank you to our mentors and investors, who dedicate their time and get invested with our startups. Your work and dedication is part of what distinguishes our offering and we could not be more grateful.

- The P18 Team

Want to connect to parallel18? Send an email to cobi@parallel18.com and let us know how do you think you can help our community.



FROM OUR STARTUPS



INTERVIEW WITH

Ruben Morales

Founder and CEO of CINCO

How would you describe your startup before applying to pre18?

Before pre18 our startup was just a hunch or a dream. Just an idea that we had and we knew it was great, but we never had the courage to start, to give that first step. Pre18 helped us gather up the courage to start. That's usually the scariest.

How did that change when participating in parallel18?

With parallel18 we actually created a company out of our ideas. It helped us consolidate our ideas, place them together and define our value proposition in order to sell something that we felt comfortable with and talking to others about it.

How would you describe your startup now?

We're a company, a group of people working together and delivering our product.

What did you learn about your company during the course of pre18?

We learned that we could sell. We are all engineers, so we are really focused on the solution, we feel very passionate about creating the solution. Us going to people who don't understand the solution and being able to explain it to them and why it's

valuable and why should they pay us for that, that's something we couldn't do before. Now I think we feel very comfortable doing and now we have that ability of creating a business and selling it.

What took you by surprise when the pre18 started in contrast with your expectations?

For pre18 when I got here, I was surprised about the compromise they have to mentor you every step of the way. When you hear the term "startup accelerator" or "pre-accelerator", you instantly think it's going to be a lot of pressure. And even though there was pressure to achieve the expected results, it was more like "what do you need to make that happen", "what can we help you with". That's what we got from the team and the mentors.

Pre18 was the perfect example of preparation meets opportunity. With parallel18, for example, it was a strategic decision we made, but with pre18 it was a kind of do-or-die for CINCO. It was right after the hurricane, I didn't know what I was going to do. I heard about the open call and pre18 was exactly what we needed in terms of the support, the grant and the introduction to the ecosystem. If pre18 hadn't happen for us, it would've taken me five years to get it done by which time I would've maybe lost the enthusiasm.

How did that experience with pre18 help you prepare for parallel18?

With parallel18 it was like we went to college (pre18) and now were actually out in the work field. The program really pushed us to present to high profile clients. If you let me do it at my pace, I'm one of those people that feel like I need to have it all completely figured it out before they make a move. When they say "you have a meeting with Merk's president, next Thursday. Be ready." What can you do? You have no option but to be ready. And that forces you to sell and get out there.

What's your take on the collaborative work environment and the P18 community overall?

I had two experiences. First with pre18 with startups from the island and then parallel18 with international startups. After that I converted. And what I mean by that is that, before actually participating in the accelerator, I didn't understand why there was a local program helping companies from outside. I thought it wasn't fair. But then I participated in pre18 and I loved the collaborative space because we were a bunch of Puerto Ricans, after hurricane María, getting our island back together. We took our own economy and didn't wait for anyone else to help us, we need to do it ourselves.

Then we got into parallel18 and it opened our minds in terms of globalization. That's when I understood the mission, which is like, if we want to build a strong startup ecosystem here, we can't do it while being isolated. We need to have relations with startups from all over the world. I got to learn from startups that came from Spain, Argentina, Chile, the United States and all over. I got to learn from these people and how our situations are different and how are they similar and, after that, I think that placed my vision of entrepreneurship and the startup world in another level. Now these people are my friends and when I have the need to scale or I need to go to any of these countries, I know it'll be so much easier for me because I'm already familiarized with that market. So yeah, parallel18 made me a believer.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

Specifically in the position that we are because we're a startup that requires a lot of money, everything that had to do with investment. A year ago I didn't understand a thing about investment and now I think I do know quite a lot. Things like how does investment work, how should startups approach investors and all the investment connections were very valuable to us. If we didn't have that understanding, that helped us raise capital, CINCO would be dead in the water.

How did the mentorship help your startup's specific growth needs?

The mentorship helped us test every idea I had. Some of them were very positive and some of them were very negative and negative I don't mean it in a bad way but in a kind of learning experience. Everytime I met with a mentor I was very honest with them and told them "I don't know if this is the right thing to do" and then I told them what is my plan and waited to see how they reacted and depending on how they reacted based on their experience I adjusted my strategy. I got a lot of feedback and that was extremely useful.

Which aspects of the P18 team's weekly support were key in achieving the expected results for your company at the end of the program? What was the impact of those KPI meetings for you as founder?

You need to be held accountable and one of the down sides to being an entrepreneur is that if you don't organize your work well, you end up not being held accountable. Because at the end, it's your job and you're the boss. And I think when you're starting a company, you need to set up a plan and comply and you need to be held accountable.



INTERVIEW WITH **José Couvertier**

Business Development Officer of Agrobeads

How would you describe your startup before applying to pre18?

pre18 helped us prepare for parallel18, but furthermore it prepared us to actually know what a startup is. Before pre18 we had an idea, and, yes, we had a product but we were just developing it. But in the program we learned how to organize ourselves, about KPIs and the need to have a team. And more than preparing us for another program, what it did was help us shape our startup and give it a structure.

What did you learn about your company during the course of pre18?

We learned a lot. First, we learned that we could actually sell our product even if it wasn't a finished version. That's something that many startups fail at. Many startups think that they can only launch their product on it's A-list version. But, in fact, what that does is hold you back because when you go out there with a working version of your product -- that isn't the complete version -- all the feedback that you receive that's what you need to improve your product and work on a better version. And we didn't know that until we needed to actually start selling our product in order to comply with the program's requirements.

One of the most poignant things that we learned was just to go out there and start testing the market. If that hasn't been the case back then we wouldn't be where we are now.

Where would it be if you hadn't been through the program?

For us the program came in the moment that we needed it the most and because of pre18 we accelerated so much and really took advantage of that momentum. And also, because we went through pre18, when we arrived at parallel18 we already had a company and it felt like a continuation of what we started working on with pre18, instead of just starting from scratch.

To put it simply, if it hadn't been for the programs we wouldn't have learned things or met the right people that were key for us to be where we are now. The grants we have won would've been harder to win. We probably would've continued without the program but it just would've taken us a lot longer.

And on a personal note, if it wasn't for parallel18 and pre18 I wouldn't be the person I am today. Because I'm a lawyer and an engineer, but now I'm also an entrepreneur. I know what I'm doing and I'm more confident with my decisions and that's only possible because of what I learned with these programs.

What's your take on the collaborative work environment and the P18 community overall?

For me specifically, because I'm a lawyer, I was able to help a lot of the companies from the cohort. I helped them with trademarks and copyrights and all the registration processes. I loved the environment and the community overall because it

allows everyone to help everyone and learn from each other. We were all kind of in the same path and that was super beneficial for us.

For example, if we had a problem and we didn't know the solution, because we were in this collaborative space we could see or talk to other people who had already been there and they would help us or give us suggestions. That proved to be crucial to our success within the program.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

The weekly mentorships. Sometimes they came exactly at the right time. Another aspect that was really helpful for us were the 1-on-1 meetings with the mentors. This gave us the opportunity to ask very in depth questions and, in turn, receive very in depth answers from them.

Also, I would say, the KPIs were very beneficial because it gave us a sense of organization, and also a sense of where we were and where we were headed and, also, where we wanted to go next. For us it gave us a perspective of how we did during the week, in terms of work.

Which aspects of the P18 team's weekly support were key in achieving the expected results for your company at the end of the program?

When we completed pre18, we were pretty structured, but we didn't have any real sales. So when we started parallel18 we really had to work on a sales strategy and we had no clue how. We had lots of ideas, but something the mentors really taught us was to just start with small victories and then just go with that flow until we could do something bigger. That's how we ended up being B2C at first. That was something we hadn't even thought of before the program and because of the mentorship, that's what we ended up doing. Now we have a combination of both B2C and B2B. And that's because we were willing to listen and start small.

What would you say was the best part of participating in the GiveBack program and engaging with the local community?

I would say that the best part of, helping people from outside and also our fellow founders, has to do with the community and just knowing that you're in a position to help other people grow. That was one of the best feelings when participating in this subprogram.

What was the impact of participating in the P18Connect program?

It has everything to do with our success. Getting to this people is hard so I'm very thankful for programs like parallel18 which facilitates these initial connections while supporting your growth. We connected with different investors and mentors from the agriculture industry and without parallel18 we wouldn't have been able to do so in such an early stage in our startup.

If you were to recommend P18 to someone, what would it be for and why?

After finishing the program we have been receiving so many messages from people who want to start their own businesses and they're always looking for advice on how they should start and where should they go for help. I always tell them that they should apply to either parallel18 or pre18, because these programs, more than just seed funding, they're going to give you structure and they're going to give you guidance. In participating in these programs we identified our weakness as a startup and were, thankfully, able to transform those into strong assets. Just to grow as a company here in the island and even worldwide. In our case we obviously started in Puerto Rico, but now we can proudly say that we've expanded even to China and it was all thanks to all that support we've received from pre18 and parallel18. That's something every startup aims for at an early stage and that's what parallel18 and pre18 has to offer.



INTERVIEW WITH

Lincy Ayala

Co-Founder and CEO of BookSloth

How would you describe your startup before applying to pre18?

Our startup was very immature when we started in the program. We actually started with pre18, and then we only had the idea. We didn't have any type of experience in setting up a corporation with all the legal and accounting things that are required in order to even open a company. We hadn't really considered that, we were a tech team and we just wanted to create an app. So pre18 got us into that whole business mentality.

How did that change when participating in parallel18?

Once we got accepted into parallel18 we took our business to the next level because after all the mentorship and actually setting up the company, we were finally ready to talk about the app with corporate partners and make more of a professional business, when it started like type of fun side project for us.

What did you learn about your company during the course of pre18?

Basically we hadn't thought about the business side of things. Just having that business mentality of things and being able to create proposals. It all just made sense, because that's what you need to run a company. Right? At some point, you need to talk

to people, you need to get investment and I think through the course of parallel18, we found out how to do that. The program opened up our minds in making our product a scalable business.

Where would it be if you hadn't been through the program?

We would be very behind on our development. Because parallel18 has a tight schedule we had to deliver with your product in the different KPIs. This would probably still be a side project just for fun, not necessarily as a business.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

The 1 on 1 sessions were really helpful. You get different experts on different subjects. My background is more design and tech, so getting to talk to marketing strategists and all the people who know what I don't was just great. First of all I had to pitch them my idea every single time, so you had to learn how to pitch your business and that definitely helps you understand your business better. Because you know your product a lot, so when you're talking to mentors who've never heard about your startup before, it gives you a better perspective on what other people think. Their feedback was helpful because they have outside eyes that can see the flaws in your product, which you yourself perhaps can't.

How did the mentorship help your startup's specific growth needs?

The mentorship helped us understand and create better business plans for our company in order to move forward with the idea.

Which aspects of the P18 team's weekly support were key in achieving the expected results for your company at the end of the program?

The fact that the team was always available. Just knowing that you could ask questions and there really weren't stupid questions, they all counted. That helped us with our confidence. Knowing that they were available whenever we had good news or, on the contrary, if we were struggling with something. Between the P18 team and the mentors is just basically a support team that was really helpful. That's what you create here in parallel18.

What was the impact of those KPI meetings for you as founder?

Without the KPIs we wouldn't be as committed to deliver. Because we knew that we had to keep up with different metrics with the KPIs, we would work our best to deliver what we promised the week prior. Maybe not every week is a good week, but that's a part of the process that helps you understand what's working and what's not.

What would you say was the best part of participating in the GiveBack program and engaging with the local community?

The best part was getting to talk to college students. I just graduated from college like five years ago and getting to tell these young people, roughly my age, that they can create a business of their own without having to follow the old-school way of going into corporate first was the best thing. We don't

necessarily grow up with the mentality of getting to build our own business and become an entrepreneur, so getting to tell these students that being a founder is an option and there are programs like parallel18 that help you achieve your business goals was the best thing. Telling them that I did it myself and even if I had to sacrifice a stable job, I wouldn't trade this experience for the world.

What do you think is the role of P18Ventures in solidifying access to investment in the island?

Puerto Rico has struggled for many years in receiving investment. Most of the investors in the island invest in real-estate or agriculture, meaning very traditional and save investments unlike startups. So I think that having a sub-program like P18Ventures that backs startup investment exclusively and, at the same time, creates a community where investing in this type of company is normalized opens a lot of doors for us startups that are not operating in New York or Silicon Valley.

If you were to recommend P18 to someone, what would it be for and why?

Mentorship, access to people: the general networking between the companies and the mentors is extremely valuable. I finished the program almost a year ago and I still talk to my mentors. When you make really great connections, either with the mentors or the P18 team, it can really go a long way. I actually received investment from investors we met at Demo Day. So basically if it wasn't for the program I'm not sure where my company would be right now.



INTERVIEW WITH **Edwin Pardo**

Co-Founder and Chief Product & Business Development Officer of Datawifi.

How would you describe your startup before applying to parallel18?

Before participating in the program we saw DataWifi as a very local South American company with a growth potential. However, we felt like we still didn't have the necessary tools to expand to other countries. Though we had a presence in Peru and Ecuador, at the time.

How did that change when participating in parallel18?

After participating in parallel18 -- meeting mentors, having access to tools and learning new work techniques and about other markets -- we were introduced to a new world. Primarily on the investment side. Getting to approach investors in the island helped us in preparing ourselves for our first round of seed funding. And that's what we've done after parallel18.

What did you learn about your company during the course of parallel18?

We learned how to structure a company in a global matter, even if initially we had a regional vision. We also learned how to explain our value proposition in an orderly way, that's something we struggled with before. This way we were able to present our business to big companies like FirstBank, GFR Media and Evertex.

What took you by surprise when the parallel18 started in contrast with your expectations?

It surprised us how open the ecosystem is for companies from other parts of the world to start operating from there and access the same benefits that the local companies do. I think the ecosystem is very prepared for foreign companies with a tech base. I personally didn't expect that.

Another thing that took me by surprise was the level of talent. We met a lot of technical talent and people who excel in terms of generating businesses. Puerto Ricans have a great capacity to connect small businesses with big ones.

What's your take on the collaborative work environment and the P18 community overall?

First of all, Santurce is the perfect location because is right in the middle of where all the innovation is happening and where its principal figure gather.

Now, getting to share a working space with companies from other parts of the world allowed us to understand how businesses in those countries operate. We understood the entrepreneur mindset and how that changes depending on the context, which also helps us understand the needs in different markets all across.

This type of working environment helps in terms of getting to

validate your business by presenting it to people from diverse backgrounds and cultures. And then it's extremely valuable because it goes both ways. You understand the behavior of people within the international market that you want to reach, and, in turn, you help them.

When you talk "global vision", this is it. Being in a coworking space with all these people (from other countries), gives you that perspective.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

I loved the mentoring. For example the mentor session by Neil Cohen, because he simplified how we saw the whole process of selling our company to people who don't understand the technicalities of our startup. When he asked you "What does your startup do", we went on a down spiral trying to explain it to him. And from everything we said he somehow understood it and then gave us a very simple, one liner explanation that we've been using instead since.

For me, as a founder, it was extremely valuable being able to sit down and talk with investors about how my company is structured. This helped me a lot in understanding how to negotiate investment and I feel fortunate to have been able to do so thanks to the program.

Which aspects of the P18 team's weekly support were key in achieving the expected results for your company at the end of the program?

KPIs definitely. That's something we're still doing at DataWifi. We hold a weekly meeting to follow through with KPIs. And, obviously, the diligence with which every member of the team followed up when they knew were in talks with a big client or had an issue. For example, Cristina still contacts me to know how the partnerships are turning out or whether I've managed to close any deal yet.

What would you say was the best part of participating in the GiveBack program and engaging with the local community?

I was able to give a talk to local Puerto Rican college students about how they can start thinking about creating their own startups. I loved being able to help with the local community somehow. I figured most of these students have no idea how much business opportunity there is in Puerto Rico, and being able to serve as an advocate for the local

businesses and the local ecosystem really motivated me, even as a foreign entrepreneur.

Puerto Rico is a resilient island that has learned to withstand many difficulties with tech solutions. Which I think is great and more people, from the island, should know that the opportunities to founding their startups is here and now. The GiveBack program, what it does is that it brings the program to people who aren't entrepreneurs yet, but in a way that lets them know "hey, this could be you".

What were the principal advantages of having direct access to big corporate partners?

It makes things happen way faster than they would've if we hadn't participated in the program. On your own, you can land a meeting with someone from a big company, but to be able to hold a meeting with the CEO of the company or with one of the key decision makers, that would've been harder without parallel18.

Furthermore, holding these meetings helped us develop a very clear pitch to sell our business. Which is what C-levels really want. They want to understand your value and go straight to negotiations.

What do you think is the role of P18Ventures in solidifying access to investment in the island?

LATAM is experiencing a very crucial moment in terms of access to investment for startups. We are finally becoming an attractive destination for investors, and P18's role in it is important because it's an example of successful cases.

There are many companies that are demonstrating that they can land good deals with high risk investment.

If you were to recommend P18 to someone, what would it be for and why?

P18 is very complete program. Especially because it attracts startups from all parts of the world, and it's that diversity which makes it highly effective. The structure of the program is what every accelerator program should be -- it covers subjects from basic product strategy, marketing and much more, to finally conclude with a very solid investment cycle.



INTERVIEW WITH **Gustavo Lauria**

CMO & Business Development Officer of Debmedia

How would you describe your startup before applying to parallel18?

Before the program we had a product with traction, product market fit and clients but only within Argentina. We were just working on our first attempt to expand.

Where would your company be now if it hadn't been through the program?

Parallel18 helped us validate our strategy to expand to other markets. The way to expand was something that we did not have clear before. We were trying to get to all of our clients directly, meaning by ourselves, and something that the program really helped me understand is that we could also do so by leveraging partnerships.

In fact, the strategy that we have now consists in expanding to new markets through partners and not by going directly to the client. So probably without the program, we wouldn't have made that adjustment to our strategy just yet. I think we would've eventually figured it out, but it would've taken us a while.

What took you by surprise when the P18 started in contrast with your expectations?

I had zero expectations. Nor good expectations, nor bad. I was

just open to whatever the experience was going to bring to our startup and, in the end, it surprised me in a good way. Especially because of the tailor-made style of the program.

Parallel18 is not like other accelerators in terms of how the curriculum adapts to each cohort differently depending on that specific cohort's needs. Another thing that I think surprised me is how committed the program is with helping and pushing the startups to achieve their weekly goals.

Something else that really surprised me were the connections with P18Connect or simply with the meetings that they arranged for us to have with very important people. In general, with other programs, they're not as committed to helping you every step of the way or give you the contacts they have. So what I really loved about the program is the fact that whenever you needed something or they say you were aiming at a specific client, say a bank, they'd be like "ok we'll arrange a meeting so you can talk to the VP or the director, or any decision-maker." And so they facilitated the whole process.

What's your take on the collaborative work environment and the P18 community overall?

It was awesome. When they divided the different "corrillos" for the KPIs, they put us together with companies with which we had things in common -- like a target market -- and that really prompted us to work together and learn from each other.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

Something very valuable for us was just the weekly feedback we received with the weekly KPIs. Feedback from the P18 team and the rest of the companies. They helped us keep track of everything we were working on and how we were doing in terms of achieving expected results.

Before the program we did have KPIs, but not in such a regulated way. So, after the program, we've definitely changed the way we do KPIs. Now we're more structured and focused on specific subjects when we hold these meetings.

And, in terms of things that really helped our growth, just everything that has to do with connections because, yes, they have this P18Connect program, but apart from that - which we really valued a lot -- we also made connections just by being in the program every day.

What are the principal advantages of having direct access to big corporate partners?

It helped us a lot because, in contrast with when we do it by ourselves, being in parallel18 makes corporate partners be more open to talk about their company needs and that helps you understand how your tool fits that necessity. Furthermore, just having the chance to pitch them our solution, opened a space for very valuable feedback.

If you were to recommend P18 to someone, what would it be for and why?

The thing with parallel18 is that if your business model is good for Puerto Rico, obviously the program will be extremely good for your startup. Now, even if that's not the case, I think parallel18 is a very good program to validate your business strategy, improve processes, and optimize your product. I'd say any startup can get something really valuable out of each element of the program. It will all depend on what you want to focus on, but I think from the mentorship to the P18Connect program. All of them are very well executed.



INTERVIEW WITH

Sean Kilachand

Co-Founder and CEO of EduSynch

How would you describe your startup before applying to parallel18?

We were moving in the right direction but were unsure of a number of things in terms of the business model as well as how to approach investors, if we should speak to investors, and generally how to break away from the edtech black hole of no one wanting to touch the company.

How did that change when participating in the program?

Speaking to investors and other entrepreneurs, as well as mentors and speakers of the program, helped us solidify the business model, pivot towards the enterprise business model, and understand in more depth how to go about raising money.

What did you learn about your company during those 5 months?

That we are extremely adaptable and the technology can be used in more ways than we previously imagined.

Where would the startup be if you hadn't been through the acceleration process?

I imagine we'd be making less money now, showing less promise as an organization as a whole and generally uncertain about the future.

What took you by surprise when the P18 started in contrast with your expectations?

The openness of the other entrepreneurs was something I was not expecting. Having operated in near isolation, it was amazing to see how collaborative and helpful every other startup was. It's like it was one giant team trying to make it altogether.

What's your take on the collaborative work environment and the P18 community overall? Getting to work with other founders from LATAM, the US and Puerto Rico.

This was the best part of the program for me. I made friendships that will last a lifetime and learned more than I can possibly quantify from the other teams.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

Being exposed to investors and hearing stories from successful entrepreneurs about what it took to raise money (and exit if that was the case).

How did the mentorship help your startup's specific growth needs?

Perfecting the B2B model and learning how to target enterprise clients were two very important things I learned through mentorship. It set us on a path much more likely to lead to our success.

Which aspects of the P18 team's weekly support were key in achieving the expected results for your company by the end of the program?

The weekly KPI meetings were very helpful in tracking our metrics in terms of revenues as well as meetings set and progress of our development.

What was the impact of those KPI meetings for you as founder and the way you track metrics or complete tasks?

We never used KPIs in that way before, concretely measuring ourselves week by week. We've since adopted it as an internal routine and find it much easier to gauge how efficiently we are spending time.

What would you say was the best part of participating in the GiveBack program and engaging with the local community?

Mentoring students who have ideas and are looking to start building. Many of them only read about the Zuckerbergs of the world and don't understand what the actual process is like of iterating an idea and putting it into the world and trying to sell it. Giving them the right perspective early on would allow them to be prepared for what will come if they pursue entrepreneurship.

Which were the top perks of having access to corporate partners through our P18Connect program? (How did it help you understand the needs of potential corporate partners? How did it help you improve your approach to business partners?)

We are piloting the software with Banco Popular and one of the individuals who saw us pitch has come in as an angel investor. I was also able to pitch about 10 times to different corporations and it helped me gain more confidence and more eloquence in how I present the product.

If you were to recommend P18 to someone, what would it be for and why? Do you think the program left a long-term impact within your startup?

The experience was short in terms of duration, but everlasting in terms of the impact on the business, on me as an entrepreneur, and on my future due to the friendships and relationships I forged while there. I would recommend it to any entrepreneur that may feel like they need some kind of guidance, assistance, or looking to meet other entrepreneurs in an open and productive environment. It not only left a long-term impact on my startup, but on all startups that I build moving forward as it fundamentally changed my mindset in many ways.



INTERVIEW WITH

Adriel Araujo

Co-Founder and CEO of Hackmetrix

How would you describe your startup before applying to parallel18?

Basically we had a functional product with some small traction and we applied to parallel18 to scale in terms of sales. But then we realized that the startup itself, our business model, wasn't ready for that hyper-growth we were aiming at.

How did that change when participating in parallel18?

During the program, we understood who was our client. What we saw is that the consumer wouldn't directly buy our product and that's when we realized that the ones who pay for our product are the insurance companies and then those insurance companies can offer it to SMEs.

We had started the program with some metrics and by the middle of it, thankfully, we could pivot just in time. Now our startup instead of being B2B for SMEs, is a B2B for enterprises.

How would you describe your startup now?

We're a company, a group of people working together and delivering our product.

What did you learn about your company during the course of parallel18?

We validated that the problem exists and we understood who is willing to pay to solve it. If we hadn't been through the program our product wouldn't be what it is today. It would've probably ended up being reporting tool for consultants.

What took you by surprise when the parallel18 started in contrast with your expectations?

The program itself is one of the best in Latin America, period. If we had a program with parallel18's structure in Mexico or Sao Paulo, it would have a unicorn per generation. The dynamics and the focus of the program along with the professionals in charge of its direction have the necessary aptitude and mindset to help any startup grow. And the way they work with the content (of the program), the network they've been able to create and how the curriculum is made to follow through with the week's before efforts is just fantastic. The knowledge and the energy is outstanding.

Unfortunately, San Juan is a small market. So it's a good place to pivot or test their pilot a solution in a small controllable market, before launching in a much bigger market.

What's your take on the collaborative work environment and the P18 community overall?

Let me start off by saying that after the program we've kept on meeting with the founders from Chile, Argentina, Colombia, and Mexico. More than anything this work environment helped us compare growth models and solve all the problems that we were having as startups. And then it was fun, I mean we held tournaments in the ping-pong table... until we broke it.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

The follow up we had every single Monday with the KPIs. That was fundamental because it was all about sales. In Chile they focus more on how you spend the money, rather than whether spending the money translated into sales.

Another thing is that Cristina Tamayo came with us to every corporate meeting to demonstrate the sponsorship of the Puerto Rico Science Trust, as an institution. In other programs, yes they give you the contact, but then you're on your own. Here they go with you every step of the way.

The network of investors that are really investors. People who do have money to invest. Just getting to connect with them is extremely beneficial.

What would you say was the best part of participating in the GiveBack program and engaging with the local community?

The givebacks at the local university were very nice because you meet so many entrepreneurs that are just starting in this business and you realize the power you have to help these people out so they don't make the mistakes you made. At the end, they're just like you were at some point, so getting to help them did feel really good apart from all the free food we got.

Then this also works good for networking and getting to meet people who otherwise I wouldn't have come upon and I'm ultimately glad I did.

What were the principal advantages of having direct access to big corporate partners?

The sales cycle is a very long process and just being able to have this access with the P18Connect program really shortened the sales cycle time.

Would you say participating in the program left a long lasting impact for your startup?

For sure, primarily in how we prepare to scale and sale. The moment of truth. We've validated, now let's sale. After the program, I got to Chile and started working on everything I learned. I started hiring more people, specializing them and forming teams. We've segmented clients and improved everything that involved processes.



INTERVIEW WITH **Humberto Pertuz**

Founder and CEO of Vozy

How would you describe your startup before applying to parallel18?

Before P18 we had the opportunity to explore other market by selling services to different countries. Nonetheless, none of us ever really had the opportunity to sit down and say "alright, we're going to go to this specific country" or "we're going to explore a new market focus". You know, to explore the commercial environment elsewhere, because it's simply not that easy.

In our specific case, yes we had already sold in Mexico, Chile and Argentina. Puerto Rico, initially wasn't in our radar. But while being there we realized that there was plenty of opportunity to explore new markets -- markets we hadn't really thought of -- with our product. And that was a very important learning for us.

Where would your company be now if it hadn't been through the program?

We'd be doing what we were already doing and nothing new, perhaps. We wouldn't have that vision, we wouldn't think that we could directly tackle other markets.

What took you by surprise when the P18 started in contrast with your expectations?

It surprised me that the market is not as small as I initially thought it was. Let's say that personally, I thought it was going

to be very small. And then while being there, I learned that the market is like 30% of that in Colombia or almost 50% of that in Chile. So coming from Colombia, it's surprising that we don't have on the radar as the next steps one should take in the growth of a startup in the region.

In terms of parallel18, which elements of the curriculum were the most beneficial to the growth of your company?

The quality of the mentors and the fact that they were there every week was incredibly helpful. And also working with the P18 team which had a lot of experience. At the end of the day, this ended up giving us new ideas and helping us in making asserted decisions that, at the time, were key for us.

The investment part and the relationship with investors. We weren't focusing very much on that before the program. And something the program really helped us a lot with was understanding the investment models and making that first approach. We didn't have that very clear before coming to P18, so it helped us define which were going to be our next steps as a startup.

This part of the program, I think, is very beneficial for startups who want to get accelerated in terms of access to capital. Investment being a key process within a startup's growth, when you decide to open a round of investment, you do it because you're already familiarized with the processes it involves and P18 helped us in that sense.

Which aspects of the P18 team's weekly support were key in achieving the expected results for your company at the end of the program?

The KPIs helped us understand our focus on what we wanted to achieve and let go of other things that weren't as important. Sometimes one wants to tackle many things at the same time, so these meetings were good to prioritize and decide what were going to be those goals we were going to set and by when did we want to achieve them.

Being able to discuss it weekly gave us a clear vision of which should be our niche, our business model, etc. This helped us give more sense to all of our efforts. We weren't aiming at many things at once, but focusing on very specific things. Additionally, it helped us really work to achieve those weekly goals because by the next KPI meeting you knew you had to have something done.

What would you say was the best part of participating in the GiveBack program and engaging with the local community?

It helped be understand that giving back matters. I was in many events that were meant to promote entrepreneurship in the island and the people we met weren't necessarily involved with tech startups, but they were entrepreneurs nonetheless.

At the end, talking about entrepreneurship beyond tech is also important because these people or companies, much like us, are trying to grow or start their businesses. No matter if our businesses focuses were different, it's always good to sit down and talk with people who, in essence, have the same goals that you had which is starting their own business.

What are the principal advantages of having direct access to big corporate partners?

I think Puerto Rico is a good place specifically for B2B startups to grow. Being there attending to the program facilitated the

process of working on a pilot. We made a really big client in Puerto Rico and we're still working with them and it is, in great part, because of that initial connection that we made through parallel18. Because one thing is going into it alone, but thankfully we went into it with parallel18 which gave us more credibility and, at the same time, sparked more interest from these corporate partners.

If you were to recommend P18 to someone, what would it be for and why?

First I would really recommend it to B2B startups. I think the program is very oriented to get the most out of it, from the mentors, to the KPIs. I think the curriculum lets you focus on the things that you need to focus to grow without wasting time. The program teaches you to make things in a more diligent manner than you were already doing so.

As a founder, obviously, the program left me a good impression of Puerto Rico. What one usually sees is how the island has a problem with the escape of talent that leaves the island to go elsewhere and start their business there. But being in the island, I saw that it's an excellent place to cultivate a work life balance. Now being in Bogotá I can really see how it's not the same. In Puerto Rico you can breathe a calmer breeze of hard work with a mix of relaxation. There are a lot of good people, there's a good environment, and there's good business in Puerto Rico.