

A program of the:



Puerto Rico
Science, Technology
& Research Trust

2024



parallel¹⁸

IMPACT REPORT



ABOUT

About this report

The 8th Impact Report of parallel18 highlights achievements across our four core subprograms in 2024: the 12th generation of our international acceleration program (P18); the 6th cohort of our local pre-acceleration program (pre18); Gen. 1 of our Life Sciences incubator (BioLeap); and the 4th generation of our growth-stage program (Xpand). Between January 1st and December 31st, 2024, 78 local and international startups successfully completed these programs.

This report also includes comprehensive data on our alumni network and showcases key initiatives and accomplishments across all subprograms. All information presented was collected through exit surveys upon program completion, ongoing alumni feedback, and careful analysis by the parallel18 team. Note that the numbers found in this report may be understated as we take a conservative stance on our data analysis.

¡HOLA!

Hi!

We are proud to share parallel18's 2024 Impact Report, highlighting a year of meaningful progress and the incredible accomplishments of our supported startups.

As we celebrate **#10YearsOfParallel18**, this milestone year gave us the opportunity not only to look back—but to lead forward. In 2024, we launched BioLeap, Puerto Rico's first dedicated life sciences incubator; expanded our commitment to resilience and sustainability through Project Switch, our energy innovation program; and hosted the acclaimed 18th Dimension Fest, where we celebrated P18 Gen. 12 Demo Day and our Venture Summit with an inspiring lineup of founders, panels, and global guests.

This report also showcases the growing impact of startups across our ecosystem—companies whose progress reflects the collaboration, grit, and entrepreneurial spirit that have defined parallel18 for a decade.

I invite you to explore the insights and stories within this report. They reflect the hard work of our team, the vision of our founders, and the collective belief that innovation can thrive anywhere. As we look ahead, we remain committed to strengthening Puerto Rico's entrepreneurial future—one founder, one solution, and one breakthrough at a time.



Héctor Jirau, PhD
Executive Director

About Parallel18



Parallel18 is an innovation hub that offers startup founders from all over the world access to high-quality business training, grants, mentorship, connections and investment opportunities 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.

Our mission is to support your entrepreneurial journey while working to position Puerto Rico as a unique hub for innovative businesses and technology around the globe.

A program of PRSTRT



Puerto Rico
Science, Technology
& Research Trust

As described in Act 214-2004, as amended, is a nonprofit organization created in 2004 to promote the participation and creation of jobs on the island in the global knowledge economy by promoting investment and the financing of research and development of science and technology. The PRSTRT 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.

The PRSTRT contributes to the creation and implementation of the public policy of the Government of Puerto Rico on scientific research and technological development. For more information visit: www.prsciencetrust.org



A DECADE OF INNOVATION:

How parallel18 Transformed Puerto Rico's Startup Ecosystem

In 2015, when most conversations about startups centered around Silicon Valley and other established tech hubs, Puerto Rico was quietly preparing to make its mark on the global innovation map. That year, the Puerto Rico Science, Technology and Research Trust embarked on an ambitious journey by establishing parallel18, a visionary initiative that would eventually become a vital bridge connecting international startups to both U.S. and Latin American markets.

The timing was both challenging and catalytic. That year, Startup Genome reported that nearly **75% of startups failed within their first year of operations**—a statistic that highlighted the critical need for robust support systems in the entrepreneurial journey. Fast forward to today, and while **that failure rate has climbed to 90%**, parallel18 stands as a testament to how the right ecosystem can dramatically improve a startup's chances of success.

Strategically located within the U.S. legal and regulatory framework—yet deeply connected to Latin American markets—Puerto Rico offers startups a unique value proposition.

Entrepreneurs here benefit from the legal and financial protections of the United States, without the trade barriers that often hinder international operations. This dual-market accessibility has become a cornerstone of parallel18's positioning as a bridge between North and Latin America.

Over the past decade, we have evolved from a singular accelerator program into a comprehensive hub for entrepreneurs at various stages of their journey. Through initiatives like pre18, the local pre-accelerator for Puerto Rican entrepreneurs; P18, the international accelerator; Xpand, the program for growth-stage companies; and BioLeap, the specialized Life Sciences incubator, we have created a complete ecosystem that nurtures innovation at every stage!

The numbers speak volumes: more than 500 startups from around the globe have found their footing through parallel18's programs. This is a story of vision, determination, and strategic leadership that transformed an ambitious idea into a cornerstone of Puerto Rico's innovation ecosystem.

Where parallel18's journey began: a trailblazing team!

Parallel18 began as an independent non-partisan initiative created by the PRSTRT, with the collaboration of the Department of Economic Development and Commerce of the Government of Puerto Rico and the Industrial Development Company. Each entity contributed \$1.5 million to establish the grant fund and the operation of the very first international startup accelerator in Puerto Rico.



"It was in 2014 when I first met Alberto Bacó, then Secretary of Economic Development of Puerto Rico, and heard the idea of doing something bold and different around entrepreneurship on the island—bringing the spirit of Startup Chile to life in a new context. That conversation sparked a collaboration between DDEC and the Puerto Rico Science, Technology and Research Trust to envision a program with a Puerto Rican soul.

From the beginning, it felt like love at first sight. The warmth of the people, the richness of the culture, the stunning landscape, the strategic location—everything was there. And yet, Puerto Rico still felt like a well-kept secret (remember, this was before Bad Bunny and Despacito). So when Lucy Crespo, CEO of the Science Trust, and Alberto Bacó invited me to build this program, the answer was easy.

At the time, Puerto Rico was facing a deep economic crisis, which gave the project even more purpose. We were joined by visionaries like Marie Custodio, who believed a better Puerto Rico could be built—one entrepreneur at a time. Naming the program took a few iterations (yes, "i-land" was on the table), but parallel18 struck like lightning: a name that captured location, innovation, and a new way of living and building companies.

The rest is history—one defined by strong narrative, action, execution, and impact from day one. We called global startups to come to the island, helped create new ones from within, and even repatriated some. Over time, we saw 10X growth in nearly every metric—investment raised, startups supported, jobs created, and global sales.



Sebastián Vidal

Former Executive Director of parallel18
& Chief Innovation Officer of PRSTRT

Then came Hurricane María. It marked one of the toughest and most transformative moments in our journey. Out of the devastation came unity, creativity, and a powerful sense of community. New ideas emerged, collaboration deepened, and innovation sparked, giving local talent global stages. That was the inflection point that pushed both the island and the program to a new level.

I'm proud to have helped build something Puerto Ricans can truly call their own—an initiative that not only earned global recognition but also became a made in Puerto Rico success story. I'll be forever grateful for the opportunity to work alongside an incredible group of entrepreneurs and innovators, to lead a passionate and mission-driven team, and to count on the vision and leadership of Lucy Crespo."

"We were really excited about launching something like parallel18 in Puerto Rico. We were very strategic when forming the first team that would lead parallel18. Each member brought a network of key contacts and connections that facilitated our local and international reach. For example, Sebastián came from Startup Chile. I, on my part, had a background in journalism and had those connections within the ecosystem. Everyone on the team contributed in their own way to generate that first recognition for parallel18.

Everyone's enthusiasm came from the innovative factor that the program brought to Puerto Rico: it was an initiative that had the opportunity to connect Latin America with the United States and other international markets. Parallel18 was born at a moment when it offered something new to the Caribbean for entrepreneurship and achieving global commercialization of ideas. It has definitely been one of the most satisfying things I've been able to do professionally.

For me, the first generation of pre18 was a very important project. We thought about how we could help Puerto Ricans after the devastation of Hurricane María- because we believed that entrepreneurship could help us recover from its havoc. Fortunately, we were given the opportunity to create a project that generated tremendous impact. Knowing that it still continues fills me with great satisfaction. I'm also excited to see the first entrepreneurs from that generation and how they have continued growing."



Marie Custodio
Former Outreach Manager

“I joined the founding team of parallel18 in 2016, at a time when Puerto Rico’s innovation ecosystem was just beginning to take shape. I arrived directly from Rutgers University to a small office where everything was still in development: the curriculum, the network of mentors and investors—even the co-working space itself! I was part of the team that designed the acceleration experience from scratch and supported a wide range of tasks, from developing the educational program and helping participants find housing, to strategic recruitment. The first cohort was a bold bet, but it turned out to be the spark that ignited a transformation in both local and international entrepreneurship based on the island.

During my years at parallel18, I worked with the first four cohorts, supporting more than 100 startups that challenged the status quo. I led the internship and fellowship programs, planting a seed that flourished—many of those young people now lead companies or continue to strengthen the ecosystem. I especially remember the impact of companies like Gasolina Móvil, which revolutionized the way fuel is delivered in Puerto Rico, and Turbulent Hydro, a Belgian startup that brought sustainable hydroelectric energy solutions to remote communities. Through this experience, I built meaningful professional relationships that still endure and have extended beyond the program itself.



Andreica Maldonado
Former Startup Executive

Parallel18 has the ability to position Puerto Rico on the global innovation map. Beyond the grant, the real value lies in the strategic support, access to capital, and a vibrant network of mentors that push startups toward international success. Today, the ecosystem is stronger, with greater access to investment, specialized programs, and a growing entrepreneurial culture. Being part of that pioneering launch remains one of my greatest professional achievements.”

“Launching parallel18 and its investment arm Parallel18 Ventures wasn't just a job. It was one of the most demanding, yet profoundly rewarding, feats of my career. I remember my first day on the job — December 15, 2015 — marked by the public announcement that our inaugural cohort would begin on April 1st. That gave me a mere 3 MONTHS (!) to assemble an Operations team and build an entire business support program from the ground up. Our vision was bold: to design and launch a world-class international startup accelerator that could effectively mentor 40 high-growth local and foreign startups every six months, helping them achieve exponential growth. Drawing on past experiences in California as an entrepreneur, ecosystem builder, business incubator founder, and entrepreneurship professor, my inspiration was on creating the ideal program I wished I'd had when starting my own ventures. The challenges were immense, demanding extreme diligence and flawless execution. We had to craft a practical 20-week entrepreneurship curriculum, develop a robust internal tracking system with dashboards and KPI meetings, and curate a network of hundreds of accomplished pro bono mentors and active investors aligned with our companies. Thanks to the unwavering commitment of our initial Operations team, composed by startup executives Andreica Maldonado and Belisa Bermúdez, we didn't just meet these challenges—we surpassed them, generating impact from Day 1. The rest, as they say, is history!

Nineteen cohorts and hundreds of accelerated companies later, I'm optimistic about the evolution of Puerto Rico's startup ecosystem. It's now easier than ever to launch a company on the island, and there's more access to quality entrepreneurship education, qualified mentorship, and crucial startup grants. The local ecosystem now boasts a vibrant density of emerging companies and a diverse array of support programs that guide founders from idea validation to early-stage growth and even securing investment.



Lucas Arzola

Former Investment Director of parallel18

Because of parallel18, entrepreneurship from Puerto Rico to the world is more accessible. Local founders no longer need to move to places like Silicon Valley for an international startup experience, they can find opportunities right here, capturing impact for the island. I'm proud that core structures envisioned and developed during my six years as Director of Operations and Investments—such as rigorous KPI tracking and investments in graduating companies—remain central to the program's success. Through devastating hurricanes, a swarm of earthquakes, and even a global pandemic, it was an honor to have been in position to support founders and ensure our companies could maintain business continuity during some incredibly challenging times. It is gratifying to have contributed to the foundation of new programs that emerged beyond the P18 international accelerator for Puerto Rican founders, including pre18, Fase1, Xpand, and VCAP. I continue to be an active participant in the ecosystem as a consultant and startup advisor, driven by the same mission we had at the start of parallel18: to unlock greater growth and investment opportunities for companies and cement Puerto Rico's reputation as a global hub for entrepreneurship and innovation.”

"When I joined parallel18 as a marketing consultant, I helped develop buyer personas, marketing tone, and acquisition strategy, building on the foundation the original Marketing & Comms team had created. We focused intensely on content generation to build reputation and recognition, making deliberate choices about branding and materials that represented our values. As entrepreneurs joined and we saw measurable results, these became our content pillars in digital channels. It was fascinating to see how marketing tactics influenced other areas of the organization as we adapted our messaging for different audiences.

Pre18 was conceived during a power outage as a special program to maintain entrepreneurship momentum in Puerto Rico. Our slogan "El boricua se las inventa" captured our resilience and creativity. The branding utilized the original vibrant parallel18 color palette but with deeper shades, symbolizing P18's maturity alongside pre18's freshness. Parallel18 evolved from leveraging Puerto Rican culture as a hook to showcasing results and excellence as the primary reason entrepreneurs worldwide apply. Hurricane Maria created enormous marketing challenges, but our community's response was inspiring. One of my greatest satisfactions was nurturing our young team members (André, Adriana, Larissa, Saraí, Paola, and Natalia) who became central to parallel18's story while proving we could produce exceptional work in an empathetic environment.



Wanda Fraguada
Former Marketing Manager

Parallel18 remains one of my proudest professional achievements. It emerged at a pivotal moment when entrepreneurship became an alternative for staying and growing in Puerto Rico. With the right team, resources, and communication strategy, it became a reference point for both local and international programs. Through various initiatives, it inspired universities and corporations to adopt entrepreneurial mindsets and served as a model for similar programs, becoming a true catalyst for innovative entrepreneurship in Puerto Rico—a legacy we can all be proud of."

MEET THE TEAM



Héctor Jirau, PhD
Executive Director



Menchu Agüeros
Senior Operations Manager



Noé E. Crespo, PhD
Associate Director
(BioLeap)



Natasha Martínez
Program Manager
(P18/pre18)



Sylmarie Díaz
Operations Manager
(Xpand)



Carol Ramos
Communications &
Marketing Manager



Daliana Colón Arroyo
Corporate Relations Lead



Jamie Rodota
Senior Portfolio Manager



Bianca Marina Corujo
Ventures Manager



Yessica Fontáñez
Investment Analyst



Allison N. Martínez Martínez
Senior Communications &
Outreach Specialist



Laura Díaz
Startup Specialist
(BioLeap)



Mineiry Ramos Reyes
Startup Representative
(Xpand)



Gabriela Alicea
Startup Specialist
(P18/pre18)



Fabiola Torres Acevedo
Startup Specialist
(P18/pre18)



Augusto Suárez Vincenty
Lead Creative Designer



Jaileen Álvarez
Communications
Specialist (BioLeap)



Berenith Colón Nazario
Office Coordinator

MENTORS

Mentors

Our program's cornerstone is our robust global mentor network. With over 100 industry experts, parallel18 connects entrepreneurs to carefully selected mentors who share wisdom through targeted sessions and one-on-one guidance. During this reporting period, these mentors actively engaged with our community, driving growth and collaboration.

Average rating of seminars & workshops

BioLeap 8/10	pre18 9.7/10
P18 9.3/10	Xpand 10/10

Hours workshops & seminars (total)

BioLeap 25 session & workshops	pre18 38 session & workshops
P18 40 session & workshops	Xpand 32 hours

Office Hours between our mentors and mentees (including alumni)

BioLeap 58.5	pre18 96
P18 249	Xpand 154

MENTORS

Highlighted Mentors



Bárbara Cotto

Barbara Cotto is a corporate strategist, innovation consultant, and entrepreneurship program leader with over 20 years of experience who has held leadership positions at L'Oréal, Clorox, Kellogg, and Colombina, where she drove business growth and market expansion. At L'Oréal, she increased Caribbean market P&L from \$16M to over \$40M, and later transitioned to academia as Director of FIU Business Innovation and Growth, generating \$23M in commercialization initiatives. Currently, through Garuda Insights, she offers strategic consulting as a Fractional COO and innovation program designer, supporting various organizations with an approach that combines corporate strategic rigor, people-centered innovation, and commitment to sustainable economic development.



Dr. John Branch

International researcher, consultant, and speaker who will leverage his expertise in areas such as consumer behavior, marketing research, international marketing, services marketing, marketing strategy and management, research methods, international business education, and more.



Devin Baptiste

Devin is a serial entrepreneur and investor who is the co-founder/CEO of GroupRaise, a marketplace for large group charitable bookings at restaurants, active in over 500 cities with 10,000+ restaurant clients. He has raised venture capital and investment from investors such as Techstars Ventures, Magma Partners, Kapor Capital and various top-tier angels.

As an advisor, Devin has translated the lessons he's learned to help founders raise just over \$50 million for their companies. As a pre18 and P18 mentor, his sessions are focused on Unit Economics.



Amanda V. Cardona

With over 10 years of experience in patent and patent litigation, she has provided assistance and consulting services to companies aiming to protect their brands. Currently, she has served as an IP associate for Lando and Anastasi, a law firm based in Boston that offers specific services to Biotech companies. During her tenure at this firm, clients with IP needs in medical devices, biotech, therapeutics, and carbon capture technologies have been included in her IP portfolio.

MENTORS

Mentors-In-Residence



Rodolfo Artiles

Rodolfo Artiles is the founder of Business Management Allied (BMA). As a founder and leader of the firm, Rodolfo advises clients and leads engagements on how to more effectively build businesses and how to improve their performances for sustainable and profitable growth. Prior to founding BMA, Rodolfo spent 26 years working for multinational companies like Procter & Gamble, Clorox and Whirlpool across the USA, Latin America and Africa. Rodolfo received his B.S. from Universidad del Valle de Guatemala and his M.Sc. from Auburn University, AL, USA.



Mario Rodríguez

Mario, a Chartered Financial Analyst (CFA), brings extensive financial experience to his work as a mentor at parallel18, where he empowers startups to develop sound financial strategies. His tenure as a Fixed Income Trader at Citi honed his ability to navigate complex markets, analyzing bond yields and interest rate risks, which he now applies to strategic decision-making.

As a Financial Consultant at Schwab, he crafted tailored investment plans, strengthening his client-focused approach to wealth-building. During his time as Portfolio Manager at Atlas Asset Management, he designed strategies to optimize equity and bond portfolio returns, leveraging market opportunities with a disciplined approach. At STS Capital Partners, Mario led initiatives to facilitate successful exits, blending financial insight with relationship management. His passion for building sustainable financial futures, enriched by his diverse roles at Citi and Schwab, drives his work, supported by a comprehensive background in investment, trading, and financial consulting.



Deborah Collazo

Deborah Collazo is a seasoned Industrial Organizational Psychologist specializing in organizational development and strategic growth for service-based businesses. With expertise in scaling operations, cultivating positive team cultures, and optimizing performance, she partners with entrepreneurs to implement effective strategic planning that drives measurable results. Her consultancy focuses on helping organizations build sustainable growth frameworks while nurturing the human elements that drive success.



Our local pre-acceleration program is focused on helping innovative and early-stage Puerto Rican startups that have the potential to upscale into global markets. We are closing the funding and education gap that allows them to focus full-time on their new business and to think globally.

CUMULATIVE RESULTS

1,613

Applications Received (YTD)

183

Graduated Companies

74%

Survival Rate

\$6,950,559

Revenue from Companies (in PR)

\$3,962,500

Grant Funding Distributed

Gen.6

22

Participating
Startups

25

Jobs created



\$1,307,153

Revenue Generated
During the Program

\$562,500

Grant Funding
Distributed

Highlighted Gen.6 Startups

My Cloud Menu

My Cloud Menu is a solutions provider for local banking while assisting businesses with an all-in-one cloud solution where merchants can streamline orders and automate operations. The startup acquired new clients ranging from: Distrito T-Mobile, Sazón, Arena Medalla, Pudges, Hyatt Hotel Bayamon, Bayamon Casino, CADA Marketing, See You 2020, Colabee, AAEstePR, Tu Delivery PR, Peccas, Mahhes Academy, The Whey Family Clinic, Bakery Express, Hi Tech Products. During the program, the startup raised capital through local investors while connecting with parallel18's investor network.



Let's Fuel

Let's Fuel delivers fuel directly to your car or fleet, saving you time, money, and hassle. During the 12 weeks of the program, the startup achieved a 37% growth while successfully launching their app. Also, this local company nurtured partnerships with Triple S, MMM, CUD and Porsche Club.



P18

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

CUMULATIVE RESULTS

8,851

Applications Received (YTD)

302

Graduated Companies

40.4%

Percentage of Local Companies

\$502,298,344

Revenue Generated by Companies

\$339,084,500

Capital Raised by Companies

77.2%

Survival Rate

\$12,620,000

Grant Funding Distributed

\$847,650,000

Overall Portfolio Valuation

GEN.12

RESULTS

23

Startups Supported

\$920,000

Grant Funding Distributed

\$71,150,000

Overall Portfolio Valuation

\$1,601,789

Revenue Generated During the Program

44

Jobs Created

\$3,375,000

Capital Raised

Highlighted Gen.12 Startups

NO LIMBITS

No Limbits

No Limbits is an accessible apparel brand creating thoughtfully designed clothing collections for people with disabilities, including those with lower limb differences, wheelchair users, individuals with limited dexterity, and those with sensory processing challenges. The company secured partnerships with three major B2B clients—Hanger Clinic, Walmart, and QVC—significantly expanding their distribution network and market reach. In a strategic move that strengthened their market position, No Limbits successfully acquired another company while fulfilling all wholesale orders. The team expanded both in size and revenue generation capability, culminating in raising an impressive \$3 million Series A funding round that will fuel their continued mission to revolutionize accessible apparel.

uTriper

uTriper is a booking management system for tour operators and re-sellers to sell online, get connected, automate, save time and grow. During P18 Gen. 12, the Colombian startup successfully expanded operations into the Puerto Rican market through strategic initiatives and relationship building. Their achievements include: securing the first 30 clients in Puerto Rico while developing a robust network of 40+ local partnerships across insurance, payments, and tourism sectors. They also strengthened investment potential by connecting with key investors, developing a comprehensive fundraising strategy, and building financial projections.





xpand

Empowering growth-stage companies towards sustainable expansion!

Xpand is a growth stage program developed by parallel18 and subsidized by Banco Popular with the goal to support companies that are looking to access new markets by providing resources for sustainable expansion.

RESULTS

19

Participating Companies (Gen.4)

43

Jobs Created

19

Retained Jobs

218

Technical Assistance Connections

\$15,000

Capital Awarded to Participants

43

Active Alumni Community

\$15,587,707

Cumulative Revenue

Markets Reached



Puerto Rico



Colombia



México



Ecuador



Chile



Perú



China



República Dominicana



EEUU



Canada



Jamaica

+ more!

Highlighted Gen.4 Startups



Rolls of Heaven

Rolls of Heaven is an artisanal ice cream parlor in Culebra, Puerto Rico, offering ice cream rolls and healthy frozen treats for the whole family. The menu includes cold sandwiches, salads, acai bowls, waffles, coffee, tea, and natural beverages. The company was awarded \$15k in seed capital from Banco Popular through its participation in Xpand. After culminating in the program, Rolls of Heaven acquired a new and bigger location at Culebra that would allow them to increase their production and inventory.

Ron Artesano

Ron Artesano is a craft rum distillery from Puerto Rico that blends tradition and innovation in every bottle. Recently, after moving its production from Jayuya to Toa Baja, to meet the demand for the product, the distillery continues to produce premium rums using time-honored methods and a sustainable approach. Committed to quality and authenticity, Ron Artesano captures the spirit of the Caribbean and the passion of its people. Now, the company prepares for its opening of the first Visitor Center in Old San Juan. During its participation in Xpand, the company received a Hello Media Billboard prize for three months of consecutive advertising, valued at \$10,500.





BioLeap

Parallel18 launches the first local Life Sciences Startup Incubator in Puerto Rico

BioLeap is a startup incubator specialized in assisting Life Sciences projects to increase economic development through innovation and entrepreneurship in key focus areas such as biotechnology, AI-driven medical technologies and genomics, among others. The incubator's curriculum aims to close the gap between innovative scientific research and its commercialization. This Life Science incubator is possible thanks to a "Build to Scale" grant from the Economic Development Administration of the United States Department of Commerce (EDA), which supports organizations that promote technological entrepreneurship, innovation and boost economic growth.

RESULTS

Impact Data

8

Graduated Companies

(1 Agrotech, 1 Medical device, 2 Therapeutics, 4 A.I. driven platforms and 1 Bioinformatics)

\$1.8M

Capital Raised by Participants in Puerto Rico

\$90K

Cumulative Revenue

11

Non-Dilutive Funding Proposals Submitted

12

Jobs Created

51

Pitches to Capital Allocators

Highlighted Gen. 1 Startups



Cultimar Tech is an aquaculture startup with technology that enables deep-water fish farming, addressing a food security issue in the U.S. They are currently raising a pre-seed round and have already secured \$1.12M. The company has also created several jobs and secured a facility to advance product development and operations. Cultimar Tech was also accepted into the Hatch Blue program, a prestigious international aquaculture accelerator.



Let's Burble is a startup that designs a nasal irrigation device with FDA Class A approval. The product was launched in May and has generated approximately \$80k in revenue so far. Let's Burble is also raising a seed round to scale its operations and marketing efforts.



CHALLENGE TO INNOVATE

PROJECT SWITCH

Project Switch is an initiative aimed for college students, professors, and founders in the early-stage clean energy industry in Puerto Rico. We offer education, technical support, and access to capital to validate their ideas until they reach potential commercialization.

RESULTS

Impact Data

9

Projects
Incubated

15

Seminars &
Workshops
Offered

18

Mentors
(Local, US-based
and International)

16

Jobs Created
(Full-time, part-time
& contractors)

43

Hours of Technical
Assistance

100+

Attendees at the
Showcase Event

\$4,800

Total Cash Awards
Provided at the
Showcase Event

\$350K

Private Capital
Raised



THE 18TH DIMENSION FEST

18th Dimension Fest

One-of-a-kind event that showcased our P18 Gen. 12 DemoDay and Alumni Venture Summit in one place and day. Both groups presented their solutions in front of an audience of investors, mentors, business partners and members of the entrepreneurial community. It was a 2-track all-day event with educational content and conferences for startups and investors. Space for both groups to meet personally and network.



November 19th, 2024



Vivo Beach Club in
Carolina, Puerto Rico.



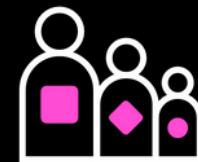
7 conferences / panels
from industry leaders



More than \$53k in awards
granted to startups
showcasing



38 pitches
between DemoDay
& Venture Summit



More than 200+ attendees
(60% local / 40% international)

Countries represented:

United States, Argentina, Poland, Spain, Brazil, Chile, United Kingdom, Colombia and Puerto Rico



Investment Summit

Event Recap

At the 2024 Ventures Summit Event, sponsored by Inicio Ventures, handpicked startups were granted a unique opportunity to not only present their fundraising pitches but also to showcase their groundbreaking products. These startups captivated potential investors with their vision, strategy, and product offerings, aiming to secure the necessary funding to push their ventures forward. It was a dynamic and inspiring occasion where innovation took center stage, driving discussions and collaborations that could potentially shape the future of various industries.

17

Startups Pitching

\$39,750

Sponsors & Awards



parallel¹⁸

VENTURES

parallel18 Ventures

Parallel18 Ventures is a subprogram of parallel18 focused on helping startups create a strong investment strategy while connecting them with a curated network of investors. This subprogram also invests in parallel18 startups with two active funds: the Matching Fund, designed to co-invest in promising startups fresh from parallel18; and the VCAP*, a \$30M fund to co-invest and support startups in Puerto Rico who seek to leverage private capital as part of their growth strategy. *The VCAP is an initiative of the Economic Development Bank of Puerto Rico in collaboration with parallel18.



Open Rounds of Investment:



RESULTS

parallel18 Ventures numbers

\$4.4M

Capital Deployed
(Including Business
Continuity Fund)

118

Total Investments
Checks Deployed

17

Countries Represented
in the Portfolio

33%

Local Portfolio
Companies

78%

Overall Portfolio
Survival Rate

59%

Business Continuity
Fund Survival Rate

86%

Matching Fund
Survival Rate

94

Investment Office
Hours Provided

68

Portfolio Companies
Still Active
(Including Business Continuity Fund)

\$56,680,294

Business Continuity Fund Portfolio
Capital Raised

\$85,811,800

Matching Fund Portfolio
Capital Raised

***\$129,304,294**

Total Investment Raised by
Portfolio Companies

*Capital Raised corresponds to each individual dollar raised by the corresponding portfolio companies that belong to either of the funds are not counted twice.



Venture Capital Access Program

VCAP Summary

The Puerto Rico Venture Capital Access Program (VCAP) aims to close the gap in access to capital for Puerto Rico-based seed and early-stage startups who seek to leverage private capital as part of their growth strategy. The program is an initiative of the Economic Development Bank of Puerto Rico in collaboration with the Puerto Rico Science, Technology and Research Trust, through parallel18.

Announced in partnership with the **BDE**:



BANCO DE
DESARROLLO ECONÓMICO

BDE

GOBIERNO DE PUERTO RICO

Onboarded VCAP **investment team**:



Jamie Rodota
Senior Portfolio Manager

Yessica Fontáñez
Investment Analyst

*Open applications, receiving **over 110** in **2024** alone.

parallel¹⁸

CONNECT

Connect Program is parallel18's Corporate Innovation Program with the main objective of helping startups grow on the Island but also promoting that Puerto Rico's biggest industries become more competitive by integrating the latest innovations. The program includes connecting established companies with relevant startups to promote business deals between them.



52

Connections Made
with CPs
(all programs)

121

Business Development
Office Hours Completed
(all programs)

11

Events Hosted

PARTNERSHIPS

Highlighted Partnerships



Banco Popular de Puerto Rico (Xpand/pre18/P18)

Our formalized partnership with Banco Popular supports entrepreneurs through high-impact financial resources. As industry leaders providing financial solutions to participating startups, Banco Popular's sponsorship enables parallel18 to create meaningful connections between global and local entrepreneurs, reinforcing their dedication to driving sustainable economic development in Puerto Rico.



Hello Media (Xpand/pre18)

We're supporting our local entrepreneurs by offering a unique media opportunity! Along with Hello Media, an Out of Home advertising company, we select a pre18 and Xpand participant to receive an in-kind prize valued at \$30,000.



Aeronet

Since day 1, Aeronet has been a key corporate partner by providing high-speed connectivity to our co-working space. This resource has become invaluable—more than connectivity, this tool facilitates growth, opportunities, and innovation.



Inicio Ventures

Inicio, an initiative by Hispanic in Philanthropy (HIP), joined forces with us to develop the successful Venture Summit at the 18th Dimension Fest! As part of the collaboration, Inicio sponsored the prizes that were awarded during the Alumni Ventures Summit.



DECA Analytics

DECA Analytics, an advisory firm for strategic investment support, reaffirms its partnership with parallel18 by offering valuable financial support that contributes to the success of our events and provides essential resources for the growth and development of our startups. This collaboration enabled us to expand our reach, enhance the quality of our programs, and empower emerging entrepreneurs with the tools and opportunities they need to thrive in today's competitive landscape.



National Puerto Rico Chamber of Commerce

Parallel18 has established a valuable partnership with the National Puerto Rico Chamber of Commerce (NPRCC) to work alongside the team to develop initiatives that strengthen Puerto Rico's startup landscape. Our startups will gain access to essential resources and technical assistance in areas such as strategic planning and organizational growth. The agreement also includes a complimentary one-year Small Business Membership, valued at \$250 for participating startups.

Deals Closed between Startups and Corporate Partners



Let's Fuel delivers fuel directly to your car or fleet, saving you time, money, and hassle. Through parallel18 Connect, the startup partnered with the local internet service provider Aeronet. What started as a Pilot Program for Aeronet, evolved to a service fully implemented for Aeronet's Fleet.



PRYZE, a platform offering rewards to boost productivity and reduce cell phone use among hourly employees, successfully partnered with Puerto Rico's Econo Supermarkets after a seven-month development process. What began as a meeting arranged by parallel18 Connect evolved into a tailored solution, as PRYZE adapted their technology to meet Econo's specific needs. The partnership represents significant growth for the pre18 Gen. 3 and P18 Gen. 9 alumni, who plans to hire local employees in Puerto Rico to service the Econo account while expanding into new industry verticals.

GiveBack

Our #pre18ners and #P18ners are always ready to serve and pay it forward! At parallel18, we're all about sharing our entrepreneurial knowledge and supporting the community. During the pre18 and P18 curriculum, startups impact the community by sharing their knowledge in their chosen industry and area of expertise.

P18 Gen. 12

65.9

HOURS

2,009

PEOPLE IMPACTED

pre18 Gen.6

44.9

HOURS

785

PEOPLE IMPACTED

Giveback Partners:

University of Puerto Rico: Carolina, Río Piedras, Mayagüez, and Bayamón campuses; Holberton School, Fase 1; Universidad Interamericana de Puerto Rico, Metro and Ponce campuses, American School Switzerland, Enactus, Universidad Gerardo Barrios, BDE, Enviro JusticePR, and Universidad del Sagrado Corazón.

Positioning in the News

Parallel18 has established a global presence through extensive coverage in international media outlets, positioning Puerto Rico as a dynamic hub for innovative entrepreneurship. This worldwide recognition serves as a strategic gateway, connecting our ecosystem with emerging markets and regions seeking innovation and scalability opportunities.

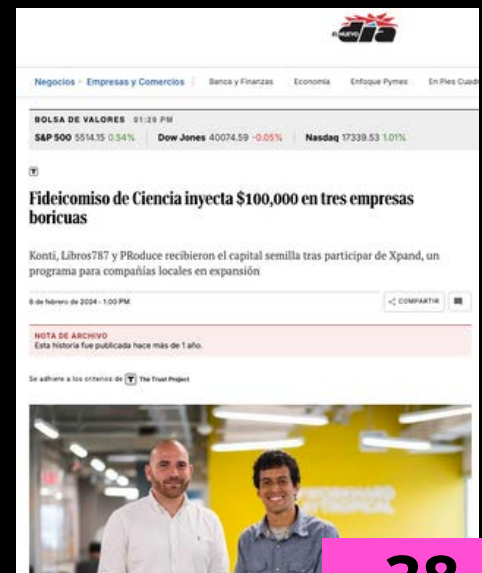
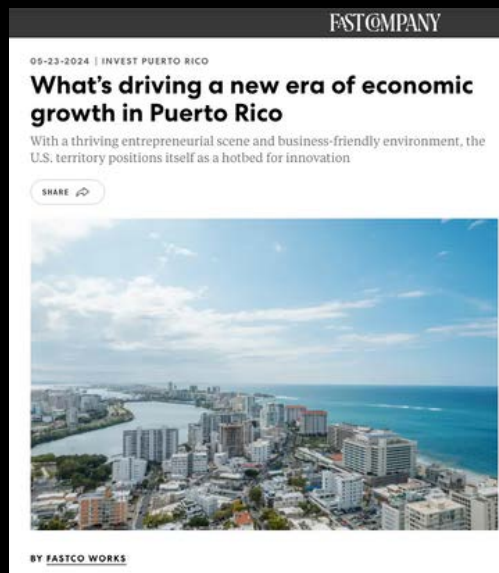
\$1,062,899

Non-Paid Publicity Value

2,282,010

Total Impressions

News Clippings



What's Next?



A fresh approach for Xpand!

With a new focus on technical assistance, the program -available throughout the year- offers a 1-day bootcamp focused on strategy, operations, marketing and finance. Also, the program accepts participants all year round who have at least two team leaders dedicated exclusively to their company's operations.

Equity Investment Matching for Early-Growth and Growth Stage Companies

Kicking off the investment period in 2025, in partnership with BDE. To our knowledge, VCAP is the largest venture capital fund in Puerto Rico's history dedicated to investing in companies positively impacting Puerto Rico! Our long-term plan is to deploy millions per year in local companies, with the goal of catalyzing 10:1 private financing.

Parallel18: el Shop

This initiative would create a specialized online bookstore featuring books personally recommended by our mentors, investors, and the broader entrepreneurship community connected to parallel18. The goal is to present trusted personal recommendations rather than generic bestseller lists. Each book would include context about who recommended it and why it matters to entrepreneurs. Stay tuned for more details!

Acknowledgements

One last time, we want to reflect on the incredible journey that has brought us to this milestone. A decade of innovation, growth, and impact would not have been possible without the unwavering support of our extraordinary community.

To our parent organization, the Puerto Rico Science, Technology, and Research Trust: For ten years, your visionary leadership and continuous support have been the foundation upon which we've built our legacy. We extend our deepest gratitude for a decade of believing in our mission and consistently finding ways to transform our boldest visions into reality.

To our mentors: Over this time, your volunteer dedication has been the heartbeat of our program. Through countless hours of guidance, knowledge sharing, and unwavering commitment, you've shaped the success stories of hundreds of startups. Your impact extends far beyond what can be measured—you've been the catalysts of dreams realized.

To our network of investors: A decade of trust deserves a decade of gratitude. Thank you for believing in our ecosystem and providing the financial backing that has enabled our startups to flourish.

To our valued corporate partners: Ten years of consistent affirmation and collaboration have strengthened not just our organization, but our entire ecosystem. Thank you for embracing our mission and becoming integral partners in this remarkable journey of transformation and growth.

To the extraordinary parallel18 team: To those who have been with us throughout this incredible decade, those who recently joined, and those who are now discovering new opportunities—your relentless dedication has been the driving force behind every milestone we've achieved.

As we look toward the future, we invite others to join this legacy. If you're interested in becoming part of our community as a mentor, joining our corporate partner network, or seeking to diversify your investment portfolio with innovative startups, please reach out to us at info@parallel18.com.

Let's continue building the next ten years together!

THANKS!