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I M P A C T  
R E P O R T

2016

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Camila Carvalho, Tem Açúcar Gen.2

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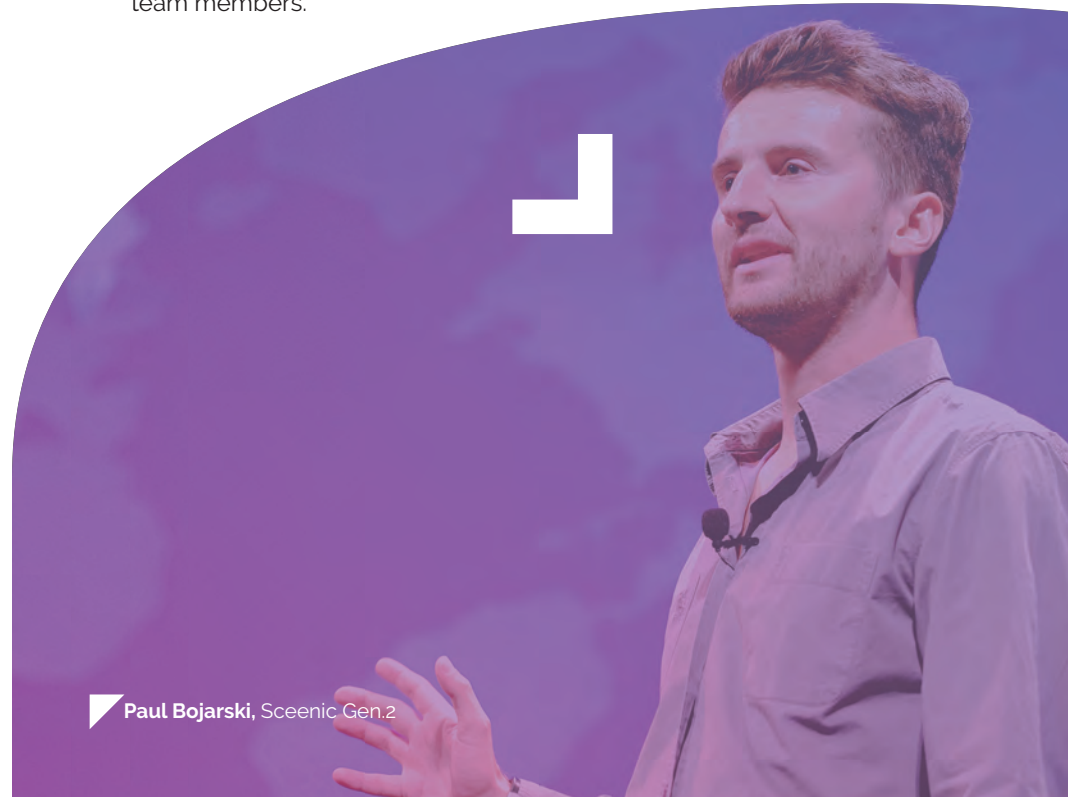
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## About This Report

This impact report summarizes the first two generations of Parallel18 (a total of 60 companies that completed the program.) Gen.1 went through the program from April through August 2016; while Gen.2 went through the program from September 2016 through February 2017.

The data in this report was gathered via exit and follow up surveys with our companies and data recollected by our team members.

Paul Bojarski, Scenic Gen.2



# *What a Ride!*

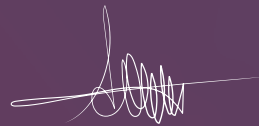
I arrived in Puerto Rico almost two years ago to create an international accelerator that did not even have a name yet. One by one, the team grew -Marie, Jonathan, Lucas, Belisa, Andreica, Wanda, and Cristina. Each new member contributed their expertise and hard work to form what is now Parallel18.

I'm also thankful for everyone who got involved in the design and development of Parallel18. Our main sponsors -the Puerto Rico Science Trust, the Department of Economic Development, the Puerto Rico Industrial Development Company-, the local startup community, the universities, and many professionals and business people that have collaborated with us.

You're about to see the results of the first two generations of startups that went through the Parallel18 acceleration program. It's been an exciting journey to see them grow and succeed at the same time our program gains traction and finds a place in the global entrepreneurial ecosystem.

The startups in Gen.1 came from 9 countries and were selected from a pool of over 400, from around 30 countries, that applied to Parallel18 in January 2016. For our second cohort, we received 507 applications from more than 40 countries, and 28 startups joined Gen.2. What those numbers mean is that, while we are looking for high-quality innovative startups with a global mindset, they are looking for us too.

The results you're about to see are proof that Puerto Rico can become a hub for innovation and entrepreneurship, a platform for global startups to reach markets in the U.S. and Latin America. Me and my team are committed to work towards that goal. And I urge you to do the same, as an entrepreneur, investor, service provider, client, or academia. We all have a role to play, and together, we can put Puerto Rico in the map of innovation and entrepreneurship.



**Sebastian Vidal,**  
Executive Director

parallel<sup>18</sup>





# What is parallel<sup>18</sup>

**Parallel18** is an economic development initiative that aims to attract and create high-impact startups that can scale from Puerto Rico to global communities beyond the Island, including Mainland U.S., Latin America, and Europe.

“We harness the **uniqueness** of **Puerto Rico**”

The mission of the program is to expand the horizons of Puerto Rican and international entrepreneurs in the short term, and generate economic activity in the long term.

Parallel18 is under the Puerto Rico Science, Technology, and Research Trust in collaboration with PRIDCO (Industrial Development Company of Puerto Rico) and the Department of Economic Development and Commerce of Puerto Rico (DDECC).

# 5

ways we harness the *uniqueness* of **Puerto Rico.**



A multicultural society and a connected diaspora throughout the world.



A convenient geographic location.



Being a bridge between the U.S. and Latin American startups to help them expand to new markets.



Serving as a nearshore/off-shore outsourcing hub, hence retaining young talent with the jobs they're looking for in the companies they want.



A competitive taxation under US laws.

Leveraging this uniqueness will help us position the Island as an innovation tech hub in the Caribbean.

# Our Mission

- Attract, create, and retain highly-talented entrepreneurs from all over the globe.
- Transform the local mindset of entrepreneurs into a global one.
- Make Puerto Rico a portal for startups that want to scale globally.
- Integrate & collaborate with the local education system and entrepreneurial community.
- Create a new set of local companies that grow beyond Puerto Rico.

Parallel18 is an accelerator with a global mindset. This is because local entrepreneurs double their knowledge and entrepreneurial capabilities when they're in contact with international companies in an incubator or accelerator\*.

Attracting global startups also helps create advocates for Puerto Rico in Latin America and the U.S., so they link global success with the Island.

\*"The boulevard of broken behaviors" by Leatherbee and Easily, Stanford 2014

# How does the program work?

We choose up to 80 companies per year distributed in two cohorts (generations).

➤ We give selected startups a USD 40K grant.

➤ They have to take part in a 20-week result-oriented acceleration curriculum.

➤ They must engage in our GiveBack program with local universities, students, and entrepreneurs.

➤ We provide them with business development lineups to promote deals with known local companies.

➤ The chance to apply to Parallel18 Ventures, a follow on fund for companies that keep operations in Puerto Rico and raise capital.

# What kind of companies do we look for?



Innovation driven companies in any field



Companies with three years of operations or less



Startups that have traction (sales, working prototype or users)



A full-time dedicated team

Adriana Cabral,  
Intern

Jonathan Ortiz,  
Lead-Creative Designer

Marie Custodio,  
Outreach Manager

Wanda Fraguada,  
Marketing Manager

Cristina Tamayo,  
Business Dev. Manager

Lucas Arzola,  
Director of Operations

Sebastian Vidal,  
Executive Director

Andreica Maldonado,  
Startup Executive

Belisa Bermudez,  
Startup Executive

# Team, advisors and selection committee

**The P18 Team.** Our team is made of diverse professionals with a mix of expertise that helps the program and participant startups thrive. The Parallel18 team knows founder struggles since at least 75% of them were founders at some point. They are hands-on and are ready to support entrepreneurs going through the program. The group also offers community office hours to Puerto Rican start-ups looking for feedback on their projects.

To book office hours drop a line at [cobi@parallel18.com](mailto:cobi@parallel18.com)

# Board of Advisors

Our Board of Advisors includes entrepreneurs, consultants, former government officials, investors, and others with the expertise and connections to get the program to the next level.

**Javier Soltero** Javier is the Corporate Vice President for the Office Product Group at Microsoft. He has a Bachelor's Degree in Science from the Carnegie Mellon University with a focus on Computational Finance. He is also a well-accomplished entrepreneur. He worked in various companies as a software engineer after college. He had a successful exit with his first company Hyperic, he then co-founded Acomplia, an email app that was later acquired by Microsoft in December of 2014.

**Nancy Santiago-Negrón** While with the Obama Administration, she developed partnerships with local communities and businesses in high-poverty areas to create jobs, increase economic activity, improve educational opportunities, and leverage private investment. Through her work on national initiatives like Promise Zones, Performance Partnership Pilots, and "My Brother's Keeper," she partnered with local leaders to make investments that reward hard work and expand opportunity. Nancy is a Philadelphia native from Puerto Rican descent.

**Niel Robertson** A serial entrepreneur and investor originally from Boulder, Colorado, Neil's first company was acquired for more than USD200M when he was only 24 years old. He brings his entrepreneurial and investment experience to the table. He has been a mentor in Techstars (one of the most recognized accelerators in the planet) and has played an instrumental role in building the Boulder ecosystem, one of the most important in the world.

**Nicholas Shea** After spending years in California studying in Stanford University, this entrepreneur by nature realized that most of his classmates had to go back to their countries of origin because of the lack of friendly immigration policies. He turned that issue into an opportunity and became the brain behind Start-Up Chile. He left the government in 2011 to start Cumplo, a P2P lending platform for Latin America, where he serves as CEO. Nicholas contributes that mix of entrepreneurship and government policies that countries desperately need.

**David Lopez** David is the founder of Manos Accelerator, a program that provides Latino entrepreneurs with access to early-stage capital, mentorship support, and resources that enables them to build and grow their startups. He brings this solid experience to the program.

**Cyril Meduña** Cyril knows the investment and banking industry. He was the Vice President of the Chase Manhattan Bank and is the President/Managing Director of Advent-Morro Equity Partners. His deep knowledge of the local industry, the understanding of the investment landscape of Puerto Rico, and his business connections throughout Latin America, make him an important asset for the program.

**Lisa Morales-Hellebo** An entrepreneur, seasoned product strategist, and creative director with a career that spans 20+ years helping startups to maximize conversions. In 2014, she founded and launched the New York Fashion Tech Lab with Springboard Enterprises, the Partnership Fund for NYC, Macy's, J. Crew, Kate Spade & Company, Estee Lauder, Ralph Lauren Corporation, LVMH, Li & Fung, Alex and Ani, and Ann Inc.; while serving as Executive Director for the first cohort. Her previous fashion tech contextual search startup, Shopsy, participated in Techstars in 2012 after she was selected as one of the Top 10 Women in DC Tech.

# Board of Advisors

**Giovanni Rodriguez** He is founder of the Silicon Valley Story Lab, a strategic consulting firm for new technology ventures and the organizations that support them. He is also a member of the leadership team at Fantag. Giovanni has advised The White House, the Democratic National Committee, The Israeli Foreign Ministry, the AARP, Coca-Cola, SAP, Microsoft, Google, VMware, Stanford University, Morehouse College, Singularity University (which he helped to launch in 2009), Parallel18, and dozens of technology startups, from market entry to exit. He has been instrumental in program's positioning.

**Barry Katz** He was the first person invited to join IDEO as a Fellow. He is an aggressive networker, and can often be seen bringing prospective clients through the Palo Alto and San Francisco studios. He is also a Professor of Industrial and Interaction Design at the California College of the Arts in San Francisco, and Consulting Professor in the Design Group, Department of Mechanical Engineering, at Stanford. He is the author of six books, including (with Tim Brown) Change By Design, and most recently, Make it New: The History of Silicon Valley Design (MIT Press, 2015). Barry brings his expertise in design and innovation to understand the future of Parallel18 from a thoughtful and deep perspective.

# Selection Committee Participants

**S**electing the startups that make it to the program is no easy task. That is why our selection board includes local and diaspora members of the entrepreneurial community. These are the members of our first three committees:

- Manuel Rosso
- Laura Cantero
- Lizzie Rosso
- Angel Perez
- Ramphis Castro
- Ramphis Castro
- Cyril Meduña
- Ken Kay
- Miguel Rios





# Application Data

DemoDay, 2016  
Gen.1

**W**e have seen growth and maturity during our four open calls. And, as people understand more about our program, our requirements, and what we ask, we'll be getting more applications from the startups that are a really good fit for the program and Puerto Rico.

## Top 5 Countries



1. United States



2. Puerto Rico



3. Chile



4. Argentina



5. Mexico

These are the numbers for the application periods from Gen.1 to Gen.4

**Gen.1**

**401**

Companies  
Applying

**31**

Countries

**Gen.2**

**507**

Companies  
Applying

**44**

Countries

**Gen.3**

**507**

Companies  
Applying

**48**

Countries

**Gen.4**

**457**

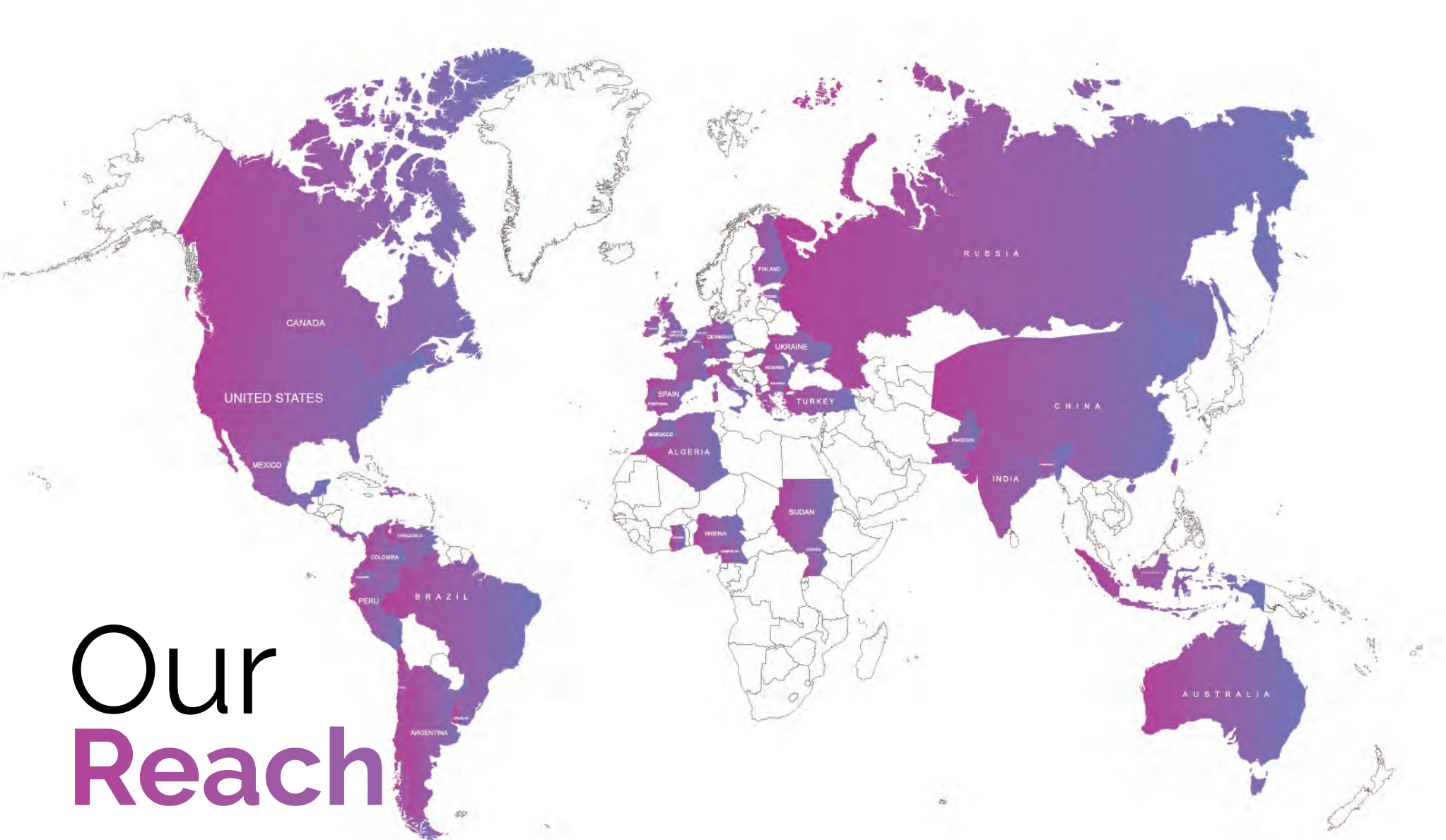
Companies  
Applying

**48**

Countries

**Total Companies 1,872**

# Our Reach



Startups from more than 40 countries have applied to the program.

# Our Companies



Close to 100 companies have been through our acceleration experience.



And so far, local companies like Abartys Health and Gasolina Móvil, have been the top performers.

# Industries

Sixty companies completed the program in Gen.1 and Gen.2. Of these **59% are B2B and 41% are B2C**. These are their industries:



Education  
5%



Cleantech  
5%



Social Media  
2%



Healthcare/  
Biotech  
9%



Media/  
Advertising  
5%



E-commerce  
20%



IT/Software  
30%



Tourism  
3%



Gaming  
3%



Fintech  
3%



Mobile/  
Wireless  
8%



Agrotech  
3%



Energy  
3%

## Our Startups Say

"When you really analyze the ecosystem in Puerto Rico, the market is so small and dense that you end up **moving things faster than in the United States.**"

Alana Matos,  
founder of Caila  
Gen.2 alumna

"What the program has done is to *expand* our horizons and think **beyond Puerto Rico.**"

Vivian Vargas,  
founder of BUREA  
Gen.1 alumna

"At Cinemad we have participated in several programs but **this one has been the best.** The quality of the mentors is amazing. Also the infrastructure and support staff that is dedicated 100% to growth."

Mariano LoCane,  
founder of Cinemad  
Gen.1 alumnus

"During the first 10 weeks of the program we **have sold more than what we did in all of 2015.**"

Alan Taveras,  
founder of Brandsof  
Gen.2 alumnus

"**Puerto Rico has evolved** into becoming our value proposition. The access to the US market with **great talent** (at competitive, start-up-friendly salaries) and huge manufacturing incentives means we can beat bigger companies and stay alive for longer."

Ryan Lupberger,  
founder of Cleancult  
Gen.3 Participant

"More than the money, which obviously has been helpful, it is **the mentorship and environment of support and education** which has helped accelerate our startup the fastest. Having access to experts and connections to seek accurate, helpful information about things I needed to know about and things I didn't even know I needed to know about has been invaluable"

Leslie Pedró,  
founder of Global Flavors  
Gen.3 Participant

# Results

**F**rom **day one** it was clear that we were going to run our program focused on metrics and results. This is what we've done and achieved in Gen.1 and Gen.2.

## Grants Distributed

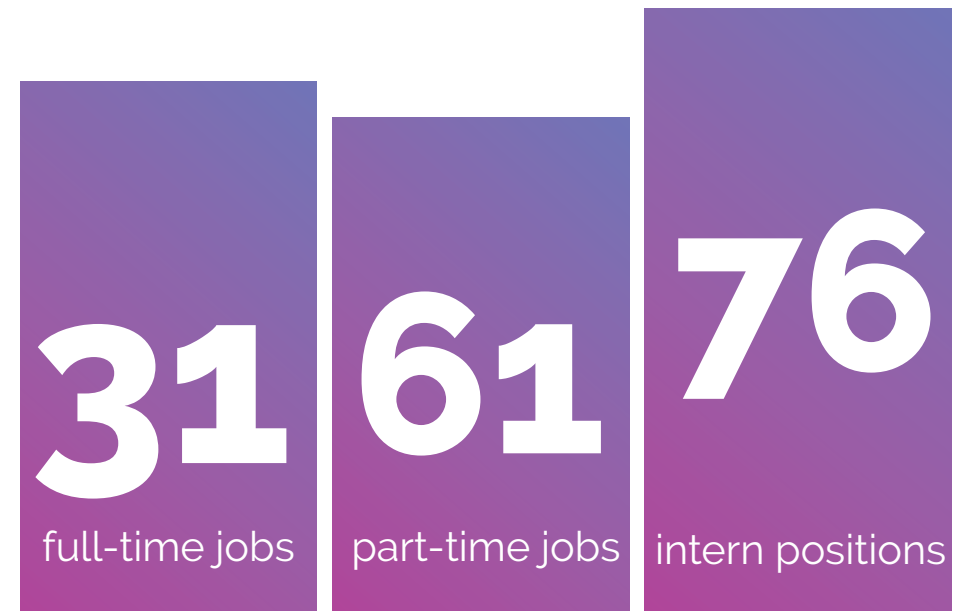
During Gen.1 and Gen.2 the program has distributed a total of:



# \$2,480,000

# Changing the Mindset

One of the main goals of the program is to cause a change in mindset among Puerto Ricans, to motivate them to stay in the Island or become entrepreneurs. One of the ways Parallel18 has started provoking this change is by helping create 168 job opportunities in its first year. This number breaks down as follows:



\*This data was taken from the Gen.1 and Gen.2 exit surveys.



# Retention

**R**etention is one of our most important goals and this is why we are very specific in how we measure it. First we look at the incorporation numbers. We don't stay there because we recognize that being incorporated in the Island is a must to receive the grant.

So we take other metrics into consideration to measure retention.

We count as retention the companies with headquarters in Puerto Rico; those that open a local operation; companies that hire employees or contract services in the Island; startups that start business relations with local companies; those who raise investment in the Island, and those that apply for tax incentives such as Act 20, 73 or 120.



This data was taken from Gen.1 and Gen.2 exit and follow up surveys.



# Revenue

From April 2016 to April 2017

# \$13,990,059

Total revenue (Gen.1 and Gen.2).

# \$7,988,506

Total revenue generated in Puerto Rico (Gen.1 and Gen.2).

\*This data was taken from the Gen.1 and Gen.2 exit and follow up surveys.



# Investment

**R**aising investment is always a tough one for startups. This is why we prepare them along the program to be as ready as possible to ask and get that investment. When companies raise investment, it proves that they're valuable ventures with potential for growth.

Companies of Gen.1 and Gen.2 had raised money before coming to Parallel18 and some of them got investment from or were acquired in part by local companies.

This was the case of Gen.1 companies Cinemad.tv and TalenTank. Cinemad received investment from a Puerto Rico media company; while TalenTank was partially acquired by Brenda Marrero Associates, a local human resources firm. Both relationships were initiated by Parallel18.

On the other hand, local company Burea raised angel investment from a local corporation and several other parties, in addition to the Parallel18 Ventures follow-up fund. Another recipient of the fund, Pair also raised private investment after exiting the program.

Gen.2 companies Brandsof and TimoKids connected with an international investor during our Investor Immersion week who ended up investing in both companies after the second cohort of the program ended.

# \$15,962,500

Total investment raised by Gen.1 and Gen.2 companies before P18

# \$7,410,000

Total investment raised by Gen.1 and Gen.2 companies after P18

# Investment in Puerto Rico

Investment in Puerto Rico goes beyond raising capital from local investors. It also includes the money our startups raise that end up being invested in the Island. This is the amount of capital raised in Puerto Rico during our first two cohorts.

**1.87M**

total investment  
in Puerto Rico

**950K**

foreign  
investment

**920K**

local  
investment

# Portfolio Valuation

The Gen.1 and Gen.2 portfolio is valued in

**\$151,045,000**





# P18 Ventures

parallel<sup>18</sup>  
ventures

This follow-up fund was designed to co-invest in promising startups fresh out of P18. With the fund, the Puerto Rico Science, Technology, and Research Trust (PRST) matches private capital raised by the entrepreneurs up to USD75,000, in exchange for stocks or convertible notes. The PRSTRT plans to keep its stocks in the startups for a limited time, since the goal is to achieve liquidity so the funds can be reinvested into Parallel18.

The follow-up fund Gen.1 recipients were Puerto Rican company BUREA, Argentinian startup Cinemad.tv, and U.S company Pair (the company has a Puerto Rican founder).

In Gen.2 local company Brandsof, Brazilian startup TimoKids, and Argentinian startup Be Better Hotels will receive the second edition of P18 Ventures.



P18 Connect is a subprogram created to connect P18 startups with potential corporate partners in Puerto Rico -- with the aim of growing to create connections in the US and LATAM -- by facilitating that first introduction. The idea behind this is to create business collaborations that will promote the startups' growth from Puerto Rico but at the same time increase the corporate partners competitiveness in the market. More importantly, however, we hope that innovation becomes more than a thing of startups and that big corporations can think differently about ways to scale.

17  
meetings

8  
connections

8  
deals



P18 Connect began working full-force in September 2016. .

DemoDay, Gen.2

# Positioning & international recognition

Parallel18 is a relatively young program. But in just a year and a half it has gotten press coverage from recognized tech and entrepreneurial news outlets. In addition, the program has been recognized internationally as an innovative initiative.

In March we presented a panel in SXSU called *Se habla Spanglish* in which advisory board members Nancy Santiago-Negrón and Giovanni Rodríguez, and Selection Board Member Ramphis Castro, talked about the opportunities for Latin startups in the U.S.

Also, in April our Executive Director was part of a round table in the Smart Island Congress, in which they discussed innovative strategies that are being implemented in different islands to establish favorable conditions for entrepreneurs and investors. Sebastian also participated in the Haiti Tach Summit.

We also had presence in 4YFN World Mobile World Congress in Barcelona in February, The Next Gen Summit in NYC in June, 2016, and the Switch Acceleration Festival in Leon Mexico in December 2016.



# Q&A

## Giovanni Collazo

Founder, Gasolina Móvil

Interview Conducted  
June 2017, Parallel18

Gen.1 alumnus Gasolina Móvil offers a simple solution to pay for gas at the pump.

*Q: What were your expectations about Parallel18?*

**GC:** On my previous companies I had very little exposure to other companies and investors. Our team basically started organizing the startup community in Puerto Rico for 5 years before the program even existed. We wanted to share and hear from people with more experience than us. We wanted to take advantage of all the new wonderful resources available thanks to P18.

*Q: What were your first impressions of the working space?*

**GC:** The space is great but the location is even greater. You can walk to some of the coolest places in San Juan and you can take an Uber to the nearby business districts.

*Q: What were your first impressions of the Parallel18 team?*

**GC:** Really professional and fun team, always available.

*Q: Where was your company before Parallel18?*

**GC:** Before P18 we had launched, but were looking for customers. We had 30 gas stations in total.

*Q: How did the program influence your company?*

**GC:** The program helped us formalize our internal business metrics and the contacts we made there are now part of our advisory board.

*Q: Is the program still influencing you?*

**GC:** We recently learned that in the local business community the program has a lot of prestige. Being part of the program has opened a few doors locally.

*Q: Where are you now?*

**GC:** We are focused on getting to new markets on Central and South America. We just launched a pilot program in Colombia.

*Q: Do you think your company's situation would be different without Parallel18?*

**GC:** To be honest I'm certain that the company would have kept moving forward and growing but the experiences we had definitely helped us make better decisions.

*Q: How do you think P18 is helping the Puerto Rican entrepreneurial community?*

**GC:** I think P18 is providing a place for local entrepreneurs to aspire to.

*Q: What is your inspiration to be an entrepreneur?*

**GC:** I love building things people like and contribute to make their lives a little better. Having my own company helps me build the stuff I really want.

*Q: Would you recommend Parallel18?*

**GC:** I do.



# Q&A

## Lauren Cascio

Founder, Abartys Health

Interview Conducted  
May 2017, Parallel18

Gen.2 alumna Abartys Health allows to streamline data between patients, insurance companies, and doctors.

*Q: What were your expectations about Parallel18?*

**LC:** We just started operations in Puerto Rico and a friend told me to apply. We just applied the night before application time ended. Really I did not know what to expect. I had no idea what an accelerator does.

*Q: What were your first impressions of the Parallel18 team?*

**LC:** In the first KPI we realized that we could not describe what we are doing. Seba and Lucas told us to fix this. They sent us to Marketing with Wanda and Marie. They gave us guidelines and told us how to communicate our company. The Monday meetings with our Startup Executive Belisa were really helpful. We could plan on Sundays what to do in the following week.

*Q: Where are you now?*

**LC:** Now we have 15 full time employees. We now have three different products and we are now opening our Series A. Through P18 we heard of SXSW and we won one of the innovation awards in a competition called "Release it". That was where we officially released our second product.

*Q: Where was your company before Parallel18?*

**LC:** We had fully developed one of the three products that we have now. We had five full time employees.

*Q: Could you please name your top three aspects of the program.*

**LC:** Connections & Networking, Marketing & Communications, and the office environment which was a very good influence for creativity.

*Q: How did the program influence your company?*

**LC:** We went from one client to three during our time in the program. Moreover we sold a second product. We learned through P18 that we could sell another product to an existing customer. I learned that's called land and expand. Our contracts grew, our client base grew, our conversations grew. We got some local publicity which helped us a lot.

*Q: What is your inspiration to be an entrepreneur?*

**LC:** You need to have a specific mindset. Gains are not short term, they are long term. Sacrifices are short term. The catalyst for entrepreneur is, that they are in a position they do not want to be in. Entrepreneurs have to become people that are confident in their ability to survive. They have to surpass the Marshmallow Test. Take one now or get two later. Also, it is important to surround you with people that you admire.

*Q: Do you think your company's situation would be different without Parallel18?*

**LC:** Yes. The P18 program was a godsend in a very critical moment for our company. I am not sure where we would be, but maybe without the help of P18 our company would not exist anymore. Parallel18 accelerated our learning and growth process.

*Q: How do you think P18 is helping the Puerto Rican community?*

**LC:** This is the way out, even if people do not realize it. This is a forward thinking environment. Puerto Rico is positioned to be a tech Hub. The talent is here and universities are really good. So who ever says it is impossible to hire from Puerto Rico, is wrong.

*Q: Is the program still influencing you?*

**LC:** Yes, we still have a lot of contact with the staff. We call them all the time. They continue to help us.

*Q: Would you recommend Parallel18?*

**LC:** Absolutely. As an entrepreneur you have to take every opportunity even if there are high risks. But take the risks. If you believe that your company is at the place where it can benefit from network and mentoring, that's the perfect place. But you need to allow yourself to be mentored by the team and the coaches. It brings you to a whole new level.



# GiveBack

**T**ransforming the local mindset is part of the mission of Parallel18. Our Giveback program plays an integral part in that. Entrepreneurs that go through the program have significant startup experience, skills, and knowledge of different industries.

Each P18 participant is required to support the local community through several specific GiveBack engagements. These engagements can go from being a guest speaker in local universities, participating in a community event, or mentoring a local startup.

During Gen.1 and Gen.2 our Giveback program had the following results:

**184**  
engagements

**562**  
hours spent  
giving back

**2,521**  
approximate  
number of people  
impacted

We continue to improve our GiveBack program to connect our international ventures with local companies to develop them further.

# This is what **universities** and **community** organizations have to **say** about our **Giveback** program:

**T**he collaboration experience with Parallel18 has been very important for the development of Startup Weekends in Puerto Rico. Parallel18 provides us with mentors for the event. The mentors that come to the event are so diverse that they enrich the experience of our participants. For us, as the organizational committee, it has been excellent to see how they go and give the best of themselves during the time they're with us.

**Nerma Albertorio Barnés**  
founder  
Centro para Emprendedores  
Startup Weekend organizer

**S**ince day one, the members of P18 and their participants have been available to collaborate and share their experiences in INprende events. For those who are just about to start or giving their first steps as entrepreneurs, it has been amazing to experiment up close the stories of those who have experienced some success and that are still working hard to reach their goals. For INprende this has been one of the key pieces of our Empowerment initiatives

**Lisandro Martino**  
Platform Manager  
INprende

**N**ecessary. Timely. Pertinent. Accessible. Collaborative. Supportive. These are some of the words I feel describe Parallel18. I remember meeting Sebastian in the planning process; his experience and his sensitivity, above all, was filling a space in our ecosystem. The conceptualization of P18 was smart and effective; and even more so its contribution to dozens of companies and thousand of innovators and entrepreneurs in Puerto Rico and the world. I remember we were in parallel processes. From the Centro de Innovación Colaborativa-Neeuko in the Universidad Sagrado Corazón we collaborated with P18 in different levels, in particular in the knowledge and experience transfer.

Through the GiveBack program Parallel18 has exposed students and participants to valuable exchanges to broaden the learning experience in everyone in the ecosystem. I trust they know what the times require and their working to create it,"

**Javier de Jesús Martínez**  
Director  
Neeuko Collaborative Innovation  
Universidad Sagrado Corazón.

# Talent Program

**R**etaining talent is of deep importance. This is why we work hand in hand with universities to promote and grow our intern and employee recruiting strategies. We go to job fairs around the Island and collect resumé that we then filter by specialty and share with the companies that come to the program.

We were able to amplify our recruiting efforts in part thanks to Juvempleo. Juvempleo is a government sponsored program that helps students in their last year of college to get a paid internship at a place where they get experience relevant to their major. Our companies make the most of it because it helps them get those very much needed employees, and students love it because it helps them get the experience they need while getting paid.

## Interns, where are they **now**?

Our internship program is one of the ways we help retain young talent in the Island. We help them get the experience they need in the kind of companies they want to work for. Internships in Parallel18 provide REAL work experience and help form the next generation of entrepreneurs.

# intern<sup>18</sup>

## Camila Hernandez, intern Gen.1

Camila learned about Parallel18 through a college professor. Although she was skeptic at first, but she did her research and decided to apply for an internship.

That's how she ended up working at Pair, one of our Gen.1 companies. As an architecture major, it made sense that her first job with the company was in design development. After her internship ended, Camila was hired as an employee. Today she manages design development, web design, social media, clients, and the promotion of the app.

Camila's experience in P18 was very positive. In her own words "the program offers a great opportunity for the companies coming to Puerto Rico. It has a great work environment, everyone is always giving input and help."

In fact, her work as an intern in P18 awoke her inner entrepreneur. Her plan is to start her own architecture company to combine the experience she got in P18 and the one she will get in an upcoming internship in Mexico.

## Viviana Matta, intern Gen.2 and Gen.3

They say lightning does not strike twice in the same spot but that is not the case for Viviana, who has been an intern for two companies in Parallel18.

She learned about the program through a friend who was an intern in Gen.1. Her first experience in P18 was working in social media for Gen.2 company PowerSiesta. The founders of PowerSiesta were so pleased with her worked that they recommended her to become an intern for Gen.3 startup Bien Cool.

Viviana has learned a lot during her time at P18. "The talks are really helpful and the team is always open to answer questions," she said. As for the future, Viviana will focus on her studies and might someday start her own company in Puerto Rico.

## Natalia Bigay Llenza, intern Gen.2 and Gen.3

Natalia has always been interested in entrepreneurship and met the Parallel18 team at her university. After spending a year in the Parallel18 environment, she asserts that "P18 is something that keeps me here in Puerto Rico. I did not expect to learn so much!" Furthermore she states that "Parallel18 gives her hope as a young entrepreneur in this economic crisis. They help Puerto Rico grow and make young entrepreneurs stay". She has a Bachelor's degree in Business Administration with a focus on Marketing and Human Resources.

She started her "career" with Parallel18 as an intern in Gen.2 for the start-up UX Cam. Now she works as a contractor for two other startups, Makers Valley and StartupThreads, both part of Gen.3.

What does the future hold for her? First she wants to acquire more work experience, but in the future she is interested in starting her own company together with her twin sister.

## Rodolfo Romañach Alvarez, intern Gen.1

The story of Rodolfo Romañach Alvarez with Parallel18 started in 2016, when he was an intern for two P18 companies. He did his Bachelor's degree in Accounting and Finance at the University of Mayagüez and afterwards did not have a clear idea what to do.

Then he met P18 Director of Operations, Lucas Arzola, who introduced him to the program. Rodolfo states that "P18 made me stay in Puerto Rico. It gave me the possibility to discover myself and what I want to do in the future". Rodolfo works today as a freelancer as he is doing the books for companies. Thanks to P18 he "grew his network and had the opportunity to pitch in front of a large group of investors".

P18 helped him learn a lot of important life lessons. As a young student he feels he was overly optimistic and naive. His time with the startups made him more realistic and humble. Now he feels better prepared for his future work life. His next steps are to do his MBA in Summer '18 and then he wants a job he feels passionate about. "Because having passion for your job, is an important thing. I learned that by working with entrepreneurs", Rodolfo said.



**Having passion for your job** is an important thing. I learned that by working with entrepreneurs



**Rodolfo Romañach Alvarez**  
Intern  
Gen.1



fellow<sup>18</sup>

**O**ur fellow program looks to give recent graduates or freelancers the opportunity to find new clients in innovative fields. These are the numbers so far



**13**  
number of  
fellows



**14**  
companies  
used help of  
fellows



# University Agreements

As a program, we recognize the need of nurturing the entrepreneurial mindset in college students. Developing close relationships with campuses all over the Island is a must. This is why we were so excited to sign our first formal collaboration agreement with the Cayey Campus of the University of Puerto Rico. The agreement includes the exchange of mentor talks, conferences, and other Giveback engagements on campus.

We are working closely with other institutions to amplify our reach and sign more collaboration agreements.

P 1 8  
west

Increasing the pipelines of Puerto Rican startups is very important for P18. This is why we created an outreach program to reach companies from the West side of the Island.

Our office hours for students and entrepreneurs helped us recruit interns, participate in community events dedicated to educate about entrepreneurship, and even motivate several startups to apply for a spot in Gen.4.

# Repatriation

*“You’re actually leading a movement in Puerto Rico”*

Connecting to and leveraging the diaspora is one of Parallel18’s biggest goals and opportunities. Mentors in residence Manuel Rosso and Gary Bonilla have become so engaged with the program that they participate in active mentorship every generation. Rosso, along with fellow Puerto Rican, Ramphis Castro is a member of our selection board. While Nancy Santiago-Negrón, Javier Soltero, and Giovanni Rodríguez are part of our Board of Advisors. Other Puerto Ricans in the diaspora that come back and share their knowledge with local and international startups are: Edward Betancourt, Alfredo Garcia, Raul Perez, Ed Robles, Alex Borschow, Fernando Rosario, Luis Figarella, Antonio Rivera, Miguel Rios, and CJ Acosta.

Gen.1 alumni Israel Medina, co-founder of Pair, and Sheila Torres and Jose Lebron, founders of Sunne Cleantech Lab; and Alana Matos, co-founder of Caila and Gen.2 alumna returned to the island to be part of Parallel18. These Puerto Ricans saw growth for their companies during the program and shared their entrepreneurial knowledge with students, the community, and other companies.

*“You’re actually leading a movement in Puerto Rico, the opportunities to be in an ecosystem as soon as you say yes to the program, you’re in this network of people and having the opportunity to be a leader in a movement that is starting in a country that needs it,”*

Alana **Matos**,  
founder of Caila  
and Gen.2  
alumna

*“The passion we see in the Island, in Parallel18, and in our local employees, to get up every day with a mindset to cause a positive impact in Puerto Rico’s economy, has percolated into the culture of the company as a whole. Thanks to Parallel18 and the follow-up fund, we’re scaling our operations to three Latin American countries and our operations in Puerto Rico are growing.”*

Israel **Medina**  
founder of Pair, Gen.1 alumnus

*“Here on the island, there’s not a lot of jobs in terms of product development. And what we want to do is offer all of those very good, talented engineers an option to stay on the island and learn what they would learn if they go to the States.”*

Sheila **Torres**  
founder of Sunne Cleantech Lab,  
Gen.1 alumna



# Thanks to mentors & partners

**P**arallel18 is the result of the hard work of our team, our mentors, and partners. And we want to thank all of them for the unwavering support our program has received during this year and a half.

We want to thank the Puerto Rico Science, Technology, and Research Trust for giving us the tools to get this project moving. We also want to recognize the Government of Puerto Rico for collaborating with the program and its companies.

We also want to give huge thanks to every local company that has said yes to a P18 Connect meeting, to sponsor our events, and ultimately collaborating with Puerto Rico's economic growth.

Our program will not exist if it weren't for those startups that trust us to lead them to growth. We want to thank all of them for their trust and for working extra hard to help Puerto Rico's economy.

And last, but not least, we want to thank the Puerto Rico entrepreneurial ecosystem for supporting our efforts and promoting entrepreneurship in the Island.



# How to get involved

There are several ways to get **involved** with Parallel18.

If you want to be a mentor contact  
**lucas@parallel18.com**

If you want to connect with our community  
contact **marie@parallel18.com**

If you want to become a P18Connect Partner  
contact **cristina@parallel18.com**

If you're a startup that's looking for growth  
contact **cobi@parallel18.com**

