

parallel¹⁸

A PROGRAM OF  Puerto Rico
Science, Technology
& Research Trust

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

2019 - 2020

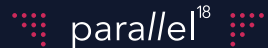
ABOUT THE REPORT

This report focuses on the results of Gen.7 and Gen.8 of parallel18 (a total of 44 companies) that completed the program between November 2019 and September 2020. This document also offers updates on Gen.1 through Gen.6 companies and updates on our subprograms.

The data presented in this report was collected through exit surveys at the end of the program (for Gen.7 and Gen.8), and alumni surveys completed by 85 of our 166 graduates from Gen.1 to Gen.6, and data gathered by the parallel18 team.

Eduardo Padiá

OPERATIONS DIRECTOR



Helping entrepreneurs thrive is my passion. And at parallel18, we live and breathe that passion. We promote innovation in all areas to achieve the end goal: offer our startups the best available opportunities. Something possible because parallel18 has the team to make it happen, they develop a real understanding of our founders and their companies to match them with the appropriate contacts and provide them the right visibility.

This year, that was more evident than ever. The team created processes, programs, funds, and other initiatives to increase the support we offer to our alumni and participants. These changes also helped us navigate the transition to a virtual format and establish the program's future foundation.

This report shows the results of all these efforts. It also demonstrates how our startups have grown and weathered the storm brought by the COVID-19 pandemic. A global situation that has shown once again that, when the going gets tough, the most sensible option is to keep passionately betting on diverse, innovative entrepreneurship as the way forward.





parallel¹⁸ KEEPS EVOLVING

Change is inevitable. In fact, as a program, we look for startups that transform industries, markets, and people's lives.

This year we announced several transformations in the parallel18 team. First, **Marie Custodio**, parallel18's first employee and Outreach Manager, moved to another job opportunity in early 2020. Marie's contributions to the program were tied to its success, from defining our message and personality to continually increasing our global reach while always keeping in mind our duty to Puerto Rico.

Then, **Sebastian Vidal**, who served as the program's Executive Director for the past five years, transitioned to a new position inside our parent organization, the Puerto Rico Science, Technology, and Research Trust (PRSTRT) as its first Chief Innovation Officer. A key role in which he'll continue to oversee parallel18's development and strategy and that will allow him to impact all of the PRSTRT programs with innovation.

The role of leading the program to its next stage is now in the hands of **Eduardo Padial**, a person who has been key in

implementing new ways to track and measure our startups' development and who has forged relationships of immense value to the program. Back in July, he took the role to manage parallel18 day-to-day operations as its new Operations Director.

Finally, our previous Director of Operations, **Lucas Arzola** was given the task to continue strengthening investment and its impact within the PRSTRT. This is why, during 2020, he transitioned to a new role as P18Ventures Investments Lead. In this position, Lucas will manage the current investment portfolio while working to create a fund that will help the PRSTRT increase its impact on innovative entrepreneurship.

We know this might come as a surprise for many, but we are super excited for what lies ahead. **These changes will allow parallel18 to keep doing what we do best: help and support underrepresented entrepreneurs to grow and scale their high impact businesses while positioning Puerto Rico as a hub for innovative entrepreneurship.**

THIS IS HOW THE **PARALLEL18 TEAM** LOOKS TODAY



Eduardo Padial
OPERATIONS DIRECTOR



Wanda Fraguada
MARKETING MANAGER



Cristina Tamayo
BUSINESS DEVELOPMENT
MANAGER



Menchu Agüeros
OUTREACH MANAGER



Samuel Betancourt
LEAD CREATIVE DESIGNER



Natalia Cuadrado
CONTENT SPECIALIST



Bettina Maestre
STARTUP EXECUTIVE



Laura Delgado
STARTUP EXECUTIVE



Sylmarie Díaz
BUSINESS DEVELOPMENT
ASSOCIATE



Valerie Ulanga
COMMUNITY COORDINATOR

We want to give special recognition to those who contributed to make our program stronger, more efficient, and diverse.



Marie Custodio
OUTREACH MANAGER



Illia Ferrer
OPERATIONS INTERN



Ángela Sofía Pérez
OPERATIONS INTERN

About parallel¹⁸

Parallel18 is a top-level, performance-driven international startup program with a social mission: offering entrepreneurs from all over the world access to high-quality business training, funding, and networks to help them scale globally while working to position Puerto Rico as a unique hub for innovative businesses and technology.



How

We nurture globally-minded startups with strong roots in their local communities and encourage the development of solutions to problems with a global outlook, providing access to exceptional resources tailored to streamline the way to their utmost potential.

We leverage Puerto Rico's advantages as a multinational business hub that offers the structures and protections of U.S. legal frameworks with cultural connections to Latin America and the Caribbean and a bilingual highly-trained workforce.

WHAT WE PROVIDE



Training and mentorship



A guide and methodology to track growth and structure the company for scalability



Equity-free funding



Connections with potential customers in top companies



Investment education and opportunities



Puerto Rico
Science, Technology
& Research Trust

Additional support through the Puerto Rico Science, Technology, and Research Trust

OUR PROGRAMS

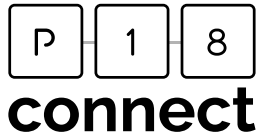


Our acceleration program welcomes companies from around the world to help them scale to global markets. Our team works hard to provide high-quality business education, develop business connections, and create investment opportunities for all our startups.

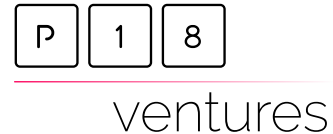


Our local pre-acceleration program focused on helping innovative, early-stage Puerto Rican startups that have global potential, to get to market. We are closing the funding and education gap that allows them to focus full-time on their new business and dream big.

OUR SUB-PROGRAMS



Our Corporate Innovation program is focused on helping startups grow on the island while promoting that Puerto Rico's biggest industries become more competitive by integrating the latest innovations. With our different offerings we help broker the relationship between corporates and startups and give Corporate Partners the tools to spark innovation into their DNA.



A subprogram focused on helping startups create a strong investment strategy while connecting them with a curated network of investors. P18Ventures also invests in P18Startups with two funds: the Matching Fund, designed to co-invest in promising startups fresh from parallel18; and the Business Continuity Fund, a special fund to support all P18Alumni during the pandemic. Investments on both funds are made by the Puerto Rico Science, Technology, and Research Trust.



Puerto Rico Science, Technology & Research Trust

The Puerto Rico Science, Technology, and Research Trust, as described in Act 214, is a nonprofit organization created in 2004 to promote the participation and creation of jobs in 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. With the mission that by 2022, Puerto Rico is a globally recognized innovation hub that develops, attracts, and retains scientists, technology entrepreneurs, and enterprises to unlock world-class creativity and competitiveness. The PRSTRT is also responsible for Puerto Rico's public policy on science, technology, research and development, and public health.

SELECTION COMMITTEE

We salute this group of entrepreneurs, mentors, and investors that review finalists carefully, and help us choose our next batch of startups several times a year.



Manuel Rosso
CHIEF OPERATING OFFICER
AT FLOSPORTS



Laura Cantero
EXECUTIVE DIRECTOR AT
GRUPO GUAYACÁN



Allison Kern
INVESTOR AT MORRO
VENTURES



Devin Baptiste
FOUNDER AND CEO
AT GROUPTRAISE



Jennifer Hopp
INVESTOR AND MANAGING
PARTNER AT ATO VENTURES



Edward Betancourt
STAFF SOFTWARE ENGINEER
AT CASCADE



Giovanni Collazo
CO-FOUNDER AT ALIAS
PAYMENT INC.



Ramphis Castro
CO-FOUNDER & VC AT
SCIENCEVEST



Miguel Rios
HEAD OF DATA
AT BREX



Lincy Ayala
CO-FOUNDER & CEO
AT BOOKSLOTH



Members of the committee are subject to change per committee.

MENTORS

Mentorship is an integral part of our program. In fact, our participants rate it as one of the best benefits the program offers. Here's a summary of how mentors engaged with our community from November 2019 through October 2020.



70

total of startups
(including alumni) that
had engagements
with mentors



872

office hours between
mentor and mentee
(including alumni)



102

mentor events



55

mentor sessions
(Gen.7 and Gen.8)

TOP MENTORS (SELECTED BY OUR PARTICIPANTS)



Alexandra Garcia
PROGRAM MANAGER
AT GOOGLE



Niniane Wang
BOARD MEMBER, CTO,
VP ENGINEERING AT
TECH STARTUPS



Victor Koosh
MANAGING DIRECTOR,
FRONTLINER
PARTNERS



Holly Chen
GROWTH ADVISOR,
FORMER GLOBAL
HEAD OF DIGITAL
MARKETING



Jose Martins
BUSINESS
DEVELOPMENT
MANAGER - HUBSPOT
FOR STARTUPS
NORTH AMERICA



Jeff Nicholson
FORMER CMO OF
VAYNER MEDIA,
FOUNDER OF TRACER



**Juliette-Marie
Somerset**
CEO AND MANAGING
PARTNER AT
SOMERSET PARTNERS



Guillermo Lavergne
VP AT ASHFORD
VENTURE PARTNERS



Timothy Ericson
ENTREPRENEUR
AND ADVISOR



Dolmarie Méndez
CEO AND CO-FOUNDER
AT ABARTYS HEALTH

HIGHLIGHTED MENTOR ENGAGEMENTS



TIMOTHY ERICSON TELLING HIS STORY IN ONE OF THE BEST DYNAMICS

One of the most important aspects of being a mentor is to lower the barriers and demonstrate that one has been in the mentees shoes. This past summer, Tim narrated his fundraising journey with our Gen.8 startups. He highlighted the ups and downs, how it was hard to find investors that could bet on his startup, and how patience and resilience got him to raise over US \$40M. His story inspired our founders to keep at it, the journey is long but it can be done. The session was one of the best structured talks and will now be a staple for future sessions.



CARLI DAVILA AND ALBERTO RIGAU WITH THE LIVE GREEN CO

Probably my favorite story in the past year. Carli and Alberto, two local mentors, had limited time but wanted to target in one startup that they could really help with. Since the first meeting, Priyanka was determined to improve her pitch with the guidance of Carli and Alberto. The pitch was transformed and led The Live Green Co. to have a greater branding development, and deeper conversations with partners and investors.

HIGHLIGHTED MENTOR ENGAGEMENTS



JUAN FELIPE CAMPOS MAKING ALL EFFORTS TO PROVIDE THE BEST TOOLS

Juan is one of the most energetic mentors that has visited our parallel18 community. So many growth tools and frameworks for our Gen.7 startups to try out. It was like he was revealing magic tricks to our founders. Afterwards, our P18 founders had very constructive and action driven strategies with Juan. Furthermore, Juan Felipe has been very willing to share our parallel18 story to his network, resulting in having great mentors.



ALEXANDRA GARCÍA ON STORYTELLING ON A CRISIS

Alexandra is a master in storytelling. Her sessions on the topic have become faves in our cohorts. On Gen.8 she was quick to update it to COVID-19 times and integrate tools to make it interactive. Gen.8 really enjoyed the session and found that defining their story and purpose was instrumental to how they presented and sold their solution.



WHAT WE DID TO ADDRESS **COVID-19**

March 2020 was the month that changed everything for many people. Everyone had to adapt quickly, and that included us. When the lockdowns began, we were wrapping up our seventh cohort and evaluating candidates for our eighth group of international startups.

Gen.7 startups were allowed to return to their home countries and their DemoDay was our first virtual event. The international aspect of Gen.8 was cancelled, which meant this group only included Puerto Rican startups. This, of course, made this our smallest cohort to date which allowed us to target some energy and time to our alumni. Gen.8 became our first virtual generation. We knew they would need support--and financing--so we created a special P18Ventures Business Continuity Fund and the very first Alumni Week. Let's take a closer look to these changes.



ADAPTING TO A **VIRTUAL** FORMAT

Adapting a physical program to the virtual world was not an easy task. Even though mentorships and talks can happen virtually, there are certain interactions that happened naturally in the office that took some additional effort to recreate.

So, how did we adapt?



SALES PITCH MANIA

A virtual event in which each startup made their pitch 13 times in a row to receive feedback from mentors. By going virtual, it made the engagements much more quickly and had mentors from all over the Americas in this event. This event substituted our traditional first pitches on the program's second day.



KITCHEN TABLE TALKS

Our HQs have a big table in the kitchen where founders used to sit and talk. We recreated this in a set of virtual Community Engagements in our curriculum by having founders deep dive into a topic in groups of four to go over frameworks and discuss their opinions.



FULLY VIRTUAL DEMODAYS

Gen.7's DemoDay was our first virtual event and ran perfectly in our Alumni platform Scenic. Then, for Gen.8 we had two events: one with the Puerto Rico, Science, Technology, and Research Trust directors, with the goal of replicating in-person connections; and their closing event with a special AMA with Gino Villarini, founder and president of AeroNet.

ADDITIONAL INITIATIVES

- Established a new system of creating strategic and on-time connections between our startups and mentors.
- Integrated Global resources from our Google For Startups partners to our curriculum.
- Made an Open-Door concept by having a virtual call open for the cohort every day at a certain time.
- Used a 1 on 1 virtual game platform so our startups could get to know each other.
- Many of these events were optimized and recreated for pre18 Gen.3 and are proving to be a successful way to create a very strong virtual community.

P18CONNECT EFFORTS IN THE PANDEMIC

P18CONNECT MEETINGS

Having access to new clients was of utmost importance during the pandemic. Our Business Development team began reaching out to our alumni to understand the problems they were solving and identify which partners could use those solutions during the pandemic.

17 connections were made. Some of these meetings have turned into pilots, and other into relationships that meant great sales for our startups.

HIGHLIGHTED DEALS



BRANDSO^F

TRIPLE-S & BRANDSO^F

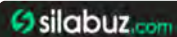
Brands Of care packages were the solution the insurance giant needed to their customers. In particular, to impact the senior citizens participating in their wellness and corporate responsibility programs.



BRANDSO^F

PUMA ENERGY & BRANDSO^F

They will work together to ensure that El Mercadito in the Super7 of Puma stations has a variety of local products.



EVERTEC & SILABUZ

Silabuz signed a partnership with Evertec to offer online programming courses for the company's employees' children during a pandemic Summer.



BUSINESS CONTINUITY FUND

From the moment the magnitude of COVID-19 became evident, we had to rethink the way we operated as a program. Once we decided to have a reduced cohort for Gen.8, we redirected the remaining operational budget to invest US \$1M in a special fund for our alumni. When the pandemic started, P18 had graduated close to 200 startups and we knew many of them would need our help to stay on track.

Here are some Business Continuity Fund stats:



us **\$25K to \$35K**
tickets



39
invested



31%
female led



33%
investments in
Puerto Rican
companies



Increased portfolio
diversity with our first
investments in **BIPOC**
and **LGBTQ** companies.



These are the P18Ventures Business Continuity Fund investees:

Gen.1



Gen.2



Gen.3



Gen.4



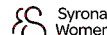
Gen.5



Gen.6



Gen.7





Cultivating an alumni program that serves as a support network

Program alumni from Gen.1, Gen.4 Gen.5, and Gen.6 discuss how their relationship with the program and its community has continued to strengthen since participating in P18.

ON AIDING OUR ALUMNI DURING THE PANDEMIC

Suhaily Sespúlveda, Co-Founder of Guilty | Gen.5

When lockdown started I knew parallel18 would be there. However, what took me by surprise was how it was there, because I would've expected that the team was going to help us access aid resources. Turns out that P18 was the resource itself with its Business Continuity Fund. I think above all it shows how much P18 believes in its alumni, which is very rewarding because they see our potential to not only sustain the crisis brought by COVID-19 but continue growing amidst it all.

Manuel Ortiz, Chief Technology Officer at BUREA | Gen.1

I think we're in a crucial time for entrepreneurs and for our local ecosystem. We have to offer that helping hand to innovative businesses like ours because we're the ones that continue to push forward where other industries and enterprises have had to shut down. Parallel18 is doing just that.

On the other hand, for us, just being part of P18Ventures' portfolio will be crucial in the future when pitching to other investors. Coming backed up by such a prestigious network really does increase your chances of raising investment.

Juana Barco, Chief Executive Officer at Backstartup | Gen.4

I've always been engaged without expecting anything in return, in terms of capital. So when parallel18 just reached out to ask if we needed help, that took me by surprise. I don't know any other fund or accelerator that has done it. I've said this to many people and I'll say it again, parallel18's help during the pandemic was life-saving for Backstartup. The money from the Business Continuity Fund bought us time to be able to get to the end of the investment round we just closed. Without P18Ventures' investment, we wouldn't have gotten where we needed to survive. I'm extremely grateful and I would love to just give-back somehow. I'd love to be a mentor, I'd love to just tell my entrepreneur story.

Edwin Pardo, Chief Product Officer at Datawifi | Gen.6

During the pandemic, we applied for a Google perk, which Laura helped us a lot with. That was of immense value to us, knowing that during this crisis with COVID-19 we could count on Laura's support to access these perks that parallel18 makes available to its alumni. Apart from that, I didn't expect parallel18 to be there like it was for its startups, in terms of the survey the team sent once lockdown started. We didn't apply to the Business Continuity Fund because, thankfully, we were able to manage with our clients and we wanted to give that opportunity to another alumnus who needed it. Nonetheless, it took us by surprise the fact that P18 was so willing to help in any way, not only with connections but with investment. At the end of the day the mentorship, the support, and the perks are excellent, they're great, but startups also need money to survive. Parallel18 was ready to give its startups just what they needed in a moment of uncertainty. The team just really put themselves in the founders' shoes and said "we have to help them". We are humbled by that and we appreciate it.

ALUMNI

+++ PROGRAM

Our alumni are the heart of our community and since late last year we began the overdue process of creating a formal Alumni Program. This meant integrating them more to the curriculum and giving them access to new opportunities.

ALUMNI WEEK

To navigate uncertainty, support is key. This is why we decided to host our very first Alumni Week after the COVID-19 lockdowns around the world began. What happened? The team called for traditional KPI meetings in corillos per industry. It was incredible to see 45 startups from different generations meet each other for the first time. These meetings helped our team assess needs and possible connections that could be made between them and with new mentors.

The event came to a culmination with two amazing talks from:



Ravi Mehta
FORMER CPO AT TINDER



Alfredo García
CHIEF OF STAFF AT GSUITE



15
corillo meetings



45
startups



2
top mentors

P 1 8 | pre¹⁸

SUMMARY

P 1 8

4,340

total applications
received (until Gen.8,
our last cohort)

Top 5 countries



Total Graduated Companies

211

Percentage of
Puerto Rican companies

36%

Survival Rate from
Gen.1 to Gen.8

85%

Total Exits

4



acquired by Mobile Tech RX

UpCraftClub

acquired by Confidential buyer



acquired by Mr.Jeff

clickypass

acquired by Classpass



903

total applications
received (until Gen.3,
our current cohort)

Total Graduated Companies

71

Total Companies Participating in
Current Cohort (Gen.3, our
current cohort)

42


Total Companies that Entered
P18 (until our last cohort)

33

INDUSTRIES

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



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

RESULTS

GEN.7 & GEN.8

These numbers represent what happened during the program for both cohorts.

Gen.7 went through the program from November 2019 through April 2020 and graduated 31 companies. Gen.8 went through the program from May through September 2020 and graduated 13 Puerto Rican companies.



US **\$1.3M**
grants distributed



US **\$102M**
portfolio valuation



52%
total of Puerto Rican
companies



65%*¹
retention of foreign
companies

REVENUE



US **\$3,907,670** global

US **\$1,543,701** in Puerto Rico



All data based on exit and alumni surveys.

INVESTMENT



US **\$1,370,100** global



US **\$310,000***² in Puerto Rico

*1: Only Gen.7 since Gen.8 was a local cohort.
*2: Including BCF investments.

We consider the following as retention:
Companies with HQs, operations,
employees, business partners or investment
in Puerto Rico; in addition to those who
applied for tax incentives.

RESULTS FOR GEN.1 THROUGH GEN.8

The data presented below represents the cumulative revenue of all P18Startups from April 2016 through September 2020.

REVENUE

Cumulative Global Revenue

US **\$189,191,906**

us \$116,670,703 last year

Cumulative Revenue in Puerto Rico

US **\$61,929,574**

us \$39,426,291 last year

PORTFOLIO VALUATION

Total valuation of all P18 companies

US **\$571M**

Total valuation of Puerto Rican companies

US **\$154M**

RETENTION OF FOREIGN COMPANIES*

64%



Preliminary results with 85 of 166 graduates from Gen.1 to Gen.6 who completed the survey. These results also include what Gen.7 and Gen.8 reported on their exit surveys.

We consider the following as retention: Companies with HQs, operations, employees, business partners or investment in Puerto Rico; in addition to those who applied for tax incentives.

*Until Gen.7 since Gen.8 was a local cohort.

INVESTMENT

Each year, we report the cumulative investment our startups raise with the purpose of seeing their maturity and evolution.

Amount invested **by investors from Puerto Rico in local and international companies** from Gen.1 to Gen.8

This year

Last year

US **\$16,072,600** US **\$10,401,300**

THESE ARE THE UPDATED CUMULATIVE INVESTMENT NUMBERS FROM GEN.1 TO GEN.8 INCLUDING THE INVESTMENTS OF THE BUSINESS CONTINUITY FUND

US **\$126M**

us **\$95M** last year

Total investment raised from Gen.1 to Gen.8

US **\$20M**

us **\$14M** last year

Total investment raised **in Puerto Rico by Puerto Rican and international companies** from Gen.1 to Gen.8

US **\$17M**

us **\$12M** last year

Total investment raised **by Puerto Rican companies** from Gen.1 to Gen.8

US **\$12M**

us **\$8.5M** last year

Amount invested **by investors from Puerto Rico in local companies** from Gen.1 to Gen.8

US **\$3.3M**

us **\$1.8M** last year

Amount invested **by investors from Puerto Rico in international companies** from Gen.1 to Gen.8

US **\$1.6M**

us **\$1.3M** last year

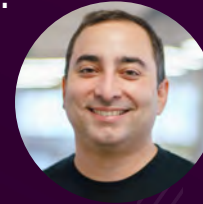
Amount invested **by international investors in Puerto Rican companies** from Gen.1 to Gen.8



All data based on exit and alumni surveys.

Preliminary results from 85 of 166 graduates from Gen.1 to Gen.6 who completed the survey. These results also include what Gen.7 and Gen.8 reported on their exit interviews and Business Continuity Fund investments.

Led by:



Lucas Arzola



Héctor Jirau



58
investments



48
investees



US \$2.6M*
invested



39 investors met with
79 startups



295
investment evaluation
engagements



14
closed investments from intros
facilitated by the P18Ventures team

Accelerated growth needs investment. This is why we continue to support P18 participants and alumni in the road to raise funds. In January, we hosted our first P18Ventures Summit, an occasion that gathered our investees for the first time, allowing them to learn, share, and form relationships. This also included the Puerto Rico Investor Roadshow, in which participant investors from the US and LatAm got to know our entrepreneurial ecosystem.

During Gen.7 there was an intense focus on helping startups get their fundraising strategy ready. **This was reflected in the 5 investments executed by the Matching Fund in Gen.7, the most we have ever done in a cohort.**

Asides from the Matching Fund, P18Ventures started a new fund to support alumni during the COVID-19 pandemic: **the Business Continuity Fund**, reported on pages 18 and 19.

Today, our Investments Lead, Lucas Arzola, and our new Fund Manager, Héctor Jirau, are working hand in hand with our parent organization to create more investment opportunities for startups and to keep strengthening the ecosystem.



MATCHING FUND

Our original fund has been active since 2016. We keep up to date with the status and activity of our portfolio companies through a quarterly survey and constant communication. This assessment helps us see their needs, how are they growing, if they're struggling, and if they're planing a new raise. These are the Matching Fund results up until Gen.7.

24

investments

88%

portfolio survival rate

US \$1.6M

total amount invested

12

of our investees have received **US \$1M investment or more** in the life of the company

85%

of international companies have established operations in Puerto Rico

OUR PORTFOLIO

Follow-on fund designed to co-invest in promising graduated P18Startups. With this fund, the Puerto Rico Science, Technology and Research Trust matches private capital raised by entrepreneurs in exchange for equity or convertible notes.

Gen.1



Gen.2



Gen.3



Gen.4



Gen.5




Gen.6



Gen.7



 All presented data is until Gen.7.



Led by:



Cristina Tamayo



Sylmarie Díaz

MATCHMAKING RESULTS FOR GEN.7 AND GEN.8



40
P18Connect meetings



152
unique interactions*



15
deals in negotiation



6
deals closed

32%

of alumni reported that they are still in contact with the corporate partners they met in the program

24%

of our alumni said they closed business deals with local companies thanks to a connection made by parallel18

One of parallel18 main goals is to provide startups the tools to scale globally while establishing their business in Puerto Rico. One way to ensure a startup's growth and that they maintain ties to the island is to secure valuable business connections that can validate the startup's fit in the market. We want to provide true interactions between corporates and startups that lead to valuable connections.

We nurture the relationships between our participants and big local companies and encourage the latter to seek out collaborations with them when they think about accomplishing their business goals. We serve as the liaison between startups and corporates, facilitating first introductions and making sure those lead to fruitful relationships for both parties.

i Gen.7 P18Connect results were affected by the pandemic, since the changes brought by the shutdowns shifted partner's priorities. However, during Gen.8, the team saw that partners were clear when identifying their need for corporate innovation which led to a faster development of the relationships.

*Unique interactions are connections made between one startup and a partner. Several unique interactions can occur in one P18Connect meeting.

HIGHLIGHTED DEALS



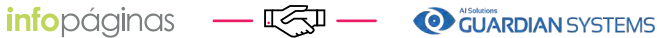
MAPFRE & DEB MEDIA

They closed a two year deal to implement Debmedia's solution in all retail branches.



B FERNANDEZ & NILUS

B Fernández became a supplier of food waste products as well as regular products. This partnership allows the food impact to increase their social, environmental, and economic impact in their communities.



INFOPÁGINAS & GUARDIAN SYSTEMS

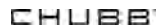
Through this partnership, Guardian System's True Checkpoint systems (a technology that monitors COVID-19 symptoms) were white-labeled into Infomedia Healthcheck. This deal pushed their sales numbers to another level.

Through P18 Connect, Guardian Systems was able to close a deal with Infopáginas to be their exclusive distributor in the island of their product line for COVID-19 symptoms detection. With this deal, the company rebranded the line as Infomedia Healthcheck, a platform used by businesses to screen their employees for fever and other COVID-19 symptoms before entering a site. Since closing the deal sales of the line have skyrocketed to 400% and growing.

- Javier Rivera, Guardian Systems

SOME OF OUR PARTNERS

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



TOP 10 INDUSTRIES

among partners

87
total of
corporate partners

40
total of
industries represented

- | | | | | | |
|---|---|--------------|----|---|---------------------------------|
| 1 |  | BANKING | 6 |  | MARKETING &
ADVERTISING |
| 2 |  | PHARMA | 7 |  | TELE-
COMMUNICATIONS |
| 3 |  | DISTRIBUTION | 8 |  | FOOD & RESTAURANT
MANAGEMENT |
| 4 |  | INSURANCE | 9 |  | STATE GOVERNMENT
OFFICE |
| 5 |  | INVESTOR | 10 |  | MANUFACTURING |



CORPORATE
INNOVATION
SCHOOL

Sparking innovation from within our partners is one of the main goals of P18Connect. Our Corporate Innovation School exposes top employees of big companies to an entrepreneurial state of mind.

The program was deployed for the first time in January 2020 and was structured to provide a variety of opportunities for the participants to develop a creative and entrepreneurial mindset. We accomplished this by providing targeted solutions using:

DESIGN THINKING WORKSHOP

Using the design thinking framework worked over the initiatives by the partner.

MENTOR SESSIONS

Corporate Innovation School students participated in curated mentor sessions from our curriculum. These mentors are world-class experts in several subjects.

FOUNDER TALKS

A safe space to interact with P18Alumni. Corporate Innovation School students had the chance to ask them tough questions and deep dive in the alumni journeys.

MATCHMAKING SESSION

These sessions happened with companies from our portfolio. The purpose was to incorporate startups in the final development of their initiatives.

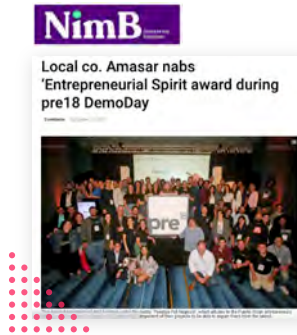
Our first Corporate Innovation School partner was Puma Energy. A post-program survey revealed that:

100% of participants felt that the program's objectives were met

85% of the participants were extremely likely to recommend this program

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.

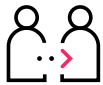


GiveBack

Led by:



Laura Delgado



16,010

people impacted through our GiveBack efforts"

GiveBack is an integral part of the parallel18 formula. Every entrepreneur that goes through our program has to participate in talks, workshops, and other mentorship opportunities. These events used to happen in person and, for a minute, we were not really sure if they were going to translate to a virtual format. To our surprise, the pandemic provoked a surge of vlogs that increased the reach of the experience our participants have to offer.

GIVEBACK PARTNERS



PILOTO 151



Colmena66
Tu Camino Empresarial



UPR
Recinto Universitario de Mayagüez



startupweekend
in partnership with Google for Startups



Views data were shared by our partners.

TALENT PROGRAM

Our talent program has the goal of helping students and freelancers to get real job experience with innovative startups, while providing highly qualified candidates to our participants and alumni.

Even though the pandemic made us have a smaller Gen.8 cohort, our talent program showed strong numbers and **tripled the hours of entrepreneurial experience earned by interns.**

HIGHLIGHTS

103

Puerto Ricans were hired by Gen.7 and Gen.8 companies.

24

were full-time hires

33

were part-time hires

WANT TO BE
IN OUR
DATABASE?

Fill the form:

bit.ly/p18jobs

46

were interns

1,246

resumés in our database

4,915

total hours of entrepreneurial experience earned by Puerto Rican interns in Gen.7 and Gen.8.



Based on exit surveys.



A Seat at the Table

Led by:



Bettina Maestre



30 total of founders that participated

Women are constantly looking for a seat at the table, especially when it comes to raising investment. To address that gap, our **Startup Executive, Bettina Maestre**, developed a series of sessions with female investors focused on giving actionable advice to our female founders.

So far, Gen.7 had a record amount of female-led companies looking for investment and, in our alumni sessions, one of the investors reached out to start evaluating a P18Alumni.

The initiative started in Gen.7 and continued in Gen.8, including alumni.



Sapna Shah



Kristy Wallace



Leslie Goldman



Angela Lee



Niniane Wang

I participated in A Seat at The Table's pitch practice and I thought it was brilliant! I loved the feedback and tips the female mentors (Niniane Wang, Angela Lee) provided. The validation and empowerment I felt were amazing. I'm all for more of these sessions and not just about how to raise investment, I think there are so many other subjects that could be addressed because it's hard, it's just hard being a female CEO. I've developed my leadership skills as having grown as an entrepreneur, but no one ever taught that to young girls. Growing up leadership was always associated with males. In that sense, I think A Seat at The Table has great potential to impact not just the women in P18's portfolio but also others from the general public. Learning from successful women makes a pathway for more successful women. I believe the series is a great initiative and I look forward to seeing it grow.

- Juana Barco, co-founder of BackStartup, Gen.4



A TURNING POINT FOR PUERTO RICAN STARTUPS

Pre18 was a bet on Puerto Rican companies, a tool to motivate them to innovate and find solutions to local and global challenges. **Seventy-one graduated companies later**, we can say that we are witnessing the results of that bet. The following slides show some examples of #pre18ners that have gone to P18 and beyond.



booksloth

The company was part of our first batch of pre18ners. Xiomara Figueroa, one of the founders, was a fellow on P18's Gen.1; while Lincy Ayala has been part of the entrepreneurial ecosystem in the island for several years. Their app helps avid readers get recommendations and develop their own community of readers.



GEN.1



GEN.5

Raised **Investment** from private capital before getting

Went **viral** in the Summer

GOPANZA

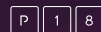
Yamille Morales was a mentor from Gen.1 to Gen.3. He left the corporate world to launch his very own startup, GoPanza. Once a food delivery company, GoPanza pivoted to supermarkets when buying groceries online was not popular. However, 2020 changed everything for them and they saw accelerated growth during the pandemic.



GEN.1



GEN.5



ventures

Accelerated growth during the pandemic

Raincoat

Serial entrepreneur Jonathan Gonzalez was also a P18Mentor and co-founded the first company in Puerto Rico to run a successful Kickstarter campaign. Raincoat, his latest endeavor, is exactly the kind of company pre18 was made for: born from a disaster and in route to transform the very traditional insurance industry.



GEN.2



GEN.8

Approved by the
Insurance Commissioner



Organic and gluten free are more than buzzwords for this Puerto Rican startup. Their breadfruit flour has the potential to go global, already selling via Amazon to the United States. They are now developing a cereal or “crema”, as Puerto Ricans call it.



GEN.2



GEN.7



ventures



Where is pre18 today?

Our third cohort groups 42 very diverse companies. Not only in their industries and products, but also in their demographics. **Pre18 has become a goal for many Puerto Rican entrepreneurs and an inspiration to the P18Team.**

Graduated Gen.2 pre18ners even continued the weekly KPI tradition, holding the regular weekly meetings to monitor growth and help each other.

Others have gone on to request grants to keep their products and investigations going forward.

Sub programs

Pre18 is parallel18's program focused on companies that are looking to get to market. **It is a perfect opportunity for students who want to become entrepreneurs.** This is the purpose of our Challenge to Innovate initiative. In early 2020, we launched an open call for students interested to work with NASA technologies to create physical products and develop an entrepreneurial mindset.

The program was postponed due to COVID-19, but a new open call will start in January 2021.

CHALLENGE
TO INNOVATE
NASA EDITION

What is next for parallel¹⁸?

Adapting to any challenge as fast and as effectively as we possibly can to be able to continue to provide the most amazing opportunities for participants and alumni.

HOW?

Continuing to strengthen our Alumni Program by connecting them with more partners, mentors, and investors to keep boosting their growth.

Increasing investment educational events in Puerto Rico to keep doing our part to fortify raising capital in the island.

Strengthening our growth models with even better mentors.

Promoting corporate innovation to deepen our knowledge and connections with our partners.

If you, or anyone you know, has ideas to help us keep and improve these numbers and impacting the Puerto Rican entrepreneurial ecosystem, we're more than happy to



THANKS

Nothing we do at parallel18 would be possible without the support of our parent organization The Puerto Rico Science, Technology, and Research Trust. We are grateful for their vision and for giving us space to grow and make them proud.

Our infinite thanks to our mentors. Your knowledge and collaboration makes a real difference in our founders. We will never be able to repay the time you dedicate to them.

A big thank you to every investor that trusted our process and wrote a check for our startups or took time to educate our community.

- If you want to join our community as a mentor contact **Eduardo Padial (eduardo@parallel18.com)**
- If you want to be part of our corporate partner network and get started on corporate innovation contact **Cristina Tamayo (cristina@parallel18.com)**
- If you're an investor looking to diversify your portfolio with amazing startups contact **Lucas Arzola (lucas@parallel18.com)**

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

APPENDIX

Gen.1

P 1 8



ChallengeBox



GasolinaMóvil



MailLift
Handwritten Letter Service for Sales Professionals



ΣMYROAD

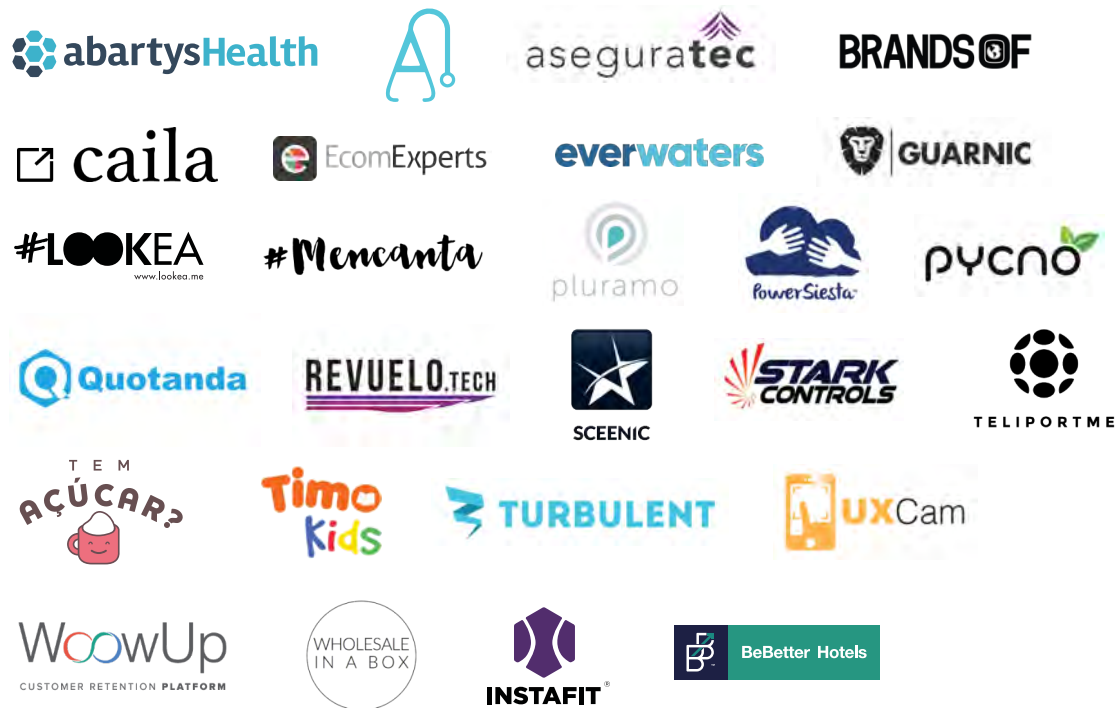


SPACE RHINO
GAMES



Gen.2

P 1 8



Gen.3

P 1 8



Gen.4

P 1 8

ARK
PARADIGM



ATLASWEARABLES



backstartup



BrainHi



EXCITED®



HUSKY



StageBoom

TextualMind
Intelligent Textual Sensors



WISBOO

woocar



UpCraftClub

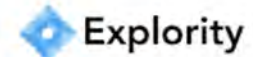
Gen.5

P 1 8



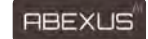
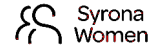
Gen.6

P 1 8



Gen.7

P 1 8



Gen.8

P 1 8

OUTCOME
project

Fitverz
The fitness universe

 homebase

Dealer**App**Center

BARRAS
jabón Artesanal

 **STRAIN**

Bea**UTY**911

Raincoat

eventray 

 **LabGo**

the
POP²**D**
shop

TASTY *Smart*

 AI Solutions
GUARDIAN SYSTEMS

Gen.1

pre¹⁸



Gen.2



Gen.3



OUR STARTUPS SAY

#WORKHARD
PLAYTROPICAL



The Viability of a Virtual Curriculum

Alumni from Gen.8, our first fully-virtual cohort, discuss their experience participating in an online curriculum and how their expectations about the program were met.

ON BEING PART OF THE ENTREPRENEURIAL COMMUNITY BEFORE AND AFTER P18

Manuel Ramirez, Chief Executive Officer at Strain

In 2015, I participated in something called Full-Stack Nights, and, in between a conversation, this new program called parallel18 popped up. Right then it caught my attention because at the time the startup community in Puerto Rico didn't have something like that. I had been selling web developing technology, and I applied three days before applications for Gen.1 closed. Eventually, I sold that company. So I was part of that first generation of startups and now I am also an alumnus of Gen.8, which means that I had a great experience because I applied again with a new startup. That first experience actually gave me the tools and skills to apply and participate again.

Tanairí Miranda, Founder of BARRAS

I had been through an entrepreneurship program before and that experience had left me skeptical about applying to another program. However, I'm part of this support group of young entrepreneurs and they encouraged me to apply to Gen.8.

I didn't know much about the program because I hadn't paid attention but once I did my research, I talked to the team, and I decided to apply not knowing what to expect.

I'm definitely glad I did because P18 marks a before and an after for BARRAS. One of my main concerns was not knowing how engaged or committed the program would be with me as a founder and with my startup's growth. Now I can say that the program's on-going support and the tailored attention they give each company is outstanding.

Lisandro Martino, Co-Founder of Fitverz

I was pretty involved in the ecosystem since 2016 because I worked for another entrepreneurship program and I remember when P18 launched. It was during P18's Gen.5 that I started working with an alumnus called Knowdex. From that moment on I was already in the coworking space. I was experiencing the P18 culture and meeting other entrepreneurs which led me to build the concept of my own business. Later we applied to pre18 because I had already been immersed in the community.

I knew the people behind the team, and I was confident that I was applying to a good program. Plus, we knew that after pre18 came P18, so that was our goal all along. We wanted to go through the whole acceleration cycle. It took us two tries to get into P18 after pre18, but I think we did get in at the right time.

I transitioned from a person who was part of the community—but not a participant of the program—to a P18 startup founder myself. What I noticed during that transition is how you share the experience with your peers and build a strong support system where you can celebrate or cry together. That's one of the added values, that bond you create with fellow founders. We play tropical but we also meet every week to continue to grow and that's thanks to the program's rigorous and goal-oriented model.

Another thing that I think was great, in my experience, is how the program opened doors for us to start looking at other startup programs not only in the island but in Latin America, such as a Start-Up Chile.



The Viability of a Virtual Curriculum

Alumni from Gen.8, our first fully-virtual cohort, discuss their experience participating in an online curriculum and how their expectations about the program were met.

UPS AND DOWNS OF A FULLY-REMOTE GENERATION

Tanairí Miranda, Founder of BARRAS

My product is handcrafted, so before the program, I was the head of everything: a one-woman show. In that sense, having the program be virtual actually helped me balance out my responsibilities as a founder and as a program participant. Being in the program, later on, helped me learn how to delegate tasks and focus on other business growth-related matters. Now I have a team that helps and I have grown so much from that first week in the program to now.

I think having a remote generation had its perks, especially for those of us who don't live in San Juan. What had happened to me before is that the program I had participated in had delayed my production, but with P18 that wasn't the case. I was, in fact, working on ways to streamline processes and grow my business without feeling exhausted all the time.

I think the only downside of it all was not being able to be physically in the coworking space networking and exchanging ideas. I wanted that dynamism but I think that's something that the program was very agile in trying to recreate given the circumstances (with the pandemic).

Lisandro Martino, Co-Founder of Fitverz

When I first heard Gen.8 would be virtual, having come from my experience in pre18, I had two reactions: on one hand I was hesitant and on the other hand I thought, well, "this should make some things easier." Obviously, we lost that connection you get to establish with entrepreneurs in the coworking space, but the program didn't lose its robustness and—because I had already been through the pre accelerator—I was confident that the team would do their best to keep the program's standards high. And they did.

Manuel Ramirez, Chief Executive Officer at Strain

After Gen.1, I was eager to apply again. My expectations were very high from that first experience and I actually wanted to work with the P18 team again. In five years since I first participated the program has changed a lot, and even in times like the pandemic, the program managed to surprise me again in terms of how mature it is now. The team has always been great, but the way the program has outdone itself by bettering year after year is something that I'm glad I was able to experience again.



The Viability of a Virtual Curriculum

Alumni from Gen.8, our first fully-virtual cohort, discuss their experience participating in an online curriculum and how their expectations about the program were met.

ENTREPRENEURS FACING A PANDEMIC

Lisandro Martino, Co-Founder of Fitverz

My initial meeting with the P18 team for Gen.8 was horrible. We were struggling with the lockdown because it directly affected our clients and thus our business.

Thinking back on how we hadn't gotten into P18 the generation right after pre18, I think we got selected at the right time, because, if we hadn't gotten into P18 at the time that we did (for Gen.8, instead of Gen.7), I don't know where the startup would be without the program's support in helping us figure out a pivotal path. All of our KPIs went to zero with the pandemic so when we explored a new model, the program pushed us to really believe in our vision and showcase results.

The value proposition and storytelling were key for us during that first month of the generation. So the program works in the sense that, purposely so, the mentorship is structured to grow along with the startups and those first sessions actually covered the subjects that were the most important for us at the moment.

The pandemic, along with us being in the program, forced out to be more creative and to stay competitive. Now we can say that the way we adapted to COVID-19 is unique and we see Fitverz with a higher roof than when we participated in pre18. If we had accelerated in another time, we would've gone in a different direction and would've been a bigger crash up to the point of the lockdown if the program hadn't been there.

Manuel Ramirez, Chief Executive Officer at Strain

One of the biggest hurdles of the pandemic was that one of the few businesses that didn't close was the dispensaries. You'd think our business wouldn't be affected, but these types of establishments were

very comfortable just selling over the phone.

Therefore, one of the things the program helped us navigate was how to introduce our clients to our software and how our solution would automate their process.

By the end of the program, we had doubled our customers. Right now, we are in talks with a manufacturer in the US that would put Strain at the forefront of 500 dispensaries on the mainland. So that's the kind of thing that we were ready for when the program wrapped up.

Tanairi Miranda, Founder of BARRAS

I had just been through the anxiety and uncertainty of the earthquakes that shook the Southern region of the island in January, which is where my headquarters were. That stress was reflected in the startup and in my brand. Then the pandemic hits, so now what, I thought we weren't ready for the surge we experienced in sales.

However, having been through the program, I've been able to adapt KPIs, which is something I didn't do before. That gave me a strong structure that I still use weekly now. Thanks to that program component I was able to discover things about my business that I wasn't aware of and that helped me pay attention to the data and to the numbers that were key in understanding the company's growth and how to approach it to satisfy demand.



Female founders on their experience with the program

Female-founders program graduates share their thoughts on the program's approach to gender diversity.

ON WHAT THEY HAD HEARD ABOUT THE PROGRAM

Martha Montoya, Co-Founder of Agtools | Gen.7

Before applying to pre18, and later participating in P18, we asked for references from fellow entrepreneurs, both female and male. Everyone had the same answer: that it was a great program with a great network of mentors, founders, investors, and such. So we applied, and the program itself it's amazing, the mentors are wonderful.

Tommie Hernández, Founder of Sirena Patterns | Gen.7

I had heard and seen parallel18 all over social media and it got my attention. When I researched the program, I loved the dynamic. What impressed me before, and after the program, is all the knowledge and connections we get at no monetary cost, something I think it's great for us tech female funders. Having these connections otherwise would be hard. And once you start the program you quickly realize that it's not just your Startup Executive, it's not just the P18 team, it's a whole wide network at your disposal to help you grow and learn and recognize pitfalls before they happen. That's of immense value to a startup that's just starting to scale.

Martha Montoya, Co-Founder of Agtools | Gen.7

Our biggest challenge as tech founders is that developing and selling SaaS is more challenging, because of its complexities and technicalities. However, having the P18 mentors and the P18 team help through the process with so much patience and genuine desire to be of aid was what helped us the most out of the curriculum.

A LONG-LASTING STRUCTURE

Martha Montoya, Co-Founder of Agtools | Gen.7

For us, KPIs were tough at the beginning because organizing the team to follow the rhythm took some hard work. But certainly, it is a structure that's ever-lasting. We still use it to this day in our company. The dynamic with the corillos and sharing updates with everyone helped us understand that sales were great but not as crucial as other parts of the business. Then, after the program, we felt encouraged to stay engaged. A 100% so! We still use the mentor network and we keep up with our KPIs.



Female founders on their experience with the program

Female-founders program graduates share their thoughts on the program's approach to gender diversity.

ON EQUAL OPPORTUNITY

Martha Montoya, Co-Founder of Agtools | Gen.7

From my experience, what I saw, and my time in the program, I can say the P18 team and the curriculum commit themselves to provide equal opportunities for all of its participants. Whether it's tech or another type of business, whether it's a Puerto Rican entrepreneur or an international entrepreneur. Whether you're female or male.

Tommie Hernández, Founder of Sirena Patterns | Gen.7

I had no problem sharing my wins and failures with my corillo. On the contrary, it was a safe space where, if anything, accountability made me and my peers push harder to reach our goals. And, furthermore, unlike in other business spaces, at P18 I never felt excluded or discriminated against for any reason. I think the program definitely makes sure everyone gets equal treatment and equal growth opportunities from the team, the mentors, and everyone within the community. Right now, I miss that community and wish we could get together again in a post-pandemic world!

Tommie Hernández, Founder of Sirena Patterns | Gen.7

Even though being in P18 you couldn't really feel that disparity, because we were all in the same space, sharing the same experiences and being helped in the same way, I do believe that sessions tailored to female founders in tech are a must. They help us prepare for a world where a gap still exists and where female founders have to stand up and demand to be treated equally.

Juana Barco, Chief Executive Officer at Backstartup | Gen.4

I participated in A Seat at The Table's pitch practice and I thought it was brilliant! I loved the feedback and tips the female mentors (Niniane Wang, Angela Lee) provided. The validation and empowerment I felt were amazing. I'm all for more of these sessions and not just about how to raise investment, I think there are so many other subjects that could be addressed because it's hard, it's just hard being a female CEO. I've developed my leadership skills as having grown as an entrepreneur, but no one ever taught that to young girls. Growing up leadership was always associated with males. In that sense, I think A Seat at The Table has great potential to impact not just the women in P18's portfolio but also others from the general public. Learning from successful women makes a pathway for more successful women. I believe the series is a great initiative and I look forward to seeing it grow.



Cultivating an alumni program that serves as a support network

Program alumni from Gen.1, Gen.4 Gen.5, and Gen.6 discuss how their relationship with the program and its community has continued to strengthen since participating in P18.

Suhaily Sespúlveda, Co-Founder of Guilty | Gen.5

We started with pre18 and that was a validation process for us. And at that moment we believed in this startup so much that I resigned from my job and decided I was going to be a founder: an entrepreneur. In that sense, parallel18 was fundamental because the program has been there since the beginning. On a personal and professional level. The best part is that it continues to be there.

Manuel Ortiz, Chief Technology Officer at BUREA | Gen.1

BUREA got into parallel18 almost five years ago, when we were a small team of five. We were proving our concept and the program helped us move that idea, grow it, scale it, and market it. Looking back and seeing where we are now, the vision that parallel18 helped us shape in our very early stages was crucial for us. We were all trying to figure out things, both the companies from Gen.1 and parallel18 being a new program, and I think that we've grown together hand-in-hand.

Juana Barco, Chief Executive Officer at Backstartup | Gen.4

Even though our business model didn't turn out to be a fit for the Puerto Rican market, we've always stayed in touch and close with parallel18 because it's one of the startup programs or funds that stays the most engaged with their founders. The team constantly reaches out to see how they can help. They're willing to provide you with the necessary tools to keep growing even when you're at a different stage than you were when you participated. If you need a mentor, they'll connect you with them. If you're raising money, they will help you with that too. Though we don't have operations in Puerto Rico, we left a piece of our heart there.

Edwin Pardo, Chief Product Officer at Datawifi | Gen.6

After we finished Gen.6 we were certain that our relationship with the program would go on. We knew we had just spent 20 weeks not only in a high-quality program but also with high-quality individuals. Even now we can still count on the P18 team to help us make business decisions. We talked a lot with Sebastián, who helped with strategic decisions, and we've also talked a lot with Eduardo, with whom we've shared our satisfaction with the program. We've also kept in touch with Wanda, who is an expert in marketing and who continues to mentor us in that area. We just feel relieved that we can always count on these experienced people who have gained our trust.



Cultivating an alumni program that serves as a support network

Program alumni from Gen.1, Gen.4 Gen.5, and Gen.6 discuss how their relationship with the program and its community has continued to strengthen since participating in P18.

ON REACHING OUT AFTER THE PROGRAM ENDS

Suhaily Sespúlveda, Co-Founder of Guilty | Gen.5

I was dead scared when the program ended because I had spent almost a year with parallel18, first with pre18 and then with P18. So there was that uncertainty of where we would go next. However, we always had it very clear that parallel18 would be there for us in different ways. As a sounding board, as mentors, and as that support system. That's the way it's been over our journey. The communication has been very open. Every time we've had to reach out for help with anything—like when we were raising investment—the team and the program overall have helped us in any way possible. We didn't expect less of parallel18. Finishing the program was only the beginning of our relationship.

Manuel Ortiz, Chief Technology Officer at BUREA | Gen.1

What we've always loved about parallel18 is the network. From the time we were program participants to now, that network has been it for us. I would say that it is the only program on the island that provides a wide variety of contacts from international and local entrepreneurs, mentors, investors, and even corporate connections. When we first applied that was something we were looking forward to because our intention was expanding to LATAM. Now being a program alumnus, we still have access to those contacts. Even for the simple things needing a good reference, to accessing a tech perk, parallel18 is there. If they don't have the contacts, they'll find them for you.

Juana Barco, Chief Executive Officer at Backstartup | Gen.4

I just have a lot of love for the program. When we participated in Gen.4, Hurricane Maria happened. Therefore, the curriculum had to be split in two. I honestly believe that it was a plus because, during the hiatus—when we weren't there physically—we still had our meetings and we still had to showcase progress. The program lasted longer, which helped us make the most of it for a longer period. I think then and now, for me, one of parallel18's greatest strengths is how they respond to crises. At that moment it was Maria, now it's the pandemic and, in both instances, parallel18 has gone out of its way to adjust and just be there for their startups. One can never prevent or predict a crisis, but once it happens you can either shut down or find a way to move forward. Parallel18 is the latter.

Edwin Pardo, Chief Product Officer at Datawifi | Gen.6

We're still in conversations with Cristina, she has helped us reconnect with Puma Energy, one of the program's corporate partners. That connection—enabled by P18—helped us launch a pilot in Panama. For us that has been the greatest value of P18Connect, during and after the program. The fact that they connect you with partners that not only have a presence in Puerto Rico, but can also expand to Latin America is just magnificent. The relationship that P18Connect has maintained with us has, in turn, helped us maintain a relationship with these regional corporates. In that sense, it's essential for us to always keep Cristina updated on what we're doing because she's the link to those valuable connections.



Cultivating an alumni program that serves as a support network

Program alumni from Gen.1, Gen.4 Gen.5, and Gen.6 discuss how their relationship with the program and its community has continued to strengthen since participating in P18.

KEEPING IN TOUCH WITH FELLOW FOUNDERS

Suhaily Sespúlveda, Co-Founder of Guilty | Gen.5

I can say that the people I participated in pre18 with have become my family. To this day we still talk and some of those relationships have turned into partnerships. Now with the pandemic, it has been a support system because you're going through a tough time as an entrepreneur and you just want to talk to someone that relates. The community that parallel18 has built gives you that safe space to just vent and support one another, business-wise but also on a personal level.

Manuel Ortiz, Chief Technology Officer at BUREA | Gen.1

We've kept in touch not only with alumni from our generation, but also with alumni from other generations. We're still in contact with a Spanish startup that is already on its Series B, and because we have a very similar customer base, we can navigate through common ground thanks to that initial connection made by the program. Now with eight generations, the scale of the P18 network is even greater. For example, before COVID-19, we met with startups from Gen.7. Together we exchanged insights about clients and industry approaches. To know that the alumni network keeps growing is a perk because it presents us with opportunities to strike up business connections or just good connections overall. The program builds community because even if we don't know each other or we're from different countries, once you say "I'm a P18 alumnus" to a fellow alumnus, they're automatically open to collaborate with you.

Juana Barco, Chief Executive Officer at Backstartup | Gen.4

I've come across many of the founders I met during Gen.4 and it's always gratifying to just talk and update one-another on how our ventures are going. We exchange experiences and try to give each other advice. I've also met other startups from the portfolio, some of them are from Argentina, where I live, so we just got together and went out for a couple of beers. It's just interesting to talk to other entrepreneurs and learn from their journeys. It's not that we're constantly talking, but whenever you need to ask for a favor or an intro, or whenever you just need to talk, they're there, and it's certainly nice to have that.



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LONG-LASTING RELATIONSHIPS

Suhaily Sespúlveda, Co-Founder of Guilty | Gen.5

Our mentor from parallel18 eventually became our biggest investor. We talk to her weekly and that's a connection that has been a pillar for us and our growth as a startup. That's a relationship that we wouldn't have been able to develop so early on if it wasn't because parallel18 exposed us to her as a mentor. Even now, during the pandemic, she has been of amazing support because she was also a founder once, and having her guide us through this time has been fundamental to stay afloat. Another one of the mentors we met in P18 is now one of our shareholders so, definitely, the connections you make during the program are everlasting and can evolve to become stronger and more crucial to one's startup.

Manuel Ortiz, Chief Technology Officer at BUREA | Gen.1

Our main mentor during the program ended up being our first investor. He entered in our first investment round. Subsequently, a lot of the mentors we've met through parallel18 have become our investors. We're also still in touch with those mentors that haven't been our investors but have introduced us to other mentors or other investors.

Edwin Pardo, Chief Product Officer at Datawif | Gen.6

I've stayed in touch with some of the people from Gen.6, not as often as I would like, but for sure. For example, I once had a security question and I knew this startup from my generation that was in the cybersecurity industry, so I reached out. I think that bond is there, even if we don't always talk, we know that if we ever need a helping hand, it will be there. Not only from the people from your cohort but, for example, I've talked a lot with GoPanza from Gen.5. Together we share lots of insights, and he's from a generation before my own. It's a network that comes in very handy to stay updated about the startup world.

After Gen.6 and before the pandemic I went back to P18 office in Puerto Rico, and through an event, we met Jaime Fonalledas, who later became our investor. That space and that moment introduced us to a very important figure within the Puerto Rican ecosystem.



How P18Connect positions B2B startups with credibility

Startups from Gen.7 and Gen.8 with a B2B model exchange their experiences with Puerto Rico's corporate scene and how P18Connect provided them with a competitive advantage.

HOW THE GOOD OLD WORD OF MOUTH HAS BROUGHT ON-BOARD B2B STARTUPS

Emilio Navarro, Co-Founder of Abaxto | Gen.7

A colleague of ours in Lima, Peru, mentioned parallel18 because he thought our startup would be a great fit for the program. So before applying, we did our research and we liked what we read in terms of the innovation scene. One of the main things that caught our attention was the program's location in Puerto Rico because we knew that it could open doors for us in the US as well as the Caribbean market.

Karina Campos, Co-Founder of Nilus | Gen.7

We applied to parallel18 because we had a partnership with the Clinton Foundation. People from the foundation were the ones that suggested we apply to the program because they already had links to the accelerator and were vouching for it and how it would be beneficial to us. Thanks to that partnership we started thinking of Puerto Rico as a place to deploy our model.

Javier Rivera, Chief Executive Officer at Guardian Systems | Gen.8

We had been following parallel18 and the work done by the Puerto Rico Science, Technology and Research Trust since its beginnings. When the time came—in terms of our startup's growth—we had the chance to talk to some of the program's alumni about their experience. Based on how good their testimonials were, we decided that it was our time to apply.

Alonso Mujica, Founder of Silabuz | Gen.7

I first heard about parallel18 because it was a well-known program in the LATAM ecosystem. However, it was a fellow entrepreneur, who had just been through the program's Gen.6 who recommended I apply. He told me about his experience with the accelerator and he told me "you have to apply to this program, they're excellent." So I reached out to the P18 team to find out more about the program and I was sold.

I decided to apply and that decision was mostly based on how convincing is parallel18's model to help startups scale. Which was exactly what my startup needed at the moment.



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ON UNDERSTANDING THE ROLE OF P18CONNECT IN THEIR ACCELERATION JOURNEY

Emilio Navarro, Co-Founder of Abaxto | Gen.7

When we were doing our research on the island's B2B scene we noticed that the technology we had could be a good fit for Puerto Rico. In that sense, we knew we'd be able to arrange meetings with potential business partners. However, once our generation started, P18Connect was of magnificent support in helping us achieve greater connections promptly.

Karina Campos, Co-Founder of Nilus | Gen.7

My experience was very funny because we entered P18 chasing a B2C model, even though we were a fully B2B company. So, in the beginning, we didn't request any P18Connect meetings. It wasn't until three months into the program that we met with Cristina and asked her for those connections and she was great, she told us right away "ok, what do you need", and was ready to help.



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CORPORATE CONNECTIONS IN THE FACE OF THE PANDEMIC

Emilio Navarro, Co-Founder of Abaxto | Gen.7

When we had to leave Puerto Rico because of the pandemic, we kept in contact with all these companies. It has been a long process, but now we are very close to get into an agreement with one of the corporate partners and in a great sense, we had a lot of support from P18 and Cristina in between this whole process.

Karina Campos, Co-Founder of Nilus | Gen.7

When the pandemic started one thing we had clear is that we would be persistent with the connections that we had made. With a group of corporates, conversations were accelerated due to COVID-19. Others took longer, but I want to highlight the fact that the P18Connect team was very supportive from the beginning of the program and even now as alumnus.

The best of all is how the program is not only connecting us with potential partners but that Cristina is also super involved in the whole process. She participates in the meetings and provides us feedback about our pitch, so I think that's one of the many added values of the program.

Javier Rivera, Chief Executive Officer at Guardian Systems | Gen.8

When Gen.8 kicked off I didn't know much about P18Connect and how it would work. I had heard success stories from other startups that had closed deals thanks to the subprogram. We knew it was an opportunity for us to meet potential partners, but once we were program participants, that's when we understood how P18Connect worked and how it could help us legitimize our business, which was our main goal.

In the particular scenario of the pandemic, we didn't expect businesses (partners) to be so engaged, but they were scrambling to cope with the crisis and adapt to the new reality. At first, we didn't know how open they would be to work with startups like ours, but I think P18Connect was a vehicle that brought that openness (that the partners had) to work with us. We were very successful in getting partnerships and that was a great surprise.

Alonso Mujica, Founder of Silabuz | Gen.7

One week after the global lockdown started, I remember parallel18 sent a survey asking us if we needed any help. So I asked if P18Connect could help me arrange follow-up meetings with those partners we had begun to establish conversations before the pandemic started, as well as new meetings with new partners.

I got even more connections after I finished the program because Cristina (and P18Connect) was there staying on top of our needs, looking for ways to help. The program has been extremely supportive in that, mostly with our relationship with Evertex.



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ON TRUSTING THE CORPORATE INNOVATION PROCESS

Emilio Navarro, Co-Founder of Abaxto | Gen.7

In Puerto Rico corporations are flexible, and this may have to do with the work P18Connect has been doing in introducing startups to these big businesses. What I mean by that is that business meetings were not cold. Corporates are open to exchange ideas and they will be very straightforward in telling you whether they're interested or not. If they are, they pursue that.

Karina Campos, Co-Founder of Nilus | Gen.7

When it came to the accelerator and P18Connect we had no very clear expectations because when we started the program a lot of things were new to us. We were testing a new market with new partners so we were hoping for the best but we didn't know what would happen.

Now I can say the program exceeded our expectations. I expected parallel18 to help us out but it was much more than that. We had been through two other accelerator programs and, definitely, P18 is the best. The on-going support we got from the team, the mentors and Cristina (P18Connect) was 10 out of 10.

Javier Rivera, Chief Executive Officer at Guardian Systems | Gen.8

We started getting meetings during the first quarter of the program, and what surprised us is that the company that we least expected to find synergy with, ended up being a company with which we closed a big deal with.

I remember going into the meeting thinking that it would be a waste of time, I honestly didn't see the potential then, but Cristina did. That surprised me because that's when I understood that, when it comes to a well-thought program like P18Connect, part of the journey is learning to trust the process.

I have to say the P18Connect team did a great job with us not only setting up meetings and following-up those meetings, but just being there for us in the process and helping us identify potential pitfalls and potential opportunities that maybe we wouldn't have seen by ourselves.

Alonso Mujica, Founder of Silabuz | Gen.7

Before getting us connections, the P18Connect team asked us to do our homework. Which companies did we want to have a meeting with and with which department. That culture of "let's go step by step" really surprised me because it is a contrast from that of where I come from. The role of P18Connect is not to do the work for the startups but rather to be that bridge that makes the connection. It's a process that works in the sense that it gives you structure so that when that connection comes you don't waste time.



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POSITIONING STARTUPS WITH CREDIBILITY

Karina Campos, Co-Founder of Nilus | Gen.7

P18Connect gets you in touch with very high-level people within a big business. That's something unimaginable in a normal business scenario. The quality of the corporate contacts the program has is outstanding.

Javier Rivera, Chief Executive Officer at Guardian Systems | Gen.8

Coming into a corporate meeting backed up by parallel18 or the Puerto Rico Science, Technology and Research Trust gives you credibility. The program vouches for you before you engage in a business conversation and, more importantly, it gets you in direct contact with the exact person that you need to talk with to make that business deal happen. P18Connect cuts straight to the point and, when you speak to these partners, you can see that because parallel18 vouches for us they are taking us seriously and are open to listen to what we have to offer.



Attending to food startups' needs and pushing them towards exportability

Gen.7's Amasar and Gen.8's TastySmart discuss how the program helped them nail their pitches and navigate the complexities of raising investment.

ON MENTORSHIP AND THE ENTREPRENEURIAL WAYS

Jonelle Velez, Co-Founder of TastySmart

What I loved the most about the program was the structural and organizational model it provides companies. My experience was amazing because what you're taught through the program are things that you don't learn in university. In college, they teach you how to be an employee. With parallel18—whereas you might learn how to be a founder along the way—now I understand that the word "accelerator" means just that: P18 accelerates that learning process and each mentorship complements the other. So with all that acquired new knowledge, I was able to focus on what I needed to do to grow my business.

Jesus Martes, Co-Founder of Amasar

We joined the parallel18 network through pre18. Back then, we were in a whirlwind trying to figure out a lot. In that sense, the program basically guided us through that process. The grant was crucial during those first months.

Later on, we got into P18, so I like to say that parallel18 got us through the phase of solidifying our startup and consolidating ourselves as entrepreneurs and founders. We still have a long journey ahead, but parallel18's support came at the right moment.

ON BEING PART OF A COMMUNITY

Jesus Martes, Co-Founder of Amasar

Since the very beginning, we considered Amasar a startup. Our goal has always been to export our product. What our time in the program did was, help us readjust how we were going to achieve our global vision as we matured as a company.

With parallel18 as a whole, there's the structure, complemented with the mentorships and the KPIs, but there is also that magic of being able to work with other startups. Learning about other entrepreneurs' problems and ideas allowed us to realize all that we share in common.

That forum, carved by P18, serves as a means to try new things and build better strategies. That's something that you won't get being a solo founder, and that's one of the main advantages of belonging to a community like P18's.

If there was a mentor that we knew could help us, we could just walk over and reach out after their session ended. My background is in engineering, so in terms of sales and marketing I didn't have a clue, but that's what the mentorships were for.

I think just having been through the program and now being a program alumni puts us in a competitive advantage because we're no longer a solo startup doing things by ourselves. We have access to this amazing network of mentors and entrepreneurs and the P18 team. For me, that's the biggest added value from the program.

Jonelle Velez, Co-Founder of TastySmart

When it comes to the KPIs and being able to share weekly updates with my peers, I can say I always felt incentivized to share ideas with them and learn from the experience the other was going through.



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HOW THE CURRICULUM ATTENDED TO THEIR STARTUP'S NEEDS

Jesus Martes, Co-Founder of Amasar

When I look at pre18 and P18 as a whole, I understand that the curriculum is designed to give founders the tools to solve everyday problems for every type of startup. It doesn't matter if you're tech or hardware or a food-based startup. At the beginning of the program, we all come with a similar set of hurdles, and the program is diligent in being able to identify what are those problems and tackle them through the curriculum.

Once I understood the program's dynamic, then it was my turn, as a founder, to start recognizing—on my own—the opportunities in terms of connections and learnings the program offers. I was only able to do that because of the way the program works and the way the team guides you. Devin, for example, is a person who is still to this day is our mentor. We have monthly meetings with him and he's a valuable connection that was born out of P18.

Jonelle Velez, Co-Founder of TastySmart

The program was marvelous in helping us develop our perfect pitch. My pitch from day one and my pitch by the end of the program were like day and night. Totally different. The curriculum helped us shape how we communicated our value proposition. Before the program, we just didn't have time to sit down and think about it, but with the program, we were basically forced to. The program gave us the organization and the base we were missing to be able to efficiently verbalize what our startup is about.

Jesus Martes, Co-Founder of Amasar

Parallel18 helped us figure out who we were as a company, what were our values, and where we were headed. We understood our challenges and we understood our opportunities.

Jonelle Velez, Co-Founder of TastySmart

The program is perfect for startups that already have traction but still have challenges in terms of sales, marketing, and educating their customer base. The accelerator takes into consideration the particularities of a startup, whereas other programs wouldn't have been able to attend to tailored necessities as P18 did.



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ON P18CONNECT'S VALUE

Jesus Martes, Co-Founder of Amasar

The straightforwardness of the P18Connect process really speeds up a process that we wouldn't have been able to achieve in record timing if it wasn't for the fact that you come into the meeting already knowing what you're there for. We didn't close a deal through P18Connect, however, just having those connections was and is very valuable. Furthermore, if we ever need an intro or a connection, we have the confidence to walk up to Cristina and ask her if she knows them or if she could arrange for us to meet them.

LEARNING THE BASICS OF INVESTMENTS AND RAISING FUNDS

Jesus Martes, Co-Founder of Amasar

Lucas was excellent! We had a great advantage when getting ready to raise investment because we had Lucas there to guide us and coach us through the process. We asked him about how to present our numbers and our projections. We even held pitch practices before pitching to this big investor network. Therefore we were able to implement feedback beforehand because we had already practiced with Lucas and Devin.

What was most crucial for us was when we received the term sheet because we weren't experts in raising funds. I'm an engineer! In college, I never took a course on how to raise money. So all these terms we didn't understand, we were able to discuss with Lucas and with Devin. This allowed us to arrive at our meetings prepared and with that base knowledge otherwise, we wouldn't have had.

Jonelle Velez, Co-Founder of TastySmart

We managed to raise investment before existing, we sold the dream, as it's said. However, through the program, I learned a lot about other types of negotiations that I didn't know existed. Now when the time comes that I need to raise more funding, I think the program prepared us to be able to pitch the company rather than sell a dream.