

A PROGRAM OF



Puerto Rico
Science, Technology
& Research Trust

parallel¹⁸
IMPACT
REPORT

2023

¡HOLA!

We are thrilled to announce the release of **parallel18's 2023 Impact Report**, showcasing the remarkable achievements and collective impact of both our organization and the startups we support.

Throughout the past year, parallel18 has remained committed in its mission to fostering innovation and driving positive change within the entrepreneurial ecosystem. Our Impact Report for 2023 provides a comprehensive overview of the milestones reached, initiatives launched, and transformative outcomes accomplished during this period.

Notably, this report highlights the remarkable progress of the startups that shape our ecosystem. From breakthrough innovations to significant growth milestones, each success story exemplifies the power of collaboration, resilience, and entrepreneurial spirit.

I invite you to explore this report, which serves as proof to the dedication and hard work of everyone involved in the parallel18 community. Whether you're a member of our team, a startup founder, a mentor, or a partner, your contributions have been instrumental in driving our shared mission forward.

As we reflect on the achievements of 2023, let us also look ahead with optimism and determination. Together, let us continue to leverage our collective strengths to create lasting impact and pave the way for a brighter future.



Héctor Jirau, Ph.D.

Executive Director
parallel18

ABOUT THIS REPORT

Eight years ago, parallel18 launched as part of a dynamic endeavor by the Puerto Rico Science, Technology, and Research Trust to invigorate the island's economic landscape by fostering a vibrant and inclusive ecosystem. Since the first generation of international startups, our interventions have left a positive mark on **452 early-stage companies**. We have provided these startups with vital support in terms of funding, mentorship, networking opportunities, resources, and avenues for investment. Our organization stands as a referrer of innovation, guiding startup alumni across the journey of development and serving as a nucleus where investors land, entrepreneurs meet, and emerging and fully developed markets link up.

This 7th Impact Report of parallel18 offers insights into the outcomes of the Gen. 11th cohort of our international acceleration curriculum, P18; the fifth generation of our local pre-acceleration program, pre18; and generations two and three of Xpand, our post-acceleration program. A total of **61 local and international startups** successfully culminated these programs during the period of January to December 2023.

This report also includes data of all startup alumni, and the initiatives and accomplishments of our subprograms.

The information contained herein was meticulously gathered through exit surveys conducted upon completion of the programs, alumni feedback spanning and additional insights meticulously curated by the dedicated team at parallel18.

parallel¹⁸

Parallel18 is an innovation hub that offers startup founders from all over the world access to high-quality business training, grants, mentorship, connections and investment opportunities to help them scale globally. The program is part of the Puerto Rico Science, Technology, and Research Trust, a private non-profit organization created with the goal of maximizing Puerto Rico's participation and creation of jobs in the global knowledge economy by promoting investment and financing of science and technology research development.

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



Puerto Rico
Science, Technology
& Research Trust



PROJECT FUNDED BY
President Joe Biden's
CHIPS and Science Act

The Puerto Rico Science, Technology and Research Trust, as described in Public Law 214-204, is a private, non-profit organization created in 2004 to foster the Island's participation and job creation in the global knowledge economy by promoting investment in and financing of science and technology research and development. It invests in, facilitates, and develops capabilities that continually advance Puerto Rico's economy and the well-being of its citizens through research and development-based enterprises, science and technology, public health, and innovation. With the vision that Rico is a globally recognized innovation hub.

The P.R. Trust for Science, Technology and Research was also designated one of 31 Tech Hubs, by President Biden's administration in 2023, to lead the PR Bio Tech Hub, with a multi-sector consortium on the Island.

PROMOTING INNOVATION AND INCLUSIVE ENTREPRENEURSHIP

What we provide?



Supportive Ecosystem

A startup ecosystem which has supported **400+ startups**, fosters innovation and growth by providing resources, mentorship, and networking opportunities to entrepreneurs, enabling them to thrive and succeed in their ventures.



Funding

Since 2016, we have distributed over **\$45M in grants** among our alumni and deployed **\$3.5M in capital** to startups within our investment portfolio, fueling their development and scalability.



Training & Mentorship

Our programs offer high-level mentorship tailored to the specific needs of startups, drawing from a database of **100+ mentors**, to provide invaluable guidance and expertise for their growth and success.



Investment Resources & Connections

Access to investment resources and connections with corporate partners, leveraging a network of **600+ active investors** in our database to facilitate strategic collaborations and funding opportunities, fostering their growth and market presence.

Our Programs

BioLeap

A Life Sciences innovation incubator program led by the Puerto Rico Science, Technology and Research Trust to increase economic development through innovation and entrepreneurship in the life sciences sector.



A three-month pre-acceleration program that provides grants, high-quality business training, funding, and networks to local startups to help them launch to the market. Build and run by Puerto Ricans, for Puerto Ricans.



A five-month acceleration program that provides grants, high-quality business training, funding, and networks to international startups to help them scale globally.

Pioneer and only international acceleration program in Puerto Rico.



A post-acceleration program sponsored by Banco Popular aiming to support growth-stage innovative startups from Puerto Rico that are ready to expand towards a sustainable growth and scale to new markets.

The Evolution

2015

parallel¹⁸

Parallel18 establishes its HQ in Santurce, Puerto Rico with the mission of accelerating local and international startups.



2016

From 9 countries, P18 accelerates 38 startups in its first cohort! With a 20-week acceleration curriculum, the selected companies connected with the island's economy while scaling into new markets.

2018



As Hurricane Maria impact the island, our pre-acceleration program is launched, celebrating its first cohort to support Puerto Rican entrepreneurs as they resiliently started to rise up after the crisis. 40 local startups successfully finished Gen. 1.

2021

 xpand

As local startups transcend into a more advanced growth, Colmena66 and parallel18 joined forces to create Xpand. This program, funded by Banco Popular, seeks to support Puerto Rican companies with the necessary tools to ensure accelerated and sustainable growth towards international markets. The post-acceleration curriculum launches Gen. 1 with 16 startups.

MEET THE TEAM

As of March, 2024



Matias Araya PhD
Executive Director
[matias@parallel.com](#)

Natalia Martinez
Program Manager
[natalia@parallel.com](#)

Alonso Aguilera
Outreach Manager
[alonso@parallel.com](#)

Alexandra Espinoza
Business Development
Manager
[alexandra@parallel.com](#)

Lidia Noriega **Elia**
Marketing Manager
[lidia@parallel.com](#)

Sylvanie Diaz
Operations Manager
[sylvanie@parallel.com](#)

Blanca Cough
Investment Manager
[blanca@parallel.com](#)

Neil Orrego, PhD
Associate Director
[neil@parallel.com](#)



Yessica Fariñas
Marketing Executive
[yessica@parallel.com](#)

Daniela Cordero
Strategy Executive
[daniela@parallel.com](#)

Gabriela Alvarez
Office Coordinator
[gabriela@parallel.com](#)

Allison Martinez
Communications
Specialist
[allison@parallel.com](#)

Augusto Sotelo
Lead Designer
[augusto@parallel.com](#)

Melany Ramos
Strategic Representative
[melany@parallel.com](#)

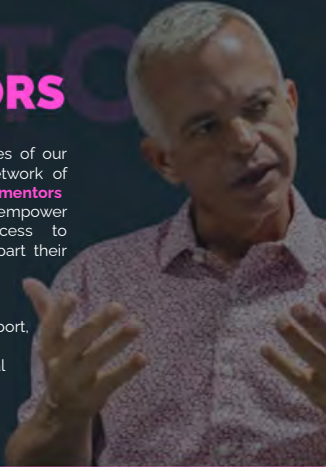
Valeria Alvarez
Communications
Specialist
[valeria@parallel.com](#)

Maria del Mar Lopez
Marketing Specialist
[maria@parallel.com](#)

OUR MENTORS

One of the fundamental advantages of our programs lies in the extensive network of mentors we offer. With over **100 mentors** onboard, parallel18 endeavors to empower entrepreneurs by providing access to carefully selected experts who impart their wisdom through insightful sessions and personalized interactions.

During the period included in this report, our mentors were actively engaged with our community, playing a crucial role in fostering growth and collaboration.



Average rating on quality of seminars & workshops.



Seminars & workshops offered to P18 & pre18 alumni.



Average rating on average quality of office hours.



Office hours between our mentors and mentee (including alumni).

*94.4% increase in office hours offered through our programs compared with Y6 Impact Report

MEET OUR 2023 MENTORS **IN-RESIDENCE**



Valentina Jordan

Valentina Jordan is a tech and startup veteran with preparation in Business Administration and Economics and background in Sales and Product Development. Valentina was born and raised in Colombia, but spent most of her professional career working in Mexico and Brazil, focusing on strengthening the startup ecosystem in LatAm. Valentina was one of Rappi's early employees (one of Colombia's Unicorns and biggest on demand delivery platform in LatAm), playing a trivial role in Mexico's launch as well as vertical expansion. After Rappi, Valentina joined Canary, Brazilian early stage VC, as the Spanish Speaking Lead running new investments and portfolio management.

Kristin Choi

Kristin is an accomplished Operations/Business Development executive and corporate attorney with over 20 years of experience advising clients and structuring deals across industries including edtech, esports, hospitality, mobility, financial services, and REITs. As Managing Partner of DotLine, she collaborates with Venture Capital Firms and their portfolio companies to provide advisory services on go-to-market strategies and scaling, and financial planning and fundraising strategies. Kristin also runs investment syndicates to invest in startups across medtech, beauty, edtech and fintech.

Kristin holds an undergraduate degree in Political Science and Diplomacy from Yonsei University, Seoul, Korea, and a law degree from Georgetown University Law Center.



MEET OUR 2023 MENTORS **IN-RESIDENCE**



Stephanie Lee

Stephanie Lee has over 25 years of financial services experience. She currently runs her own investment and consulting firm advising venture capital firms and venture-backed companies with a focus on building and scaling high-growth tech-enabled companies. She is an advisor to the TempoCap VI Fund which includes investments in Acorns, Azimo, CurrencyCloud, Dacadoo, Everledger, and Simpleurance. She was also a strategic advisor to Rakuten Capital where she sourced deals, conducted due diligence, and was a part of the investment committee. Prior to starting her own firm, she led a buyout of Leading Quality Assurance Ltd. (LQA), the world's market leader in benchmarking analysis for the luxury hospitality industry where she took the role of CFO. Stephanie's prior experience also includes HSBC, where she was the global relationship manager for some of the bank's marquee asset manager clients such as BlackRock and PIMCO, and Neuberger Berman, where she led distribution of alternative assets to fund of funds. She holds an MBA from Harvard Business School and an AB from Harvard College.

Henry Keenan

After his journey in research and development for Latin America at real estate company JLL, Henry Keenan transitioned to Dubai for a consulting role before pursuing studies at UC Berkeley. Subsequently, he co-founded the Startup With Purpose Foundation, a nonprofit aimed at supporting entrepreneurs in Jordan and Kuwait. Presently, Keenan serves as the founder and CEO of RED Atlas, a technology software firm specializing in providing real estate professionals with extensive information on properties and property markets. Launched in 2021, RED Atlas leverages AI, machine learning, and user-generated data collection processes to construct its comprehensive database. Backed by \$1.35 million in funding, Keenan anticipates the company to generate \$1.2 million in revenue this year.

parallel[®]
ALUMNI



MEET OUR 2023 MENTORS **IN-RESIDENCE**



Xiomara Figueroa

parallel*
ALUMNI

Xiomara is seasoned tech leader, and software engineer with a proven track record. She's passionate about transforming ideas into beloved, user-friendly products. As the co-founder and former CTO of BookSloth, she played an integral role in shaping the platform from its inception to becoming a acclaimed community hub for book lovers. Alongside her entrepreneurial journey, Xiomara continues to empower aspiring founders and professionals through mentorship, sharing her insights and expertise to help them navigate the challenges of the startup world.

Mario Rodríguez

Mario Rodríguez, a dedicated finance professional, holds prestigious titles including CFA and CPA. With a strong financial background, Mario has excelled in various roles within the financial services sector. As a Project Manager in Sell Side M&A at STS Capital Partners, Portfolio Manager at Atlas Asset Management, AVP Fixed Income Trader at Citigroup, and Associate Financial Consultant at Charles Schwab, Mario has showcased expertise and achievements. His track record includes securing mandates, providing stock recommendations yielding financial gains, and optimizing processes for enhanced productivity.



parallel¹⁸ 2023

HIGHLIGHTED MENTORS



John Branch
Go to Market Strategy



Neil Cohen
Storytelling



Alyssa Dizon
Prepare your product team to scale



Mario Medina
Investor Stewardship & Growing Operations



Devin Baptise
Unit Economics & Venture Path



Deborah Collazo
Leadership & Strategic Planning

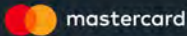


Moises Figueroa
Intellectual Property &
The Legal Side of Branding

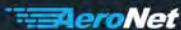
our 2023 PARTNERS



The Puerto Rico Science, Technology and Research Trust (PRSTRT) and parallel18, in collaboration with Banco Popular, signed an agreement to support and sponsor events aimed at connecting entrepreneurs worldwide with high-quality connections, mentoring, and networks to facilitate global scaling, enabling parallel18 to organize impactful events for entrepreneurs globally and within the local community, thereby reaffirming Banco Popular's dedication to fostering entrepreneurship for driving and sustaining the economic development of the Island.



The collaborative agreement between the Puerto Rico Science, Technology and Research Trust (PRSTRT), parallel18, and Mastercard, a global leader in payments and fintech, supported innovative businesses in our programs. Through this strategic partnership, our startups had access to technical support and mentorship, fostering their local and global growth within a workspace sponsored by Mastercard.



The Puerto Rico Science, Technology and Research Trust (PRSTRT) and parallel18, in partnership with Aeronet, a leader in high-speed broadband internet in Puerto Rico, renewed their collaborative agreement to provide high-speed connectivity for all parallel18 alumni, current startups, and the parallel18 team, enabling them to operate efficiently from the organization's co-working space while reaffirming Aeronet's commitment to serving as a valuable ally for startups and the local entrepreneurial community.



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

pre¹⁸

SUMMARY





Powered by Puerto Ricans **for Puerto Ricans**

Our local pre-acceleration program, **pre18**, empowers individuals to transition from their day jobs to full-time entrepreneurship by equipping them with essential resources, mentorship, and knowledge. By addressing the financial constraints and educational barriers commonly faced by local entrepreneurs, we're creating a supportive environment where innovative ideas transform into successful ventures. Our aim is to foster an ecosystem where individuals are empowered to pursue their entrepreneurial aspirations without the fear of financial instability or lack of guidance. In doing so, **we're not only boosting economic growth but also a culture of innovation and entrepreneurship within our local communities.**

Cumulative **results:**

Gen.1 - Gen.5

1,500+

applications received

*Gen.5 application round data included in this cumulative number

161

graduated
companies

\$3.4M USD

grants distributed

72% ⓘ

companies still
active

\$4.1M ⓘ USD

cumulative revenue
in Puerto Rico

ⓘ Presented results are based on 30 pre18 alumni that completed the survey. Companies still active rates are estimated based on the Department of State filings and reasonable assumptions on the company's continuous operations. Active companies include those that were acquired or merged into a bigger conglomerate to avoid a left-biased bias. Cumulative revenues may be understated as it relies on the company's form responses.



Gen. 5

Pre18 Gen.5, consisted of 23 startups in industries such as Agrotech, Insutech, Fintech, Edtech, E-Commerce, Healthtech, Regutech, and more.

After 12-weeks, **100% of the startups had their products in the market** reporting increases in sales during their time in our program. As part of the curriculum for this cohort, the founders received over **34 mentorship sessions**, engaging in more than **39 GiveBack sessions** that impacted over **2,400 individuals**. With a total of over **219 hours of direct contact with mentors**, participants also forged **valuable business connections**, enriching their entrepreneurial journey and expanding their network within the industry.



Cohort results:

pre18 Gen. 5

\$587,500 USD

in grants distributed

\$323,988 USD

cumulative revenue in Puerto Rico during the program

\$912,000 USD

Private capital raised since inception

39

jobs created



P 1 8

SUMMARY



Pioneer and only **international** acceleration program in Puerto Rico.

By welcoming companies from across the globe, we foster a diverse ecosystem that not only supports the local business landscape but also provides invaluable opportunities for global expansion. Our dedicated team is committed to offering top-notch business education, facilitating business connections, and paving the way for investment opportunities for all our startups. Through these efforts, we strive to not only accelerate the growth of individual businesses but also positioning Puerto Rico as a hub for innovation and entrepreneurship on the world stage.

Cumulative results:

Gen.1 - Gen11

8,750+ applications (from Gen.1 through Gen.11)

279 graduated companies

\$624.3M^{USD} cumulative valuation

\$11.7M^{USD} grants distributed

\$409.7M^{USD} cumulative revenue

\$320.7M^{USD} cumulative capital raised

75% companies still active

883 Jobs created

P 1 8

GEN.11

In a span of just 20 weeks, Gen. 11 achieved remarkable milestones. With **73 closed deals**, this cohort showcased its ability to effectively cater to clients' needs. Moreover, its subscriber-based ventures witnessed significant growth, welcoming over **64,000 new subscribers** who were eager to engage with their offerings. Demonstrating substantial progress, the eleventh cohort experienced a remarkable **2.6x increase in revenue**. Beyond its commercial success, the #p18ners made a positive impact on the community, with **829 individuals** benefiting from its Giveback program. These accomplishments underscore the program's effectiveness and its commitment to both business growth and societal betterment.



Cohort results: P18 Gen.11

\$760k USD

in grants distributed
among 19 startups

\$380k USD

investment deployed

\$1.3M USD

revenue generated

\$83M USD

cohort valuation

\$675k USD


capital raised during
the program

ⁱ Presented results are based on the 19 P18 Gen.11 alumni that completed the Impact Report survey and data captured in the exit surveys of the cohort.

P 1 8

GEN.11

 Adaflow

 buzzy

 **cuvro**
-STARTUPPER.COM

 **ivi** Crypto
Mate.

 Ecosis

 foothold

 flexit

 Giftgram

 Kasera

 nume

 PARROTS

 pathbooks.

 **Pidebot**
HOW LONG DOES IT TAKE TO GET A PIDEBOT?

 quibble

 **R3D** COM.MX

 recepta

 Skyblue Analytics

 sekiure

 UNICORN
ACADEMY

xpanse SUMMARY



Supporting growth-stage innovative startups from Puerto Rico

Xpand is a community-driven program subsidized by Banco Popular de Puerto Rico with the purpose of supporting innovative companies in advanced growth stages in Puerto Rico, ready to expand towards sustainable growth and scale into new markets. This program provides a crucial stepping stone for companies that have already gone through acceleration phases and are now focused on further expansion.

During 2023, the members of Xpand participated of **53.5 hours of specialized mentorship**, and engaged in **29 sessions or workshops** tailored to their needs. The founders had access to a diverse pool of **27 internal and external resources/mentors**, providing comprehensive support. Through these interactions, a remarkable total of **115 connections** were established, enriching the participating companies networks and opportunities. This cohort represented seven different industries, reflecting a broad spectrum of expertise and perspectives. Additionally, their ambitions extended across five countries for export, spanning: **México, Colombia, Chile, Argentina, and the USA, with a focus on regions such as Florida and California.**

Cumulative results:

Gen.2 - Gen3

19

graduated companies

\$52M ^{USD}

cumulative revenue

38 ⁱ

jobs created

\$129M ^{USD}

cumulative valuation

100%

companies still active

\$100K ^{USD}

capital Invested in participants





Konti, Libros787 and PProduce join the investment portfolio of the Puerto Rico Science, Technology and Research Trust.

With the launch of Xpand Gen.3, parallel18 had the opportunity to allocate **\$100,000 in seed capital investment in up to three companies participating in this initiative through the PRSTRT.** Konti, Libros787 and PProduce joined the investment portfolio of the Puerto Rico Science, Technology and Research Trust by receiving this funding, which not only serves as a financial boost but also signifies a validation of their potential in the eyes of industry experts. **These local companies join the 82 ventures in the Trust's investment portfolio.**

“PProduce has always had the clear purpose of replacing imports to not only contribute to the local economy, but also generate value and social impact on our island. Xpand was not only interested in the profitability and growth of PProduce, but through this investment recognizes the great social impact generated by our initiative. We deeply thank Xpand for believing in our vision of business success that benefits many.”

Crystal Diaz
Co-Founder
PProduce

parallel¹⁸

Highlighted stories

A man with a beard and short dark hair is laughing heartily, looking upwards and to the right. He is wearing a dark blue t-shirt with the word "Figuro" printed in white on the chest. He is holding a black smartphone in his left hand and a small, dark, rectangular object in his right hand. The background is dark and out of focus, with large, faint letters "FIG" visible.

Figuro

Raincoat Raises an Additional \$6.5M to Invest in Financial Resiliency in the Wake of Climate Disaster

Raincoat is dedicated to crafting scalable climate insurance solutions that facilitate the swift processing of individual claims. **On 2023, the company announced the conclusion of an additional \$6.5 million seed round, bringing its total raised capital to \$11 million.** Spearheaded by TwoSigma Ventures, this funding round also sees participation from European-based VC firm Mundi Ventures, Revolution's Rise of the Rest Seed Fund, and EleFund.

This infusion of capital empowers Raincoat's expansion into new markets. The company aims to deliver FEMA-like services, rapidly responding to specific disasters such as hurricanes and earthquakes in the Caribbean, Mexico, and the Gulf Coast. Additionally, it seeks to address wildfires in the western regions, along with threats like floods, droughts, and excessive rainfall in Colombia and Brazil. With the backing of this funding, Raincoat stimulates innovation in an industry hungry for fresh solutions. Its mission extends beyond mere innovation, striving to safeguard the lives of over 3 billion people and protect the interests of 120 million businesses vulnerable to the impact of natural disasters.

Within a span of under a year, Raincoat has extended disaster relief coverage to numerous individuals and families, promptly disbursing payments across all operational markets. Presently, Raincoat emerges as the most rapidly expanding insurtech startup, committed to revolutionizing the sector. It facilitates instant payouts post-climate disasters and extends coverage to losses often overlooked by conventional insurance providers.

Konvex

Konvex Secures \$700K for PropTech

Konvex secured substantial backing in its investment round from a variety of sources. Notable supporters include accelerator programs like 500 Startups and parallel18, along with venture capital firms like Mexico's Avalancha Ventures. Furthermore, the round saw contributions from international angel investors such as Adrial Araujo (CEO of Hackmetrix), Ivan Peña (former JP Morgan executive), Fernando Cabello (CEO of Devengo.com), Ricardo Ortiz (Founder of Siigo), Luis Barrios of Arkfund and Payments Way, and Mauricio Suarez (VP Sales of Stockpress).

This funding injection comes on the heels of Konvex's impressive performance. **The startup has facilitated over 500,000 transactions in accounting reconciliations, making a significant impact on more than 80 e-commerce stores.** Notably, it has successfully reconciled over \$5 million across five countries in the region. Founder Rodríguez underscores Konvex's unwavering commitment to innovation, positioning the startup as a driving force in the open finance revolution sweeping Latin America.

With this infusion of capital, Konvex is poised to further its growth trajectory and expand its influence within the proptech sector. This strategic move positions the company for success not only within its local market but also on a global scale.



pre Gen.2

p 1 8 Gen.7

Amasar received the "Golden Ticket" with the opportunity to join KeHE's product portfolio, allowing them to reach over 30,000 establishments in the United States.

The Puerto Rican company Amasar, dedicated to the production of products, mainly made with breadfruit, received the "Golden Ticket" in the alternative flour category of KeHE's "Trend Finder" initiative, one of the main national distributors of natural products in the United States.

KeHE distributes natural, organic, specialty, and fresh products in North America. The 44 winners of the Golden Ticket will be in KeHE's product catalog and will have exposure in more than 30,000 retail stores. In addition to helping selected brands navigate the distribution industry, KeHE offers suppliers free promotional programs.

Amasar was founded in 2016 and launched its first product in 2018. Their farm operates with renewable energy, collects rainwater for irrigation, and has contour trenches to prevent soil erosion. Currently, they have four products in the local market: all-purpose flour, pancake mix, and two breakfast creams.



p 1 8 Gen.7

The Live Green Co. in their way to Clean Up Food Labels With AI-Powered Precision Fermentation

Malaysian pharmaceutical giant Duopharma Biotech Berhad (DBB) will invest up to US\$1 million in US-based AI company, The Live Green Co (TLGC) to develop plant-powered pharmaceutical products and functional foods. This investment builds upon the partnership established last year between the two companies, aiming to jointly create innovative products leveraging TLGC's Chakara technology platform.

Notably, this collaboration marks TLGC's inaugural venture into the pharmaceutical realm.

The Live Green Co specializes in utilizing technology for the advancement of plant-based foods categorized as "next-gen." Through its Chakara platform, it employs data science to explore plant-derived substitutes for animal-based, synthetic, and heavily processed ingredients.

parallel¹⁸
VENTURES



parallel¹⁸
VENTURES

Startups rely on investment to fund their operations and boost their growth. But raising money is not an easy task. Founders need a clear company strategy and amplify their options to identify the right investors. This is exactly what parallel18 Ventures does: we offer our startups advice, connections to our investor database, and support during the process of raising funds.

The parallel18 investor network is composed of hundreds of local and international members, which actively invest in startups from Latin America, the United States, and Puerto Rico.

Total Investment Raised

(Gen. 1 - Gen. 11; since company's inception)



Business
Continuity
Fund

\$24,824,800 ⁱ USD

Portfolio Raised (21 current startups)



MATCHING
FUND

\$60,289,000 ⁱ USD

Portfolio Raised (49 current startups)

\$3.5M USD

Capital deployed (Including
Business Continuity Fund)

86%

Portfolio Companies Still Active
Including the Business Continuity Fund



MATCHING FUND

Parallel18 VENTURES MATCHING FUND is a follow-up co-investment fund designed to match capital that parallel18 entrepreneurs raise from private investors to help them complete their investment rounds. The fund focuses on companies with good standing in parallel18 that continue to accelerate their growth and establish commercial and/or operational ties to Puerto Rico.

54

Investments Deployed

\$2.46M^{USD}

Capital Deployed

94%

Companies still active

Represented Countries:



Argentina



Azerbaijan



Brazil



Canada



Colombia



Guatemala



Malaysia



Mexico



Pakistan



Peru



Puerto Rico



Dominican Republic



Uruguay



USA

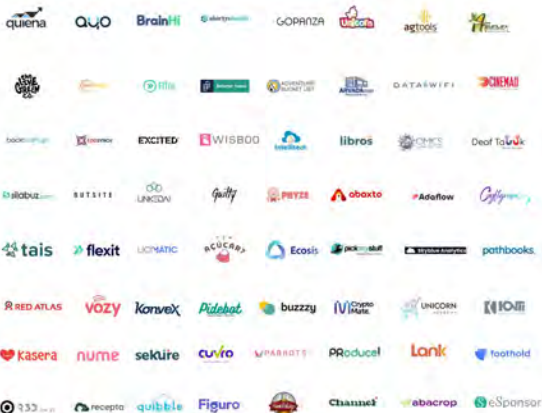
2023 Open Rounds of Investment



Presented results are based on recurrent data captured from parallel18 portfolio companies. Companies still active rates are estimated based on the Department of State filings and reasonable assumptions on the company's continuous operations.

PORTFOLIO COMPANIES

As of 2023



Acquired companies:



parallel¹⁸ | VENTURES SUMMIT

At the 2023 Ventures Summit Event, handpicked startups were granted a unique opportunity to not only present their fundraising pitches but also to showcase their groundbreaking products. This event gathered entrepreneurs, investors, and industry experts to converge and explore the forefront of innovation. These startups captivated potential investors with their vision, strategy, and product offerings, aiming to secure the necessary funding to push their ventures forward. It was a dynamic and inspiring occasion where innovation took center stage, driving discussions and collaborations that could potentially shape the future of various industries.

Sponsored by:



endeavor



17

Startups
Participated

45+

Investors
In-Person

30+

Investors
Remote

75+

Total
Attendees

\$27,750^{USD}

Total Sponsorships
and Awards

parallel¹⁸
CONNECT



parallel¹⁸
CONNECT

Parallel18 Connect's mission is to facilitate opportunities for startups to connect with influential business leaders in Puerto Rico, with the ultimate goal of fostering collaborations and strategic partnerships. We do this by supporting our startups in the development of a strong value proposition and business development strategy and by hosting impactful events and programming that lead to meaningful networking. Furthermore, we support our network of corporate partners by helping them drive innovation in their respective business areas.



Highlighted Deals:



TOY DOGGIE

ToyDoggie is a pet apparel brand designed in Puerto Rico and inspired by our tropical climate, made with the unique needs of pets in mind. They create pet accessories that are stylish, high-quality and functional. After participating in parallel18's Startup Showcase at ACDET (Asociación de Comercio al Detel) Conference 2023, **ToyDoggie connected with Pepe Ganga** and is now selling its products in two of the brands newest stores, with plans of expanding to other locations!



Gyftgram offers restaurants a contactless digital gift card platform that uses QR codes, enabling them to seamlessly sell branded and secure reloadable e-giftcards. Today, they're one of the most advanced payments platform in fraud prevention. Thanks to parallel18 Connect, **Gyftgram connected with Discover Puerto Rico**, which led to Discover Puerto Rico updating their guidelines for restaurants to be able to run promotions and use Gyftgram on the Discover Puerto Rico website.

CORPORATE PARTNERS

As of 2023



The background features a dark, textured collage of numerous small, semi-transparent faces of diverse people. Overlaid on this collage is the word "GIVE" in a large, light-colored, sans-serif font, which is repeated multiple times in a grid-like pattern. The main text "GiveBack program" is centered in the foreground.

GiveBack
program

GiveBack

Parallel18 entrepreneurs are diverse, ranging from newcomers to the startup scene to founders on their second, third, or even fourth endeavor. Each individual brings a unique set of skills, industry insights, and professional experiences that can benefit their peers, students, and fellow entrepreneurs. Participation in parallel18 mandates active support for the local community through specified engagements. In both the pre18 and P18 programs, startups are mandated to attain at least 18 points, with giving back activities centered around technology, innovation, or entrepreneurship, aiming to foster the growth of the startup ecosystem in Puerto Rico.

pre18 | Gen. 5

48

Giveback hours

1,966

People impacted

*68% increase compared with impact report 2022

P 1 8
GEN. 11

45

Giveback hours

870

People impacted

*81.2% increase compared with impact report 2022

Cumulative Results:

P18 Gen.1 - Gen.11 / pre18 Gen.1 - Gen.5

38,651

people impacted

TALENT

program

3:17



Industries

TALENT

program

All Candidates
1479 items

Accounting & Finance
153 items

Advertising & Social Media
422 items

Agriculture
4 items

Architecture
16 items

Biology/BioScience
64 items

Business & Commerce
341 items

Communications & Public Rel
325 items

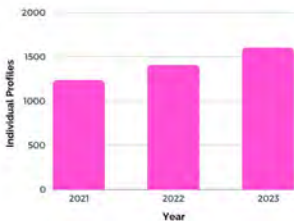
Computer Science, Computer
& Information Technology
255 items

TALENT

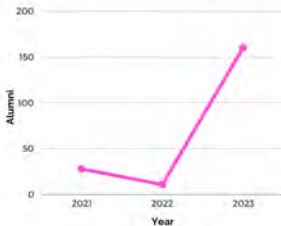
program

The talent app contains a repository of local talent eager to immerse themselves in the technology, innovation, and entrepreneurship sectors, seeking to acquire professional experience within our network of alumni companies. We extend our invitation to college juniors, seniors, recent graduates, postgraduate students across all fields, as well as freelancers and professionals. Their profiles and resumes are showcased to over 455 startups that have engaged with our programs. **The main goal is to provide employment opportunities to local professionals while making the recruitment process easier for startup founders.**

Active profiles



Alumni using the app



380

downloaded resumes

10

hiring interviews

18

people hired since revamped on 2021

2

people hired on 2023

POSITIONING

in the news

Parallel18 has gained recognition in numerous international media outlets, spotlighting our commitment to fostering innovative entrepreneurship in Puerto Rico. Through our relentless efforts, we have developed a portfolio of high-quality startups that exemplify excellence in their respective fields. Our work is not only focused on supporting the growth of these companies but also in promoting a thriving ecosystem to innovation and entrepreneurship.

Our dedication to boosting Puerto Rico's startup scene has scored us some major coverage from media outlets around the globe, positioning parallel18 as a real game-changer in the entrepreneurial scene.

\$866,800

2023 non-paid publicity value

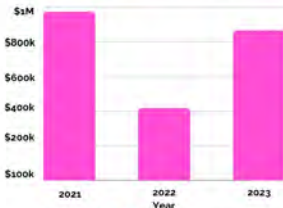
976,948

Total impressions

166

Total appearances

Cumulative non-paid publicity value



132% increase in non-paid publicity value compared with Impact Report 2022.

Highlighted in:

Forbes Entrepreneur

SOCIAL GEEK

TEKIOS

NimB News & Impact **The SOCIABLE**

EL NUEVO **18**

Geektime

At parallel18, we are dedicated to amplifying the voices of both current and aspiring entrepreneurs on our island, while also solidifying our position as a referent of entrepreneurship both locally and internationally. On **July 2023**, we launched **"Parallel18 el Podcast"** with the mission to **empower and elevate entrepreneurship within our community and beyond**. The launching of our podcast represents a natural extension of this commitment, offering a broader platform for the dissemination of knowledge and the exchange of ideas.

Cumulative Stats:

07 Episodes
Total Streams

3,394 Total Streams

Where are our listeners?



Demographics:



What's NEXT

BioLeap

In our continuous mission to drive innovation and to propel Puerto Rico's scientific landscape forward, we're thrilled to announce the launch of our newest incubation program, BioLeap, set to **kick off on April 1st**. BioLeap is poised to bridge the critical gap between Life Sciences research and successful commercialization. With a mission focused on accelerating translational research into tangible solutions, BioLeap aims to take visionary projects from the laboratory to the market. Through strategic mentorship, access to resources, and a collaborative network this incubation program will support aspiring entrepreneurs in the Life Sciences field.

Hello Forward Building!

Exciting times lie ahead for parallel18 as we prepare for a new chapter in our journey! After calling Santurce our home for the past six years, we're gearing up for a big move to the new **Forward Building** located at the Puerto Rico Science, Technology, and Research Trust. This transition marks a significant milestone for us, as we position ourselves at the heart of innovation. The new building promises to be a vibrant hub for both local and international startups, fostering collaboration, creativity, and ingenuity. With this relocation, parallel18 aims to amplify its impact and further solidify its role as a referent for entrepreneurial growth in Puerto Rico and the world.



The U.S Department of Energy Office of Technology Transitions has awarded parallel18 with the EPIC prize! As recipients of the prestigious third round phase 1 award, we proudly stand as one of the nation's foremost incubators dedicated to nurturing energy startups. As part of this competitive funding program, we look forward to providing mentorship, business connections and resources for energy startups and its entrepreneurs with our newest initiative: **Challenge to Innovate "Project Switch"**. This initiative is designed to drive the development of products, services, and technologies related to clean energy. With the commitment to fostering innovation in this emerging sector, Challenge to Innovate will support potential entrepreneurs in early stages, from ideation to prototyping their solution.

THANKS!

Without the continuous support of our parent organization, **The Puerto Rico Science, Technology, and Research Trust**, none of these remarkable achievements would have been possible. We extend our most sincere gratitude for continually seeking ways to bring our visions to reality!

To our mentors: Your dedication as volunteers strengthens our program immeasurably. We appreciate your guidance, knowledge sharing, and tireless commitment to meeting the needs of our startups.

To our network of investors: We extend our sincerest thanks for placing your trust in us and providing financial backing to our startups, fostering a more inclusive ecosystem.

To our valued corporate partners: Your consistent affirmation of our organization is deeply appreciated. Thank you for not only embracing our mission but actively becoming integral parts of it.





To the extraordinary parallel18 team: Those who recently joined our family and the ones that are currently discovering other journeys, your relentless dedication and hard work throughout this year have not gone unnoticed. Here's to another year filled with growth and success!

If you're interested in joining our community as a mentor, becoming part of our corporate partner network, or seeking to diversify your investment portfolio with innovative startups, please reach out to us at info@parallel18.com. Let's continue building together!

#WEARETHETRUST

Contact Us:

 info@parallel18.com  www.parallel18.com

    [@parallel18startups](https://www.instagram.com/parallel18startups)