

PRESS RELEASE

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## Parallel18 open calls for its ninth generation

*Under its P18 program, the international accelerator is searching for innovative companies ready to scale globally.*

San Juan, Puerto Rico - April 5th, 2021 - [Parallel18](#), a [Puerto Rico Science, Technology, and Research Trust](#) (PRSTRT) program, is now accepting applications for the ninth cohort of its international acceleration curriculum, P18. The San Juan-based accelerator is actively looking for innovative companies with a global vision and with enough traction to scale operations; businesses that fit this profile will have until May 10th at midnight AST/UTC-4 to submit the [online application](#).

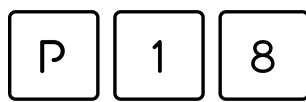
Selected companies will have the opportunity to access a network of investors, business partners, and other contacts that will work closely with entrepreneurs to tackle key aspects of their company's needs. In addition, they will receive a US \$40K equity-free grant, mentoring, and support during the 20-week program. Participants will also have access to the entire parallel18 community composed of the program's alumni, a broad network of mentors, corporate clients, and investors.

"At parallel18 we never stop looking for ways to give companies the opportunity to bring innovative solutions through their talent and/or product. We encourage underrepresented entrepreneurs with innovative solutions in their communities. We are ready to relaunch our international call since our eighth group only served Puerto Rican companies because of the pandemic. In addition, we are focused on promoting community for local and international companies through a blended modality. We will continue to offer all entrepreneurs access to high-quality business education and a network of contacts that will help them scale and expand globally. Our goal is to position Puerto Rico as a worldwide hub for innovative businesses and technology," stated Eduardo Padial, parallel18's Operations Director.

"We continue with our mission of serving as facilitators so that the entrepreneurs at parallel18 and help them grow and scale globally from Puerto Rico. I know we'll see many applications with innovative solutions and products that will contribute to our economy. Each year the quantity and quality of local and international companies are incredible. This year will not stop surprising us," said Lucy Crespo, PRSTRT CEO.

One of the main benefits P18 participants get is **P18Connect**, a corporate innovation program that promotes and connects startups with big corporations to encourage business relationships and collaboration between both parties. According to parallel18's most recent [Impact Report](#), 24% of parallel18 graduates said that they manage to close business with corporate partners thanks to this program. This benefit provided by the organization has achieved more than three investment agreements and over 150 unique interactions between corporate partners and companies.

In addition, graduated startups that raise private capital are eligible for the follow-on Matching Fund managed by **P18Ventures**. This subprogram focuses on helping startups create a solid investment strategy while connecting them with a network of cured investors. The PRSTRT makes all Matching Fund investments.



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To qualify for P18, startups must be innovative; have three years or less in operations; have sales or a validated product, and their solution has to be able to scale globally. Interested companies must complete the application online before May 10th at midnight AST/UTC-4. P18 will select up to 40 companies after being evaluated in a thorough three-part process, which includes an internal evaluation by the P18Team; a judging round that has more than 100 international judges, and a Selection Committee composed by investors, entrepreneurs, and other members of the parallel18 community. The chosen companies will be announced during the first week of July, and the program is scheduled to begin in August. As part of the calls for applications for P18, the organization will have a virtual Info Session, Wednesday, April 7th. Those interested in participating can register [here](#).

Since its launch in December 2015, the accelerator has received more than 4,000 applications from over 60 countries, and 211 companies have completed the program. 65% of the foreign companies that have participated in the program maintain operations on the island. On the other hand, 85% of the companies that have passed through parallel18 continue to operate.

Or more information about P18 visit [www.parallel18.com](http://www.parallel18.com) or email [cobi@parallel18.com](mailto:cobi@parallel18.com). Access [online application here](#).

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#### **About parallel18 and the Puerto Rico Science, Technology and Research Trust**

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, grants, mentors, business contacts and investors to help them scale globally while working to position Puerto Rico as a unique hub for innovative businesses and technology. Created in 2015 by the Puerto Rico Science, Technology, and Research Trust, parallel18 stands out for its high-caliber, results-focused pre-acceleration and acceleration curriculums.

The Puerto Rico Science, Technology and Research Trust, as described in Public Law 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 the public policy of Puerto Rico science, technology, research & development, and public health. For more information: [www.prsciencetrust.org](http://www.prsciencetrust.org).