

Parallel18 startups sell \$14 million after acceleration ^[1]

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SAN JUAN – The \$2.4 million that the Government of Puerto Rico, via the Science, Technology & Research Trust (PRST), invested in 60 startup companies has begun to show results.

The first two generations of startups that went through Puerto Rico-based accelerator Parallel18 (P18) achieved, between April 2016 and April 2017, global sales of \$13.99 million, of which \$7.99 million was generated on the island.

Of the 60 startups, 18 were Puerto Rican, 18 from the United States, 18 from Latin America, and six from Europe, particularly from Spain. Of the 42 foreign companies that received training and support from P18, 40 percent do businesses in Puerto Rico.

“In its first year, P18 has positioned itself as an innovation program on the island, has generated leadership power in the region,” said P18 Executive Director Sebastián Vidal, who assessed that the program’s investment has a “four-fold return.”

“These 60 companies are working with local talent, have worked with more than 168 professionals, of which the vast majority are interns or temporary, there are 76 interns. And to us that is very relevant, because even though P18 isn’t an employment or manufacturing policy, it is relevant that there are professionals working in these companies to convey the business spirit to these new generations,” Vidal told **Caribbean Business** [3].

The P18 director said that, before the acceleration program, startups had raised \$15.9 million in investments, but after their preparation they achieved an additional \$7.4 million, of which \$1.87 million are local capital.

The startups have achieved 17 relevant commercial connections on the island and have impacted more than 2,500 people after 562 hours of connections with the community. Three of the companies closed operations after the program for various reasons.

“The government invested in a program that can create opportunities for economic development. Companies that didn’t exist before are now making millions of dollars a year, are raising private capital that is spent in Puerto Rico and generate the hiring of personnel, professional services, repatriation of talent,” Vidal said about P18’s social and economic impact through startups.

The program has not only served to boost entrepreneurship locally, but also to keep talent that didn’t have this type of opportunity for growth, as well as to bring back professionals who identify with innovation, but had to flee the island in search of a space where they could develop.

Such was the case of computer engineer Ramphis Castro, a Guayama native who left the island to work in stateside companies such as Microsoft. Following his professional growth, Castro, who now heads ScienceVest, a technology and science investment company, returned to the island to provide training at P18 and support startups in their early stages.

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Castro is one of the judges who selects the companies that will be part of the future P18 generations, and firmly believes that innovation will be key to how Puerto Rico pulls itself out of its financial crisis.

How Does P18 Work?

Vidal explained that P18 helps innovation companies of any kind that have been in operation for less than three years, that have a product in the market with global potential. The companies register on the P18 portal and an international group of 100 judges determines if they have potential for the program.

From the selection, a panel of nine judges, with Castro among them, determines which startups will perform the 20-week acceleration process and receive \$40,000 seed capital for their company.

Although 60 startups were part of the first and second generations, 908 requested participation. Presently, P18 is accelerating its third generation, and a fourth generation of startups is expected to begin in August. So far, P18 has received 1,872 applications.

The selected companies promote innovation, especially in the tech field. Among them is the Puerto Rican Gasolina Móvil (to pay for gas from your cellphone), Portuguese iFarmacia (to locate doctors and pharmacies) and the American Eat Your Coffee (sells products with caffeine, beyond coffee), among others.

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