Parallel18 Ventures Co-invests in Puerto Rican and Latin American Startups

This is the fourth round for the fund, created to support the growth of the accelerator’s alumni

San Juan Puerto Rico (November 15, 2018)- The Puerto Rico’s Science, Technology and Research Trust (PRSTRT) will invest US$225,000 through the follow-up fund parallel18 Ventures in 4 Puerto Rican and Latin American startups in exchange for stocks or convertible notes, as a match to private capital raised by the companies. The fund carries the name of accelerator parallel18 (P18), which is a program of the PRSTRT, and is awarded to startups that were part of P18’s cohorts. This time, the companies were part of Generation 4, which completed the program in March of 2018. The fourth round of parallel18 Ventures included StageBoom and BrainHi, from Puerto Rico, Workep (Colombia) and Wisboo (Argentina).

- StageBoom created the first digital platform where anyone can search, book and pay for live music, all in one place. It’s currently available in Puerto Rico and looking to expand to other markets in the Americas.
- BrainHi developed an automated receptionist for doctor and dentist offices that answers missed calls and chats with potential
• patients while increasing the efficiency of the office. This team is the first Puerto Rican based startup accepted to YCombinator, the top startup accelerator in the world.

• Workep is the most powerful project management platform for G Suite that completely centralizes and automates the team collaboration work powered by an Artificial Intelligence. Workep raised a seed of US $500k one-month after the parallel18 program, and among their clients are top companies such as Vodafone, Norauto, Sheraton Hotels and more. Workep has over 70K users in 120 countries.

• Now, the company is raising another seed round of US $1.2M to keep growing in the U.S. and European markets and launch a version for Office365.

• Wisboo developed a SaaS solution that allows Education Businesses to create a digital version of their physical courses and sell them on their own online schools, helping them to grow their business. Think of ‘Shopify’ for digital products. After graduating Parallel 18, Wisboo has been the only Latin American startup to be accepted to Startupbootcamp Scale Program in Silicon Valley,

• where they are raising their first US $1M Seed Round.

Parallel18 Ventures is a follow-up fund designed to co-invest in promising startups that complete the acceleration curriculum. With the program, the PRSTRT matches private capital raised by the entrepreneurs in exchange for stocks or convertible notes. As a condition to receive the funds, each startup is
required to keep operations in Puerto Rico and hire, at least, 3 full-time employees in the Island in the next 2 years. So far, parallel18 Ventures has invested US$900,000 in 12 P18 alumni. Eleven of the companies are still in operations today, with several of them going on to raise additional investment to boost their continuous growth.

"We're proud to continue supporting the growth of these parallel18 alumni. Their progress and ability to raise external capital from local and international investors is an indicator of maturity in Puerto Rico's startup ecosystem. As an organization focused on creating the optimal conditions to promote innovative entrepreneurship on the island, we are committed to maintaining this momentum so that it replicates more through our different programs and initiatives," said Lucy Crespo, Chief Executive Officer of the PRSTRT.

The PRSTRT plans to keep its stocks in the startups for a limited time so that the funds can then be reinvested into other parallel18 Ventures startups to sustain the program.

Parallel18 Ventures was created to address 4 main objectives: foster retention of the entrepreneurial talent attracted and developed by parallel18; incentivize the investment of local capital in startups; educate the local community about best practices related to investment in high-impact startups, and generate direct and measurable economic impact by enabling the hiring of talent in Puerto Rico.

Sebastian Vidal, Executive Director for the accelerator, mentioned that investors in the U.S. and Latin America are starting to notice the island's innovation scene as a result of the increased startup activity.
“In the past year, we’ve seen local funds lead investment rounds of over $1 million in companies backed by parallel18 Ventures, which certainly raises the bar and represents a vote of confidence to the founders and teams working to create innovative companies in Puerto Rico to reach global markets,” pointed out Lucas Arzola, Director of Operations at P18.

Other companies in parallel18 Ventures portfolio are: Burea, Cinemad, Be Better Hotels, Brands Of, Timokids, Abartys Health and Quiena.

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About Parallel18 and the Puerto Rico Science Trust

Parallel18 is a startup accelerator in Puerto Rico that helps build and scale local and international companies while also spurring innovation and economic development on the island. Parallel18 is an economic development initiative operated by the Puerto Rico Science, Technology and Research Trust in collaboration with Puerto Rico’s Department of Economic Development and Commerce, and the Puerto Rico Industrial Development Company (Pridco). For more information visit: www.parallel18.com.

The Puerto Rico Science, Technology and Research Trust, as described in Public Law 214, is a private nonprofit organization created in 2004 to maximize Puerto Rico’s participation and creation of jobs in the global knowledge economy by promoting the investment and financing of science and technology research and development. By investing in research and the commercialization of technology, the Trust serves as a catalyst for creating and retaining the Island’s highly qualified, well educated, and often bilingual residents. The Trust is also responsible for Puerto Rico’s public policy for science, technology, research, and development. For more information log onto http://www.prsciencetrust.org.