

What:

Parallel18 is an **economic development initiative** that aims to attract and create high-impact startups that can scale from Puerto Rico to global communities beyond the island, including Mainland U.S., Latin America and Europe. The program's mission is to expand the horizons of Puerto Rican entrepreneurs in the short term and create economic development in the long term, through the creation of successful startups

Parallel18 harnesses the uniqueness of Puerto Rico, including:

- **A multicultural society and a connected diaspora throughout the world;**
- **Convenient geographic location (Under USD 400 to Latam, Mainland & Europe)**
- **Lower cost of living and resources compare to the tech hub capitals**
- **A competitive taxation under US laws.**

All of these elements, combined with additional business incentives, have attracted well-connected and experienced business people to live on and work from the island and **will transform Puerto Rico into a powerful platform/gateway.**

How:

Parallel18 consists of a **5-month intense acceleration program**, with 2 cohorts per year of up to 40 startups each. **Companies will receive equity-free seed money** (\$40,000 delivered in two sets of \$20,000) with an opportunity for follow-on funds, if they choose to keep presence in Puerto Rico. In exchange, they will engage with local universities to teach and mentor students on a regular basis.

Alumni will be eligible for up to \$75,000 in matching funds when they raise capital, in an effort to retain talent and help startups scale from the island.