

Building on the Puerto Rico Science, Technology, and Research Trust's success with its Parallel18 accelerator, Challenge to Innovate: Project Switch will empower Puerto Rico's burgeoning clean energy entrepreneurial ecosystem by providing critical resources to translate ideas into commercialized technologies. Ultimately, this new program aims to position Puerto Rico as a global leader in energy innovation while stimulating sustainable economic development, creating high-value jobs, and facilitating a just transition to renewable energy as an important mandate of our national security.

Parallel18, ia program of the Puerto Rico Science, Technology, and Research Trust, that fosters job creation and global engagement within Puerto Rico's knowledge economy. The organization manages various initiatives, providing support and resources to researchers, entrepreneurs, and other stakeholders. Our global entrepreneurship program offers top-tier training, funding, and networking opportunities to help businesses scale worldwide. Based in Puerto Rico, we aim to establish the island as a distinctive hub for innovation and technology.

**\$50M**

in investments in its research infrastructure

**\$15M**

equity-free funding for technology-based entrepreneurs

**\$3.5M**

invested in innovation-driven startups globally

**\$413M**

in revenue generated by startups

**\$320M**

raised through private in investment

## MVP IMPLEMENTATION

This program is an initiative aimed at university students, professors and founders in the early-stage clean energy industry in Puerto Rico. The incubation program offers education, technical support and access to capital to validate their idea until its potential commercialization.



12-week hybrid curriculum – focused on industry-specific education and mentoring.



Mentoring sessions with leaders from the clean energy industry.



Bi-weekly meetings to measure project progress and receive support from the CTI team.



Office hours for individualized mentoring with invited resources.



The cohort was part of a startup showcase in the biggest entrepreneurial event in Puerto Rico to present their projects, demonstrate their achievements and future plans.

## PROGRESS & ACHIEVEMENTS

During a period of 12 weeks, from June through August 2024, the pilot cohort for the program was successfully completed the and surpassed all of the metrics proposed for this Phase.

**9**

Projects incubated

**15**

Seminars & workshops offered

**18**

Mentors (Local, US-based and International)

**16**

Jobs created (full-time, part-time & contractors)

**43**

Hours of Technical Assistance

**100+**

Attendees at the showcase event

**\$4,800**

Total cash awards provided at the showcase event

**\$350k**

Private Capital raised

