



27 de noviembre de 2024

Hon. José L. Dalmau Santiago  
Presidente  
Senado de Puerto Rico  
P.O. Box 9023431  
San Juan, Puerto Rico 00902-3431

Honorable senador Dalmau:

Reciba un saludo cordial de parte de todo el equipo de Invest Puerto Rico (InvestPR). Me complace compartir con usted nuestro Informe Anual FY 2024 (adjunto), en cumplimiento con la Ley 13-2017. El informe describe detalladamente las operaciones y los logros alcanzado por la organización durante el pasado año fiscal.

Según verá en el documento, InvestPR se alzó al cierre del año fiscal con logros significativos que continúan afirmando nuestro rol estratégico como ente acelerador del desarrollo económico en Puerto Rico. Nos sentimos orgullosos de compartirle que los esfuerzos promocionales y de atracción de negocios de la organización resultaron en el establecimiento de de 626 nuevos negocios que generaron compromisos de 4,900 nuevos empleos y \$733 millones en inversión capital a la economía de la isla.

Estos resultados fueron posibles gracias a la colaboración estrecha con el Departamento de Desarrollo Económico y Comercio (DDEC) y el compromiso de nuestra Junta de Directores y equipo de trabajo, quienes trabajaron incansablemente para cumplir con las métricas de desempeño previamente establecidas y en muchos casos exceder expectativas.

Otro de los logros más destacados del año fue el lanzamiento de la segunda campaña internacional de Puerto Rico como destino de negocios **"It's not what's next, it's where"** en Estados Unidos, Canadá y mercados selectos de Europa y Asia Central. La campaña resaltó principalmente la propuesta de valor de la isla y contó con esfuerzos puntuales para elevar el perfil de los sectores de biociencias, aeroespacial, tecnología y energía. Los esfuerzos promocionales y de comunicación de InvestPR ganaron presencia en medios de alto calibre como Forbes, The New York Times, The Wall Street Journal, Fast Company, INC, Business Traveler, entre otros.

Para potenciar aún más el reconocimiento de Puerto Rico como destino de negocios a nivel internacional, InvestPR participó en más de 90 eventos comerciales, conferencias y convenciones alrededor de todo el mundo y ejecutó misiones comerciales a mercados clave donde existe alto interés por Puerto Rico como India, Alemania, España, Reino Unido, entre otros.

Igualmente, el plan de acción para el próximo año fiscal también está incluido en el Informe Anual. En virtud de nuestro compromiso con la transparencia y el rendimiento de cuentas, estamos en la entera disposición de reunirnos con usted para discutir los resultados y proyectos encaminados.



Para todos en InvestPR es un orgullo aportar al desarrollo económico de Puerto Rico y agradecemos el apoyo brindado por el Senado de Puerto Rico a nuestra misión. Continuaremos posicionando a Puerto Rico como el destino idóneo para establecer nuevos negocios y crear nuevos empleos para nuestros habitantes.

Atentamente,



Ella Woger-Nieves  
Principal Oficial Ejecutiva  
Invest Puerto Rico



# ANNUAL REPORT





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ANNUAL REPORT

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Ella Woger-Nieves



# LETTER from our CEO

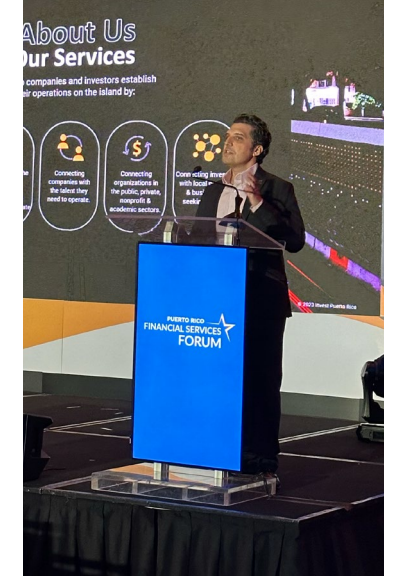
Since our founding in 2018, Invest Puerto Rico has come a long way. What began as an ambitious promise to elevate the island's profile as a premier destination for business and investment is now a reality—attracting companies, creating jobs, driving economic growth, and, most importantly, ensuring long-term continuity in these efforts. Our mission remains clear. From traveling the globe to showcase the island's advantages to launching awareness campaigns and innovative programs, we have worked closely with partners and stakeholders to bring nearly **25,000 job commitments and \$2 billion in investments** to Puerto Rico. As time goes on, our role in the island's economic development grows stronger. We aim not only to be thought leaders but also catalysts for change, working to enhance and showcase Puerto Rico's competitive strengths. However, we must not rest on our laurels. There is still much to do, and success depends on collaboration.

Above all, we remain focused and fully committed to safeguarding the continuity of the island's strategic initiatives to attract business. We are dedicated to fostering open collaboration with all stakeholders—public, private, and non-profit—united by a shared vision for the future of Puerto Rico's economic development. I am deeply grateful to our partners, stakeholders, the business community, and the companies we have attracted for their trust and collaboration. Let's continue working together to enable prosperity for Puerto Rico.

Finally, a special thank you to our Board of Directors for their unwavering support and guidance as we take Invest Puerto Rico and our island to the next level.

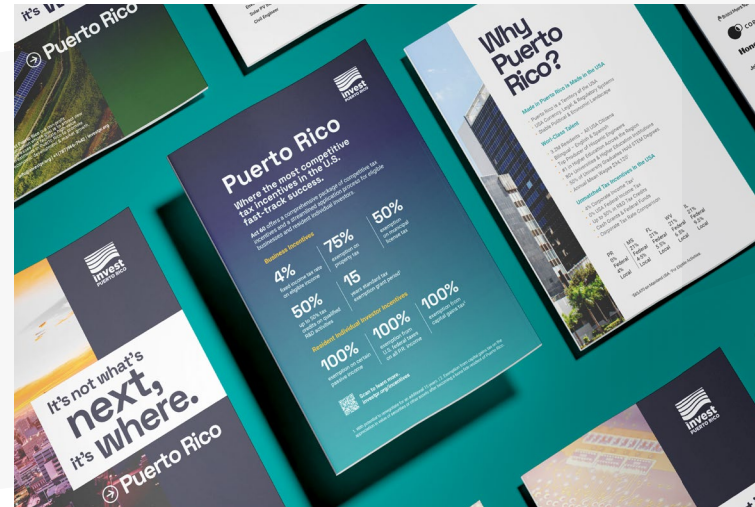
Here's to the future! Pa' lante,

Ella Woger-Nieves  
Chief Executive Officer  
Invest Puerto Rico



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# INTRO

Invest Puerto Rico’s Annual Report 2024 provides an in-depth look at the progress we’ve made in driving economic transformation and positioning Puerto Rico as a global investment hub.

Invest Puerto Rico has stayed true to its mission—attracting companies, creating jobs, and fostering long-term growth for the island’s economy. Throughout this report, you will find results that reflect our collective efforts, including:



▶ 5,200 LEADS GENERATED

▶ \$733M NEW INVESTMENT COMMITTED

▶ 4,900 JOBS COMMITTED



We also showcase key initiatives that are building awareness of Puerto Rico’s competitive strengths. From the launch of the *It’s not what’s next, it’s where* advertising campaign to over 90 lead generation and stakeholder events, including trade missions to India, Germany, Portugal, Spain, and United Kingdom, Invest Puerto Rico has taken Puerto Rico’s message to the world.

The report covers major milestones, such as the launch of the Workforce Compass program and our innovation efforts with Newlab’s Waste-to-X program. We also highlight Puerto Rico’s designation as a U.S. Tech Hub under the CHIPS and Science Act—a development that opens new doors in the biotech sector and strengthens the island’s global competitiveness.

You will also learn about the companies that have chosen to establish operations in Puerto Rico this year, bringing new economic opportunities and enhancing the island’s business landscape.

Finally, this report underscores the importance of collaboration, highlighting our growing partnerships with local and national stakeholders that are crucial for driving sustainable development. We remain committed to Puerto Rico’s long-term prosperity, no matter the challenges ahead.

We invite you to explore the achievements, milestones, and opportunities outlined in this report—and to see firsthand how Invest Puerto Rico is building momentum for a brighter future for the island.

# WHO WE ARE

**Invest Puerto Rico** is the island’s business attraction organization, established by law to accelerate Puerto Rico’s transformation into a premier global business destination. Operating as a 501(c)(3) nonprofit, we are dedicated to fostering new business growth and attracting investment to the island. In collaboration with a wide network of partners across diverse industries, Invest Puerto Rico positions the island as an ideal location for job creation and economic

expansion. Our comprehensive, hands-on support—ranging from site selection and navigating incentives to talent acquisition and workforce development—ensures a seamless experience for companies establishing a presence on the island. Operating within Puerto Rico’s unique economic, political, cultural, and social landscape, we combine global best practices with innovative, locally tailored strategies to unlock the island’s full economic potential.

## MISSION

Promote Puerto Rico as a competitive investment jurisdiction to attract new business and capital investment to the island.

## VISION

Serve as a transformational and results-oriented accelerator of economic development in Puerto Rico.

**COMMITTED**  
to driving the economic development and prosperity for Puerto Rico.



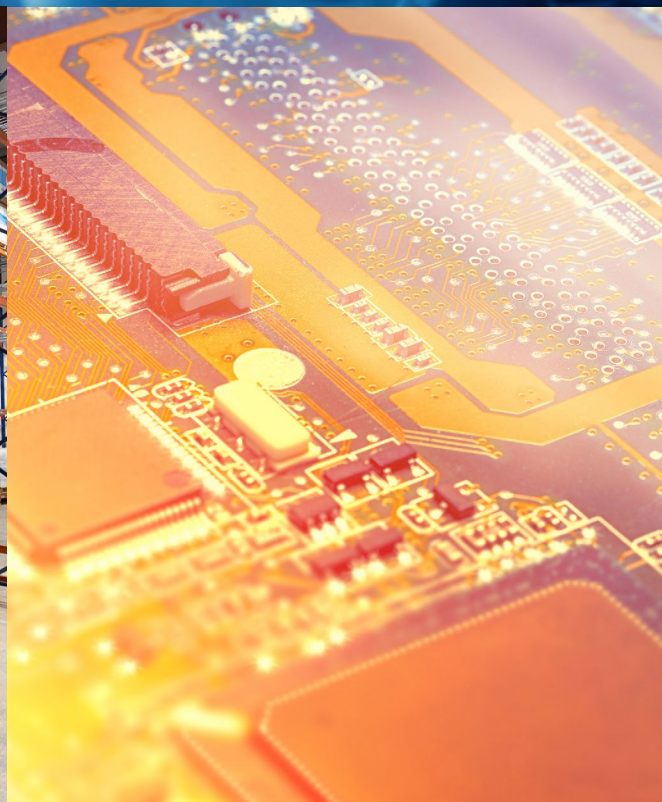
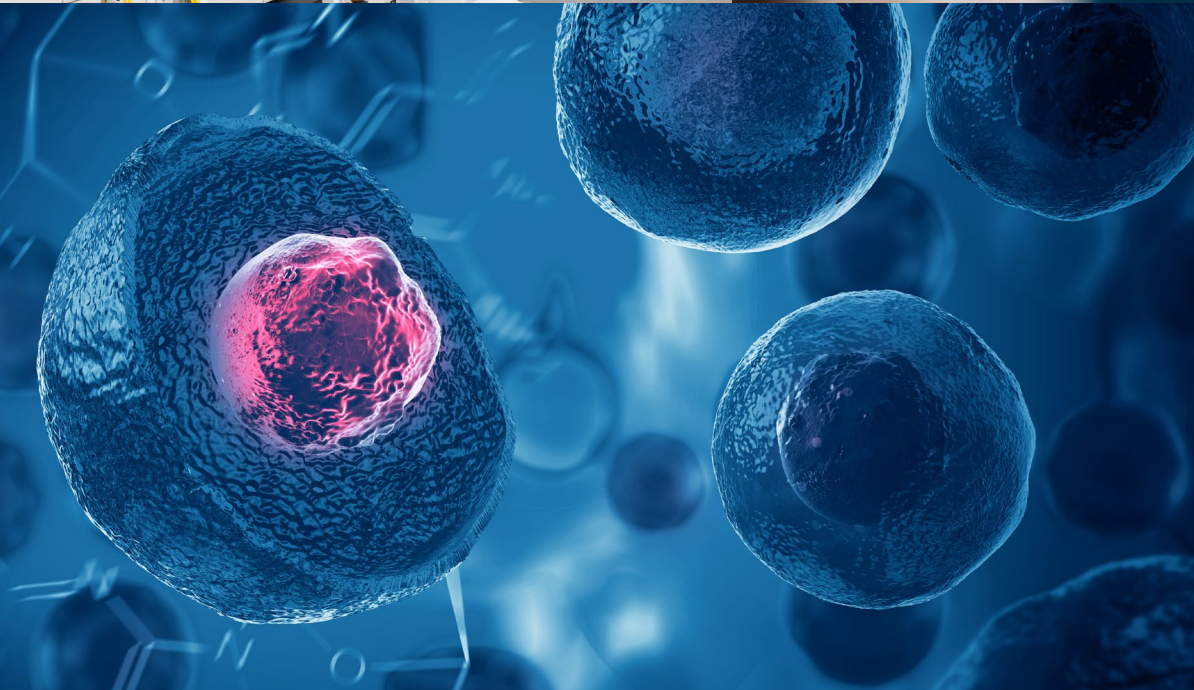
**COLLABORATIVE**  
working closely with all stakeholders as an active member of the local and global business community.

**ETHICAL & TRANSPARENT**  
always adhering to the highest standards of professionalism and accountability.

**PEOPLE-DRIVEN**  
fostering an environment where people thrive and are inspired by our mission.

**INNOVATIVE**  
looking for new and creative ways to bring value and solutions for our clients and our island.





# A YEAR OF OPERATIONAL EXCELLENCE



Invest Puerto Rico remains unwavering in its commitment to operational excellence, adhering to the highest standards of governance and organizational effectiveness.



During FY2024, Invest Puerto Rico met all reporting and contractual obligations mandated by law, including comprehensive submissions to the Puerto Rico Department of Economic Development and Commerce (DEDC) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF, in Spanish). These efforts underscore our dedication to transparency and accountability at every level.

Beyond compliance, we enhanced our internal operations by updating key control policies and procedures, bolstering efficiency and strengthening risk management. These measures ensure a resilient organizational structure, equipped to meet the demands of our mission.

A values-driven culture remains central to our success.

Over the past year, we established a new set of core values that guide our work and align with our mission to drive Puerto Rico’s economic growth and global competitiveness.

Another significant milestone was the appointment of our CEO, Ella Woger-Nieves, to the Board of Directors of the International Economic Development Council (IEDC). This prestigious role highlights Puerto Rico’s standing within the global economic development community, reinforces our commitment to best practices, and elevates the island’s credibility on the international stage.

By integrating operational efficiency, visionary leadership, and a strong internal culture, Invest Puerto Rico is paving the way to transform the island into a premier global business destination.

# BOARD of DIRECTORS

Invest Puerto Rico operates under the leadership of an eleven-member Board of Directors appointed by the Governor of Puerto Rico. This distinguished group includes three representatives from the public sector and eight from the private sector.

With deep expertise, diverse business experience, and extensive professional networks, the Board plays a critical role in guiding the organization’s mission and strategy. Their leadership ensures that Invest Puerto Rico is well-positioned to build connections with key stakeholders at both local and national levels, advancing Puerto Rico’s position as a premier destination for global investment.



## Public Sector Representatives

**Hon. Manuel Cidre Miranda**  
Secretary  
PR Department of Economic Development & Commerce  
Chair of the Board

**Hon. Omar Marrero Díaz**  
Secretary  
PR Department of State

**Humberto Mercader**  
Deputy Secretary  
PR Department of Economic Development & Commerce

## Private Sector Representatives

**Christian González**  
VP & General Manager  
Maxar Puerto Rico  
Vice-Chair

**James Robert Collins**  
Chair and CEO  
Mercantile Global Holdings  
Treasurer

**Brenda Marrero**  
Founder & President  
BMA Group  
Secretary

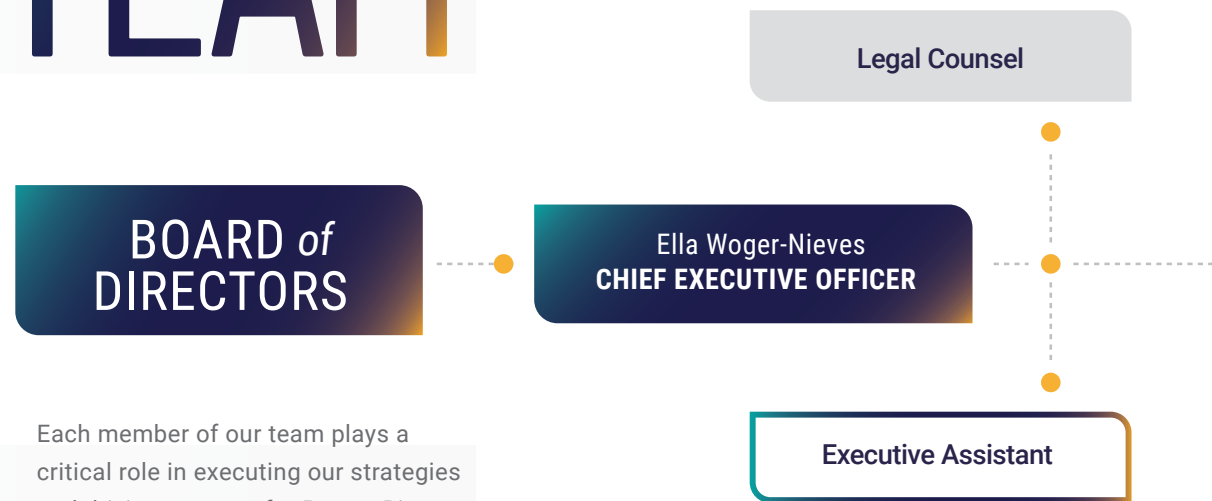
**Jennifer Storipan**  
Executive Vice-President  
Lot Sixteen  
Member-at-large

**Kathryn Wylde**  
President & CEO  
Partnership for New York City

**Alberto Toro**  
Managing Director  
Bluhaus Capital

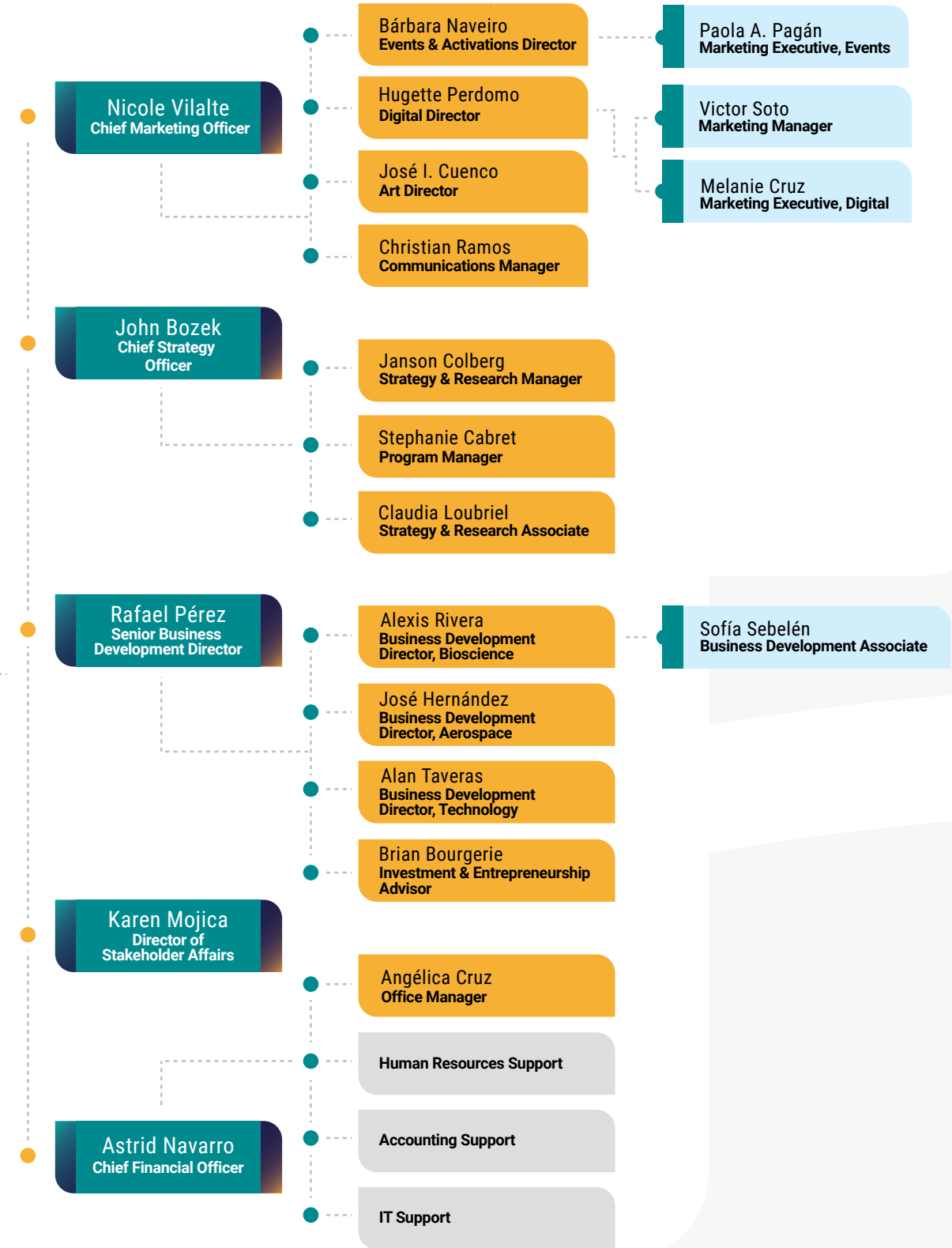
**Federico Sánchez**  
President & CEO  
Interlink

# OUR TEAM



Each member of our team plays a critical role in executing our strategies and driving success for Puerto Rico.

Our diverse and dedicated professionals work collaboratively to attract new business, foster economic development, and create opportunities across the island.



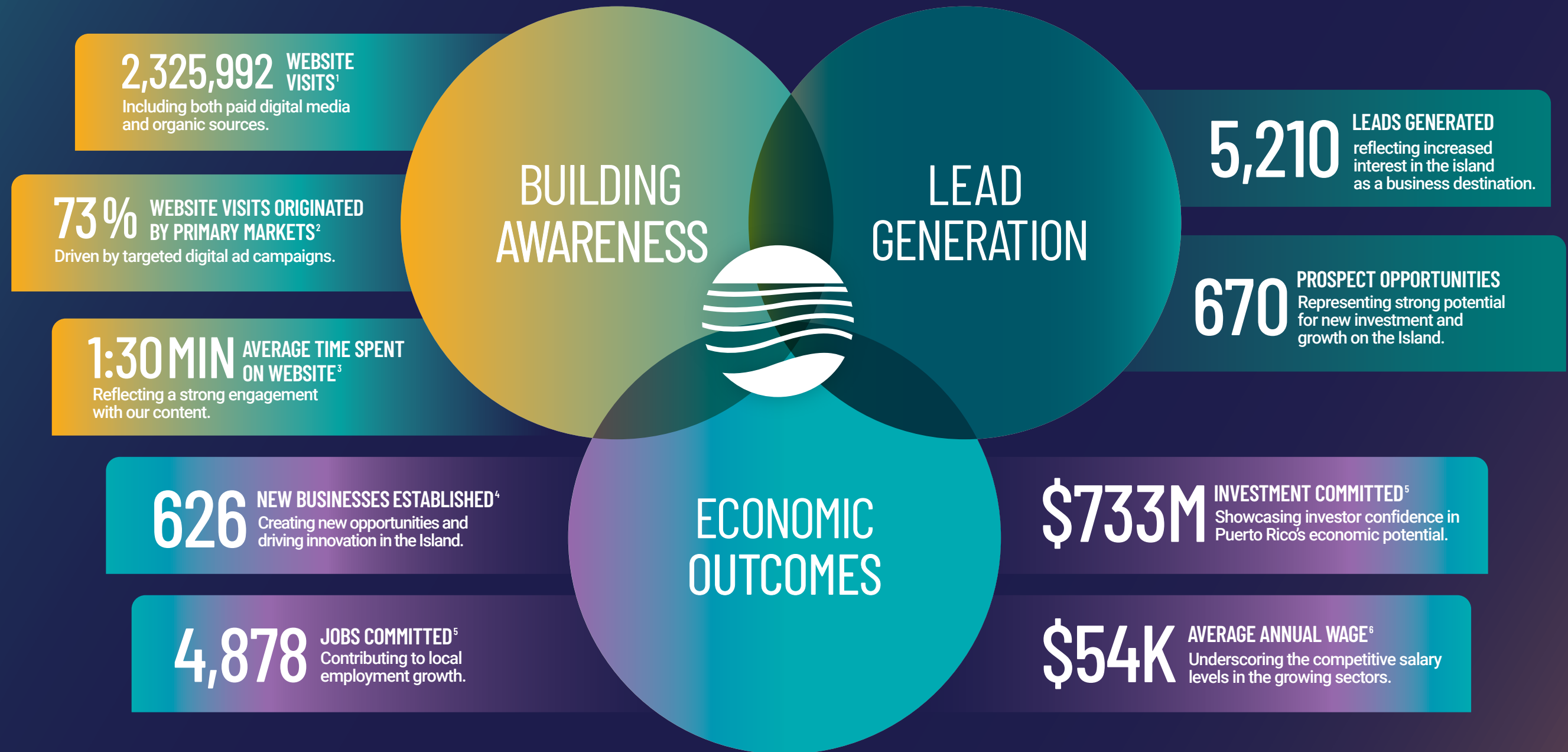
# KEY ACHIEVEMENTS



Invest Puerto Rico's ongoing efforts to attract investment and drive economic growth continue to yield remarkable results. The following is a snapshot of our impact across key metrics, underscoring the success of our targeted strategies.



# RESULTS BY THE NUMBERS



1. All website visits come from digital paid media and organic sources. 2. Total number of website visits coming from digital paid ads in target markets. 3. Average time spent on website. 4. Includes only new business to PR - any local companies or individuals were discounted.

5. Based on jobs and investment committed reported by decree applicants in SBP (Act 20), in DEDC internal databases (Acts 73/273 & cash grants) or verified non-decree projects in Invest Puerto Rico's CRM database (through press release, LOI, verified investment, etc.). 6. Based on the average annual reported wage for the applicants' employees that report that information in their decree applications.

# HISTORICAL OUTCOME RESULTS

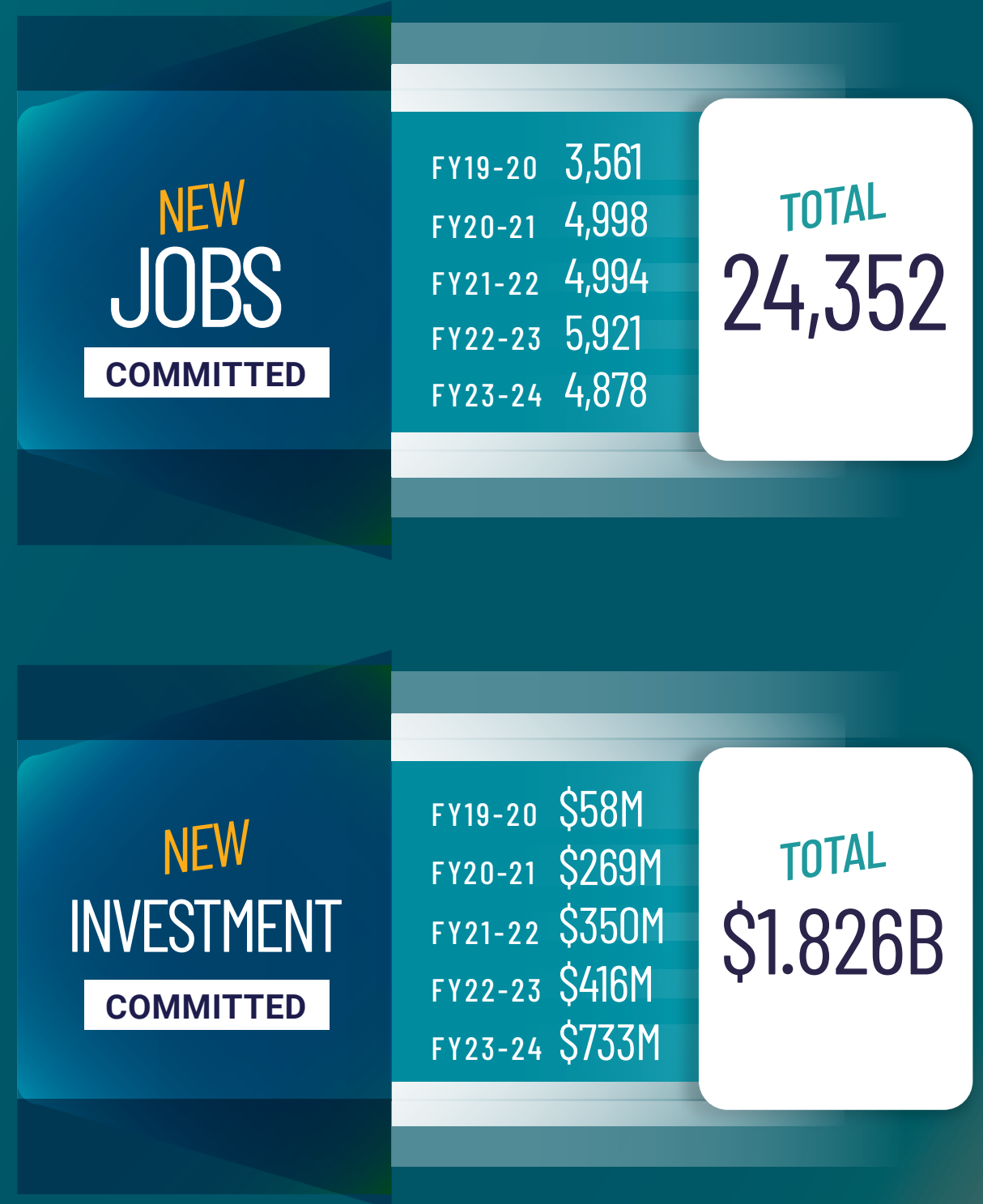
Over the past five fiscal years, Invest Puerto Rico has consistently delivered impressive results, driving economic growth and strengthening the island’s global investment profile. The featured graphic highlights key achievements from FY2020 through FY2024, illustrating the cumulative impact of our strategic initiatives and commitment to positioning Puerto Rico as a premier destination for business and investment.



This historical data reflects the steady progress across critical metrics, including business development, job creation, and investment commitments.



As we review these achievements, we remain focused on sustaining this trajectory and enhancing Puerto Rico’s competitiveness on the world stage.



# DRIVING AWARE NESS

During the past fiscal year, Invest Puerto Rico reached significant milestones in promoting Puerto Rico as a premier business and investment destination.





Its not what's next its where, Landing Page



Central to our marketing efforts was the launch of a comprehensive 360-degree brand campaign, *It's Not What's Next, It's Where*. This campaign positions Puerto Rico as a strategic solution for businesses seeking a unique operational advantage.



The campaign showcases the unique benefits of doing business in Puerto Rico through five dynamic, high-energy video executions. Each piece, filmed entirely in Puerto Rico, highlighted our competitive assets as a business jurisdiction, including world-class talent, incentives, a thriving innovation ecosystem, robust logistics infrastructure, and specialized expertise in sectors like bioscience and aerospace, all driving our audience to a custom landing page featuring our value proposition and audio testimonials.



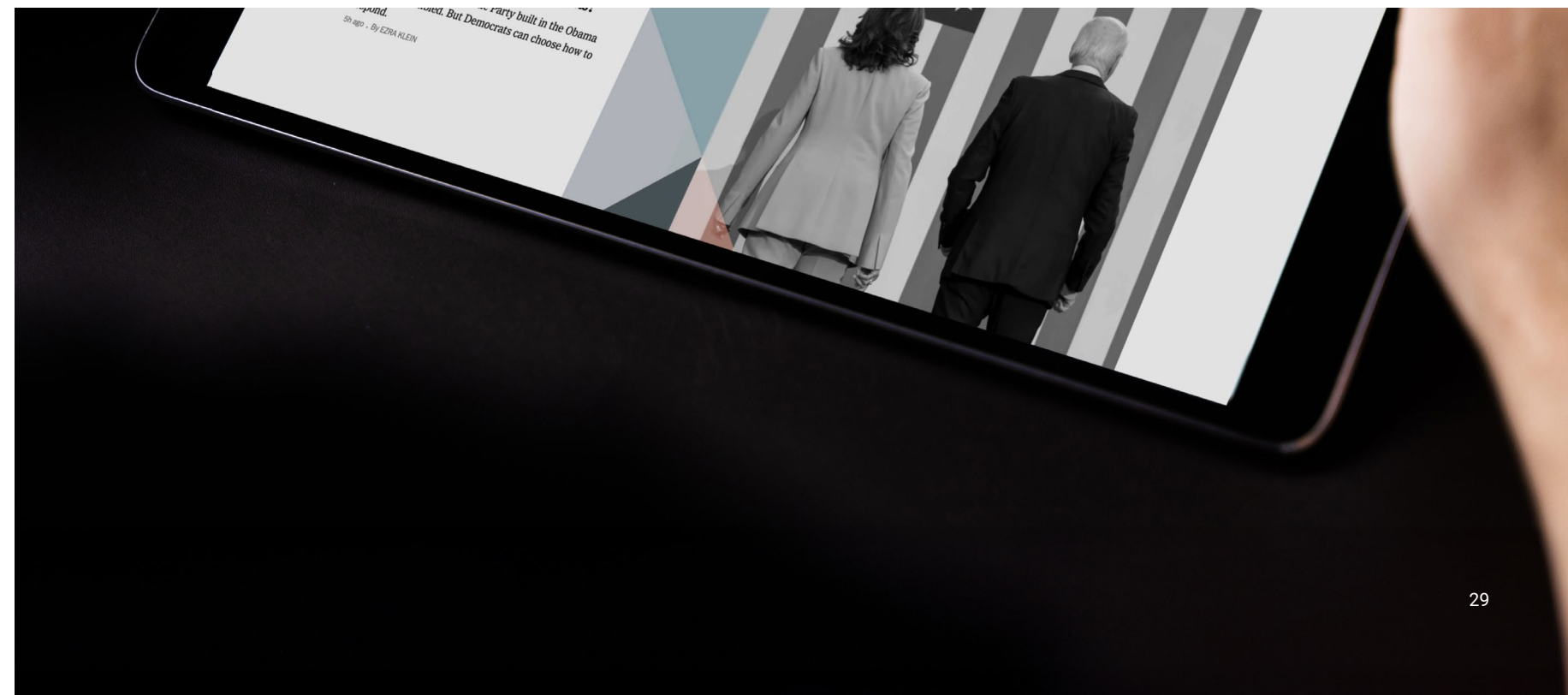
Supported by funding from the American Rescue Plan Act (ARPA) and Puerto Rico's Office of Management and Budget, we tailored our strategy to key industries such as bioscience, energy, technology, and aerospace. Custom paid, owned, and earned media strategies were deployed in specific markets for each sector, complementing our core brand message.



The four sector-specific campaigns reinforced our general value proposition message which we communicated via integrated media plans including high-reach media channels such as *The Wall Street Journal*, *The New York Times*, *Inc. Magazine*, *NPR*, and *TechCrunch*.



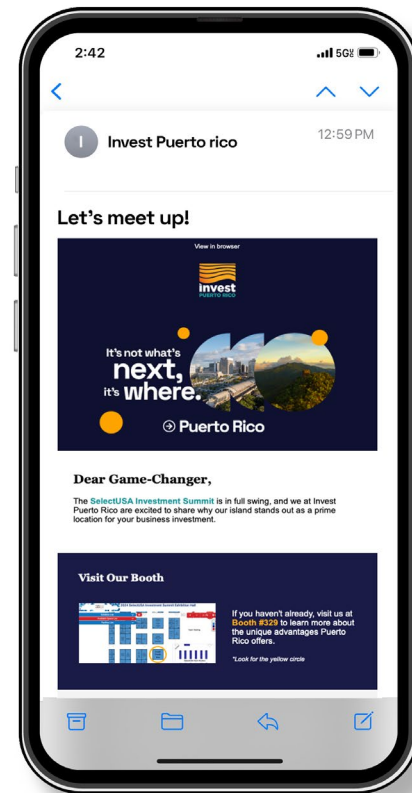
Efforts reached business leaders in the U.S. and in key international markets, including Spain, Germany, United Kingdom, and India. Our strategies were meticulously crafted to engage both U.S. and international audiences, effectively penetrating the new target markets.



Out-of-Home Advertising - Mobile Billboard Truck



Email marketing



Invest Puerto Rico sector sheets



To strengthen our marketing approach, we implemented a structured email marketing practice and introduced automated lead management and CRM strategies. This enhancement is key to support our long-term strategy by enabling us to engage and nurture prospective investors throughout the extended customer journeys typical in economic development.



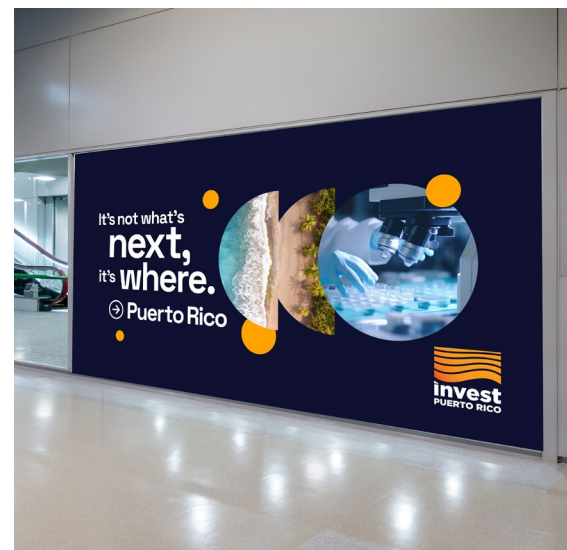
Our commitment to data-driven marketing led to the integration of new performance dashboards for media and public relations reporting, providing real-time insights and optimization opportunities to enhance our go-to-market approach.



Google ads



Airport Out-of-Home placement



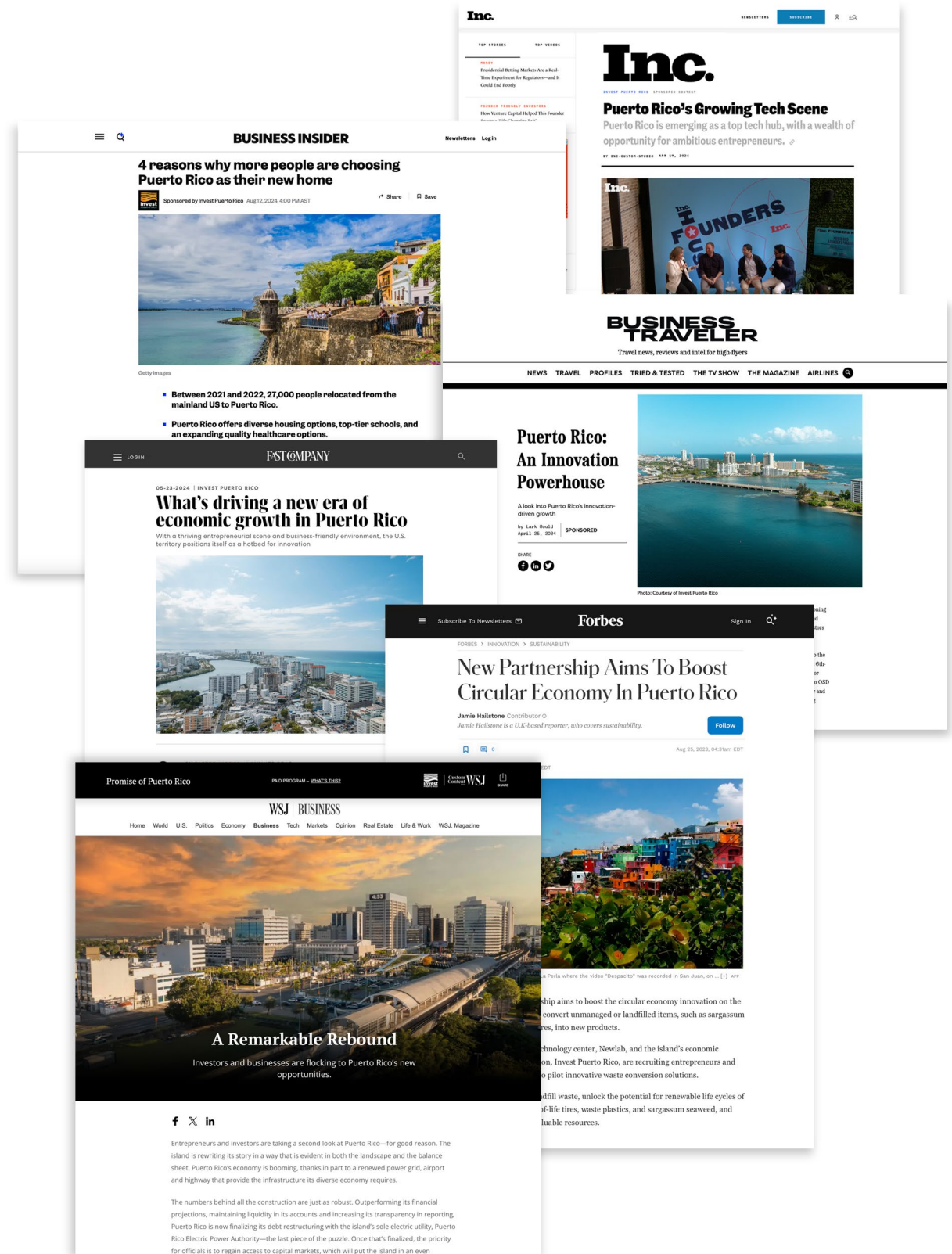


South by Southwest / Austin, TX

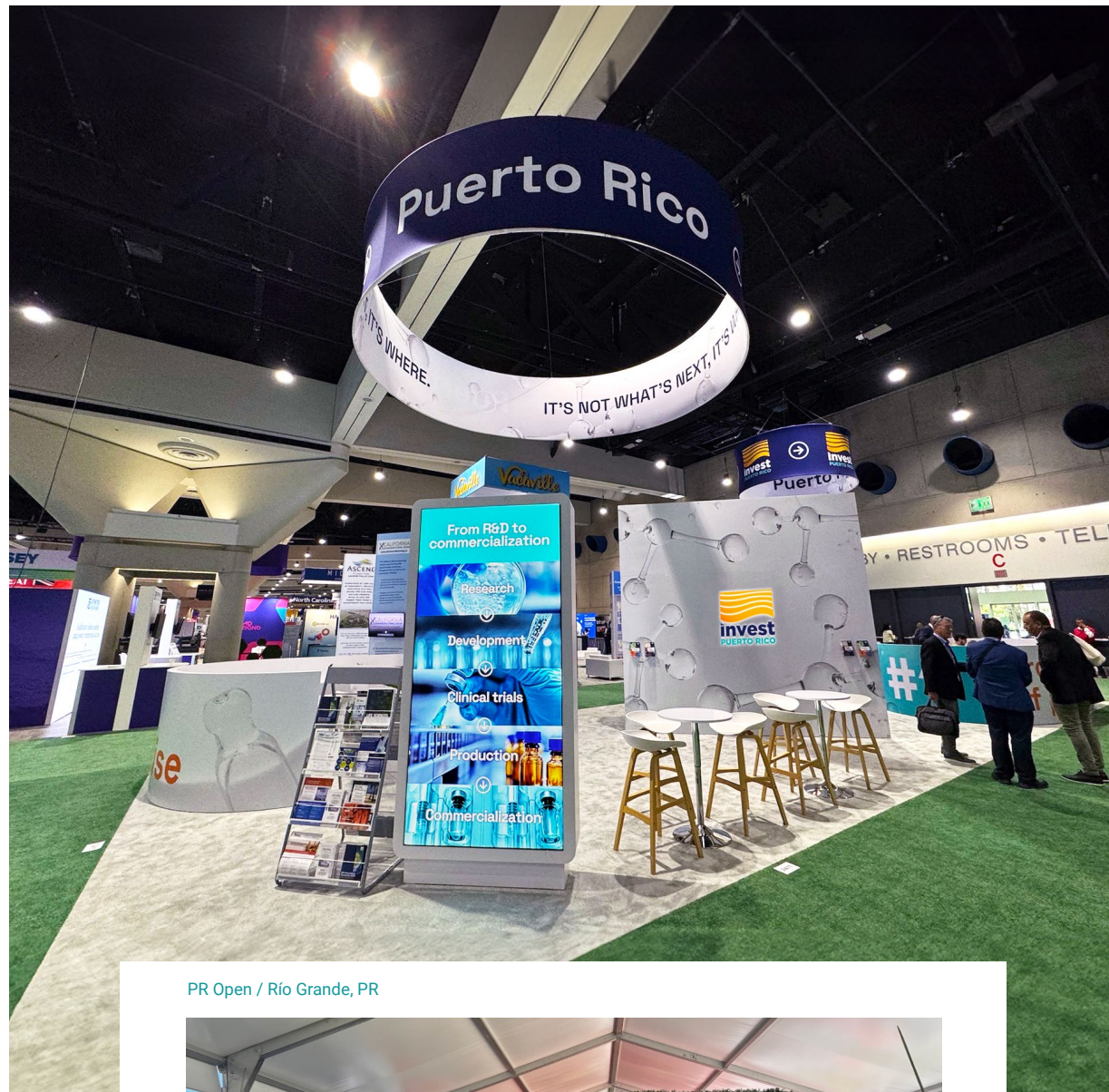
Public relations efforts were also essential in elevating Puerto Rico’s profile and addressing key narratives affecting the island’s perception. Through proactive storytelling and strategic messaging, we countered common misperceptions, positioning Puerto Rico as a vibrant, resilient, and attractive business destination.

*This year, we secured high-impact media coverage that highlighted Puerto Rico’s economic recovery, real estate opportunities, business incentives, entrepreneurial ecosystem, skilled workforce, and robust logistics infrastructure.*

Our PR efforts also emphasized Puerto Rico’s leadership in bioscience, technology, aerospace, and energy, achieving placements in prominent outlets such as Forbes, The Wall Street Journal, Business Insider, Business Traveler, Inc. Magazine, Fast Company, Milwaukee Journal Sentinel, MarketWatch, and more.



BIO International Convention 2024 / San Diego, CA



PR Open / Río Grande, PR



*Throughout FY2024, Invest Puerto Rico participated in over 120 events focused on brand promotion, lead generation, and stakeholder engagement. These events were vital in strengthening our local and global presence, fostering partnerships, and deepening relationships across industries.*



Each event was supported by custom paid and earned media tactics to engage attendees, drive appointments with our business development teams, and maintain connections post-event. Puerto Rico's presence at BIO International Convention 2024 was the island's largest to date, featuring an impressive booth and media activations that engaged attendees on and off-site.

We also developed tailored marketing initiatives, materials, and launched events to support cross-functional programs, including **Workforce Compass**, **Panoramica**, the **RED Atlas real estate platform**, and **Junte Boricua**. These initiatives expanded our range of innovative tools and insights available to investors and stakeholders.

Overall, FY2024 was a pivotal year for Invest Puerto Rico's promotional efforts, and we look forward to building on this momentum as we continue to promote the island's unique advantages and growth opportunities.

# STRENGTHENING LEAD GENERATION & PIPELINE

During FY2024, Invest Puerto Rico’s Business Development team made significant strides in expanding the pipeline of investment opportunities and generating high-quality leads. Their focused efforts across the world have produced tangible results, positioning Puerto Rico as a top choice for global investors.



**We participated in over 90 tradeshows, conferences, and events, forging new connections and strengthening existing relationships.**



Additionally, we executed five international sales missions to key markets, including India, Germany, Portugal, United Kingdom, and Spain. These missions enabled us to showcase Puerto Rico’s unique value proposition to a global audience, deepening engagement with potential investors.



A key highlight this year was our first-ever combined Bioscience and Aerospace Familiarization Tour, bringing eight influential corporate site selectors to the island. This initiative generated heightened interest from key industry players, opening doors to new investment opportunities in these high-growth sectors. We also continued to expand our Impeller platform, adding over 330 new investor accounts and listing 18 new deals and projects.

Our lead generation efforts across North America, Europe, and Asia were further strengthened through partnerships with dozens of industry associations.

By broadening awareness and expanding lead referral channels, we improved our ability to capture and convert high-potential prospects across multiple industries.

In addition, we enhanced access to real estate data and lead generation tools, equipping our team with deeper insights for effective prospecting. This improvement allowed us to better identify and pursue prime investment opportunities.

Finally, we bolstered our collaborative investor support efforts with the Department of Economic Development and Commerce (DEDIC), ensuring a smoother, more streamlined process for negotiating prospect incentives. This increased coordination provides investors with comprehensive support from initial interest through project execution, maximizing the likelihood of successful deals.

# LEAD GENERATION EVENTS

## Q1

Transatlantic Business & Investment (TBIC) Conference	Atlanta, GA
Space & Missile Defense Symposium	Huntsville, AL
Finnovate Fall / Fintech Conference	New York City, NY
Going Global Live Conference	Los Angeles, CA
Newlab Climate Week Event	New York City, NY
IPR Webinar Series: Panoramica	Virtual

## Q2

Clean Energy Investment Summit	Houston, TX
Media Familiarization Tour Reshoring	San Juan, PR
MedTech Conference	Anaheim, CA
California Sales Mission	Los Angeles, CA
Lift Conference Accelerating Advanced Materials & Manufacturing Exchange	Detroit, MI
CoreNet Global Summit	Denver, CO



BIO Europe & Sales Mission / Spain



Web Summit Conference / Lisbon, Portugal



CPHI Conference & Sales Mission / Delhi & Bangalore, India



South by Southwest / Austin, TX

Familiarization Tour Energy & Supply Chain Companies	San Juan, PR
Clean Energy Investment Summit	San Juan, PR
Media Familiarization Tour Tech	San Juan, PR
Web Summit Conference	Lisbon, Portugal
Familiarization Tour Energy	San Juan, PR
CPHI Conference & Sales Mission / India	Delhi & Bangalore
Familiarization Tour Bioscience	San Juan, PR
USA Bio Invest Webinar Coming to the USA (for UK Companies)	Virtual
CoinAgenda Blockchain Conference	San Juan, PR

## Q3

Sequire Investment Summit	San Juan, PR
SpaceCom 2024 Global Commercial Conference	Orlando, FL
Porzio Pharma Conference	San Juan, PR
IPR Webinar Series: Newlab Waste to X Innovation Studio	Virtual
South by Southwest (SXSW)	Austin, TX
BIO Europe & Sales Mission	Spain
AUSA Global Force Conference	Huntsville, AL



BIO International Convention 2024 / San Diego, CA



Newlab Climate Week Event / New York City, NY



MedTech Conference / Anaheim, CA



SelectUSA / National Harbor, MD



SelectUSA / National Harbor, MD



Hannover Messe & London Sales Mission / Germany & London



Familiarization Tour: Site Selectors / San Juan, PR

## Q4

Newlab Demo Week Event	San Juan, PR
Familiarization Tour: Site Selectors	San Juan, PR
eMerge Americas Conference	Miami, FL
Hannover Messe & London Sales Mission	Germany & London
CPHI North America Conference	Philadelphia, PA
TechDay Expo	New York City, NY
Space Tech Expo	Long Beach, CA
Funding Puerto Rico Investor Meet-up	San Juan, PR
BIO International Convention 2024	San Diego, CA
Florida International Medical Expo (FIME) 2024	Miami, FL
SelectUSA Investment Summit	National Harbor, MD

CASE STUDY : ENERGY

SOLX



PREMIUM DOMESTIC MANUFACTURED SOLAR PANELS

# Powering a Renewable Energy Future

Great Lakes Solx PR, LLC (“Solx”), a minority-owned solar panel manufacturer, is setting a new milestone by establishing the island’s first solar panel manufacturing facility. Located in Aguadilla at the 65-acre Hewlett Packard (HP) Campus, the facility is expected to launch commercial operations in April 2025. This initiative marks a significant step toward Puerto Rico’s ambitious energy goals, with a long-term vision of achieving 100% renewable energy by 2050.

The Solx facility will produce up to 1.2 gigawatts of solar panels annually, serving both local and U.S. markets, while reducing the island’s dependence on imported energy products. At full capacity, the plant will create 250 high-skilled, full-time jobs, providing local residents with valuable career opportunities in the fast-growing renewable energy sector.

Invest Puerto Rico partnered with Solx and the Puerto Rico Department of Economic Development and Commerce to ensure workforce development initiatives align with the industry’s needs, equipping local talent with the necessary skills to thrive.

**“We’ve carefully selected our site in Aguadilla at HP’s world-class campus because we believe in the potential of this incredible community. HP has done a phenomenal job maintaining the state-of-the-art facility, and we’re working tirelessly to launch operations next year. We are excited to contribute to the local economy by creating jobs and supporting Puerto Rico’s renewable energy future”**

**James Holmes** Co-Founder & CEO of Solx

Through its investment, Solx strengthens Puerto Rico’s energy resilience and independence, delivering locally manufactured solar panels for Puerto Ricans, by Puerto Ricans.



## CASE STUDY : BIOSCIENCE



# Advancing Biotech Innovation

ReAlta Life Sciences, Inc., a mid-stage clinical biotech company, has chosen Puerto Rico as a strategic hub for its research, development, manufacturing, and commercialization activities. The company's mission focuses on harnessing the immune system to address life-threatening rare diseases, using proprietary EPICC peptides derived from the human astrovirus (HAstV-1). These peptides help rebalance the body's immune response by inhibiting key components of the innate immune system, offering promising therapies for rare diseases.

**ReAlta's operations in Aguadilla will benefit from Puerto Rico's established expertise in biosciences, generating up to 25 new jobs and creating opportunities for growth in the local biotech ecosystem.**

By partnering with OcyonBio's Partnership Development and Manufacturing Organization, ReAlta will leverage world-class laboratory resources and proximity to major global manufacturers to enhance its R&D efforts. The company also aims to spark an incubation hub to inspire and support other bioscience innovators on the island.

Through its presence in Puerto Rico, ReAlta Life Sciences reinforces the island's role as a biotech and life sciences leader, contributing to its growing reputation as a destination for cutting-edge scientific innovation and high-value investment.

CASE STUDY : TECHNOLOGY



# Advancing Defense Innovation from Puerto Rico

iTerra Solutions, a cutting-edge defense innovation and advanced technology company headquartered in Puerto Rico, is committed to empowering the defense, government, and private sectors through sustainable technology solutions. Specializing in R&D, cybersecurity, and mission-critical engineering, iTerra addresses the evolving needs of national security with forward-looking and sustainable practices.

**Over the next five years, iTerra aims to grow its team to 50 employees, creating highly specialized jobs in Puerto Rico’s fast-developing tech ecosystem.**

As a Service-Disabled Veteran-Owned Small Business (SDVOSB), iTerra Solutions brings a unique perspective to the defense industry. As part of its business strategy, the company will develop a state-of-the-art R&D facility on the island to support advanced research in cyber weapon systems, electronic warfare, and mission engineering.

Puerto Rico’s highly educated workforce, with over 30% of residents holding a bachelor’s degree or higher, makes the island an ideal location for defense and security innovation. With this venture, iTerra Solutions strengthens Puerto Rico’s reputation as a hub for advanced technology and national security initiatives, contributing to both economic growth and technological leadership.

# RESEARCH & COMPETITIVENESS LEVERS

## Invest Puerto Rico Advances Competitiveness Through Strategic Partnerships and Initiatives

Invest Puerto Rico is making significant strides in economic development through strategic partnerships and innovative programs that span various sectors. These initiatives aim to enhance Puerto Rico's industrial capabilities, workforce development, and technological advancement.

### Workforce Development

#### WORKFORCE COMPASS PROGRAM

Recognizing the essential role of talent in economic growth, Invest Puerto Rico launched the Workforce Compass program in collaboration with the Department of Economic Development and Commerce (DEDC).

*This program empowers businesses by providing tools to analyze local labor market trends, access workforce development incentives, connect with university talent, explore Puerto Rico's academic offerings, and identify skilled professionals.*

Priority clients also receive personalized support.

### Innovation in Waste Management

#### Newlab

Invest Puerto Rico continues to drive innovation through its partnership with Newlab. Newlab's approach focuses on Deep Tech startup commercialization to foster sustainable economic development and diversification.

*The partnership launched Phase 1 of the Waste-to-X cohort, implementing pilot projects that convert end-of-life tires into valuable commodities, develop supply chains for sargassum, and increase the viability of on-island plastics recycling.*

Plans for Phase 2, scheduled for the next fiscal year, include projects on coastal resiliency and energy diversification, reinforcing Puerto Rico's commitment to sustainable and innovative practices.

### Expanding Federal Partnerships



Puerto Rico is proactively leveraging federal programs and building strategic partnerships to drive economic growth and create opportunities. This effort includes collaboration with federal entities such as the Economic Development Administration (EDA) to support manufacturing, technology transfer, and small business development; partnering with LIFT (Lightweight Innovations for Tomorrow) to advanced manufacturing and materials science; and helping to guide the National Science Foundation Engine Grant with the University of Puerto Rico at Bayamón (UPRB) for research partnerships in engineering, coastal resiliency, and biotechnology. These partnerships channel federal resources, technical assistance, and best practices to align Puerto Rico's economic initiatives with national priorities and foster innovation ecosystems for sustainable growth.

### PR BioTech Hub Designation



In a landmark achievement, a coalition led by the Puerto Rico Science, Technology & Research Trust (PRSTRT), in collaboration with Invest Puerto Rico and DEDC, secured a Tech Hub designation under the federal CHIPS and Science Act of 2022.

This designation marks a major milestone, positioning Puerto Rico as a leader in biotechnology innovation. Leveraging this recognition, Puerto Rico aims to stimulate sustainable growth in its life sciences sector, building a robust ecosystem to drive economic prosperity and establish the island as a global biotech leader.

### Sector-Specific Studies and Strategies

Invest Puerto Rico is also advancing sector-specific development through research and strategic planning.

Key initiatives include:

#### Creative Industries

*A comprehensive study of Puerto Rico's creative industries has been completed, with strategy implementation efforts underway to strengthen the island's creative economy.*

#### Aerospace Industries

*An in-depth study and strategy development project for the aerospace sector is in progress. This project aims to position Puerto Rico as a competitive player in the global aerospace industry.*

These initiatives illustrate Invest Puerto Rico's holistic approach to enhancing competitiveness in economic development by leveraging partnerships, innovation, and strategic planning to build a resilient and diverse economy for the future.



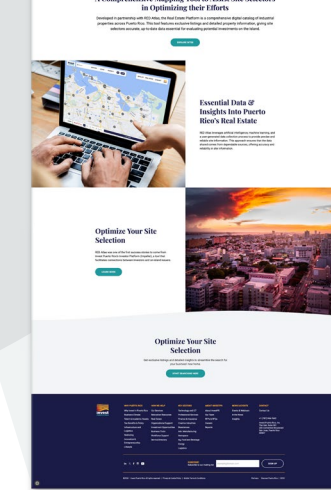
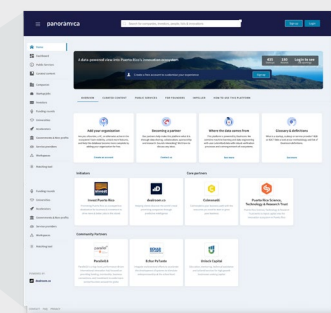
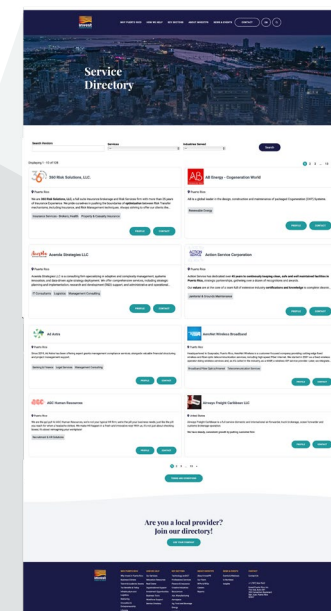
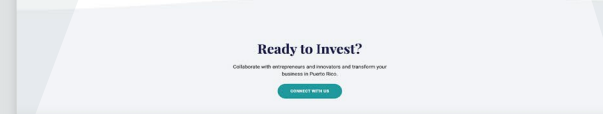
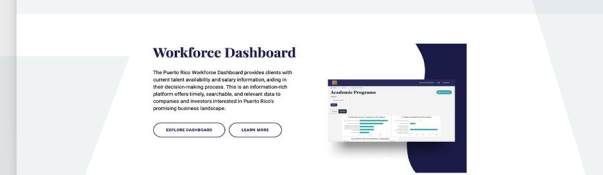
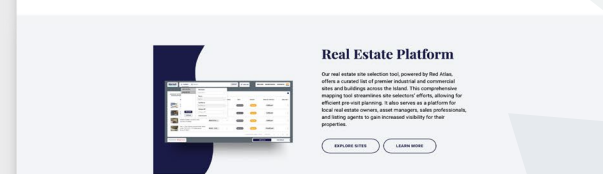
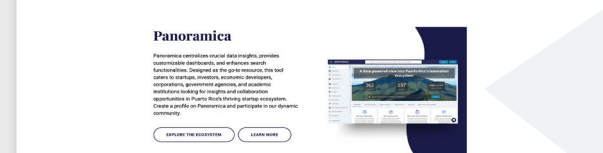
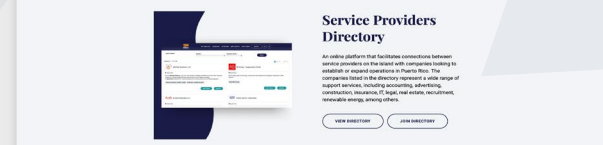
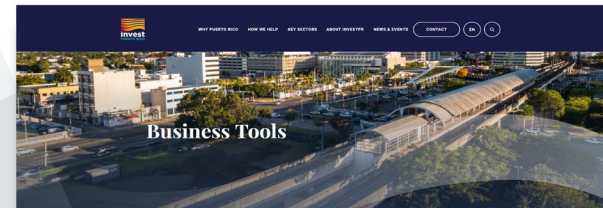
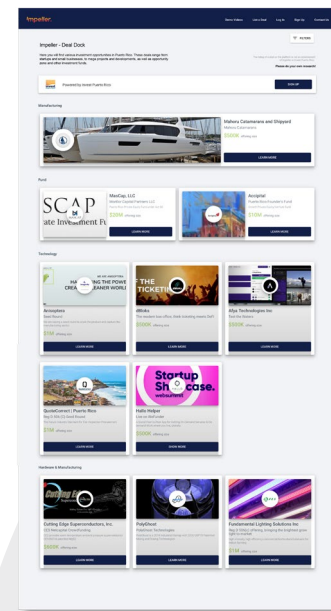
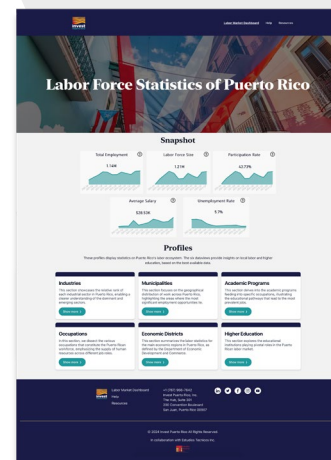
Impeller is Invest Puerto Rico’s premier online platform, offering a centralized hub for connecting investors with high-potential projects and opportunities on the island. In **FY2024**, Impeller saw significant growth, **adding over 132 new investor accounts and listing 18 new deals/projects**. These efforts directly resulted in the creation of 40+ new jobs and \$14 million raised through investor engagements. Impeller continues to be a crucial resource for facilitating business connections and driving investment success across multiple sectors.

# BUSINESS TOOLS

Invest Puerto Rico continues to empower investors, businesses, and stakeholders with a suite of innovative tools designed to streamline investment processes, enhance decision-making, and foster economic growth. These platforms provide critical data, insights, and connections that support the organization’s mission of positioning Puerto Rico as a leading investment destination.

## Workforce Dashboard

The Workforce Dashboard offers detailed insights into workforce demographics, skill levels, educational attainment, and industry-specific talent availability. It provides clients with current talent availability and salary information, aiding in their decision-making process. This information-rich platform offers timely, searchable, and relevant data to companies and investors interested in Puerto Rico’s promising business landscape.



## Service Directory

The Service Directory is an online platform designed to connect local service providers with companies seeking to establish or expand operations on the island. The directory currently features **129 service providers across a wide range of industries**, including accounting, IT, construction, legal services, recruitment, real estate, advertising, renewable energy, and more. This tool is set to grow, offering businesses access to a robust ecosystem of trusted support services to streamline their operations in Puerto Rico. Designed to meet the needs of hundreds of businesses that interact with Invest Puerto Rico annually, the directory ensures seamless access to essential services that support successful market entry and long-term growth.



Panoramica is a collaborative platform launched in partnership with Colmena66, Parallel18, and the Puerto Rico Science, Technology and Research Trust, designed to strengthen entrepreneurship, stimulate economic development, and foster collaboration across the island. Built on the Dealroom platform, Panoramica centralizes critical insights on startups, investors, and stakeholders, addressing the challenge of fragmented information within Puerto Rico’s entrepreneurial ecosystem. This information includes **455 startups, 181 rounds of capital raised, and over +160 job openings**.

## Real Estate Platform

Invest Puerto Rico partnered with RED Atlas to launch this digital real estate platform that offers a curated database of industrial properties across the island. This tool provides detailed property information that was previously difficult to access in such a centralized, industry-specific manner. Known for extensive data collection and verification, RED Atlas ensures that investors receive the most reliable, up-to-date information to support informed decision-making. The platform consolidates essential property details—offering convenience and transparency—and allows users to explore opportunities across Puerto Rico’s real estate landscape. Throughout **FY2024 the platform helped highlight over 100 prime listings**, helping Invest Puerto Rico access the best real estate information for various site selection inquiries received during the year.

# FOSTERING STAKEHOLDER ENGAGEMENT

In FY2024, our strategic focus on stakeholder engagement has been pivotal in advancing Puerto Rico’s investment initiatives. By participating in over 35 local and national events, we have strengthened relationships across industries and built essential connections.

**Key events included:**

- LATINO LEADERS C-SUITE & BOARD OF DIRECTORS FORUM
- THE CHAMBER OF COMMERCE & THE PUERTO RICO MANUFACTURERS ASSOCIATION Annual Conventions
- PUERTO RICAN SUMMIT Orlando, FL
- PUERTO RICO IMPACT WEEK



IEDC 2023 Annual Conference / Dallas, TX



Invest Puerto Rico Brand Campaign Launch / San Juan, PR



PR: USA Chamber of Commerce Business Forum 2023 / San Juan, PR



PRMA Convention / San Juan, PR

Through 30+ new relationships established during municipal and stakeholder meetings, we have improved our alignment with community and business goals. These engagements deepened our understanding of local needs, ensuring that our initiatives remain in step with stakeholder priorities.

Our roadshows in Washington, D.C., and Florida have amplified Puerto Rico’s visibility on the national stage. Meetings with federal agencies, such as the U.S. Department of Commerce, and the Puerto Rican diaspora have reinforced our message of the island’s competitive advantages, fostering deeper collaboration with public and private sector leaders. To keep stakeholders informed and engaged, our newsletter, Currents, provides regular updates on our initiatives and events, maintaining ongoing communication and awareness of Puerto Rico’s evolving investment landscape. These strategic engagements form the backbone of our efforts to attract foreign direct investment. We are grateful for the continued collaboration of our partners and look forward to working together to unlock Puerto Rico’s potential as a premier destination for business and innovation.

# Q1

Commercial Real Estate Symposium	San Juan, PR
Innovate Book Launch Event	San Juan, PR
National Rural Lenders Roundtable	San Juan, PR
Boricua Emprnde Fest Entrepreneurial Conference	San Juan, PR
Association of Certified Public Accountants Convention	Fajardo, PR
IEDC 2023 Annual Conference	Dallas, TX
Reimagining Puerto Rico Infrastructure Roundtable	San Juan, PR
PR: USA Chamber of Commerce Business Forum 2023	San Juan, PR
Manufacturing Week PRIMEX Roundtable	San Juan, PR
Puerto Rico Medical Device Cluster Meeting	Caguas, PR



Innovate Book Launch / San Juan, PR



IPR FY2022-23 5th Anniversary Event / San Juan, PR



Boricua Emprnde Fest / San Juan, PR



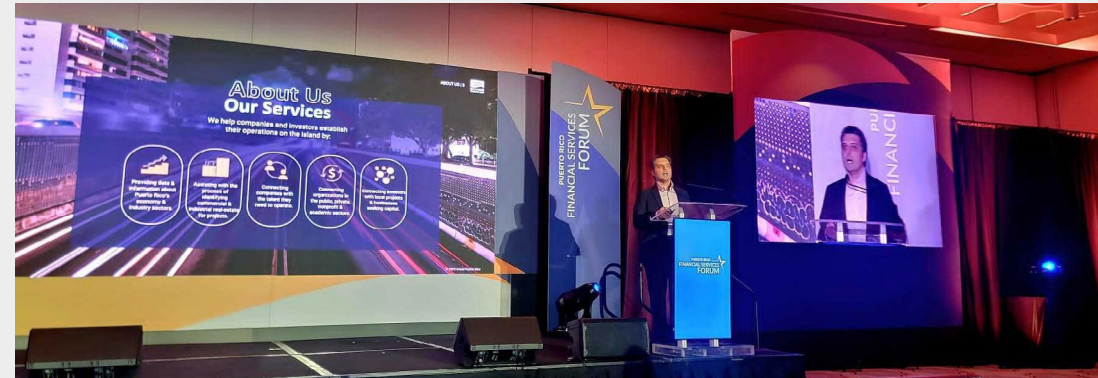
Manufacturing Week PRIMEX Roundtable / San Juan, PR

# Q2

Manufacturing Month Inauguration Event	San Juan, PR
Copa Airlines Cargo Executive Breakfast & PR Launch CIO & IT Leadership Conference	San Juan, PR
Induniv's 20th Bioscience Celebration	Carolina, PR
Puerto Rico Economic Empowerment Summit	San Juan, PR
IPR FY2022-2023 5th Anniversary Event	San Juan, PR
Financial Services Forum	San Juan, PR
Uncommon Entrepreneurs Event	San Juan, PR
Mechanical Contractors Association Trade & Learn Event	San Juan, PR
DLA Piper Global Leadership Meeting	Caguas, PR
Echar Pa'lante Forum	Guayanilla, PR

# Q3

IEDC Leadership Summit	Phoenix, AZ
IPR Presentation Board of Directors, PRMA	San Juan, PR
IPR Presentation Board of Directors, PRCC	San Juan, PR
Puerto Rico Open	Río Grande, PR
IPR Presentation Board of Directors, PIA	San Juan, PR
Creative Industries Event Presentation	San Juan, PR
Dept. of State, DEDC & PRMA Roundtable	San Juan, PR
Elevate Summit 2024	San Juan, PR
PRMA Logistics Summit	San Juan, PR
ACPA / Women Empowering Generations Forum	San Juan, PR
PIA Annual Meeting	San Juan, PR
ICEX (Spanish Institute for Foreign Trade) Webinar for Spanish Companies	Virtual
It's not what's next, it's where Campaign Launch Event	San Juan, PR



Financial Services Forum / San Juan, PR



PR OPEN 2024 / Río Grande, PR



Creative Industries Event / San Juan, PR

# Q4

IPR Presentation Board of Directors, PRME	Bayamón, PR
IPR Presentation to PRSCC Leadership Team	San Juan, PR
LUMA Suppliers Summit	San Juan, PR
NEXA / Jobs & Impact Summit	San Juan, PR
Ana G. Méndez University (AGMU) / Carolina Campus Job Fair	Carolina, PR
Urban Land Institute's Economic Development Around the Island: Webinar	Virtual
C-Suite & Board of Directors Forum / Latino Leaders	San Juan, PR
New Energy's Caribbean Renewable Energy Forum	Miami, FL
PRCC Annual Convention	San Juan, PR
NUC University /Mayagüez Campus Job Fair	Mayagüez, PR
Puerto Rico Impact Week 2024 Global Leadership Summit	San Juan, PR
Puerto Rican Summit - Collaboration Opportunities between FL & PR	Orlando, FL
Workforce Innovation & Opportunity Act Convention 2024	San Juan, PR
PRMA Annual Convention	Fajardo, PR

# FINANCE & ADMINISTRATION

Invest Puerto Rico operates with an annual \$5M allocation from the Puerto Rico Department of Economic Development and Commerce. Additionally, during FY2024 we utilized approximately \$4.4M of the \$10M allocated through the American Rescue Plan Act in FY2022. The first \$3M was spent across FY2022 and FY2023, with the remaining \$2.6M earmarked for FY2025. We also used \$4.6M of the \$5.4M initially allocated by the Puerto Rico Office of Management and Budget to expand promotional efforts, business development, and stakeholder engagement.

For FY2025, we secured an additional \$9.4M from the Office of Management and Budget, along with a special \$5M allocation for digital media initiatives under the American Rescue Plan Act. These resources will be instrumental

in advancing key strategic priorities, including workforce development and new investment attraction initiatives. With this funding, we are well-positioned to drive economic growth and strengthen Puerto Rico's competitive edge as a global investment destination.

These outcomes demonstrate our dedication to accountability and the highest standards in financial processes.



Invest Puerto Rico remains committed to financial transparency and operational excellence. Our audited financial statements were completed without exceptions, reflecting sound financial management and strict compliance with all protocols.





FY 2024 STATEMENT OF FINANCIAL POSITION  
UNAUDITED

**ASSETS:**

Cash & Cash Equivalents	\$8,530,809
Accounts Receivable	\$351,640
Prepaid Expenses	\$23,638
<b>Total Current Assets</b>	<b>\$8,906,087</b>
Other Assets / Deposits	\$6,356
Property & Equipment Net	\$1,103,528
<b>Total Assets</b>	<b>\$10,015,971</b>

**LIABILITIES:**

Accounts Payable	\$1,466,379
Accrued Expenses	\$476,881
<b>Total Current Liabilities</b>	<b>\$1,943,260</b>
Long Term Liabilities	\$547,631
Deferred Revenues	\$3,227,502
<b>Total Liabilities</b>	<b>\$5,718,393</b>

**NET ASSETS:**

Restricted Assets	\$2,300,000
Board designates Contingency Reserve funds	
<b>Unrestricted Net Assets</b>	<b>\$1,997,578</b>
<b>Total Net Assets &amp; Liabilities</b>	<b>\$10,015,971</b>



FY 2024 STATEMENT OF ACTIVITIES  
UNAUDITED

**REVENUES:**

Local Funds	\$5,046,350
DEDC Contracts	
Local Funds	\$4,619,457
Special Assignment OGP	
Federal Funds	\$4,436,874
Other Revenues	\$191,124
<b>Total Revenues</b>	<b>\$14,293,805</b>

**EXPENSES:**

Operational Expenses by Area:

Marketing	\$7,668,691
Business Development	\$1,682,590
Strategy & Research	\$1,781,450
Community /Industry Engagement	\$500,511
<b>Total Operational Expenses</b>	<b>\$11,633,242</b>

Administrative Expenses/Depreciation	\$2,014,333
<b>Total Expenses</b>	<b>\$13,647,575</b>

<b>Increase in Net Assets</b>	<b>\$646,230</b>
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# LOOKING AHEAD

## Our Strategy for FY2025



As we move into FY2025, Invest Puerto Rico remains dedicated to advancing the island's economic development through a strategic framework that leverages Puerto Rico's unique strengths and competitive advantages.

# OUR GUIDING PRINCIPLES

Our guiding principles will shape our efforts, ensuring we remain agile, focused, and impactful as we pursue new opportunities and drive growth.



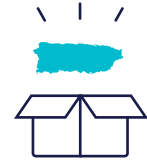
## TARGETING KEY SECTORS

We will continue prioritizing sectors where Puerto Rico is best positioned to lead, supporting our existing client base and engaging with businesses outside our primary targets whose relocation plans we can significantly influence.



## BUILDING BRAND AWARENESS

Improving Puerto Rico's reputation as a premier investment hub is central to our strategy. Through targeted marketing and sales initiatives that span across the awareness, consideration, and conversion stages, we will amplify Puerto Rico's value proposition across key industries and global markets.



## STRENGTHENING PUERTO RICO AS A PRODUCT

As a thought leader in economic development, Invest Puerto Rico champions efforts to bolster Puerto Rico's competitiveness, backed by rigorous economic intelligence and insights that position the island as an attractive destination for investors.



## ENGAGING STAKEHOLDERS

We actively engage with stakeholders, fostering collaboration on key initiatives and enhancing lead generation efforts. This engagement is essential for expanding our network and driving meaningful impact.



## ELEVATING GLOBAL STANDING

We will keep raising the profile of both Invest Puerto Rico and Puerto Rico within the global economic development community, positioning the island as a beacon of opportunity for international investment.



## MAINTAINING OPERATIONAL EXCELLENCE

We maintain our commitment to upholding the highest standards of compliance, supported by a strong organizational culture, top talent, and the necessary resources to effectively fulfill our mission.



## ADAPTING TO TRENDS

As market dynamics evolve, we will closely monitor emerging trends and opportunities, fine-tuning our strategy to ensure Puerto Rico remains competitive in an increasingly dynamic landscape.

By adhering to these guiding principles, we will ensure Puerto Rico's continued ascent as a world-class destination for investment, innovation, and economic growth.

# OUR SECTOR STRATEGY

In FY2025, we will sharpen our focus to maximize impact by targeting specific sub-sectors that represent growth. This will enable us to more effectively identify new opportunities, nurture existing businesses, and strategically support ventures that offer high potential.



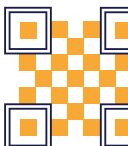







Our approach involves a granular analysis of each sub-sector, allowing us to pinpoint where our efforts can yield the greatest results. Whether it is driving growth in established industries or exploring new frontiers, we will prioritize sectors that align with Puerto Rico's competitive strengths.

Additionally, we will conduct in-depth evaluations of areas where opportunities may not yet be fully defined, ensuring that our strategy remains flexible and responsive to emerging trends and market shifts. This adaptability will be key to refining our approach and seizing new opportunities as they arise.



# PRIORITY SECTORS

<p><b>BIOSCIENCE</b></p> <p>Pharmaceuticals, Class 3 medical devices, cell and gene therapy, agricultural biotechnology, etc.</p>			<p><b>AEROSPACE</b></p> <p>Design and engineering services, small scale component manufacturing</p>
<p><b>TECHNOLOGY</b></p> <p>Technology support services, software development, SaaS, blockchain, AI, cybersecurity, etc.</p>			<p><b>PROFESSIONAL SERVICES</b></p> <p>Knowledge economy including legal and accounting firms, client support centers, consulting, design and financial services, etc.</p>
<p><b>ADVANCED MANUFACTURING</b></p> <p>Filling supply chain gaps such as 3D printing, electronics, etc.</p>			<p><b>ENERGY</b></p> <p>Renewables, energy technology providers, etc.</p>
<p><b>CREATIVE INDUSTRIES</b></p> <p>Film and music pre-and-post-production, digital animation, and gaming</p>			<p><b>EMERGING SECTORS</b></p> <p>Circular economy, blue economy, etc.</p>

# WORKPLAN

In FY2025, Invest Puerto Rico's strategic workplan is designed to amplify Puerto Rico's global position as a premier business destination.

Our efforts will focus on five key pillars. Each pillar is aimed at advancing our mission, driving economic growth, and positioning Puerto Rico for long-term success.

## BRAND-BUILDING & PROMOTION

We will continue to strengthen Puerto Rico's brand as a top-tier investment destination by:

- Showcasing brand and sector-specific value propositions across key global markets.
- Addressing and enhancing perception-driving attributes to shape a compelling narrative.
- Establishing Invest Puerto Rico as a key enabler of Puerto Rico's economic future.
- Adopting a more data-driven and technology-enabled approach to marketing and lead management.

## LEAD GENERATION

Our lead generation efforts will be focused on creating a robust pipeline of high-quality opportunities by:

- Leveraging Invest Puerto Rico's presence across multiple channels to generate impactful leads.
- Using client insights to refine customer experiences and gather market intelligence.
- Supporting the Department of Economic Development and Commerce (DEDC) in key retention and expansion efforts.
- Maximizing our proprietary platforms to improve investor decision-making and strengthen our team's sales capabilities.

## PRODUCT IMPROVEMENT

We aim to further enhance Puerto Rico's investment appeal by:

- Expanding our role as a thought leader through economic intelligence and strategic insights.

- Continuing workforce development through specialized training grants and partnerships with academic institutions.
- Pushing forward innovative initiatives like Waste-to-X and coastal resiliency projects.
- Pursue federal programs and other key partnerships to expand federal-funded opportunities.
- Engaging in public policy discussions to ensure Puerto Rico's economic incentives remain competitive.

## STAKEHOLDER ENGAGEMENT

Invest Puerto Rico will continue to deepen its engagement with stakeholders by:

- Customizing outreach strategies for different groups, reinforcing our role as a trusted economic leader.
- Strengthening relationships with key public sector leaders to foster collaboration.
- Supporting capacity-building initiatives for municipal leaders and other influential groups.
- Developing a formal digital portal to serve as a repository for stakeholders.
- Establishing mechanisms to continually gauge stakeholder perceptions of Invest Puerto Rico.

## ORGANIZATIONAL EXCELLENCE

To maintain operational efficiency and financial integrity, we will:

- Continue optimizing organizational reporting and internal communication systems.
- Ensure full financial compliance and maintain robust internal controls.
- Develop and execute a long-term funding strategy focused on securing recurring funding.
- Foster a strong organizational culture equipped with the right expertise and resources to achieve our goals.
- Further elevate Invest Puerto Rico's standing within the global economic development community.

With these strategic initiatives, Invest Puerto Rico is well-positioned to drive economic transformation, attract new investments, and promote sustainable growth for the island in FY2025 and beyond.

### FY2025 | SALES & OUTCOME KPIs

KPI	FY2025 GOAL
NEW LEADS	5,000 - 5,500
NEW BUSINESSES <sup>1</sup>	550 - 650
NEW JOBS COMMITTED <sup>2</sup>	4,500 - 5,000
NEW INVESTMENT COMMITTED <sup>2</sup>	\$375 - \$ 425M
AVG. PAYROLL <sup>3</sup>	\$60 - \$65M
HIGH IMPACT PROJECTS <sup>4</sup>	6 - 8
RETENTION & EXPANSION EFFORTS	3 - 4

1. Includes only new business to PR - any local companies or individuals were discounted.
2. Based on jobs and investment committed reported by Act 60 decree applicants in SBP, in DEDC internal databases or verified non-decree projects in InvestPR's CRM database (through press release, LOI, verified investment, etc.).
3. Based on the average annual reported payroll for the applicants' employees that report that information in their decree applications.
4. Projects that IPR supports with 50+ jobs or \$10M in investment

### FY2025 | MARKETING KPIs

AWARENESS	TOTAL IMPRESSIONS <sup>1</sup>	437,091,471
	CPM <sup>2</sup>	\$20
DISCOVERY	TOTAL INTERACTIONS <sup>3</sup>	100,544,372
	AVG. COST PER INTERACTION <sup>4</sup>	\$0.02
	% OF SESSIONS FROM TARGET MARKETS <sup>5</sup>	80%
CONSIDERATION	TOTAL ENGAGEMENTS <sup>6</sup>	42,824,275
	AVG. COST PER ENGAGEMENT <sup>7</sup>	\$0.03

1. Impressions are the total times content is displayed to people, showing its visibility. 2. CPM (Cost Per Thousand Impressions) is a metric that shows the cost of displaying an ad 1,000 times. 3. InvestPR measures Interactions via metrics such as website sessions and video views. 4. Media investment divided by the number of interactions. 5. Total number of website sessions coming from target markets. 6. InvestPR measures Engagements via metrics such as engaged website sessions and completed video views. 7. Media investment divided by the number of engagements.

FY 2025 BUDGET

PROJECTED REVENUES:

GRANT FROM DEPT. OF ECONOMIC DEVELOPMENT & COMMERCE	\$5,000,000
GRANT FROM DEPT. OF ECONOMIC DEVELOPMENT & COMMERCE	\$655,000
GRANT FROM THE OFFICE OF MANAGEMENT & BUDGET	\$9,400,000
GRANT FROM THE AMERICAN RESCUE PLAN ACT	\$7,018,000
OTHER INCOME	\$660,000
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TOTAL REVENUES	\$22,733,000

EXPENSES:

SALARIES & BENEFITS	\$3,447,000
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SALES & MARKETING PROMOTIONS:

ADVERTISING/PROMOTION	\$13,112,000
STRATEGY SUPPORT	\$1,357,000
LEAD GENERATION SUPPORT	\$1,400,000
TRADE SHOWS/EVENTS/MEETINGS	\$1,323,000
COMMUNITY/INDUSTRY ENGAGEMENT	\$478,000
COMMUNICATIONS & PUBLIC RELATIONS	\$200,000

OPERATIONS:

FACILITIES EXPENSES	\$321,000
LEGAL/ACCOUNTING/AUDIT	\$149,000
HUMAN RESOURCES/ORGANIZATIONAL DEVELOPMENT	\$401,000
LICENSES/IT SERVICES/EQUIPMENT	\$121,000
INSURANCE	\$56,000
OTHERS/DEPRECIATION	\$368,000
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TOTAL EXPENSES	\$22,733,000





[investpr.org](http://investpr.org)