



invest
PUERTO RICO

**ANNUAL
REPORT**

FISCAL YEAR 2022







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Message from the CEO.



Greetings friends, colleagues, and partners.

On behalf of everyone at Invest Puerto Rico (InvestPR), I am pleased to present you with our organization's Annual Report for Fiscal Year 2022. Throughout the past fiscal year, InvestPR has been steadily focused on driving awareness of Puerto Rico as a world-class business destination, facilitating business attraction, growing and leveraging partnerships with stakeholders to advance our mission, and strengthening Puerto Rico's competitiveness levers to better position the island for investment.

Our efforts resulted in commitments by companies of nearly 5,000 jobs and over \$350M in capital investment on the island and reflect the combined efforts of not only InvestPR but of all our partners, including the Department of Economic Development and Commerce, with whom we collectively showcased Puerto Rico's value proposition and helped facilitate the arrival of companies to the island.

FY2022 also saw the launch of InvestPR's new brand identity and, thanks to CDBG-DR funds, we launched Puerto Rico's first major national brand campaign, "Game-Changers, Welcome Home." This campaign provided an extraordinary opportunity to present the island as a competitive place to do business as well as a launchpad for innovation in an impactful way. These marketing and advertising efforts significantly elevated Puerto Rico's presence in the numerous conferences and industry events that InvestPR engaged with during the year.

Speaking of innovation, InvestPR also launched the island's first-ever investment matchmaking platform, Impeller. This unique tool was created to facilitate access to capital for local projects seeking funds. With over 30 projects listed on the platform from a variety of industry sectors, Impeller aims to simplify the discovery and investment process for deal-making and serves to showcase the variety of opportunities available on the island, demonstrating the growing robustness of Puerto Rico as an investment jurisdiction.

As you will read on, we do not work alone and recognize the value of collaboration in achieving our mission. We are grateful to all the stakeholders that helped us along the way, from working together to ensure the reliability of data so companies and investors can make well-informed decisions, to participating in events and missions as a united front to put Puerto Rico's best foot forward.

These endeavors garnered credibility and industry recognition for InvestPR at a local and national level. Case in point: each year the International Economic Development Council (IEDC), the world's largest organization that serves economic developers, recognizes the industry's best economic development programs and partnerships in various categories. At their annual conference this year, InvestPR received three Excellence in Economic Development awards for our work during the past few years. These prestigious recognitions are a clear sign that the work we are undertaking to communicate Puerto Rico's value proposition as a world-class investment destination is yielding results.

To close, I want to thank Rodrick Miller for his service as InvestPR's first CEO. We are grateful for the blueprint he helped create. As I take on the leadership of this organization, I look forward to optimizing InvestPR's efforts in the face of an ever-changing business environment. Our Board of Directors and team remain highly committed towards achieving InvestPR's mission and we look forward to continuing to work together with our partners to accelerate economic development on the island. This is indeed an exciting moment for Puerto Rico, and I am thrilled to be part of shaping the island's future.

Pa' lante,

Ella Woger-Nieves
Acting Chief Executive Officer
Invest Puerto Rico

About Invest Puerto Rico.



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.

Governance.



Board of Directors

InvestPR is governed by an eleven-member Board of Directors appointed by the Governor of Puerto Rico and composed of three public sector representatives and eight private sector representatives. FY2022 saw the appointment of Alberto Toro, Managing Director at Bluhaus Capital.

With their leadership, business experience and professional networks, the InvestPR Board of Directors is responsible for guiding the organization's mission and strategy and providing connections to key stakeholders at the national and local level to elevate Puerto Rico's profile as an investment hub.

Public sector representatives

- Hon. Manuel Cidre Miranda**
Secretary, Department of Economic Development & Commerce
Chair of the Board
- Hon. Omar Marrero Díaz**
Secretary of State
- Humberto Mercader**
Deputy Secretary for Strategic Initiatives, Department of Economic Development & Commerce

Private sector representatives

- Christian González**
Co-Founder and CEO, Wovenware
Vice-chair
- James Robert Collins**
Chair and CEO, Mercantile Global Holdings
Treasurer
- Brenda Marrero**
Founder and President, BMA Group
Secretary
- Jennifer Storipan,**
Vice-President, Lot Sixteen
Member-at-large
- Lisa Nadal**
Principal, Credits and Incentives Corp.
- Kathryn Wylde**
President and CEO, Partnership for New York City
- Alberto Toro**
Managing Director, Bluhaus Capital



Created in 2021, the U.S. East Coast Business Advisory Council supports InvestPR's business development initiatives and lead generation endeavors by leveraging the expertise and guidance of investment professionals, business influencers, and proven entrepreneurs. A similar council will be created during FY2023 based out of Los Angeles, California, to engage in comparable efforts for the U.S. West Coast.

U.S. East Coast Business Advisory Council

Angelique Sina

President & Chair of Friends of Puerto Rico

Arnaldo Oliveras

CEO, 180 Commercial Real Estate Advisors

Carlos Cortés

Executive Director of Chocobar Cortés

Javier Rodríguez

Portfolio Manager at Aberdeen, Inc.

José Morey, M.D.

Chief Executive Officer and Founder of Ad Astra Media, LLC

Ramphis Castro

Co-founder of ScienceVest

Rogelio Carrasquillo

Managing Shareholder at Carrasquillo Law Group P.C.

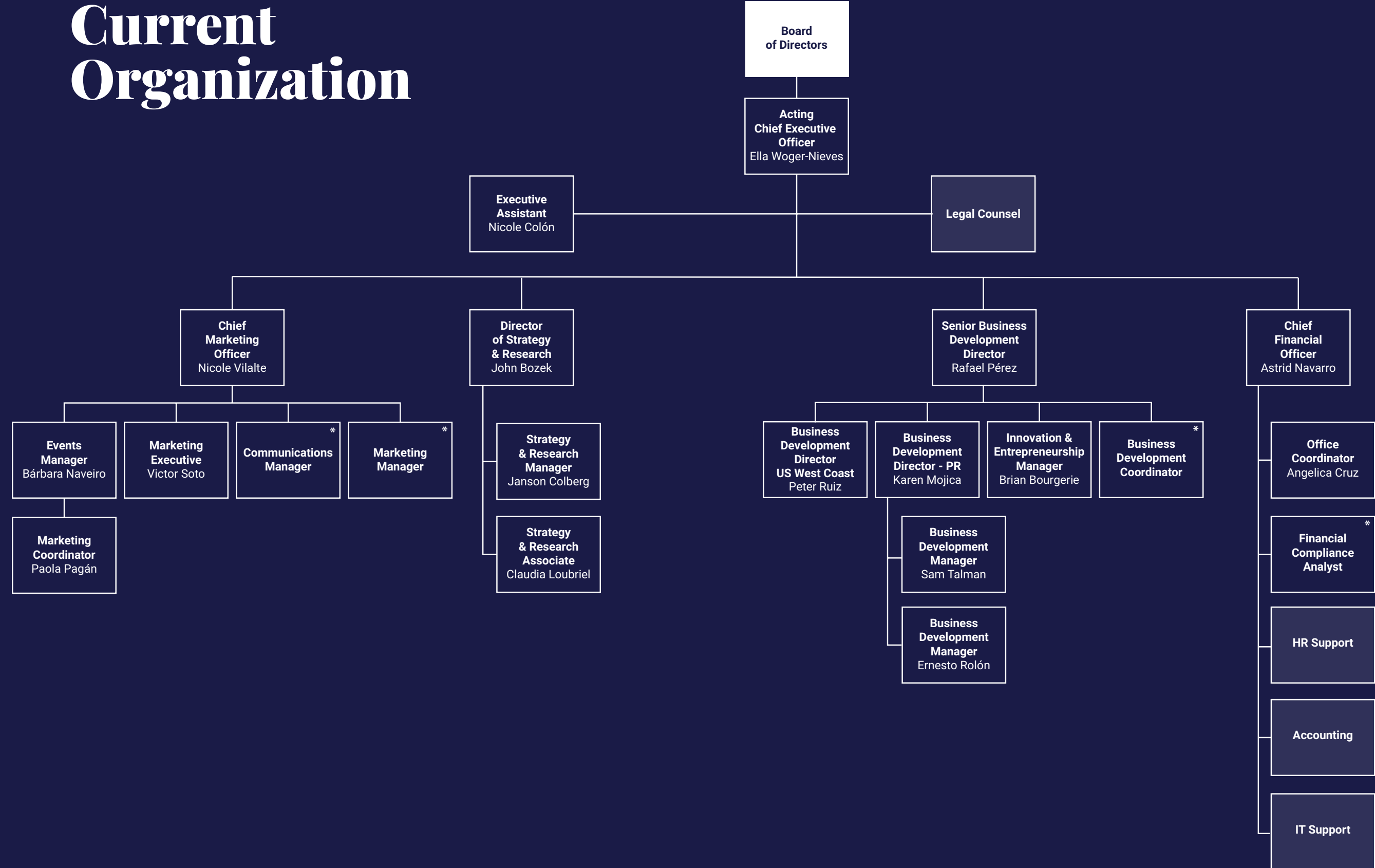
Thomas King

Managing Partner of CrossRiver Capital, LLC and Founding Director of Fundación Borincana

W. Brian Maillian

Founder, Chairman and CEO of Whitestone Global Partners, LLC

Current Organization



*Recruitment in process

Key Achievements.

Results by the Numbers

Awareness

1B+
advertising and earned media impressions

~\$1M
website visits

Sales

6,000
leads generated

2,000
prospect opportunities

1,800
incentive applications submitted¹

Outcomes

+ 700
new businesses²

~5,000
jobs committed³

Over \$350M
in investment committed⁴

66,000
average wage⁵

¹Based on applicants new to the Island to select Act 60 Chapters (formally Acts 20/22/73/273). ²Includes only new businesses that did not have prior nexus to Puerto Rico - any local companies were excluded. ³Based on jobs projected reported by decree applicants in Single Business Portal or in the DEDC's internal databases. ⁴Based on new investment committed reported by decree applicants in Single Business Portal or in DEDC internal databases. ⁵Based on the average annual reported wage for the employees of all the applicants that report that information in their decree applications.

Driving Awareness

Over the course of the fiscal year, InvestPR undertook several ambitious initiatives on- and off- the island centered on boosting awareness of Puerto Rico's value proposition. Chief among these efforts was the development of a new brand identity and launch of our first national campaign under the new brand platform: "Game-Changers, Welcome Home." This new platform also served as the bedrock for launching sector-specific campaigns for bioscience, tech, and Impeller, a new proprietary investment matchmaking tool developed and deployed by InvestPR.

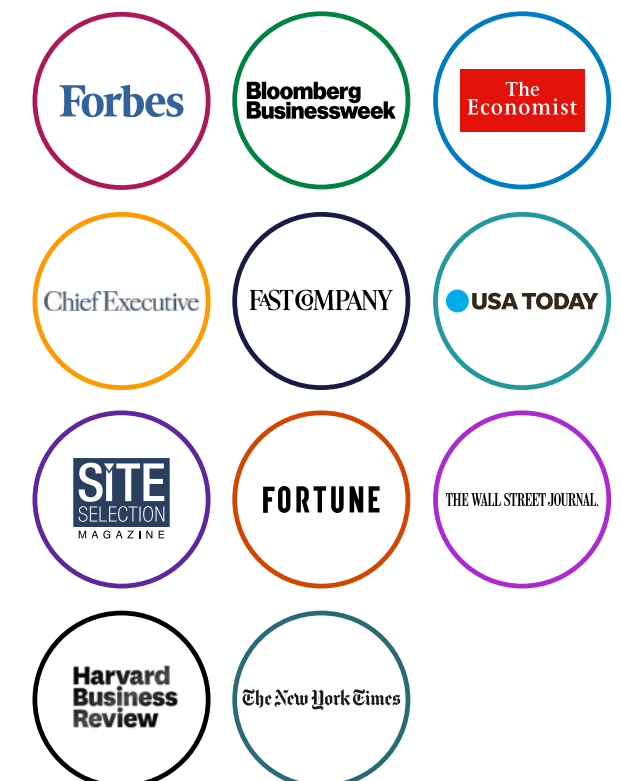
While regular paid and earned media amplified awareness-building efforts, the opportunity provided by the Community Development Block Grant - Disaster Recovery (CDBG-DR) program, supported by the Puerto Rico Department of Housing, allowed us to present a new era for investment in Puerto Rico in an impactful way. The campaigns well exceeded the established marketing KPIs reaching over 160M individuals.

A new corporate website was launched earlier this year, an essential tool designed to encourage our prospects to dive deeper into everything they need to know on how to do business in Puerto Rico. Available in four languages and reflecting our new brand identity, this new website provides a better and more intuitive user experience and access to key collateral materials.

CDBG-DR Program

The CDBG-DR program provided an unprecedented opportunity to re-introduce the island to business leaders and decision-makers via some of the most important media outlets in the US. Puerto Rico was heavily showcased across print platforms like The Wall Street Journal, Bloomberg, Fast Company, The New York Times, and Forbes magazine, to name a few. Main airport hubs such as JFK (New York City), EWR (Newark Liberty International), BOS (Boston Logan International) & SFO (San Francisco International) were also a main stage for the island.

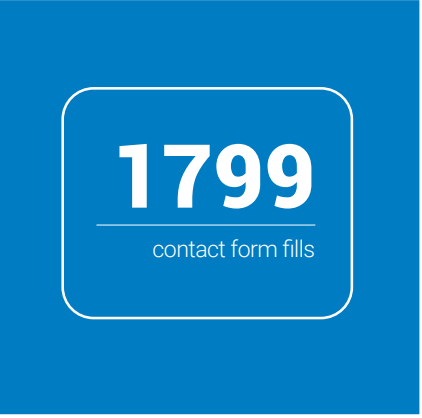
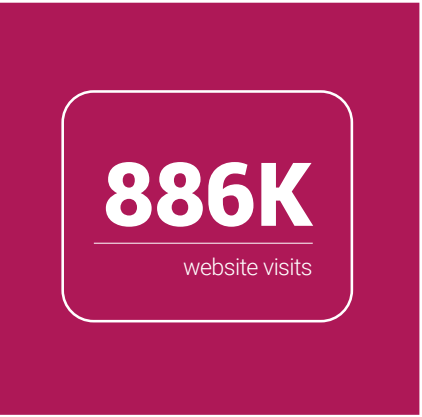
By the end of the year, the promotional efforts supported by the program garnered over 673M impressions, 886,000 website visits, and 1,799 contact form fills.



Accelerate Success & Puerto Rico Tech Campaigns



Game-Changers, Welcome Home Campaign



New website

With the launch of a new brand and campaign, InvestPR also took on a complete overhaul of its website to ensure the new brand identity was coupled with improvements to site performance.

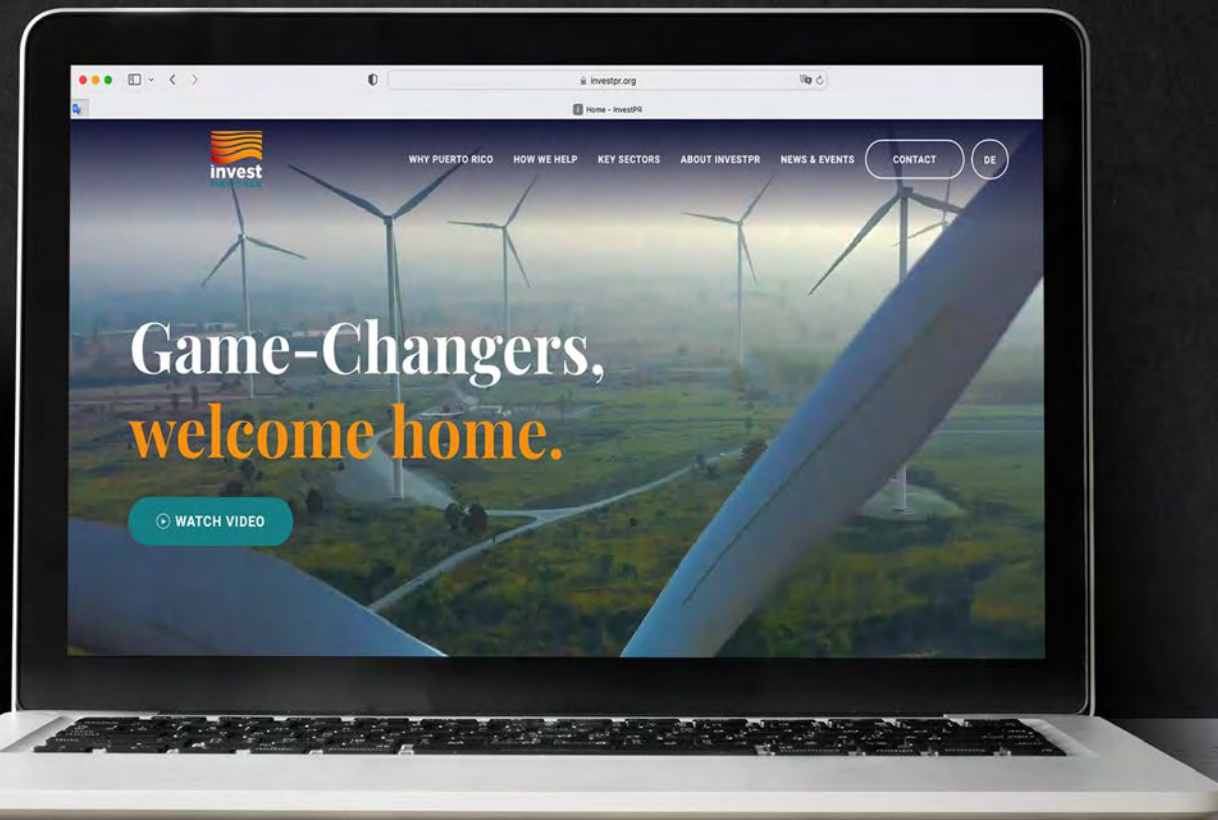
As InvestPR continued to charge towards a digital future, ensuring our drive-to destination delivered a simple and more engaging user experience was imperative. We identified critical areas of opportunity, including the need to streamline site content, build a visual identity that would align with InvestPR's new branding, and optimize the site and its infrastructure for improved performance across key metrics.

A few short months after the new site went live, InvestPR saw significant improvement across important metrics.

13%
increase in session duration

167%
increase in traffic from organic searches

22%
decrease in average page load time



IEDC Awards

InvestPR won three Excellence in Economic Development Awards at the 2022 International Economic Development Council (IEDC) Annual Conference in Oklahoma City; one for the "Game-Changers, Welcome Home" campaign, another for the Accelerate Success program (a four-week advertising campaign focused on the island's bioscience legacy to help foster investment in the sector), and a Silver Award for our Industry Capabilities Tour. The first two wins were initiatives born from the new brand platform; the latter was a three-day initiative in which federal officials from the White House in commerce, trade, and resiliency visited Puerto Rico to see the

island's industry capabilities first hand, especially those in the pharma and manufacturing sectors. We are thrilled to have received these accolades, a feat that underscores our commitment to communicating Puerto Rico's value proposition as a world-class investment destination.

IEDC's Excellence in Economic Development Awards recognize the world's best economic development programs and partnerships, marketing materials, and the year's most influential leaders. IEDC received over 500 submissions from the United States and four additional countries around the world.



Strengthening Lead Generation & Pipeline

Invest Puerto Rico participated in a record number of conferences, events and webinars centered on business lead generation. Whether in-person or virtual, we were there, up front and center, engaging with decision makers and making the case for Puerto Rico as the investment destination of choice that best meets their needs. Business development efforts resulted in promising negotiations with prospects and elevated Puerto Rico's value proposition, ultimately yielding over 700 new businesses, a commitment of capital valued at over \$350M and approximately 5,000 jobs.

To date since the beginning of FY 2021, InvestPR has been present in over 100 events – attending nearly 80 events during FY 2022.

Engaged over
6,000 leads

Commitments of nearly
5,000 jobs

2,000
prospect opportunities

Commitments of over
\$350M
in investment



Accelerate Success

THE FUTURE OF BIOSCIENCE
IS IN PUERTO RICO

**15 OF THE 20
FDA CLASS III
DEVICE MANUFACTURERS ARE IN PUERTO RICO**



A Sample of Lead Generation Events

Q1

- Tech Crunch Disrupt
- MedTech Conference
- Shared Services Outsourcing Week
- HIMSS Global Health Conference
- CPhI Pharma North America
- Impeller Launch
- Opportunity Zone Works Familiarization Tour

Q2

- International Economic Development Council (IEDC) Annual Conference
- ISPE Connecting Pharmaceutical Knowledge
- Empire FinTech Conference
- Deep Tech Showcase
- San Francisco Bay Area Sales Mission
- PR Bioscience Emerging Companies Network
- Founders Summit - TechDay
- MEDICA Trade Fair
- Smart City Expo World Congress
- Energy 2021
- How to Invest in Puerto Rico Webinar
- Puerto Rico Blockchain Trade Association Conference
- CoinAgenda Caribe in PR
- AI Summit New York

- 01. Select USA
- 02. Select USA
- 03. Select USA



01



02



03

A Sample of Lead Generation Events *cont.*

- Q3**
 - Los Angeles Sales Mission
 - Developer Week
 - Forbes - Emerging Borders Webinar
 - SelectUSA Tech - Clean Tech
 - Site Selector Familiarization Tour
 - PORZIO - PR Pharmaceutical Manufacturing Summit
 - Site Selection Guild Conference
 - Hispanic Chamber of Commerce Conference
 - South by Southwest
 - Urban Land Institute - Puerto Rico Symposium
 - Advancing Gene Therapy Conference
- Q4**
 - German American Chamber of Commerce—CleanTech Conference
 - American Society of Gene & Cell Therapy Conference
 - Convention on Pharmaceutical Ingredients Conference
 - Interphex 2022
 - BizCon
 - Nexus 2022 – Nearshore Americas
 - BIO International Convention
 - Select USA

- 01. Site Selector Familiarization Tour
- 02. Select USA
- 03. BIO International Convention Puerto Rico Delegation
- 04. Select USA
- 05. Impeller Launch



01



02



03



04



05

Case Studies

APTIMA® Human-Centered Engineering®

Aptima, a leader in human-centered engineering, announced its expansion into Puerto Rico and the immediate hiring for several remote positions. Founded in 1995, the award-winning company's mission has been focused on optimizing human performance in some of the most challenging mission-critical environments of defense, intelligence, and healthcare.

The company's expansion into Puerto Rico builds on its innovative work with the U.S. Department of Defense and its research laboratories, in the areas of learning and training, human-machine teaming, and AI. As part of its ongoing expansion, it will look to partner with local universities and other academic institutions to collaborate in R&D defense-related projects.

Aptima has received numerous accolades from Fast Company, Inc. Magazine, including "2021 Best Workplaces for Innovators," "Annual List of Best Workplaces for 2022," and "Most Innovative Teams of the Year" in 2020. This demonstrates the caliber of Game Changers that are drawn to the Island's tech ecosystem combined with the skilled workforce and flexibility of remote working. Additionally, all job openings across the company will extend to its Puerto Rico operations with the support of InvestPR via Talent Puerto Rico and collaborations with nonprofits such as ConPRmetidos.

"Puerto Rico has excellent educational resources and talent. And we're excited to find and keep talent here in Puerto Rico, including those who may have left for the mainland but are looking to come back."

Carlos A. Suárez,
Director of Operations
Aptima Puerto Rico

AUROBINDO

In January of 2022, Aurobindo Pharma established manufacturing operations in Puerto Rico under the name Auro PR, Inc. The initiative, which represents an initial three-year investment of \$100 million and is expected to create approximately 500 jobs, further underscores Puerto Rico's position as an important bioscience manufacturing hub. Auro PR's journey to Puerto Rico began at a Select USA professional conference, where the company connected with Invest Puerto Rico. Company executives immediately saw the value of setting up operations in Puerto Rico and began an exhaustive site evaluation process with various public and private stakeholders. The pharmaceutical company is very optimistic about its new operation in Caguas and describes the support they received from Puerto Rico as unrivaled internationally.

Auro PR, Inc. will support the global footprint of its parent company, Aurobindo Pharma Limited, India. The products manufactured in Puerto Rico will be sold in the United States and in the future, internationally. Aurobindo Pharma Limited's wholly-owned subsidiary, Aurobindo Pharma USA Inc., a New Jersey-based generic pharmaceutical company, is currently the #1 supplier by volume of oral solids (tablets) for the 12 months between March of 2020 and February of 2021 per Intercontinental Medical Statistics (IMS), supplying 19 billion tablets in a year. Aurobindo's business has been growing year after year in all segments, including oral solids, injectables, and over-the-counter medications (OTC.)



Amazon Web Services, Inc., an Amazon.com, Inc. company, announced the opening of its office in San Juan to support the rapid adoption of cloud computing across the region. Local AWS representatives will support organizations of all sizes, from startups to some of the island's most established companies, including public sector entities. As part of this expansion, AWS has hired over 50 highly skilled professionals for sales, public sector, marketing, and cloud service engineering roles who will be based in Puerto Rico.

In addition to this expansion, AWS will be providing educational programs via AWS Educate and AWS Academy to build on digital skills and bridge technical gaps to ignite the entrepreneurial ecosystem.

"Puerto Rico is an important market for AWS in Central America, where companies have been innovating and using the cloud to accelerate time to market and expand their business to reach customers locally and around the world. The decision to open an AWS office in San Juan speaks to growing customer demand and the broad talent pool here."

Gerardo Martinez
AWS Regional Sales Manager



Last year InvestPR launched Impeller, the first investment matchmaking platform of its kind on the island that facilitates connections between local projects seeking capital and potential investors. Over the past twelve months, the platform proved to be a robust resource that investors and local businesses can use to link, raise capital, and identify opportunities that contribute to Puerto Rico's economic growth.

Impeller. 1st year results:

- 300 issuer (project) accounts created
- Over 850 investor accounts created
- Over 30 deals listed
- \$200 million: Potential combined investment
- Over \$10 million: Total raised from listed companies
- Sectors represented: Tech, real estate, agriculture, manufacturing, energy, education, health, banking, and creative.

"Beyond what the numbers tell us, the real success of Impeller are the partnerships that are being created to strengthen an already active business ecosystem driven by innovation across myriad sectors."

Brian Bourgerie,
Innovation and Entrepreneurship Manager
Invest Puerto Rico

Scan here
to visit Impeller



Research & Competitiveness Levers

InvestPR's Strategy and Research team has played —and continues to play— a critical role in inserting Puerto Rico in the global competitiveness conversation. Its efforts in monitoring relevant market and business conditions leads us to continuously refine our promotion plan based on the findings of exhaustive research, data gathering, and analysis.

To set Puerto Rico apart as an ideal investment destination, coordinated efforts were undertaken to highlight the island's general value proposition. Emphasis was placed across key pillars such as human capital/workforce, commercial real estate, access to quality data about Puerto Rico's business footprint, rapidly evolving infrastructure including world-class connectivity to power the Internet of Things, and overall elements that increase the ease of doing business on the island.

To that end, throughout the fiscal year the team created and/or updated value propositions and asset maps for nine industry sectors highlighted on our website.

Among other endeavors, InvestPR:

- Partnered with research firm Estudios Técnicos to develop customized economic data dashboards.
- Provided continued leadership and support towards the Build Back Better initiative for logistics improvements in Aguadilla to support the island's bioscience sector.
- Completed several studies regarding Puerto Rico's competitiveness, including:
 - Remote Worker Tax Structures and Pharma Temperature Controlled Logistics.
 - Collaboration with key partners to include Puerto Rico in the IMD World Competitiveness rankings.

Energy sector competitiveness continues to be a leading factor affecting Puerto Rico's economic development performance, and InvestPR continues to host a weekly committee of private and public sector energy professionals to brainstorm cutting-edge solutions. As a result, an influx of private sector energy investment and company leads have flowed into the Island, representing potentially hundreds of millions of dollars in additional investment and hundreds of well-paying jobs in the next few years. By being a thought-leader on this front, InvestPR also provides solutions to companies that depend on reliable and cost-effective access to energy through non-traditional means i.e. on-site co-generation, renewables, efficiency measures, smart metering, etc.

Another important initiative that the InvestPR Strategy and Research team undertook was to lay the foundation for a partnership with Newlab, a multidisciplinary technology center, to develop an innovation studio on the island related to the local circular economy.



Newlab

Fostering Stakeholder Engagement

InvestPR does not work alone. In our role as the entity in charge of promoting business attraction and investment on the island, we continuously create strategic alliances that advance efforts focused on that objective. Establishing collaborations empower us to maximize shared resources and knowledge to effect real change.

Within that context, InvestPR made significant progress in elevating the island's profile on- and off-island through a series of media relations strategies, participation in speaking engagements, and fostering new relationships with entities with similar objectives. We also increased awareness of InvestPR and our mission through a stakeholder roadshow that included stops in diaspora-rich destinations such as Washington DC, New York City, and cities across Florida, and increased relationships with 30+ government, municipalities, legislature, and key local organizations.

We continue to foster partnerships and collaborations that are vital to strengthening the current business ecosystem through access to information, knowledge, and global market trends. The purpose of these associations is to increase the competitiveness of the island as an investment destination. For example, the spirit of collaboration this year resulted in an MOU with the organization Red Internacional de Negocios, which has helped InvestPR extend its reach across Latin America, maximizing the value of the island's geographical position as a commercial bridge between the Americas, Europe, and the world.



Stakeholder events

Q1

- Puerto Rico Manufacturing Association Annual Convention
- PRiMEX Round Table

Q2

- NYC-Business Advisory Council & PR Diaspora - Mission
- Foro de Gobierno y Sector Privado - Puerto Rico Chamber of Commerce
- Energy Summit - Puerto Rico Chamber of Commerce
- Red Internacional de Negocios (RIN) Ecosistema Empresarial
- Simposio sobre la Industria de Manufactura
- Brand Launch Stakeholders Event

Q3

- Dirigidos al Desarrollo - Mechanical Contractors Association of PR Event
- Festival of the Diaspora
- Puerto Rico Open PGA Tour
- Miami Mission - Puerto Rico's Comeback (ConPRmetidos)

Q4

- Experiencia Puerto Rico Municipalities Conference
- PR Association of Realtors Event
- Island Finance Forum
- Colegio de CPA - Foro de Empresarismo y Conferencia Entidades sin Fines de Lucro
- Blockchain ARCO Event
- PR NOW SUMMIT
- Puerto Rican Chamber of Commerce of Central Florida Grand Opening
- Puerto Rico Chamber of Commerce Conference
- DC Stakeholders Event

01. Primex-Round Table
02. PR Manufacturing Association Annual Convention
03. Miami Mission - PR's Comeback
04. Women Economic Forum Caribbean
05. Colegio de CPA - Foro de Empresarismo
06. Puerto Rico Blockchain Trade Association Conference
07. PR NOW SUMMIT
08. PR NOW SUMMIT



Finance and Administration.



Funding

Invest Puerto Rico operates with a \$5.0 million annual assignment from the Puerto Rico Department of Economic Development and Commerce that ensures the organization's long term sustainability. In addition to those funds, during the previous fiscal year InvestPR signed a Subrecipient Agreement with the Puerto Rico Department of Housing and received \$8.0 million of Community Development Block Grant-Disaster Recovery (CDBG-DR) funds. These funds were used to amplify promotion and marketing efforts aligned with the organization's strategy. The organization met all grant targets and the funds were consumed as planned by February 8, 2022.

Also, on February 15, 2022, the Puerto Rico Coronavirus Relief Fund Disbursement Oversight Committee enacted Resolution 2022-16 to authorize the allocation of \$10 million from the Promote Puerto Rico Program. These funds were used to support efforts included in InvestPR's Promotion as an Investment Destination Project. The initial disbursement of \$4.0 million, received in March 2022, covers activities during fiscal year 2022.

Operational Excellence

During FY 2022, InvestPR inaugurated its state-of-the-art headquarters in the Convention Center District in San Juan. Our modern offices welcome companies and investors in a central location, amidst restaurants, hotels, an entertainment complex and the most dynamic meeting destination in the Caribbean. InvestPR also recognizes the importance of its people and continuously strengthens the organization's operations. To this effect, we completed all regulatory steps to offer our Puerto Rico and U.S.-based employees a competitive 401k savings plan, launched an Employee Wellness program and also began working on comprehensive development plans for each employee. The latter initiative will continue into FY 2023.

FY2022 Statement of Financial Position (Unaudited)

ASSETS	TOTAL
Cash and Cash Equivalents	\$7,338,663
Accounts Receivable	637,009
Prepaid Expenses	106,477
Total Current Assets	\$8,082,149
Other Assets/Deposits	50,680
Property and Equipment Net	911,030
Total Assets	\$9,043,859
LIABILITIES	
Accounts Payable	\$662,405
Accrued Expenses	444,382
Total Current Liabilities	\$1,106,787
Equipment Lease Payable	5,168
Total Liabilities	\$1,111,955
NET ASSETS	
Restricted Assets - Board Designated Contingency Reserve Funds	2,100,000
Unrestricted Net Assets	5,831,904
TOTAL NET LIABILITIES AND ASSETS	\$9,043,859

FY2022 Statement of Activities (Unaudited)

REVENUES	
Local Funds, DDEC Contract	\$5,000,000
Federal Funds	\$11,305,637
Other Revenues	\$66,751
Total Revenues	\$16,372,388
EXPENSES	
Operational Expenses by Area:	
Business Development	\$1,280,159
Marketing	\$10,205,858
Research	\$455,413
Community/Industry Engagement	\$463,720
Total Operational Expenses	\$12,405,150
Administrative Expenses	\$1,268,860
Total Expenses	\$13,674,010
INCREASE (DECREASE) IN NET ASSETS	\$2,698,378

Looking Ahead.

Priorities for Fiscal Year 2023



Our Strategy for FY2023

Target Sectors

- Biosciences
- Technology
- Advanced Manufacturing
(Focus on Aerospace)
- Energy

Messaging

- Business Climate
- Talent & Education
- Organizational Support
- Innovation and Entrepreneurship
- Infrastructure & Logistics
- Tax Benefits and Policy
- Lifestyle

Channels

- Trade shows, Conference & Events
Build awareness and drive lead generation
- Website
Inform & educate potential investors
- Digital
Targeted advertising & content (search, programmatic, social)

Geographic Focus

- National Focus
U.S. small and medium sized companies
from tax competitive states
- Global Focus
Western Europe, India, Targeted countries
in LATAM

Continuous Improvement

- Product Improvement
Strengthen climate for value proposition
- Talent Development
Aligned with sector needs
- Stakeholder Engagement
To partner with and leverage collaborators

Awareness Building

Continue building brand awareness of Puerto Rico's general value proposition and elevating the Island's profile as an investment hub.

Build deeper knowledge of the Island's competitive assets across target sectors of interest.

Enhance InvestPR's digital presence – Website and Social.

Generate local awareness of InvestPR's role in the economic development landscape.



Lead Generation

Engage in key trade shows, conferences, familiarization tours, and sales missions to spotlight Puerto Rico as an investment destination and generate a solid pipeline of leads.

Augment database and relationships with Site Location Advisors focused on target sectors.

Leverage lead generation contracts, U.S. East and West Coast business advisory councils, and Impeller investment platform to strengthen the pipeline.

Enhance real estate partnerships, databases, and information sharing to facilitate higher-quality transactions.

Optimize partnership with the Department of Economic Development and Commerce to better enable transactions.

Product Improvement

Facilitate Puerto Rico's inclusion in global and national competitiveness metrics.

Strengthen economic development knowledge at a municipal level to increase readiness to receive & support incoming business.

Develop, in partnership with NewLab, an innovative venture studio to attract global high-impact companies and investment in an emerging industry (circular economy).

Maximize inventory and asset mapping of target sectors.

Create a workforce data and resources repository micro-site and support retention and attraction of talent along with key partners.

Stakeholder Engagement

Grow InvestPR's credibility and influence in the local market and with key stakeholder groups as a trusted authority on economic development.

Provide an ongoing flow of tailored information to stakeholders to strengthen their understanding of InvestPR's mission and progress.

Integrate InvestPR into local communities through a defined community relations strategy.

Organizational Excellence

Optimize organizational and KPI tracking and reporting.

Ensure the organization's financial health and sustainability as well as a strong environment of internal controls.

Develop and execute a phased fundraising strategy, including exploration of potential profit centers for InvestPR services.

Drive a high-performance work team to carry out InvestPR's critical mission effectively and efficiently.

Increase InvestPR's standing among the global economic development community.



FY2023 KPI Targets

The following Key Performance targets for FY 2022-2023 were approved by the Board of Directors on October 17, 2022. KPI target categories were revised to adequately reflect Invest Puerto Rico's efforts; these targets were developed based on prior year results and taking into account global, national and local market considerations.

KPI		FY2023 Target Goal
AWARENESS	Web Sessions	64,000
	% of Sessions from Primary Markets	60%
	Average Time on Site	01:40
SALES	New Leads	5,500
	Qualified Prospect Opportunities	2,200
OUTCOMES	New Businesses	700
	New Jobs Committed	4,500
	New Investment Committed	\$400M
	Avg Payroll	\$60k

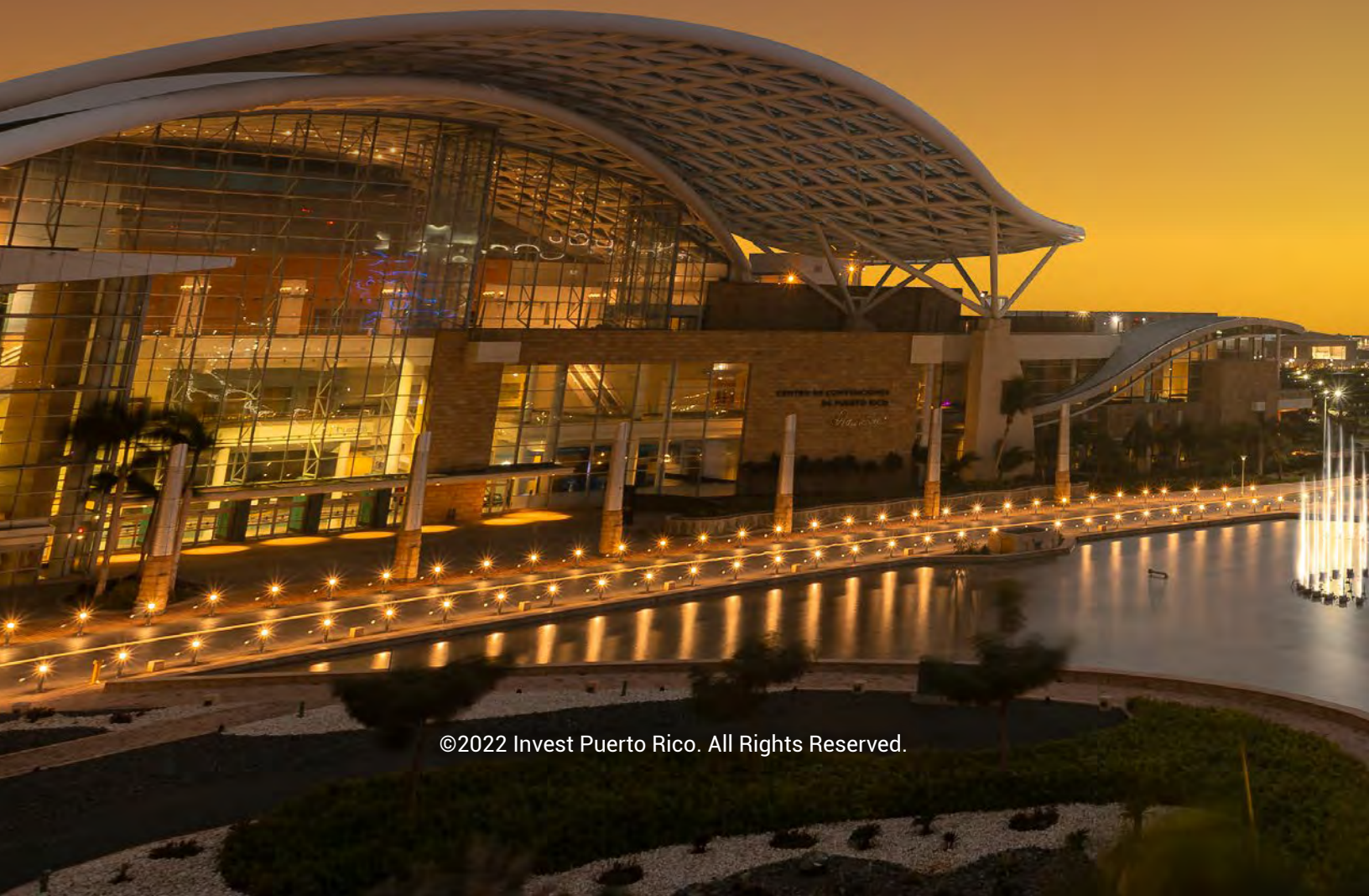
FY2023 Budget

REVENUES	
Grant From Dept of Economic Development & Commerce	\$5,000,000
Other Income	\$301,445
Other Income	\$5,301,445
EXPENSES	
Salaries and Benefits	\$3,276,552
SALES / MARKETING / PROMOTION	
Trade Shows / Events / Meetings	\$280,500
Advertising / Promotion	\$356,238
Lead Generation Support	\$438,687
Communications And Public Relations	\$270,000
Strategy Support	\$58,466
Community / Industry Engagement	\$118,000
OPERATIONS	
Licenses / It Services / Equipment	\$50,816
Facilities Expenses	\$223,402
Legal / Accounting / Audit	\$124,360
Human Resources / Organizational Development	\$110,795
Insurance	\$39,382
Others	\$5,820
TOTAL EXPENSES	\$5,353,018





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