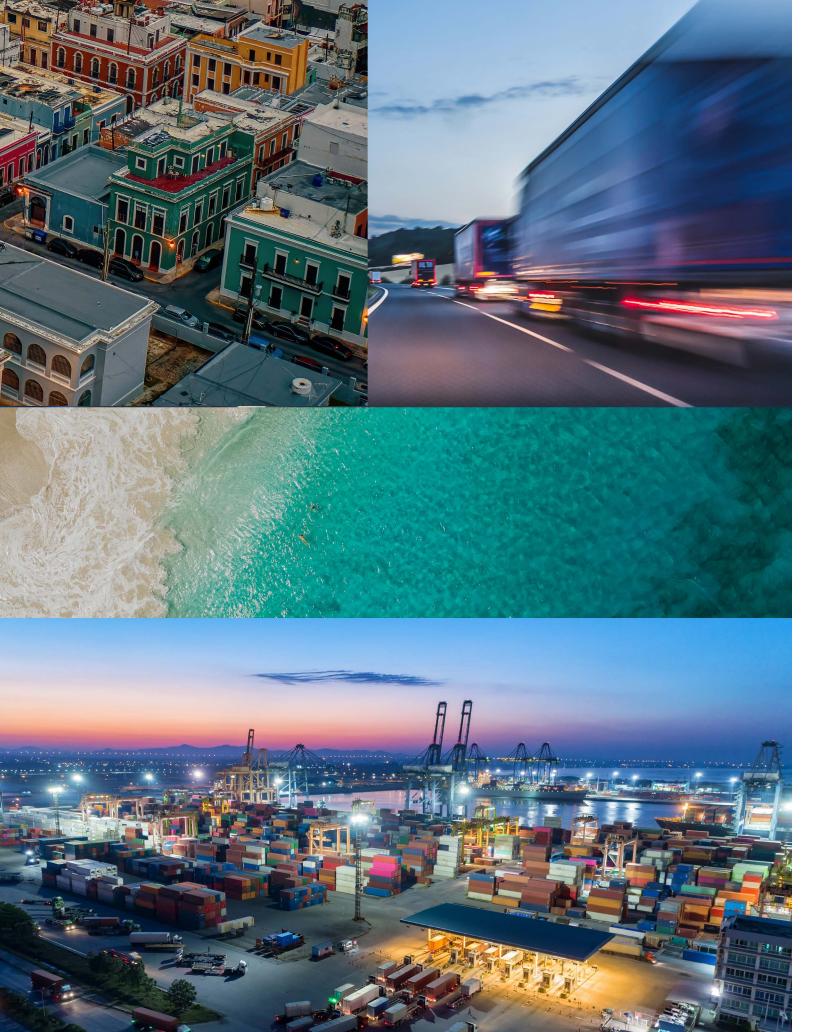




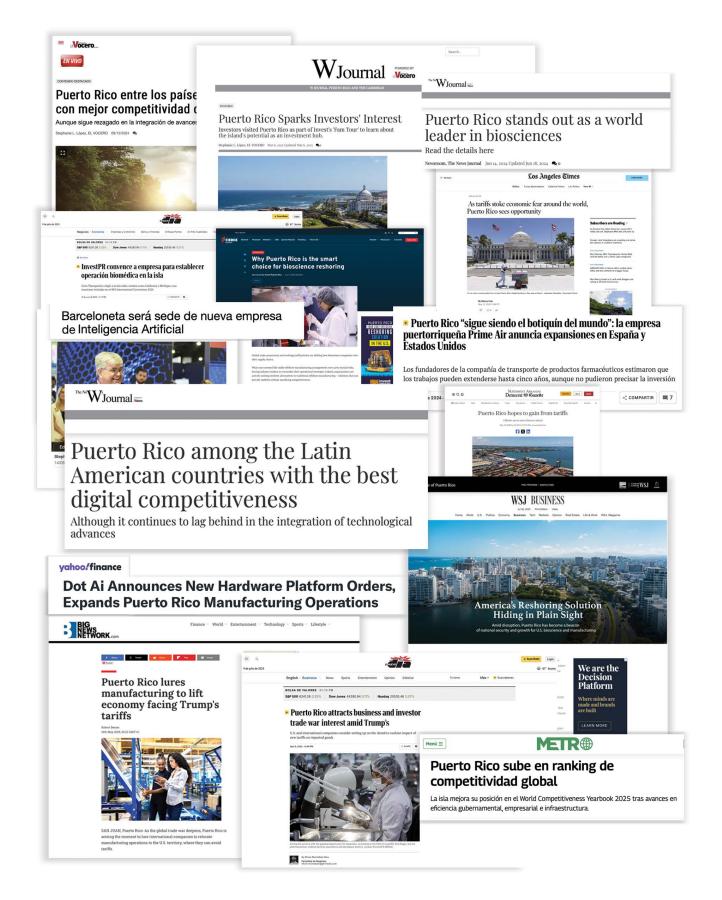
ANNUAL REPORT 2025







A N N U A L R E P O R T 2 O 2 5





Ella Woger-Nieves

LETTER FROM OUR CEO

As I reflect on the past seven years since Invest Puerto Rico was created, I am proud of how far we have come in strengthening the island's global profile as a premier investment destination. What began in 2018 as a bold commitment has evolved into a resilient effort that is delivering meaningful results for our economy and our people.

Our approach to positioning Puerto Rico as a business and investment hub has been deliberate and balanced. On one hand, we work to raise awareness and address perception barriers-critical steps in opening doors for new opportunities. On the other, we deploy highly targeted outreach and partner-driven strategies that combine resources and expertise to attract the right companies. This dual approach not only broadens Puerto Rico's visibility worldwide and builds stakeholder trust, but also enables us to generate concrete results: attracting high-value companies, creating jobs, and channeling investment into the island.

This strategy has earned Invest Puerto Rico multiple national excellence awards for economic development initiatives, further cementing our credibility as a trusted partner both locally and across the United States. More importantly, it has translated into real impact, as evidenced by companies such as Carelon, DotAi, Ceria Therapeutics, iTerra, Solx, Aptima and Ocynbio choosing Puerto Rico-proof that the island is a place where businesses of all sizes can grow and scale. Invest Puerto Rico is more than a business attraction organization; it is a driver of long-term competitiveness, a partner in ecosystem development, and an accelerator for companies ready to succeed. Together with our partners and stakeholders, we are building an economy that thrives on resilience, innovation, and opportunity for all.

As we look ahead, our commitment remains steadfast. We will continue to showcase Puerto Rico's unique value proposition, expand business growth opportunities, and contribute to the prosperity of our island and its people. Thank you to our Board of Directors, our partners, and the companies that place their trust in Puerto Rico. Together, we will keep moving forward.

Ella Woger-Nieves Chief Executive Officer

Invest Puerto Rico

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ANNUAL





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PUERTO RICO:

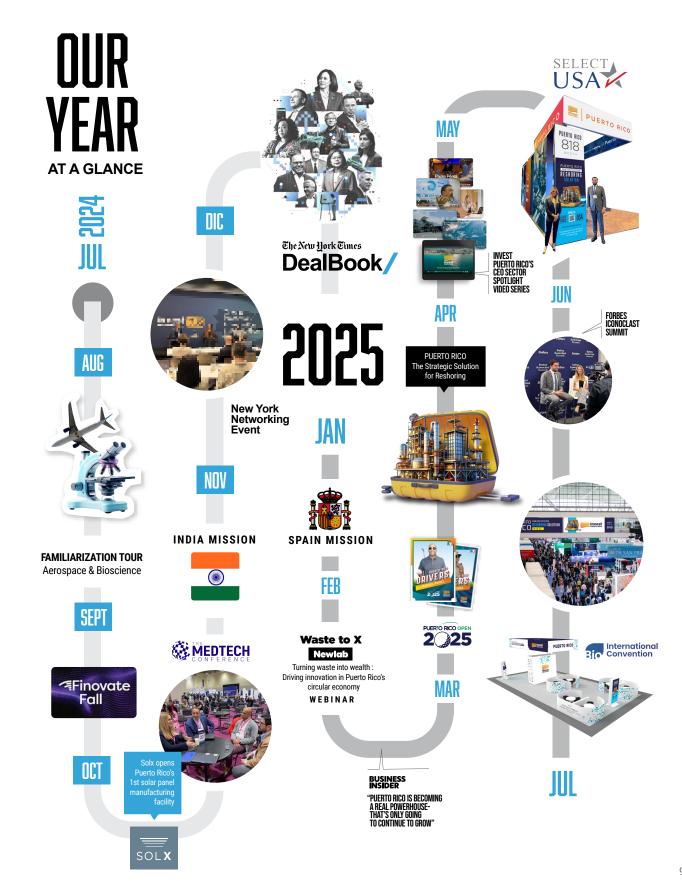
The Signal is Strong

FY2025 was a defining year for Invest Puerto Rico—marked by measurable outcomes, bold strategic execution, and an unwavering commitment to positioning the island as a globally competitive business destination. From generating more than 5,000 qualified business leads to securing \$476 million in investment commitments and catalyzing the creation of nearly 3,186 new jobs, our organization continues to deliver on its mission with focus and resilience.

These achievements are not isolated milestones; they represent the culmination of integrated strategies in brand building, lead generation, stakeholder engagement, and operational excellence. The continued

momentum of our multi-channel marketing campaign—It's not what's next, it's where—further cemented Puerto Rico's value proposition in key international markets, while a growing portfolio of strategic partnerships expanded our reach and deepened our impact across industries such as bioscience, technology, aerospace, and energy.

We invite you to explore the highlights of the past year, including the stories of companies choosing to grow in Puerto Rico, the data behind our efforts, and the initiatives that are reshaping the island's future. As you turn the pages of this report, you'll see a clear picture of how Puerto Rico is not just preparing for what's next—it's defining where it happens.



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 supportranging 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







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.

INNOVATIVE

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

PEOPLE-DRIVEN

fostering an environment where people thrive and are inspired by our mission.

ETHICAL & TRANSPARENT

always adhering to the highest standards of professionalism and accountability.

A year of

Operational Excellence

We managed an incremental \$9.4 million in government funds with precision and fiscal discipline, while closing out our ARPA funds with no exceptions noted.

In FY2025, we upheld our commitment to transparency, accountability, and organizational effectiveness by successfully meeting all reporting and contractual requirements, including the timely submission of the Annual Report, as well as quarterly and monthly reports to both the Department of Economic Development and Commerce and the Puerto Rico Fiscal Agency and Financial Advisory Authority. In addition, our financial and single audits requirements were met without exception. We managed an incremental \$9.4 million in government funds with precision and fiscal discipline, while closing out our ARPA funds with no exceptions noted.

Internally, we made significant strides to strengthen our operational framework. This included the implementation of updated internal controls, AI and IT policies, and the launch of key culture-building initiatives to foster collaboration and organizational resilience. Our team demonstrated a strong commitment to continuous improvement, completing more than 300 hours of professional development. A new sales coaching program was introduced, and all employee development plans were reviewed and updated to align with individual growth goals and the organization's evolving needs. These operational milestones reflect our focus on agility, innovation, and people-first leadership.

BOARD OF DIRECTORS

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. During FY2024-2025, Invest Puerto Rico's Board of Directors members included:

Invest Puerto Rico operates under the leadership of

PUBLIC SECTOR

REPRESENTATIVES

Hon. Sebastian Negrón Reichard

Secretary, Puerto Rico Department of Economic Development & Commerce Chair of the Board

Rosachely Rivera

Secretary, Puerto Rico Department of State

Vacant

Public Sector Representative

PRIVATE SECTOR

REPRESENTATIVES

Christian González

Former Founder & CEO, Maxar Puerto Rico Vice-Chair

James Robert Collins

CEO, Mercantile Global Holdings Treasurer

Brenda Marrero

CEO, BMA Group Global Secretary

Kathryn Wylde

CEO, Partnership for New York City

Alberto Toro

Managing Director, Bluhaus Capital

Federico Sánchez

President & CEO, Interlink

Joy Maldonado

Sr. Director Manufacturing, Stryker

Luis Ramos

Engineering & Tech Director & Puerto Rico Site Leader, Honeywell

FY 25-26 NEW MEMBERS APPOINTED FROM THE PRIVATE SECTOR

Invest Puerto Rico welcomed two new members from the private sector to its Board of Directors for FY2025–2026: Alma Iris Acosta, President and CEO of MSSS, a leading professional human resources services company in Puerto Rico, and Thurman Justice, President and CEO of Triple-S Management, the island's leading health insurance and managed care organization.

Alma Iris Acosta

President & CEO, MSSS

Thurman Justice

President & CEO, Triple-S Management



OUR Bárbara Naveiro **Events & Activations Director** Each member of our team Nicole Vilalte **Chief Marketing Officer** plays a critical role in Paola A. Pagán Marketing Executive, Events executing our strategies and driving success for Janson Colberg **Program Manager** Teresa Almodóvar Puerto Rico. **Digital Marketing Director** John Bozek Stephanie Cabret Chief Strategy & Research Officer **Workforce Program Manage** Víctor Soto Marketing Manager Claudia Loubriel Strategy & Research Associate Melanie Cruz Marketing Executive, Digital Legal Counsel Alexis Rivera Business Development Director, Bioscience Vacant José I. Cuenco BOARD Chief Business Development Officer **Art Director** Ella Woger-Nieves Sofía Sebelén **CHIEF EXECUTIVE OFFICER** of Directors Business Development Associate Christian Ramos Communications Manager Vacant Director of Stakeholder Affairs José Hernández Jessica Quiñones **Business Development Director, Aerospace Executive Assistant** Alan Taveras Business Development Director, Technology David Pérez Business Development Director, Logistics & Adv. Manufacturing Our diverse and dedicated professionals Angélica Cruz Office Manager work collaboratively to attract new business, Astrid Navarro **Chief Financial Officer** foster economic development, and create OUTSOURCED **Human Resources Support** opportunities across the island. **Accounting Support**

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IT Support



Invest Puerto Rico's ongoing efforts to attract investment and drive economic growth continue to yield results.

NUMBERS

AWARENESS

BUILDING

 $loodsymbol{\square}$

IMPRESSIONS¹

Put Puerto Rico's message in front of global audiences.



106,889,162

66,459,308

ENGAGEMENTS³

Sparked active

interest and

participation

in our content.

INTERACTIONS?

Drove meaningful engagement across platforms and channels.



1. Impressions are the total times content is displayed to people, showing its visibility, inlouding both paid and organic sources. 2. Interactions are measured via metrics such as website sessions and video views. 3 Engagements are measured via metrics such as engaged website sessions and completed video views

LEAD **GENERATION**

LEADS Generated

Reflecting increased interest in the island as a business destination.

ECONOMIC OUTCOMES

NEW BUSINESSES ESTABLISHED4

Creating new opportunities and driving innovation in the Island.



3,186

JOBS COMMITTED⁵

Contributing to local employment growth.



\$476M

INVESTMENT COMMITTED⁵

Showcasing investor confidence in Puerto Rico's economic potential.



\$65K

AVERAGE ANNUAL WAGE

Underscoring the competitive salary levels in the growing sectors.



4. Includes only new business to Puerto Rico. 5. Based on jobs and investment committed, reported by Act 60 decree applicants in SBP, in DEDC internal databases or verified non-decree projects in Invest Puerto Rico. 6. Based on the average annual reported payroll (salary + benefits) for the applicants' employees that report that information in their decree applications or LOIs

Historical Outcomes

Over the past six fiscal years, we have made measurable progress toward our mission of positioning Puerto Rico as a globally competitive investment destination. Since our founding in 2018, Puerto Rico has welcomed more than \$2 billion in committed investment and nearly 30,000 new jobs across the island. These outcomes reflect our sustained momentum as well as the effectiveness of our strategic focus and collaborative approach.

			111111111111111111111111111111111111111
FY19-20	3,561	FY19-20	\$58M
FY20-21	4,998	FY20-21	\$269M
FY21-22	4,994	FY21-22	\$350M
FY22-23	5,921	FY22-23	\$416M
FY23-24	4,878	FY23-24	\$733M
FY24-25	3,186	FY24-25	\$476M
27,538	NEW JOBS Committed	\$2.302B	NEW INVESTMENT COMMITTED

A Legacy of Growth & Impact

During FY2025, Invest Puerto Rico completed its first fiscal impact study—an important milestone in demonstrating the measurable value of its work. Because the organization's success unfolds gradually—typically over three to five years as new companies establish operations and begin to show impact—this study introduces a new way to measure and track our economic results. Conducted by Abexus Analytics, it revealed that from 2020 to 2024, Invest Puerto Rico generated a five-year net present value of \$194.5 million in fiscal revenue, with a total budget of \$51.7 million—representing a 3.76x return on investment. In other words, every \$1 invested generates nearly \$4 in direct fiscal revenue for Puerto Rico.

Net present value revenue projections (2020-2024 cohorts)

\$194.5 M

Total timeframe budget (2020-2024)

\$51.7M

oı | **3**.

Invest PUERTO RICO
VIELDED RESULTS

\$ IN DIRECT FISCAL REVENUE FOR EVERY \$1 SPENT



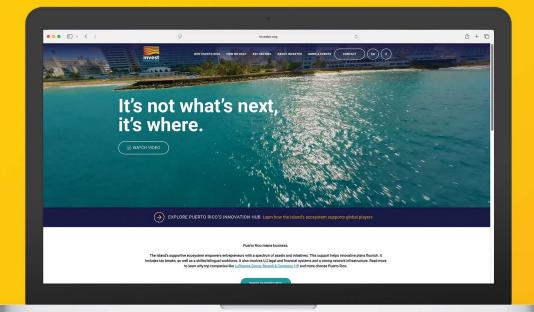


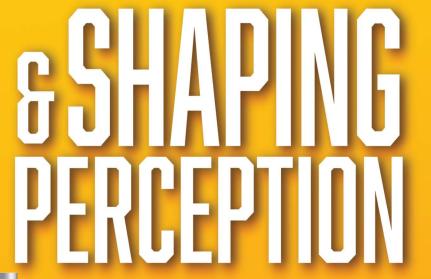






DRIVIS ANARENESS













THROUGHOUT FY2024-25, INVEST PUERTO RICO **DELIVERED A COMPREHENSIVE AND** HIGH-IMPACT MARKETING PROGRAM THAT EXPANDED GLOBAL AWARENESS, DEEPENED CREDIBILITY. AND STRENGTHENED PUERTO RICO'S POSITION AS A COMPETITIVE, RESILIENT INVESTMENT DESTINATION.

From large-scale brand storytelling to precision-targeted outreach, our initiatives reached audiences across every stage of the funnel-building trust, shifting perceptions, and driving qualified leads. Through an integrated mix of creative content, strategic partnerships, data-driven insights, and experiential activations, we positioned Puerto Rico as a premier location for industries such as bioscience, aerospace, technology, and advanced manufacturing. The results speak clearly: where Puerto Rico showed up, it resonated. Awareness grew; trust increased, and consideration among enterprise decision-makers rose significantly-demonstrating the power of consistent, full-funnel marketing to influence global perception.

















PROFESSIONAL PUERTO RICO

SERVICES





invest PUERTO RICO





BUILDING ON OUR AWARD-WINNING PLATFORM, IT'S NOT WHAT'S NEXT, IT'S WHERE,

we advanced production of new creative assets that expand the narrative to include new message priorities.

THIS NEXT PHASE HIGHLIGHTS THE ISLAND'S ADVANTAGES ACROSS A BROADER RANGE OF HIGH-IMPACT SECTORS, INCLUDING BIOSCIENCE, AEROSPACE, TECHNOLOGY, ADVANCED MANUFACTURING, LOGISTICS, AND PROFESSIONAL SERVICES.

Developed throughout FY2025, these assets lay the groundwork for our next wave of storytelling and will roll out across international markets in FY2025–26.

Invest Puerto Rico, Innovation Landing Page, 2025 International Economic Development Council (IEDC) Excellence Awards, winner.

FY2024-25 marked a pivotal year in positioning Puerto Rico at the forefront of the global reshoring movement. As supply chain realignments reshaped global markets, Invest Puerto Rico recognized the opportunity—and responsibility—to ensure the island's strengths were part of that conversation.

WHEN THE MARKET SHIFTED,
SO DID WE. LEVERAGING EXISTING MEDIA
PARTNERSHIPS AND CREATIVE ASSETS,
WE STRATEGICALLY PIVOTED OUR MESSAGING
TO SPOTLIGHT PUERTO RICO'S ROLE AS A
RESILIENT, RESHORING HUB FOR U.S. AND
GLOBAL COMPANIES SEEKING STABILITY,
PROXIMITY, AND TALENT.

This timely repositioning allowed us to ride the momentum of a global trend while reinforcing Puerto Rico's long-term value proposition. Our reshoring narrative came to life through high levels of owned content, targeted storytelling, and earned visibility across premium outlets such as BBC and The New York Times, where ad recall reached as high as 56%. Across social and digital platforms, we amplified the message through thought leadership, sector-specific content, and emerging business influencer collaborations—connecting with global executives actively evaluating new production and investment locations.



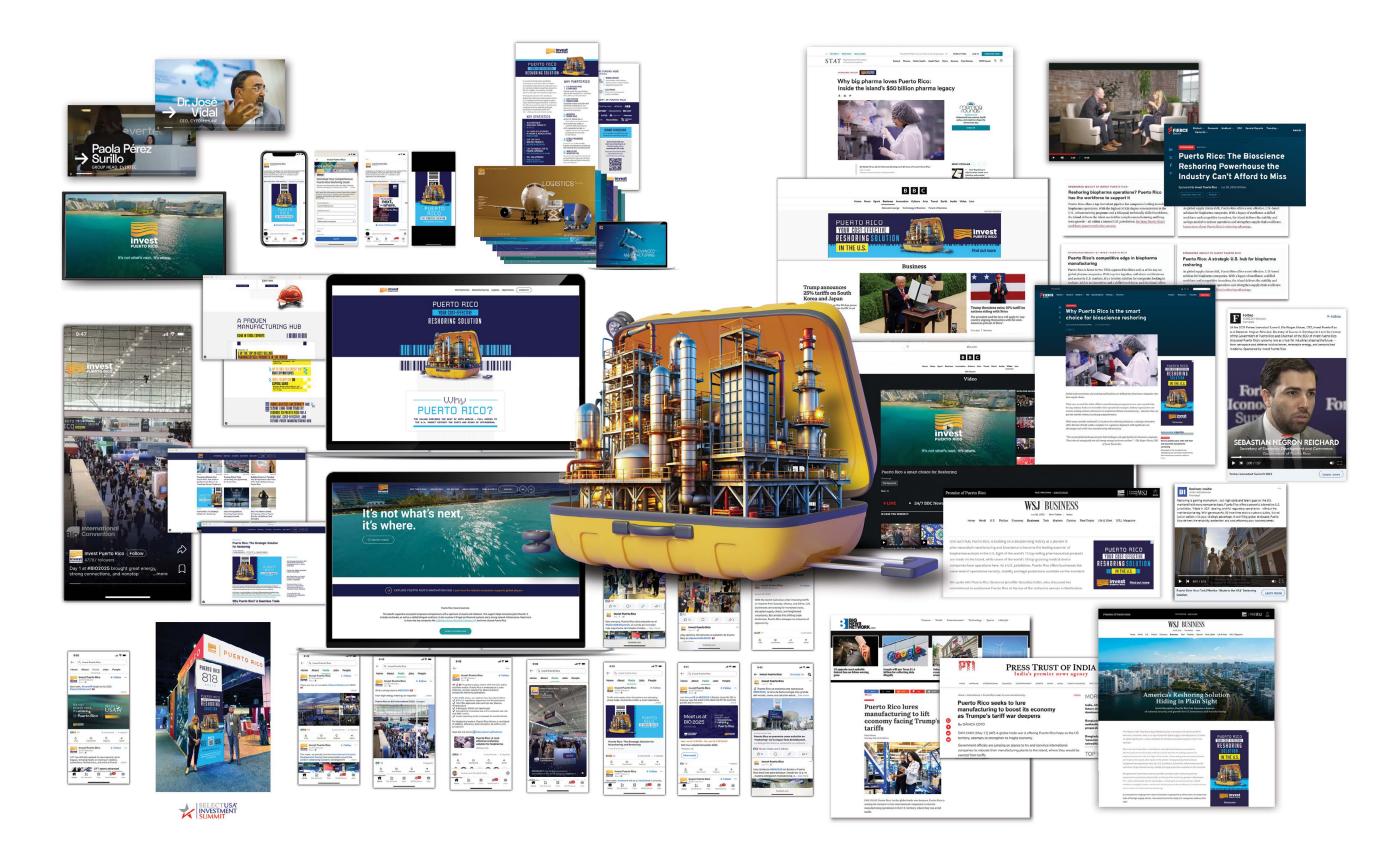
This agile, insight-driven approach not only elevated Puerto Rico's visibility in a high-stakes conversation but also deepened credibility among decision-makers. By aligning our communications with the pulse of the global economy, we positioned Puerto Rico not just as a participant in the reshoring trend—but as a leader shaping its future. Our brand was present—and impossible to miss—across key international and local platforms that matter most to our target audiences.

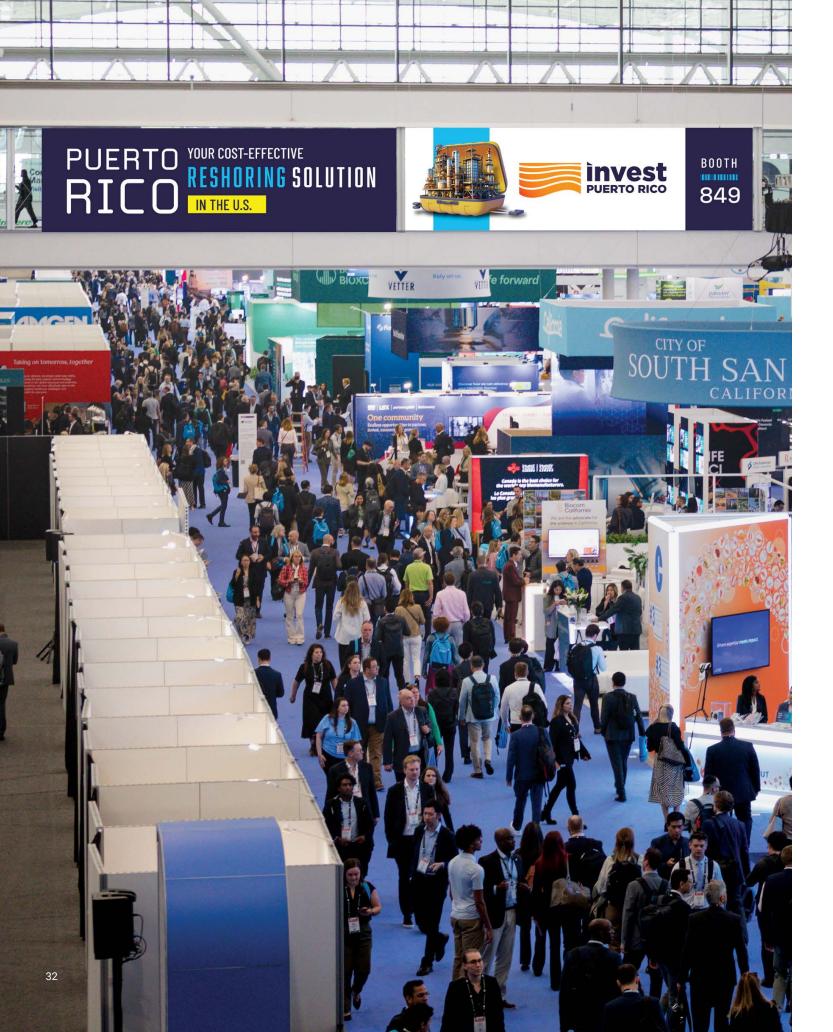
At the same time, we strengthened our marketing infrastructure. A comprehensive CRM/Salesforce data-cleansing initiative laid the groundwork for sharper lead management and better integration with business development teams. This multi-year effort, paired with new operating procedures and training, is ensuring that the awareness we generate translates into a healthy pipeline of qualified opportunities.

BIO International 2025 | Boston Convention & Exhibition Center, Boston, MA.

RESHORING MESSAGE

ACROSS EVERY TOUCHPOINT







BEYOND DIGITAL CHANNELS, WE MADE PUERTO RICO UNMISSABLE ON THE GLOBAL STAGE THROUGH BOLD EVENT ACTIVATIONS AND BRAND EXPERIENCES.

At **BIO** International 2025, we delivered our most ambitious presence yet—with the largest booth we have ever produced, our biggest delegation to date, and a suite of sponsorship properties that ensured Puerto Rico stood out. From a high-impact out-of-home placements at the convention center entrance and promo floor, to Wi-Fi sponsorships that kept the Puerto Rico brand top of mind throughout the event, we designed every touchpoint for visibility.









Inteld-t





BioLeap











DECA





abbvie









Invest Puerto Rico, BIO International 2025 Delegation.



Gaylord National Resor & Convention Center, National Harbor, MD



Locally, our flagship stakeholder event—the Puerto Rico Open Golf Tournament—educated local stakeholders on our role as the island's official ally in bringing investment to Puerto Rico.





Invest Puerto Rico Booth | Puerto Rico Open 2025 | Grand Reserve Golf Club, Río Grande, PR.

By weaving our value proposition into a world-class sporting experience, the PR Open generated rave reviews and invited business leaders to join this group of gamechangers comitted to the island's economic growth.





Ground Floor | Photo Booth & Player Card Station

RESEARCH & CRM: BUILDING INTELLIGENCE & INFRASTRUCTURE

This was also a year of critical investment in marketing intelligence and CRM infrastructure. For the first time, we conducted brand lift studies and qualitative research across four priority industries, uncovering valuable insights into investor perceptions, motivations, and decision drivers. These learnings are now shaping our content strategy and audience targeting for the year ahead. Concurrently, a comprehensive CRM/Salesforce data-cleansing initiative strengthened our foundation for lead management, enabling better integration between marketing and business development. Supported by new workflows, training, and tailored content streams, this infrastructure ensures that awareness seamlessly translates into measurable opportunity.

RECOGNITION & IMPACT

Our integrated marketing efforts were recognized internationally when Invest Puerto Rico received three Economic Development Excellence Awards from the International Economic Development Council (IEDC)—a testament to the creativity, strategy, and measurable impact of our campaigns on the global stage. We were also shortlisted for Best Communication Strategy for Economic Development at the City Nation Place Awards, which recognize excellence in place branding and marketing, celebrating the strategic work of cities, regions, and countries in managing their reputation to attract tourism, investment, and talent.

SUSTAINING MOMENTUM & DEEPENING IMPACT

The results of FY2024–25 affirm a clear truth: sustained, strategic marketing drives awareness, builds credibility, and reshapes perceptions. As we look ahead, the focus is on generating momentum— to show up consistently and meaningfully in global conversations. Our approach will evolve with the market, guided by data, insights, and opportunity. By strengthening what works and remaining agile to what's next, Invest Puerto Rico will keep advancing a message that resonates with global audiences and reinforces the island's value as a trusted investment destination.



Nathan Ohle, President and CEO, International Economic Development Council, Ella Woger, CEO, Invest Puerto Rico, Astrid Navarro, Chief Financial Officer, Invest Puerto Rico









Gold Winner: Multimedia Promotion | It's Not What's Next, It's Where

Gold Winner: Special Purpose Website | Innovation Microsite

Silver Winner: Paid Advertising | It's Not What's Next, It's Where



SHORTLISTED

BEST COMMUNICATION STRATEGY

It's Not What's Next, It's Where. Reframing Puerto Rico as a Hub for Innovation

STRENGTHENING LEAD GENERATION

EXPANDING THE POSSIBILITIES

uring FY2024, Invest Puerto Rico achieved notable progress in strengthening the investment pipeline and attracting high-quality prospects. Our targeted global outreach allowed us to build trust, share Puerto Rico's competitive advantage firsthand, and identify promising new leads across key industries.

A critical driver of this success was our robust presence at more than 40 trade shows, conferences, and missions, including seven international sales missions to markets like India, Germany, the United Kingdom, Colombia, and Spain.

We deepened interest and accelerated decision-making through two industry-specific familiarization tours and one site selection tour, welcoming prospective investors identified through earlier outreach efforts. These immersive experiences gave companies an on-the-ground understanding of Puerto Rico's talent, infrastructure, and ecosystem potential—turning interest into intent.

Our lead generation efforts were also amplified across North America, Europe, and Asia, leveraging strategic relationships with in-market representatives and partners to grow visibility and pipelines. Targeted sales missions to large and influential markets like Spain and India were instrumental in establishing meaningful, forward-moving conversations with qualified prospects. Collaboration remained at the heart of our approach. We supported the Department of Economic Development and Commerce (DEDC) in several aftercare projects with top-tier employers—including Amazon and Carelon-ensuring that existing investors remain engaged and supported. In alignment with the Government of Puerto Rico's economic development priorities. Invest Puerto Rico has taken an active role in the Department of Economic Development and Commerce's (DEDC) Reshoring Taskforce. Through this collaborative platform, we are working alongside government, industry, and federal stakeholders to position Puerto Rico as a key player in strengthening U.S. supply chain resilience.

By contributing market intelligence, sector expertise, and global investment insights, Invest Puerto Rico is reinforcing the Island's unique value proposition—offering U.S. jurisdictional protections, a highly skilled bilingual workforce, and competitive incentives—as part of the broader national reshoring strategy. This engagement not only highlights Puerto Rico's strategic advantages in biosciences, aerospace, and advanced manufacturing, but also ensures that the Island remains central to discussions shaping the future of secure and reliable supply chains for the United States.

From prospecting to partnership, we continue to cultivate a pipeline of opportunities that are not only promising, but purpose-driven—positioning Puerto Rico as a destination where innovation, talent, and investment converge.

LEAD GENERATION







Q1 London, UK **UK Sales Mission** Familiarization Tour San Juan, PR Aerospace & Bioscience FinovateFall | New York, NY **Fintech Conference** New York, NY **NYC Sales Mission** Boston, MA **MEDevice Boston Contract Pharma** New Brunswick, NJ **Solutions Conference**

Q2

MedTech Conference | Toronto, Canada

Sales Mission India | Hyderabad & Mumbai, India



FinovateFall | New York, NY

Sales Mission | India
(Hyderabad & Mumbai)

AUSA Global | Aerospace
Symposium
GITEX 2024

Toronto, Canada

New York, NY

Toa Baja, PR

Sales Mission | India
(Hyderabad & Mumbai)

AUSA Global | Aerospace
Symposium
GITEX 2024

MedTech Conference

Invest Puerto Rico Talks | Business
Development & Stakeholder Activation
Innovation & Investment in Health &
BioTech | Cytoimmune Therapeutics

San Francisco, CA TechCrunch Disrupt

San Francisco, CA

Sales Mission | California

Aerospace & Bioscience Familiarization Tour | San Juan, PR

LEAD GENERATION EVENTS

San Juan, PR

Bremen, Germany

London, England

Silicon Valley, CA

New York, NY

San Juan, PR

Familiarization Tour | Tech

Space Tech Europe | London

Sales Mission

Sales Mission | London

MEDevice | Medical Device Summit

New York Times | DealBook

Grand Activation

Fierce 50 Biotech Awards

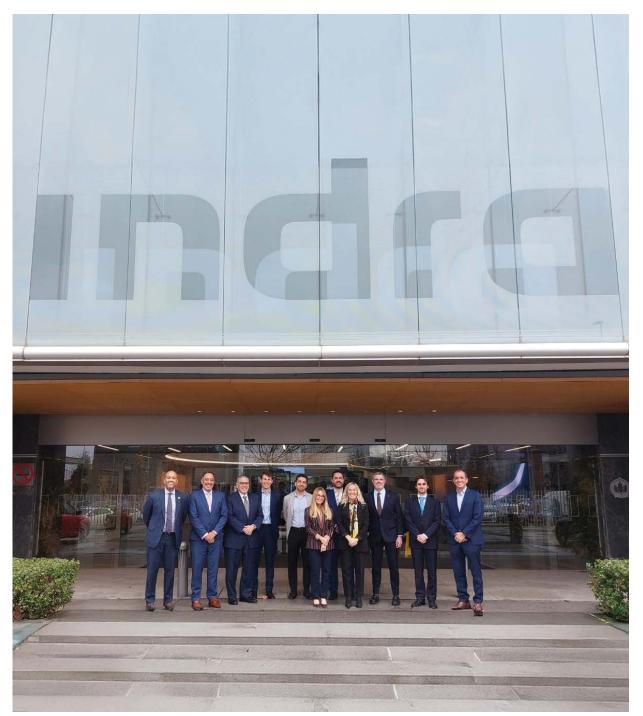


 ${\bf London\ Mission\ -\ Farmborough\ International\ Airshow\ |\ London,\ UK}$





Feria Internacional de Turismo (FITUR) | Spain



Sales Mission | Spain



LEAD GENERATION EVENTS



Familiarization Tour | Site Selectors + C-Suite from Bio/Tech Companies | San Juan, PR



SelectUSA | National Harbor, MD



London Tech Week | London, UK



Space Symposium | Colorado Springs, CO



BIO International Convention | Boston, MA

Q4

New York, NY INTERPHEX

Colorado Springs, CO Space Symposium

2025 American South Site Selection Summit

San Francisco, CA RSA Cybersecurity Conference

Coral Gables, FL ALIS | Caribbean Hotel & Resort

Investment Summit

New York, NY

BNEF Summit
(Annual Bloomberg Energy Conference)

Caguas, PR

Lift Conference |
Expanding the Defense Industrial Base

Caguas, PR
Innovation Forum | AI, Data Integrity
& Digital Transformation in Life Sciences

San Diego, PR FinovateSpring

National Harbor, MD SelectUSA

New York, NY

London, UK

Philadelphia, PA CPhI North America

Dominican Republic Commercial Mission | Dominican Republic

Colombia Tech Mission

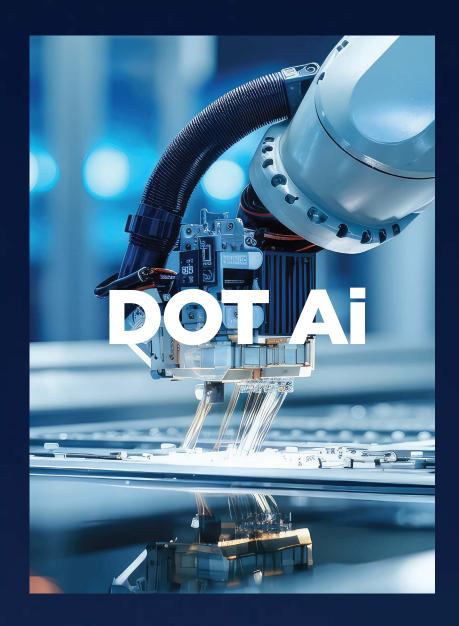
Munich, Germany Transport Logistic

Forbes Iconoclast Summit

London Tech Week

BIO International Convention

CASE STUDY: MANUFACTURING & AI



O Dot Ai

DOT AI: SCALING GLOBAL ASSET INTELLIGENCE FROM PUERTO RICO

In a strategic move that underscores Puerto Rico's growing role in nextgeneration manufacturing and innovation, Dot Ai launched its first hardware manufacturing hub in Barceloneta. This fully operational facility began producing the company's proprietary IoT-zero-infrastructure "ZiM Bridge" and industrialgrade smart asset tags in July 2025.

The project represents a \$15 million investment and a strong commitment to long-term economic impact with plans to generate up to 200 full-time jobs over the next five years.

Dot Ai's expansion into Puerto Rico is a testament to the island's unique value proposition: a U.S. jurisdiction offering IP protection and federal compliance, a bilingual and highly skilled workforce, competitive operating costs, and world-class logistics infrastructure. From this new hub, Dot Ai is poised to scale its Asset Intelligence solutions to global markets—powered by Puerto Rico's innovation ecosystem.

CASE STUDY: BIOSCIENCE





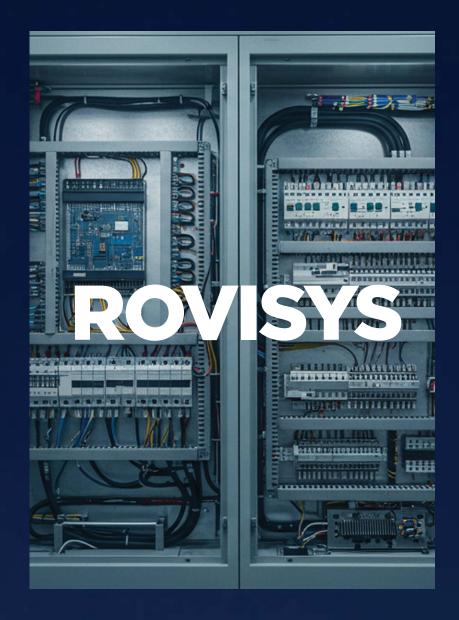
CERIA THERAPEUTICS: EXPANDING BIOTECH HORIZONS IN SAN JUAN

At BIO International 2025, Ceria Therapeutics unveiled its plans to establish a cutting-edge R&D and biomanufacturing center at San Juan's Molecular Sciences & Research Center. Set to begin operations in 2026, the project represents a \$2.35 million capital investment and is expected to generate approximately 50 specialized jobs, with average salaries of \$100,000 per year.

Ceria selected Puerto Rico over contenders like California and Michigan, drawn by the island's competitive incentives, FDA-aligned infrastructure, and its rich legacy in biosciences research.

The company's decision was strongly influenced by the visibility and strategic positioning provided by the Invest Puerto Rico-led delegation at BIO International. Ceria's arrival further solidifies Puerto Rico's role as a global player in the life sciences sector, where innovation, infrastructure, and investment converge.

CASE STUDY: TECHNOLOGY





ROVISYS: POWERING INNOVATION & REGIONAL GROWTH FROM PUERTO RICO

RoviSys, a global leader in automation and information solutions, opened a new office in San Juan, strengthening its support for critical industries across Puerto Rico and the broader Latin American region. This expansion reflects the company's long-term commitment to serving clients in the pharmaceuticals, biotechnology, food and beverage, power and energy, chemicals, and aerospace industries, which are vital to Puerto Rico's economy and global competitiveness.

With a \$300,000 investment and 16 new jobs committed, RoviSys selected Puerto Rico for its strategic location, advanced infrastructure, and highly skilled bilingual workforce.

The company's decision builds on years of successful collaboration with the island's life sciences sector and underscores Puerto Rico's unique position as a bridge between the U.S. and Latin America. Facilitated by Invest Puerto Rico, this new operation will enhance RoviSys's capacity to deliver world-class automation and software solutions and create career opportunities for local engineers and professionals. From its San Juan base, the company is poised to drive innovation, efficiency, and growth across the region, anchoring advanced manufacturing excellence in Puerto Rico.

Research & Competitive Levers

TOP PRIORITY: Workforce Development

Innovation in Waste Management

In FY2024-2025, we deepened our use of research and intelligence as key levers for advancing Puerto Rico's competitiveness.

Our work aligned data-driven insights with high-opportunity sectors and policy priorities-fueling targeted strategies in workforce development, innovation, and investment. These efforts fostered stronger public-private collaboration, expanded access to federal funding. and scalable solutions that support long-term economic resilience.

WORKFORCE COMPASS

PROGRAM

Our Workforce Compass program continues to connect businesses with local talent and training resources, serving as a critical bridge between employer needs and educational capacity.

This year, the program signed seven Memorandums of Understanding (MOUs) and extended services to 47 companies, while expanding partnerships with over 10 academic institutions to prepare talent pipelines aligned with emerging industry needs.

In collaboration with employers, educators, and the DDEC, we've streamlined training access and funding, enhancing the island's competitiveness and creating a more agile, sustainable talent ecosystem.

Newlab

Innovation also continued to take root through scalable sustainability solutions that demonstrate Puerto Rico's capacity for environmental leadership.

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These projects position Puerto Rico as a hub for climate-resilient, circular economy innovation

-driving continued interest from other entities looking to turn environmental challenges into opportunities that unite sustainability, profitability, and community growth.

Expanding Federal Partnerships

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We also moved boldly into the federal programs space—supporting federal grant applications as part of our Newlab work and helping to unlock crucial resources for innovation projects. At the same time,

we supported the expansion of the Puerto Rico BioTech Hub initiative, pursuing opportunities to be part of the Phase 2 cohort under the U.S. CHIPS and Science Act.

growing footprint in global biotech innovation and highlights our strategic focus on emerging, high-value sectors. Our efforts in this area reflect a proactive approach to capturing federal opportunities that can catalyze long-term economic transformation and establish Puerto Rico as a hub for cutting-edge research and development.

This reinforces the island's

Public Policy

We played an active role in public policy discussions with significant implications for Puerto Rico's economic future—including air cargo logistics, reshoring manufacturing, workforce policy, incentive reform, and global tax frameworks such as Pillar II of the OECD's

Through these efforts, we aim to ensure that Puerto Rico remains at the table—and in many cases, at the forefront—of global competitiveness conversations.

Global Minimum Tax.

Our policy engagement strategy combines advocacy and thought leadership, establishing our organization as a credible voice in shaping the regulatory and economic landscape. Through active participation in key dialogues, we help ensure that policies reflect on-the-ground realities and business needs.

From insight to execution,

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our research and policy work this year helped lay the groundwork for sustainable, inclusive, and strategic growth in the years ahead. The interconnected nature of our initiativesfrom workforce development to sustainability innovation to policy engagementdemonstrates a holistic approach to economic development that addresses multiple dimensions simultaneously. As we look forward, the foundations built this year will enable us to scale our impact and continue driving meaningful progress for Puerto Rico's economy and its people



Networking Event , Invest Puerto Rico Talks | New York , NY



BIO International Convention 2025 | Boston, MA

STAKE HOLDER

E N G A G E M E N T

his year, we expanded and strengthened our engagement strategy, elevating Invest Puerto Rico's visibility and forging deeper ties with stakeholders across sectors. Through active participation in more than 25 local, national, and international events—including the Financial Services Forum, Puerto Rico is Open for Business in Washington, D.C., and the annual conventions of the Chamber of Commerce and the Puerto Rico Manufacturers Association—we showcased Puerto Rico's unique value proposition to influential audiences. These efforts positioned Invest Puerto Rico as both a trusted partner and a recognized leader in economic development.

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Recognizing that the attraction of new businesses and investment depends on a strong and informed local ecosystem, we hosted dedicated sessions with key stakeholder groups, including investors and service providers. These sessions fostered collaboration, equipped stakeholders with the latest data and materials, and empowered them to serve as advocates in presenting Puerto Rico to potential clients and partners. Extending our reach internationally, we engaged associations and business leaders in Spain, highlighting Puerto Rico's advantages as a gateway to the Americas and strengthening our strategy to target companies in globally competitive sectors.



Induniv Forty Year Anniversary | San Juan, PR



Amazon Distribution Center Construction Site Visit | Dorado, PR



Puerto Rico Open 2025 | Río Grande, PR

THESE SESSIONS
FOSTERED COLLABORATION,
EQUIPPED STAKEH OLDERS
WITH THE LATEST DATA
AND MATERIALS, AND
EMPOWERED THEM TO
SERVE AS ADVOCATES IN
PRESENTING PUERTO RICO
TO POTENTIAL CLIENTS
AND PARTNERS.



Multipliers Workshop | San Juan, PR



Puerto Rico Manufacturers Association | San Juan, PR

In May 2025, we partnered with the Puerto Rico Chamber of Commerce in its Federal Affairs Chamber Educational Series (FACES). This initiative, central to the Chamber's strategy, amplifies Puerto Rico's private sector voice before federal decision-makers, ensuring that the island's business community is represented in critical discussions shaping our economy. Locally, our team deepened municipal and community ties, cultivating more than 50 new relationships with business and civic leaders.

THESE CONNECTIONS
STRENGTHENED ALIGNMENT
WITH COMMUNITY
PRIORITIES, REINFORCED
OUR PARTNERSHIPS,
AND PROVIDED VALUABLE
INSIGHTS TO REFINE
OUR STRATEGIES.



FACES Event at Capitol Hill, Puerto Rico Chamber of Commerce | Washington, DC

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To improve communication and feedback, we also launched a stakeholder newsletter and conducted a comprehensive survey, creating stronger channels for two-way engagement. Finally, we established key relationships with the new administration and engaged extensively with public agencies and the legislature. These efforts laid the groundwork for continuity and future collaboration. As Puerto Rico's investment promotion agency, the insights we gather and the relationships we cultivate directly benefit government leaders, enabling them to adopt best practices and strengthen long-term strategies for sustainable economic development.



Business Opportunity Exchange 2025 | San Juan, PR



Puerto Rico Chamber of Commerce Annual Conference | San Juan, PR



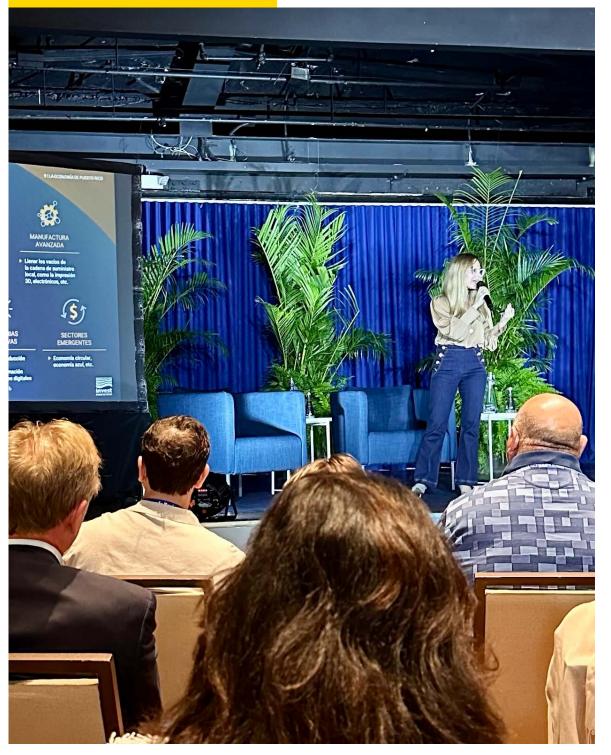
PRIMEX Roundtable | San Juan, PR



Networking Event | New York, NY

STAKEHOLDER EVENT LIST

Q3 Spain Stakeholder Event Madrid, Spain Ponce, PR Boricua Emprende Fest IEDC Economic Recovery Corps San Juan, PR **Annual Training Retreat** San Juan, PR Experiencia Puerto Rico Service Provider San Juan, PR Colegio de CPA Conference Multipliers Workshop Fajardo, PR Puerto Rico Aerospace Manatí, PR Webinar Junte Boricua Virtual Cluster Annual Meeting **IEDC Leadership Summit** Washington, DC IEDC 2024 Annual Conference Dallas, TX 2nd Annual Supply Chain San Juan, PR & Logistics Summit Río Grande, PR Puerto Rico Open Pharmaceutical Industry San Juan, PR Association Annual Meeting Puerto Rico Minority Supplier Rio Grande, PR **Development Council Conference** PRIMEX Manufacturing Week San Juan, PR San Juan, PR CIO IT Leadership Summit San Juan, PR **ICON Summit** Uncorrelated San Juan, PR San Juan, PR Financial Services Forum YPO Latin America Retreat Networking Event | Partnership San Juan, PR / Conference San Juan, PR for Modern Puerto Rico San Juan, PR PIA General Managers Meeting Parallel 18 | San Juan, PR 18th Dimension Fest Puerto Rico Real Estate Summit San Juan, PR 1^{ra} Conferencia Nacional San Juan, PR FACES Event at Capitol Hill, Puerto Anual de Organizaciones Washington, DC Rico Chamber of Commerce Puertorriqueñas Puerto Rico Manufacturers PR-USA Chamber of Commerce Río Grande, PR **Association Annual Convention** San Juan, PR Legislative Summit 2025 Puerto Rico Chamber of San Juan, PR Invest Puerto Rico Results 23-24 San Juan, PR **Commerce Annual Convention**



Parranda Boricua, YPO | San Juan, PR



FY 2025 STATEMENT OF FINANCIAL POSITION UNAUDITED

ASSETS:

 Cash & Cash Equivalents
 \$8,504,545

 Accounts Receivable
 \$14,039

 Prepaid Expenses
 \$115,364

 Total Current Assets
 \$8,633,948

 Other Assets / Deposits
 \$8,688

 Property & Equipment Net
 \$907,488

 Total Assets
 \$9,550,124

LIABILITIES:

Accounts Payable \$503,589
Accrued Expenses \$503,903
Total Current Liabilities \$1,007,492
Long-Term Liabilities \$506,284
Deferred Revenues \$3,387,054

\$4,900,830

NET ASSETS:

Total Liabilities

Restricted Assets \$2,600,000
Board designates Contingency Reserve funds
Unrestricted Net Assets \$2,049,294

Total Net Assets & Liabilities \$9,550,124



FY 2025 STATEMENT OF ACTIVITIES UNAUDITED

REVENUES:

 Local Funds
 \$5,000,000

 DEDC Contracts
 \$7,540,495

 Local Funds
 \$7,540,495

 Special Asignment OGP
 \$122,021

 Workforce Compass Program (DEDC)
 \$7,499,959

 Other Revenues
 \$249,506

\$20,411,981

EXPENSES:

Total Revenues

Operational Expenses by Area:

Marketing \$14,990,469 \$1,475,486 **Business Development** \$976,577 Strategy & Research \$122,021 Workforce Program \$584,612 Community /Industry Engagement \$18,149,165 **Total Operational Expenses** Administrative Expenses/Depreciation \$1,911,100 **Total Expenses** \$20,060,265 Increase in Net Assets \$351,716





ahead

Invest Puerto Rico remains committed to driving economic growth through a clear strategy that builds on Puerto Rico's unique assets, strengthens its competitive advantages, and positions the island for sustainable, high-impact investment.

Our Guiding Principles

These strategic priorities continue to steer our path forward—keeping us agile, focused, and positioned to seize opportunities that drive meaningful 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.



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.



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.



INDUSTRY PRIORITIZATION STRATEGY: REFINING OUR APPROACH

In May 2025, Invest Puerto Rico undertook a comprehensive and strategic review of our industry prioritization model to ensure our efforts remain responsive to today's rapidly evolving global economy. Building on the foundation of our original 2019 Promotion Plan, this refined approach reflects the significant shifts in foreign direct investment, industry trends, and Puerto Rico's economic landscape over the past five years. Our updated strategy introduced a more dynamic and data-rich evaluation framework, designed to better identify industry sectors with the highest potential for sustainable growth and long-term impact.

The industry sectors evaluated represent all super-sectors as categorized by the US Bureau of Labor Statistics:



- Natural Resources & Mining
- Construction
- Manufacturing
- Trade, Transport & Utilities
- Information



- Professional Services
- Financial Services
- Education & Health Services
- Leisure and hospitality

These sectors were analyzed against quantitative and qualitative criteria to determine Puerto Rico's most strategic sectors for FDI attraction:

EVALUATION CRITERIA:

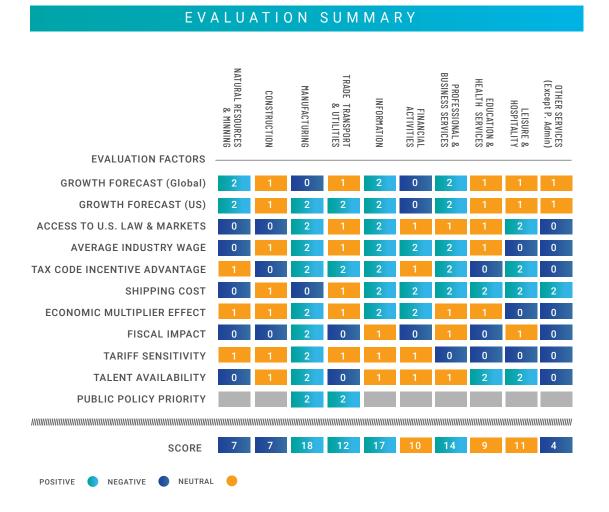
- 1. Global and U.S. Growth Forecasts
- 2. Access to U.S. Law and Markets
- 3. Average Industry Wages
- 4. Tax Code Incentive Advantages
- 5. Shipping Cost Sensitivities
- 6. Economic Multiplier Effects
- 7. Fiscal Impact Potential
- 8. Tariff Sensitivity
- 9. Talent Availability
- 10. Public Policy Priority Alignment

Each sector was scored according to a comprehensive evaluation rubric.

EVALUATION FACTORS	0	1	2		
GROWTH FORECAST (Global)	REDUCTION IN INDUSTRY ACTIVITY OVER NEXT 3 YEARS	STAGNANT INDUSTRY ACTIVITY OVER NEXT 3 YEARS	GROWTH IN THE INDUSTRY ACTIVITY OVER THE NEXT 3 YEARS		
GROWTH FORECAST (U.S.)	REDUCTION IN INDUSTRY ACTIVITY OVER NEXT 3 YEARS	STAGNANT INDUSTRY ACTIVITY OVER NEXT 3 YEARS	GROWTH IN THE INDUSTRY ACTIVITY OVER THE NEXT 3 YEARS		
ACCESS TO U.S. LAW & MARKETS	BUSINESS SERVES LOCAL MARKET (Less than 20% exports)	INDUSTRY EXPORTS BUT LESS THAN 50% OF OUTPUT	INDUSTRY MAINLY EXPORTS (More than 50%)		
AVERAGE INDUSTRY WAGE	INDUSTRY WAGE IS BELOW THE PR. AVERAGE WAGE (More than 10%)	INDUSTRY WAGE IS NEAR THE P.R. AVERAGE WAGE (Within 10%)	INDUSTRY WAGE IS ABOVE THE PR. AVERAGE WAGE (More than 10%)		
TAX CODE INCENTIVE ADVANTAGE	NO COMPETITIVE INCENTIVES FOR INDUSTRY	MARGINAL INCENTIVES FOR INDUSTRY	SIGNIFICANT INCENTIVES AVAILABLE		
SHIPPING COST	INDUSTRY IS HIGHLY SENSITIVE TO SHIPPING COSTS	INDUSTRY IS MARGINALLY SENSITIVE TO SHIPPING COSTS	INDUSTRY IS NOT SENSITIVE TO SHIPPING COSTS		
ECONOMIC MULTIPLIER EFFECT	VERY LITTLE INTEGRATION TO LOCAL ECONOMY (Type 2 multiplier under 2)	INTEGRATED TO THE LOCAL ECONOMY (Type 2 multiplier between 2 and 3)	HIGHLY INTEGRATED TO THE LOCAL ECONOMY (Type 2 multiplier above 3)		
FISCAL IMPACT	INDUSTRY GENERATES LOW % OF FISCAL REVENUES (Less than \$100 million)	INDUSTRY GENERATES BETWEEN \$100 MILLION AND \$500 MILLION	INDUSTRY GENERATES HIGH FISCAL REVENUES (Above \$500 million)		
TARIFF SENSITIVITY	INDUSTRY IS NOT SUBJECT TO TARIFFS	INDUSTRY IS SUBJECT TO TARIFFS (Under 25%)	INDUSTRY IS SUBJECT TO HIGH TARIFFS (Above 25%)		
TALENT AVAILABILITY	LOCATION QUOTIENT BELOW 0.6	LOCATION QUOTIENT BELOW 1 BUT ABOVE 0.6	LQ ABOVE 1		

KEY INSIGHTS & STRATEGIC VALIDATION

Our updated analysis affirmed the strength of our current sector strategy while sharpening our focus on the areas with the greatest potential for impact. We validated four core priority sectors—Manufacturing, Trade & Transportation, Information Technology, and Professional Services—each offering scalable opportunities for growth.



Within these pillars, we identified several high-value sub-sectors, including bioscience, advanced manufacturing, aerospace and defense, logistics, professional services, technology, and emerging industries. This refined focus equips us to remain agile, target high-impact opportunities, and align our efforts with Puerto Rico's competitive strengths and evolving public policy goals.

PRIORITY SECTORS

TECHNOLOGY Technology support services, software **BIOSCIENCE** development, SaaS, Pharmaceuticals, Class 3 blockchain, Al, medical devices, cell and cybersecurity, etc. gene therapy, agricultural biotechnology, etc. **PROFESSIONAL SERVICES** Knowledge economy including legal and accounting firms, client **AEROSPACE** support centers, consulting, & DEFENSE design and financial Design and services, etc. engineering services, small scale component manufacturing **EMERGING INDUSTRIES** High-growth, innovation-driven opportunities. ADVANCED MANUFACTURING Filling supply chain gaps **INFRASTRUCTURE** such as 3D printing, & LOGISTICS electronics, etc. Air and sea cargo, services, warehousing, distribution, etc.

By continually refining our strategic lens, we ensure that our investment attraction efforts stay forward-looking, data-driven, and designed to deliver long-term economic value for the island.



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Promotional Approach

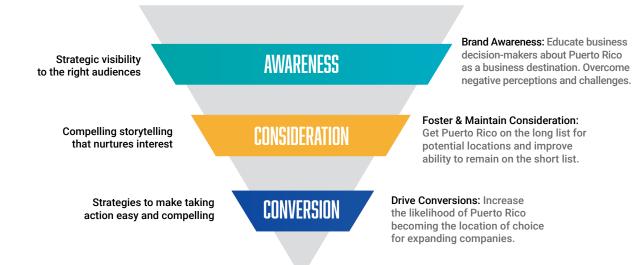
During FY2026, Invest Puerto Rico will strengthen its holistic promotional strategy by further integrating our marketing and business development functions to create a seamless, mutually reinforcing pathway from awareness to engagement to investment. Our focus will be on aligning top-of-funnel brand visibility with deeper, targeted relationship-building in our priority sectors, ensuring that every message we broadcast and every interaction we initiate is strategically anchored in the realities of our investment pipeline.

Our Marketing

STRATEGY

Our marketing efforts will support a full-funnel journey, guiding audiences from awareness to consideration in a thoughtful, efficient, and targeted manner. While we will continue to focus our resources where they have the greatest impact, our goal is to steadily deepen familiarity with Puerto Rico's strengths over time through sector-specific messaging, digital engagement, and targeted storytelling. By creating informed visibility at the top of the funnel and providing credible, relevant content at mid- and lower-funnel stages, we aim to nurture interest that directly supports our business development outreach. In this way, marketing acts as both catalyst and reinforcement—building context, shaping perception, and enabling BD conversations with greater momentum and receptivity.

MARKETING FUNNEL



Our Business Development

STRATEGY

Our business development efforts will leverage the momentum generated by marketing to deepen relationships, advance qualified opportunities, and convert interest into investment. Through deeper engagement with industry leaders, stronger ties with site selectors, and a refined lead-generation pipeline, we are building momentum in high-value sectors. By aligning targeted outreach with sector intelligence and strategic partnerships, we aim to accelerate project timelines, convert interest into action, and expand Puerto Rico's footprint in priority global markets.

STRATEGIC ROADMAP FY2026

- Develop and deploy a targeted company outreach strategy by priority sector to compliment the reshoring task force led by DDEC.
- Maximize engagement in 2-3
 industry "marquee" events,
 participate in 20-25 business
 development-focused inclusive key
 industry events, conduct 5-6 sales
 missions in the U.S., Europe and Asia,
 and host 2 fam tours (inclusive of industry
 and site selectors) on the island.
- Leverage lead generation firms and sector consultants in key markets (i.e. North America, Europe, Asia and Latam).

- Actively strengthen Puerto Rico's position with site selectors via siteselector specific events, relationship building and strategic media placements in publications and one fam tour.
- Leverage local industry companies to better understand and fill supply chain needs.
- Establish sector-specific advisory councils to obtain input on sector strategies and gain access to decisionmakers and influencers in each sector.



