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Trust gearing up for **Interphex** expo

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The Puerto Rico Science, Technology & Research Trust will participate in this year's **Interphex** Puerto Rico Conference & Exhibition to promote the commonwealth as a global center for technology-driven startups, trust executives said.

The annual **Interphex** event, the island's largest gathering of life sciences suppliers and professionals, is in its eighth year.

The conference, organized by Reed Exhibitions, will be held on Oct. 20-21 at the Puerto Rico Convention Center in Miramar. It will feature exhibits and workshops for pharmaceutical and medical device professionals on manufacturing best practices and business strategies to remain competitive.

The trust, a public-private nonprofit entity, will set up a pavilion at the conference to promote its programs and opportunities for emergent technology companies in Puerto Rico. The trust's In-Kind Business Assistance Program provides technical and financial assistance to universities, start-up companies and

entrepreneurs to develop technologies into useful products and services that can attract private investment and be commercialized.

“Along with the infrastructure investments we are making in the Knowledge Corridor, there are many other benefits for young and mature companies to conduct business in Puerto Rico,” said Thomas Forest Farb, executive director of the trust. “As a U.S. commonwealth, businesses enjoy the protection of U.S. intellectual property laws as well as the familiar regulatory environment provided by the U.S. Food and Drug Administration. **Interphex** Puerto Rico provides the ideal environment to showcase everything that Puerto Rico has to offer.”

The trust has spent \$15.9 million as of June 30, with another \$17.6 committed through 2014 as of the end of the end of last month. Another \$5.1 million was the allotted through the Infrastructure Finance Authority for the proposed Science City master plan and related costs, before the trust went into operation, for a grand total of spending and commitments of \$38.6 million.

The trust’s participation in the **Interphex** conference has the aim of encouraging local and offshore entrepreneurs and scientists with new technologies to locate their start-ups on the island, which should create jobs and contribute to the economic development of Puerto Rico, said Jesús Soriano Molla, senior advisor to the trust and vice president of technology transfer and ventures. The trust pavilion will also showcase locally developed technologies to potential investors, including symposiums on such developments, he said.

“We want to show that Puerto Rico is not only good for big, established companies, but also for establishing technology startups, no matter where the technology was developed, whether it be from China, Europe or the United States. The flow of capital will follow these startups here,” Soriano told CARIBBEAN BUSINESS. A similar strategy in Maryland led to the establishment of 600 startups that created “thousands of jobs” there, he said.

“We work with technology licensing for established companies, but we want to encourage new businesses, which have much more value from the standpoint of the knowledge economy because they attract capital and create jobs,” he said, noting the trust has invested in research & development projects at public and private universities on the island to increase the number of local patents.

Puerto Rico has the talent and infrastructure to make such startups successful here, Soriano said. The island generates over 50% of the medical devices sold in the United States, hosts over 20 of the world’s leading pharmaceutical companies, and graduates more than 9,000 science and engineering students a year, trust officials said in a press release. He said that apart from innovations in pharmaceutical produ

and medical devices, the trust is encouraging the local development of other technologies, including biotech agriculture, renewable energy, nanotechnology and cloud computing.

“**Interphex** is a very strong promotion and marketing machine, and we want to use this platform to promote the knowledge economy in Puerto Rico,” he said. “This will be our first participation in **Interphex** and it won’t be our last.”

Soriano could not provide the total amount of the trust’s sponsorship in this year’s **Interphex** conference, but said it would be “at least” \$50,000.

“We’re extremely pleased to be working with the trust,” Bob Stewart, **Interphex** Industry vice president, said in a press release. “Networking is as essential to business success here as the exploration of new products and services that enhance human life and health.”

The 2010 event, which was held in March, featured 250 exhibiting companies and was attended by more than 3,800 pharmaceutical, biotechnology and medical-device professionals from Puerto Rico and the greater Caribbean region.

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