



# Science and Technology Venture Capital Fellowship

## Applicant guidance

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## Science and Technology Venture Capital Fellowship Applicant Guidance 2024

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## Introduction

The pioneering [Science and Technology VC fellowship](#), funded by UK's Department for Science, Innovation and Technology (DSIT) and developed by Imperial College London (Imperial) and the Royal Academy of Engineering (the Academy) is a fellowship designed to enhance investor capability in identifying and deploying capital into high-potential, scalable, life science and deep tech ventures. The fellowship targets mid-level VC investors and related investment professionals, as well as recently exited entrepreneurs transitioning into VC, who are interested in enhancing their ability to manage (and to evaluate) VC funds specialised in supporting science and engineering-based portfolio companies.

The programme is part of a broader set of efforts by the UK government to support the development of a strong science and technology VC ecosystem in the UK.

## Fellowship structure

The bespoke programme, jointly developed by Imperial College London and the Royal Academy of Engineering will run from November 2024 and has been designed to run in conjunction with current employment.

Core content for the fellowship will be delivered as intensive contact days spaced 6-10 weeks apart. The dates for the seven sessions each requiring a two-to-three day in-person commitment from participants. Together with the launch and closing events, there will be 20 in-person days between November 2024 and September 2025. In addition to the in-person days, participants can expect an additional 10-15 hours of time commitment between each in-person session for check-ins with mentors and coaches, case study preparation or project work, and optional online 'office hours' to help with review and extension.

The programme's goal is to provide knowledge and leadership development, paired with experiential learning, mentoring, and networking opportunities to support the development of a strong talent pipeline in science and technology venture capital investment in the UK.

## Programme details

The fellowship provides foundational content, experiential learning and tailored networking, mentoring and coaching.

### Foundational module

Academic instruction from experts with significant executive education experience paired with guest lectures, roundtable discussions and networking with leading industry experts. Topics include:

- Raising and structuring life science/ deep tech venture capital funds, including an understanding of how the capital intensity of investments and longer time horizons to exit will impact fund size, structure, and the economics for partners and employees with implications for how to measure performance as well as how to attract and retain diverse, high-quality talent.
- Portfolio management, including an understanding how the smaller number of deep pocketed science and technology investors, particularly in the UK, make funds more vulnerable to market cycles. This has implications for how investors may choose to syndicate investments to secure follow on funding for their ventures in downturns.
- Sourcing, diligence and investing in science and technology-based startups, including understanding salient differences in screening IP-heavy ventures with substantial



technical risk that operate in highly regulated markets. Participants will understand the incentives of university actors, including academics and university tech transfer offices. Doing so will be critical to building a strong pipeline of science and technology investment opportunities and successful deal execution that sets up an academic spinout for ultimate success.

- Scaling science and technology ventures including an understanding of value inflection points in science and technology ventures, the need to engage corporate partners, regulators and investors in the US and other markets that these ventures are likely to scale to
- Commercially relevant insights on key emerging technologies, provided through a combination of presentations from leading academics and practitioners.

### Professional engagement module

This module will enable diligence on a real investment opportunity that enables deep engagement within a particular emerging technology by understanding technical, market, regulatory and financing needs. Based on your interests, you would work either individually or in groups of up to three to identify a venture in our network that is looking to raise a round of funding, do due diligence on the startup as an investment opportunity and write an investment memo that provides a recommendation of why it should (or should not) be funded.

### Tailored content, networking, mentoring and coaching

- To deepen content and enable specialisation, we will run separate track-specific roundtable discussions around Life Science or Physical Sciences Deep Tech. Networking built around such roundtables will enable participants to meet startup founders, other investors, and key ecosystem players from across the UK that will enable deepening of content and relationships around a specific interest in Life Science or Physical Sciences Deep Tech.
- Individual mentoring and coaching sessions to supplement the foundational content and networking, helping participants build leadership skills.

### Post-fellowship alumni engagement

An alumni networking platform that will support peer-to-peer learning and engagement beyond the duration of the fellowship. Among other things, this will allow for mutual support, troubleshooting and networking, which would continue to grow as the fellowship evolves and adds new members from subsequent cohorts. Regular in person networking opportunities will also be offered to the alumni as part of programming conducted by the Academy and Imperial, which will give continued exposure to key stakeholders and cutting edge of the developing startup landscape.

### Programme timeline

This fellowship will comprise of 20 intensive in-person days, and it will be a requirement that to attend all in-person sessions as a part of the fellowship (timings will be set such that it will be possible for most participants to travel in on the morning of the first day and leave by the evening of the last day). Planned dates are as follows:

Session 1: 25-27 November 2024

Session 2: 10-12 February 2025

Session 3: 20-22 January 2025

Session 4: 17-19 March 2025

Session 5: 12-13 May 2025

Session 6: 23-24 June 2025



Session 7: 8-9 September 2025  
Close event: 22 September 2025

In addition, there will be a launch event (date to be decided). Note that the launch and close event plus Sessions 1-4 will be held in London and Sessions 5-7 will be held at Academy regional hubs in Bristol, Glasgow and Belfast.

## Eligibility criteria

Mid-level VC investors and related investment professionals, as well as recently exited entrepreneurs transitioning into VC, who are interested in enhancing their ability to manage VC funds specialised in supporting science and engineering-based portfolio companies.

To be eligible for the programme applicants must:

- Be based in the UK.
- Work in a UK-based VC firm (or a VC firm investing in the UK), pension fund, institutional investor, or be an exited founder with the experience of raising equity funding at Series B+ and have the ambition to become a significant investor in the science, technology and engineering startups/scale ups and be able to commit the required time to the Fellowship programme.
- Have a minimum of 3 years of engagement in the UK VC ecosystem.
- Have the support from your firm/ prospective employer to join the programme.

The programme is designed to run in conjunction with current employment. Core instruction, experiential learning and networking sessions will be delivered across seven sessions. Employers will be asked to approve participants' time spent on the fellowship.

## Cost

Successful applicants will be asked to contribute **£10,000** towards the cost of the fellowship, which we expect in most cases will be covered by the applicant's employer.

## Scholarships

We are keen to enable participation from all successful applicants and are offering a select number of scholarships to facilitate this. Scholarships will be allocated based on the strength of candidates' applications while also factoring in the desire to increase diversity within the Venture Capital investment community. Scholarships can provide a **50% reduction to the £10,000 fee**.

Please indicate in your application if you intend applying for a scholarship.

## How to apply

All applications must be submitted via the online system, available here:

<https://grants.raeng.org.uk>.

All applicants must first register with the system and provide some basic log-in details to create a profile. Once logged in, select **My Applications** in the top-left corner, and choose **Science and Technology Venture Capital Fellowship** from the list of currently open programmes. To avoid loss of data we recommend you save your comments regularly. The application form has four parts and should take approximately one hour to complete:



### Part 1: Background and eligibility questions

1. Are you currently based, working, and have the right to work in the UK until at least March 2026?
2. Do you meet the eligibility criteria?
3. Can you commit to attending all the in-person events?
4. Do you have permission from your employer (or in the case of transitioning entrepreneurs your potential future employer) to participate in the fellowship and to attend in-person events?
5. Will your employer be able to cover the cost of the fellowship?
6. Will you be applying for a scholarship?

### Part 2: Application

7. Please provide your LinkedIn URL.
8. Who is your current employer? (If not currently employed, please state your situation).
9. What is your primary role in the VC ecosystem?
10. Please describe a recent deal (related to the UK's VC ecosystem) you were involved in that you are particularly proud of. What was your role and what skills did you bring to bear in closing the deal?
11. Why are you interested in applying for this fellowship? Please outline how it fits in with your career objectives and specific learning/ growth goals you would like to have achieved through your participation in the fellowship programme.
12. There will be an opportunity for track-specific specialisation in the fellowship with the choice of Life Sciences and Physical Sciences Deep Tech. Do you have a preference for one of these tracks? Please elaborate on why you do or do not have a preference.

### Part 3: Supporting documents

13. Please upload up-to-date copy of your CV noting your education background and all your relevant work experience.
14. If you are currently employed, please provide a letter of support from your employer that confirms:
  - You are based in the UK and have the right to work until at least March 2026.
  - You have permission to apply for the fellowship and permission to attend in person on all 20 in-contact days.
  - Your organisation can cover the cost of the fellowship.
  - If you are a recently exited founder, please provide a letter of support from your prospective employer confirming the status of your discussions and their readiness to have you attend in-person sessions as well as cover the fellowship cost.
15. Please provide a recommendation letter from a professional colleague (such as you supervisor, co-worker, counterpart in the investing ecosystem) outlining your strengths as a potential S&T VC investor and why they believe you would be suited to participate in this fellowship.

### Part 4: Applicant declaration

16. How did you hear about the scheme?
17. I confirm here and by submitting this application that:

All information is accurate at the time of submission, and I will update the fellowship programme team of any material changes which may affect my eligibility to participate in the fellowship.



All contributions have been appropriately referenced or credited including the use of any online tools such as AI generative tools used in developing my application.

I understand that Imperial College London and The Royal Academy of Engineering will disclose the information submitted in this application to reviewers (some of whom may be external parties) for the purpose of assessing this application and for the purposes of evaluating the fellowship.

I have the express permission of any individuals whose contact details I have shared as part of this application process, to share these details with Imperial College London and the Royal Academy of Engineering for the purposes of administering the application.

While applying for and taking part in the fellowship, I understand it is my responsibility to comply with any arrangements I have with third parties (for example obligations of confidentiality to, shareholders, directors, funders, and organisations that are involved with my work) and I may need to get consent to share certain information. If my application is successful, I will continue to comply with such obligations throughout the course of the programme.

I will participate in follow up research and evaluation activity (which may be conducted by external parties) after the end of the fellowship and provide data on how my career and endeavour to provide data on if my organisations business activities have changed since participating in the fellowship.

I understand that failure to cite and declare references or sources for material information will result in my application being removed from the process, or the uncorroborated information disregarded

The ideas presented are my own and not plagiarised or containing IP that is not owned by myself, except for that IP that I have express permission to utilise in this way.

You will have the option to download a PDF of your application after submission, which may be useful for future reference and the interview stage.

## Use of generative AI tools in applications and assessment

The Academy has aligned with other UK funders around the use of generative AI tools in funding applications through the Research Funders Policy Group [joint statement](#).

Regarding the use of AI, applicants are fully responsible for all the content presented in their grant applications. The grant process does not penalise the use of generative AI tools, but it is imperative to ensure that the application reflects the applicant's own voice and ideas. It is not acceptable to solely rely on generative AI tools to write the entire grant application from start to finish. While these tools may be used to assist in various aspects, the application must primarily represent the applicant's own work.

Applicants must provide clear acknowledgement if they have used generative AI tools in the process of writing their grant applications. This includes disclosing the name of the tool used and describing how it was utilized. The following style should be employed for referencing:

I acknowledge the use of [insert AI system(s), version number and link] to generate materials for background research, styling, proofreading, etc.

Or,



I acknowledge the use of [insert AI system(s), version number and link] to generate materials that were included within my final assessment in modified form.

## Application timeline

Applications will be assessed, and applicants will be interviewed on a rolling basis up until the final application deadline at **4pm, on Thursday 31 October**.

**Early application is encouraged as places are limited. The application process will close early if places have been filled.**

## Selection process

### Stage one: Online application

Complete the online application form (takes about one hour to complete), including letters of support and referenced references.

### Stage two: Interview

Candidates with strong written applications will be invited for interview by our selection panel. Interview will take place via video call. The aim of the interview is to ensure there is alignment of the applicants' ambitions with the programme mission and to ascertain full commitment to the programme.

### Stage three: Selection

At the conclusion of the interview process, candidates will be selected by our selection panel. If selected, you will be informed of next steps in preparing for the programme.

## Assessment criteria

The selection panel is composed of representatives of the three partner organisations, DSIT, Imperial and the Academy, plus additional venture capitalists and investors. Each application will be reviewed by at least two panel members, who will each give a score out of five, and then discuss the merits of the application. All panel members will have access to all applications and can contribute to the discussion, before an overall score is agreed upon. Applicants with the highest scores will then be invited to interview. Panel scores do not count at the interview stage, but review comments will be made available to the interview panel. Applicants will be assessed on:

- Their role, ambition and commitment to the programme.
- The nature and level of past achievements and career to date.
- The expected benefits of the fellowship and ability to put the learning into practice.
- Their potential to be mentored and awareness of weaknesses.
- Evidence of their science and technology venture investor potential, desire to learn, commercial acumen, potential to act as a role model.

## Diversity

The Royal Academy of Engineering is committed to diversity and inclusion and welcomes applications from all underrepresented groups across engineering. It is the Academy's policy to ensure that no applicant is disadvantaged or receives less favourable treatment because of age,





disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, or sexual orientation.

Before you commence your application, you will be asked a few diversity monitoring questions to help the Academy monitor and assess our [diversity and inclusion policy](#). It will only be used for statistical purposes with access restricted to staff involved in processing and monitoring the data. No information will be published or used in any way that identifies individuals. The Academy will retain personal information as per our [Data Retention Policy](#) in line with the General Data Protection Regulations 2018.

The information will be treated as strictly confidential, nonattributable and will not be seen by anyone involved in any selection processes. You will need to complete the diversity monitoring section before you can see the grant application form but can choose “prefer not to say” as responses.

The Academy supports high quality individuals to reach their full potential. The Academy therefore expects all organisations hosting Academy awards to provide supportive workplace structures to ensure equality and diversity within the scientific workforce.

## Contact

If you have any further queries on the review process or on using the online system, please contact Keir Bonnar at [STFellowships@raeng.org.uk](mailto:STFellowships@raeng.org.uk).

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