Science and Technology Venture Capital Fellowship

Applicant guidance 2025-2026

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IMPERIAL BUSINESS SCHOOL

Royal Academy of Engineering | Enterprise Hub

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Introduction

The pioneering Science and Technology Venture Capital Fellowship is designed to enhance investor capability in identifying and deploying capital into high-potential, scalable, life science and deep tech ventures. It is delivered jointly by Imperial Business School (Imperial) and the Royal Academy of Engineering (the Academy) and supported by UK's Department for Science, Innovation and Technology (DSIT)

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 and the Academy, will run from November 2025 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 require a two-day in-person commitment from participants. Together with the launch and closing events, there will be 15 in-person days between November 2025 and September 2026. In addition, participants can expect an additional 10-15 hours of time commitment between each in-person session for check-ins with mentors, 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 is structured in two parts providing foundational content, and experiential learning combined with tailored networking and mentoring.

Foundational module

Four modules delivered between November 2025 and March 2026 will provide insights on topics such as portfolio construction, portfolio management and fund structuring, with a deep tech and life sciences focus mainstreamed into the modules as case studies, examples and projects.

Taught by Imperial Business School's finance professors, paired with guest lectures from leading industry experts, modules will cover:

1. Sourcing, investing and portfolio construction in life science and deep tech VC covering fund positioning and access to deal flow, strategies around initial investment vs. follow-on reserves, and investing across to market cycles.
2. Portfolio management covering issues around syndication, follow-on decisions, responding to financing risk and addressing under-performing management.
3. Scaling and exiting science and technology ventures, including building high performance boards and leadership teams as ventures scale internationally, and managing exits including liquidation and restructuring.
4. Raising and structuring life science / deep tech VC funds including practicalities of fundraising, structuring and the varying expectations of limited partners interested in life science and deep tech VC.

Experiential learning

This professional engagement module will enable fellows to extend their understanding of the material in modules 1 to 4 through an individual or a group project that develops a fund model and related 'differentiating narrative' that is the basis of a pitch to limited partners. Emerging fund managers will have the opportunity to engage more deeply with potential limited partners to hone their pitch.

In addition, this module will involve visits to regional innovation hubs, led by the Royal Academy of Engineering team, to help fellows extend their knowledge and networks across the UK's priority science and technology sectors, as well as meet with portfolio companies within the life science and deep tech sectors.

In addition, expert mentoring will supplement the foundational content and networking, helping participants build leadership skills.

Networking and alumni engagement

Panels and networking

Separate track-specific roundtable discussions around life science or physical sciences deep tech will deepen content and enable specialisation. Networking built around such roundtables will allow participants to meet global top tier ecosystem players, forging relationships around a specific interest in life science or deep tech.

Life science and deep tech observatory

Three high-profile networking events each year will bring together participants from across the ecosystem, including the opportunity to engage with fellows across different cohorts.

Alumni network

The alumni programme will support peer-to-peer learning and engagement beyond the duration of the fellowship. This will offer access to a powerful network of peers, mentors, and investors, along with access to exclusive events, mentoring, and professional development and recognition through Imperial Business School and the Royal Academy of Engineering.

Programme timeline

This fellowship will comprise of 15 intensive in-person days spread across seven modules from November 2025 and it will be a requirement that you 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:

- Module 1: 13-14 November 2025
- Module 2: 22-23 January 2026
- Module 3: 26-27 February 2026
- Module 4: 26-27 March 2026
- Module 5: 14-15 May 2026
- Module 6: 9-10 July 2026
- Module 7: 10-11 September 2026

In addition, there will be Life Science and Deep Tech Observatory networking events with Limited Partners:

- 4 December 2025
- 17 March 2026
- 23 June 2026

Modules 1-4 will be held in London and Modules 5-7 will be held at regional innovation hub locations across the UK.

Eligibility criteria

Mid-level VC investors and related investment professionals, 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:

- Have the right to live and work in the UK for the duration of the fellowship
- Have a minimum of three years working in VC or similar institution that is involved in deploying capital into the UK's science and technology start-up ecosystem
- Have the support from your firm/ prospective employer to join the programme.

The programme is designed to run in conjunction with current employment. Employers will be asked to approve participants' time spent on the fellowship.

Cost

Successful applicants will be asked to pay the **£10,000** cost of the fellowship. We expect that, in most cases, the fellow will contribute £5,000, which will be matched by their employer. Although either the fellow or the employer may pay the cost in full.

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 applicants' 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 2027?
2. Do you meet the eligibility criteria?
3. Can you commit to attending all the in-person modules and events?
4. Do you have permission from your employer and to participate in the fellowship and to attend in-person modules?
5. Confirmation of who will your employer be paying the cost of the fellowship?
6. Will you be applying for a scholarship?

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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 Deep Tech. Do you prefer one of these tracks? Please elaborate on why you do or do not have a preference.

Part 3: Supporting documents

13. Please upload an up-to-date copy of your CV noting your education background and all your relevant work experience.
14. Please provide a letter of support from your employer that confirms:
    - You are living and have the right to work in the UK until at least March 2027.
    - You have permission to apply for the fellowship and permission to attend in person on all 15 in-contact days.
    - Who will be covering the cost of the fellowship (this can be either the employer, the applicant, or cost shared between both).
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 science and technology 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 Academy of any material changes which may affect the project.
- 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.
- 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 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.
- I understand that the Royal Academy of Engineering will disclose the information submitted in this application to external reviewers for the purpose of assessing this application. Any external reviewer we ask to assist us has agreed to keep this information confidential.
- 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 the Royal Academy of Engineering for the purposes of administering the application
- While applying for and taking part in any Enterprise Hub programmes, I understand it is my responsibility to comply with any arrangements I have with third parties (for example

obligations of confidentiality to co-founders, co-applicants, 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 understand that the Royal Academy of Engineering may contact me for the purposes of monitoring and evaluation of this programme, or other third-party evaluators may contact me for the purposes of monitoring and evaluation of this programme.
- I have read and understood the Application Guidance.

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 Tuesday 9 September 2025.**

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: Expert review

Applications that pass the eligibility check will be sent for expert review. Each application will be reviewed by at least two experts from Imperial, the Academy Fellowship or Enterprise Hub. The aim of this round is to provide expert review to the selection panel, to enable the shortlisting of candidates for interview.

Stage three: Interview

Applicants with strong written applications will be invited for interview by our selection panel. Interviews 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.

Selection

At the conclusion of the interview process, applicants 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 delivery partner organisations, 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.
- Demonstrated potential as a science and technology venture investor, including a strong desire to learn, commercial insight, and the capacity to be a leader within the investment community.

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 .