Science and Technology Venture Capital Fellowship

Supported by

Department for Science, Innovation & Technology

Delivered by

IMPERIAL BUSINESS SCHOOL

Royal Academy of Engineering | Enterprise Hub

Introduction

The Science and Technology Venture Capital Fellowship is specifically designed for mid-career venture capitalists (VCs) in life science and deep tech who have the ambition be the next generation of general partners, either in their own firms or as emerging fund managers.

As fellows, the cohort will benefit from professional education and leadership development, paired with experiential learning, mentoring, and networking opportunities – to support the development of a strong talent pipeline of science and technology VCs in the UK.

Delivered jointly by Imperial Business School and the Royal Academy of Engineering, the fellowship is supported by the Department for Science, Innovation and Technology.

The fellowship has been designed to run alongside full-time employment, and will be delivered through 15 intensive contact days between November 2025 and September 2026.

The fellowship is structured in two parts:

Part 1
Foundational content

Part 2
Experiential learning and ecosystem visits to regional innovation hubs

Part 1: Foundational content

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.

Part 2: Experiential learning and ecosystem visits to regional innovation hubs

This part of the programme 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.

The unique partnership between Imperial Business School and the Royal Academy of Engineering combines the experience of delivering specialised educational and fellowship programming with an unparalleled network of science, technology and engineering experts across the UK.

Regional innovation hub visits and project work for experiential learning will take place between May and September 2026.

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 Faculty

Foundational content will be delivered by Imperial's Business School Faculty including:

Ramana Nanda (Programme Lead)
Ramana is Professor of Entrepreneurial Finance and Academic Lead for the Institute for Deep Tech Entrepreneurship at Imperial College London and a Research Fellow in Financial Economics at the Centre for Economic Policy Research.

Cláudia Custódio
Cláudia is Professor of Finance at Imperial College Business School. Cláudia has spent time in the US working within the Department of Finance at the W. P. Carey School of Business, Arizona State University, and in Lisbon at the NOVA School of Business and Economics.

Savitar Sunderesan
Savitar is Associate Professor of Finance at Imperial College Business School. Savitar's work focuses on institutional investing as well as venture capital.

Celia Moore
Celia is Professor of Organisational Behaviour in the Department of Management & Entrepreneurship at Imperial College Business School, and Director of the Centre for Responsible Leadership. Celia's work focuses on the intersection of leadership and ethics.

Advisory Board

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Associate Dean for Innovation at MIT Sloan, Vice Chair of Nato Innovation Fund

Patrick Pichette CQ
Partner at Inovia Capital

Katie Rae
CEO and Managing Partner at Engine Ventures

Hear from our first cohort

"The fellowship helped refine my approach to science and technology investing, deepening my understanding of scientific risk and translational pathways, while connecting me with a strong network of peers and industry experts across the innovation ecosystem."

Tom Grant
Head of Venture Investments, Aviva Investors

"The fellowship provided a valuable opportunity to explore new approaches to deep tech investing. Engaging with other investors facing similar challenges helped sharpen my thinking and expand my network in a meaningful, practical way."

Chloe Hall
Senior Investment Manager, L&G

"This programme brings together influential investors at the forefront of science and healthcare. It's a powerful platform for building influence and unlocking new opportunities."

Tej Panesar
Partner, Prism Ventures

"The course has been fantastic, it's really allowed me to reflect on who I am as an investor, how I treat my portfolio companies, how to find new investments and how to manage a portfolio which is everything I was looking for."

Oliver Sims
Principal, Octopus Ventures

Who should apply?

The programme is specifically designed for mid-career VCs in life science and deep tech with the ambition be the next generation of general partners, either in their own firms or as emerging fund managers.

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 startup ecosystem
- be able to commit the required time to the fellowship programme and have the support from the applicant's employer to join the programme.

The cost of the fellowship is £10,000. We expect that, in most cases, the fellow will contribute £5,000, which will be matched by their employer.

We have secured a limited number of scholarships for this programme, which can provide up to 50% off the fee to support successful candidates who have not been able to secure sponsorship from their employers.

The programme is designed to run in conjunction with current employment. Core instruction, experiential learning and networking sessions will be delivered across seven sessions between November 2025 and September 2026, see key dates on the next page. Employers will be asked to approve participants' time spent on the fellowship.

We welcome applications from underrepresented groups in the VC industry and from across the UK.

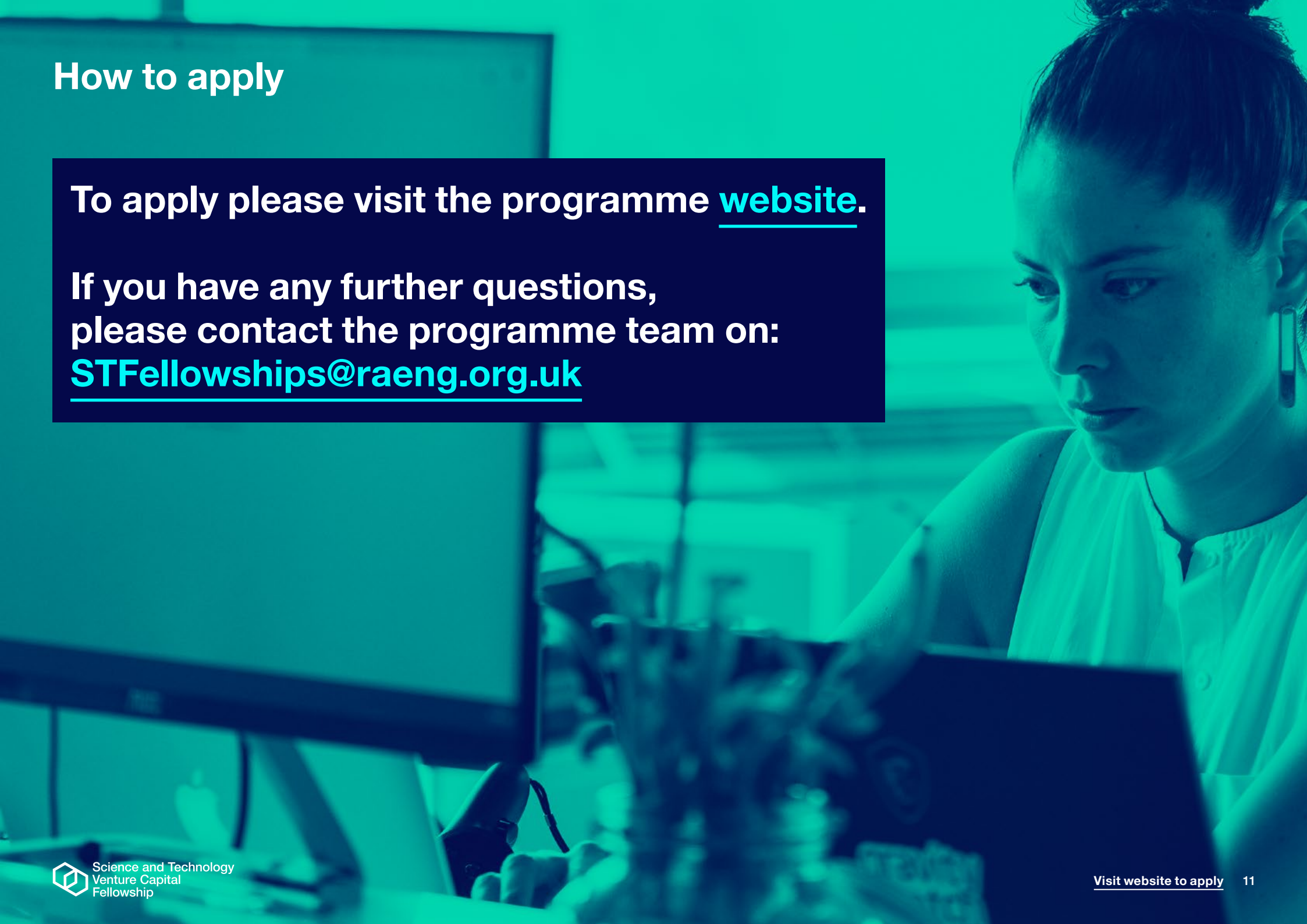
Key dates

Module 1	Thu 13 – Fri 14 November 2025
	LS/DT Observatory Networking Event Thu 11 December 2025
Module 2	Thu 22 – Fri 23 January 2026
Module 3	Thu 26 – Fri 27 February 2026
	LS/DT Observatory Networking Event Thu 19 March 2026
Module 4	Thu 26 – Fri 27 March 2026
Module 5	Ecosystem 1 Thu 14 – Fri 15 May 2026
	LS/DT Observatory Networking Event Thu 25 June 2026
Module 6	Ecosystem 2 Thu 9 – Fri 10 July 2026
Module 7	Ecosystem 3 Thu 10 – Fri 11 September 2026

How to apply

To apply please visit the programme website.

If you have any further questions, please contact the programme team on: STFellowships@raeng.org.uk



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