

ITIC Fund FAQ

Q: What are the target verticals?

A: ITIC is interested in deep tech expertise: AI, robotics, biotech and material science; however, it is not limited to these fields.

Q: Any specifics about what you would need to receive from a startup (e.g., any business plan guidelines?)

A: Please refer to the website for pitch deck guidelines.

Q: What are the key elements that we should focus on in our pitch deck?

A. Again, you already have a guideline on the materials, but it would be crucial to cover:

- 1) **Addressable Market** – How big is the market, who are the key players involved, what market share do they have and how your startup can break into the market and gain market share in this space? Is this a growing market or is it stagnant?
- 2) Detailed **spec-to-spec comparison chart** (For example, how does your company fair against your direct/indirect competitors in terms of feature, price, accurate rate etc.) We do not want Yes/No answers, but quantitative comparisons instead.
- 3) **Core technology** – How is your technology better than anyone else? How does your patent create entry barrier?

Q: Stage of development? The request for five years of financials seems to imply non-startups...

A: 5 years does not imply non-startups. The concept of this is that ITIC wants to go as far as in terms of seeing the past records of the startup. If a startup is only established say 3 years ago, sure, they would not have any financials beyond that. 5 years basically means “recent 5 years”.

Q: Does the fund consider pre-revenue startups? Or is this primarily on validated startups with existing revenue history?

A: ITIC will consider pre-revenue startups, however, we will prefer startups with customer engagements (i.e. proof of concept, joint-developments etc.), ready-in-hand purchase orders. Grants received-up-to-date should also be mentioned.

Q: Are there strings/obligations to do anything in Taiwan and/or with ITIC?

A: There are no string or obligations in terms of doing business in Taiwan; however, for those that may form a natural synergy with the industry in Taiwan, it would be a plus. As far as ITIC goes, it is a venture capital firm, and hence the obligation involved will be the same as to any other investors.

Q: How will the investment be structured?

A: Depending on the stage of the startup the investment will either be cash or bridge loan. Please make sure to include your proposed idea of valuation in your pitch deck.

Q: Are there set terms for the investment, or is each investment individually negotiated with the selected company?

A: There are set terms of which ITIC will release after the DD-process. ITIC may allow minor adjustments case by case. Since each company will vary widely depending on its stage of performance, market readiness and future potential, kindly note that all discussions on terms and valuation will only be discussed after a company is chosen for the investment.

Q: How does the evaluation process work?

There will be an early decision option that if you apply before October 1st, we will arrange meeting for face-to-face prescreen, and you will be able to get notified earlier if you are selected for the final round or not.

After the finalists are chosen, they may have the opportunity to present to the ITIC committee. We will go through a due diligence process, of which if the company is selected for investment, we will get into the discussion of term sheet and agreement.