ITIC Fund FAQ

Q: What are the target verticals?
A: ITIC would like to see more of AI, robotics, biotech and material science; however, it is not limited to these fields.

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.

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: How does the funding process work? Do we get funds for giving equity or does it work in some other ways if our application is selected?
A: Yes, funds for equity.

Q: How does the evaluation process work?
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.

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: Any specifics about what you would need to receive from a startup (e.g., any business plan guidelines?)
A: Regarding what you would need to send for your application you would need to email ahince@andrew.cmu.edu your company’s contact information as well as a completed pitch deck. Please make sure to cover all the highlights as listed below.
More detail regarding the pitch deck can be found here: https://www.cmu.edu/swartz-center-for-entrepreneurship/assets/itic/Business%20Plan%20Coverage.pdf.