GOVERNMENT OF MALTA
MINISTRY FOR JUSTICE,
RESEARCH AND INNOVATION

XJENZA
MALTA

FUSION R&I Market Discovery Plan Voucher

Rules for **State aid *De minimis*** regime

VOUCHER
PROGRAMME
MARKET DISCOVERY

Version 2

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1 Introduction

FUSION is a national funding programme that drives and supports local Research and Innovation (R&I), as well as providing the necessary support for researchers and technologists to turn their innovative ideas into a market-ready reality. FUSION is supported through Malta Government funds and is managed by Xjenza Malta as the Managing Authority.

The main objectives of FUSION are:

- To raise the level and profile of locally funded research
- To ingrain R&I at the heart of the Maltese economy
- To spur knowledge-driven and value-added growth
- To sustain improvements in the quality of life

These can be achieved since research results and innovation have the potential of translating themselves into commercial activities which generate a multiplier effect on the economy, by increasing Malta's competitiveness through the creation of additional high-value and knowledge intensive employment opportunities in Malta's priority industries.

FUSION is composed of various programmes. These programmes are designed in a way to offer the necessary mentoring and financial support for researchers and technologists to develop their ideas for the betterment of society.

2 Voucher Programme

The Xjenza Malta Voucher Programme (the "Programme") is designed to help businesses and researchers to valorise their innovative technologies. The vouchers offer financial support for projects funded by Xjenza Malta that have reached an applied stage of development (Technology Readiness Level 5 or higher) and will be supported by service providers approved by the Managing Authority.

Three types of vouchers will be available:

1. Intellectual Property Registration **€20,000** (IPR) **Aim:** To provide inventors with the opportunity to protect their intellectual property rights, safeguarding their invention from potential infringement.

2. Business Plan **€12,000** (BP) **Aim:** To create a comprehensive business plan that informs investors of the business's operations, financial projections, and return on investment, while outlining goals, risk management strategies, and marketing plans for success.

3. Market Discovery Plan **€4,000** (MD) **Aim:** To assist beneficiaries in finding opportunities to showcase their innovations, while preparing them to engage with potential investors, and ideal investment avenues, organizing meetings, and tailoring presentations to effectively engage investor interest by highlighting competitive advantages, financial performance, and exit strategies.

Each voucher will be awarded to up to 10 projects on a *first come first served basis*, though this may be adjusted based on demand. Applicants can apply once their research grant agreement is finalized.

3 Market Discovery Plan Voucher

This Voucher will provide assistance to perform the Market Discovery Plan activity.

The **Market Discovery Plan Voucher** supports FUSION Beneficiaries who have a technology at TRL 5 or higher and a well-developed business plan. It aims to help them identify the most effective opportunities to showcase their innovation and engage with potential investors. This includes guidance on targeting the right investors, selecting appropriate platforms for exposure, and building a strong communication strategy.

Beneficiaries, together with the service provider, will work to secure potential investment through avenues such as investor events, direct outreach to angel investors or venture capitalists, and consultation with fundraising advisors. The voucher also includes support in developing tailored business presentations that highlight competitive advantage, financial potential, and exit strategies.

At this stage, any unprotected intellectual property must be safeguarded to prevent premature disclosure. By enhancing both visibility and preparedness, the Market Discovery Plan Voucher helps beneficiaries position their innovations for successful investment and market entry.

3.1 Voucher Scope and Focus

The Voucher provides financial support for novel technologies which have reached the prototype stage (TRL 5+) with Xjenza Malta research approved grant. It also supports beneficiaries in showcasing investment-ready technologies and securing potential funding opportunities.

3.2 Contacts

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4 Definitions

Applicant	The term refers to any representative of a local entity that is eligible for participation for a Voucher in terms of these Rules for Participation and who applies for funding.
Beneficiary	The term beneficiary refers to the entity that having submitted an application form for funding under this Programme in accordance with these Rules for Participation, is selected for funding.
Business Plan	Refers to a formal written document that outlines a company's goals, strategies, target market, financial forecasts, and operational plans. It serves as a roadmap for starting or growing a business, helping to guide decision-making and attract investors, lenders, or partners.
Consortium	Refers to a group of two or more Partners. At least one of these Partners must fall within the definition of Maltese Legal Entity as defined in this Section. One of the partners would be the Lead Partner. Foreign Partners can appear within the consortium, over and above the

	minimum requirements set out in this definition, however foreign partners are not eligible for funding.
Eligible costs	The term refers to those costs incurred directly by the national beneficiaries during the duration of the project and used primarily for the purpose of achieving the objectives of the project. All eligible expenses must be incurred between the Start Date and the End Date of the Voucher and capped at the approved requested funding value.
Eligible undertakings	Undertakings which are carrying or have carried out research and innovation activities. In order to be eligible, applicants must additionally satisfy the following criteria: i. a partnership constituted under the Companies Act, being a partnership *en nom collectif, en commandite* or a limited liability company; or ii. duly registered as a co-operative society under the Co-Operative Societies Act, or iii. professional body; or iv. NGOs; or v. Non-profit making entities (including Foundations). 'Professional Body' may be an organisation, an association, a chamber, society, institute, or a group of professional persons not being enrolled or registered in terms of The Voluntary Organisations Act (CAP 492 of the Laws of Malta) or not being otherwise recognised in terms of Law, and which is generally recognised and acknowledged by the professional persons it seeks to represent as their representative body. For the purposes of this Definition, a professional person is one who has undergone a period of study at a university or a recognised institution of higher learning and has obtained the formal qualification entitling the person to practise the respective profession; and who provides a specialised service to the public, based primarily on a fiduciary relationship between herself/himself and the

party to whom s/he provides such service on his own personal credibility and responsibility.

'NGO' means any Voluntary or Non-Governmental Organisation set up in accordance with The Voluntary Organisations Act (CAP 492 of the Laws of Malta). Provided that a duly registered NGO, or a duly registered Professional Body shall also be considered to be NGOs for the purposes of these Rules for Participation.

Non-profit making' is an entity where:

i. The statute of which includes an express exclusion making profits as a purpose; and
ii. An entity the statute of which expressly excludes in its purposes the promotion of private interests, other than a private interest which has a social purpose; and
iii. An entity that makes no part of its income, capital or property available directly or indirectly to any promoter, founder, member, administrator, donor or any other private interest.

Provided that if a promoter, founder, member, administrator or donor is another enrolled non-profit making organisation, the limitation in this paragraph (c) shall not apply where the availability of such income, capital or property is subject to conditions which are consistent with the general purposes of the grantor entity:

Provided further that an organisation shall continue to be deemed as non-profit making notwithstanding that:

(i) it obtains a pecuniary gain from its activities when such gain is not received or credited to its members but is exclusively utilised for its established purposes;

	(ii) it buys or sells or otherwise deals in goods or services where such activities are exclusively related to its principal purposes; (iii) it is established for the general entertainment, pastime, education or other similar benefit only of its members; or (iv) it is established for the promotion of the social role, ethics, education and values of a trade or profession provided it does not promote the private interests of its members.
End Date	This term refers to the date when the Voucher, having commenced on the Start Date, expires.
Evaluators	Evaluators are the consultants who responded to Xjenza Malta's Call for Applications to provide evaluation services for submissions made through this Programme.
Grant Agreement	The Grant Agreement (GA) is the funding agreement concluded between the Managing Agency and the beneficiary/ies and specifies the rights and obligations of the contracting parties.
In-kind	The term refers to any non-monetary contribution, such as a service or a good.
Innovation	The term is defined as the internationally novel scientific/technological development of a technological process, product, or service. Also, the definition of innovation within the same context can also be applied to developments which though not novel represent a step-changing or ground-breaking enhancement of existing technological processes, products, or services, or even the application of existing knowledge to new novel applications of these solutions to deliver step-change competitiveness through such an application.
Intellectual property (IP)	IP means statutory and other proprietary rights and includes patents, trademarks, designs, and confidential information/trade secrets, copyright.
Legal Entity	The term refers to any entity created within the European Union, having an operating base in Malta and which has legal personality, which may, acting under its own name, exercise rights and be subject to obligations.

Managing Agency	The term refers to Xjenza Malta, a Managing Agency established as per Subsidiary Legislation 595.49.
Voucher	The terms refers to a financial incentive provided to beneficiaries through which eligible costs listed hereunder may be reimbursed.
Voucher Grant	The term is defined as the granted funding provided under this Programme.
Partner	Defined as a partner in a consortium.
Principal Investigator	Defined as the lead researcher on behalf of the local applicant/beneficiary. May be the same as the Project Contact Point.
Project Contact Point	The term refers to the individual, appointed to act on behalf of the Beneficiary and who is responsible for communicating with the Managing Agency about the Project/Voucher. The Project Contact Point(s) shall have the following responsibilities: i. To ensure compliance with the obligations in terms of the Grant Agreement. ii. To compile Periodic Reports and Final Reports including their timely submissions and effective execution of the project. iii. To ensure the submission of all required financial reporting as per the contractual obligations for the partner. To execute the project/voucher activities according to set timeframes and deliverables.
Service Provider	The terms refers to any pre-approved Xjenza Malta service provider which shall aid the beneficiary in the activities listed in these Rules for Participation.
Start Date	The term refers to date established for the official start of the project in the Grant Agreement.

Technology Readiness Levels (TRLs)	A framework to measure the maturity of a technology, ranging from TRL 1 (basic principles observed) to TRL 9 (proven in an operational environment). They guide the development process, starting from concept formulation, through validation and prototyping, to full deployment in real-world conditions.

5 Eligibility Criteria and Applications

This section provides details as to the criteria which must be checked in order to assess the entity/consortium's eligibility to apply and the application's fit within this Voucher Programme.

These Rules for Participation are exclusively applicable to undertakings **that carry out an economic activity within the meaning of Article 107 TFEU.**

Any **eligible undertaking**, with an operating base in Malta, as defined in Section 4 of these Rules, may apply and will be eligible for funding subject to the terms and conditions laid out in this Rules for Participation and in particular the conditions for eligibility.

Applicants must have reached a TRL of 5 or more. Applicants must have already benefited from an applied Xjenza Malta research grant.

In the case of a consortium, the following conditions shall apply:

a) Only Maltese Undertakings as defined in Section 4 of these Rules for Participation shall be eligible to submit an application for funding under this Programme;

b) Only Maltese Undertakings as defined in Section 4 of these Rules for Participation shall be eligible to benefit from the funds disbursed through this Programme;

c) In the case of a multinational consortia, which include one or more Maltese entities, funding will be allocated pro rata based on the percentage share of the Maltese entity's participation in the project.

Projects must not have exceeded 5 years from the date of the research grant awarded.

All applications should be accompanied by the relevant declarations duly completed within the Appendices of the Application Form.

Given the aims of the Market Discovery Plan Voucher, it is integral that any proposal that will be considered for funding implements a scientific basis and highlights the research methodology to be conducted.

5.1 Eligibility Under the State Aid Regime– De minimis

This scheme will be implemented in line with the terms and conditions of Commission Regulation (EU) 2023/2831 of 13 December 2023 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid (OJ L, 2023/2831, 15.12.2023), hereinafter referred to as the *de minimis* Regulation.

The *de minimis* Regulation stipulates that a single undertaking cannot receive more than €300,000 in *de minimis* aid over the applicable three-year period, including *de minimis* aid from entities other than the Managing Authority. The three-year period is assessed on a rolling basis. Applicants should ensure and declare that they are eligible for the requested grant under the *de minimis* Regulation before applying.

For the purposes of this Section, an "undertaking" shall mean any entity engaged in an economic activity, regardless of its legal status and of the way in which it is financed.

All applications must be accompanied by a State Aid *de Minimis* declaration form. For successful applications, an updated declaration form shall be provided at the time of the signing of the Grant Agreement, ensuring that the applicant remains eligible for funding under the State Aid regime.

For the purposes of the *de Minimis* Regulation, "Single Undertaking" means all enterprises having at least one of the following relationships with each other:

(a) One enterprise has a majority of the shareholders' or members' voting rights in another enterprise;

(b) One enterprise has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another enterprise;

(c) One enterprise has the right to exercise a dominant influence over another enterprise pursuant to a contract entered into with that enterprise or pursuant to a provision in its memorandum or articles of association;

(d) One enterprise, which is a shareholder in or member of another enterprise, controls alone, pursuant to an agreement with other shareholders in or members of that enterprise, a majority of shareholders' or members' voting rights in that enterprise.

Enterprises having any of the relationships referred to in points (a) to (d) above through one or more other enterprises shall also be considered to be a single undertaking.

In line with Article 1 of the *de Minimis* Regulation, no aid will be granted to those undertakings and/or sectors expressly excluded from receiving such aid.

The rules on cumulation laid down in Article 5 of the *de Minimis* Regulation will be respected.

In line with Article 6(1) of the *de minimis* Regulation, as of 1 January 2026, information on *de minimis* aid granted under this scheme shall be made publicly available in the central register at national or Union Level.

The following information shall be made public:

- the identification of the beneficiary,

- the aid amount,

- the granting date,

- the aid instrument, and

- the sector involved on the basis of the statistical classification of economic activities in the Union ('NACE classification').

More information on the *de minimis* Regulation can be found here.

6 The Application Process

The selection and funding of proposals under this Voucher shall be on a first come first served basis.

Applicants should refer to the eligibility criteria in Section 5.

6.2 Application Submission

Submission, evaluation and selection of project applications will be in the form of a **one-stage process**. The Applicant should ensure complete compliance with these 'Rules for Participation' prior to submission as no amendment or negotiations are allowed after submission.

If the Applicant is unsuccessful in obtaining the Voucher, **the Applicant must wait three months from the date that the Managing Authority receives the application before reapplying for the same voucher**. During this period, the Applicant should further develop the prototype, product, or technology and reassess the application to enhance the likelihood of success.

The legal representative/s of the applying organisation must either physically or electronically sign off the application and enter the date of signature. This/these individual/s must also sign off and date all relevant declarations found within the Appendices of the Application Form.

The content of the application form and these Rules for Participation will be directly appended to the Grant Agreements for successful Applicants and will constitute the Grant Agreement technical obligations.

Any text or appendices within the submitted application, that go beyond the prescribed maximum word count and/or page limits, shall be **disregarded in the scientific evaluation process**.

Application forms can be sent electronically to voucher.xjenzamalta@gov.mt, keeping Kyle Bonnici (kyle.bonnici.4@gov.mt), Matthias Barbara (matthias.barbara.1@gov.mt) and Daniel Busuttil (daniel.busuttil.4@gov.mt) in copy, with "Market Discovery Plan – Voucher Submission" as a subject. It is the responsibility of the applicant to ensure that a confirmation of receipt is provided.,

All submissions shall include:

- ✓ The **application form** in MS Word (.docx) format and a signed scanned copy (to be sent by email)
- ✓ **Additional Declarations** (related to Personal Data, Cumulation of Aid, Double Funding, Outstanding Recovery Order and Transparency Obligations) *found within the application form*
- ✓ ***De minimis* declaration form**
- ✓ **Business Plan**

It should be noted that emails with large attachments may be rejected by the system. Other file transfer services (such as WeTransfer) may be considered. **It is the responsibility of the Applicant to ensure that application documents are sent out successfully.**

All received applications shall be acknowledged by email. Applications shall be forwarded for evaluation at the end of every month unless otherwise stated by Xjenza Malta

7 Voucher Parameters

Xjenza Malta reserves the right to carry out financial and/or technical audits to its discretion at any time within the project to ensure that Voucher Parameters as per contractual obligations are being observed.

7.1 Voucher Grant

Successful applicants will be awarded a grant of up to €4,000 excluding VAT, provided on a reimbursement basis. Beneficiaries are expected to collect all invoices and submit once a year for reimbursement or at the end of the voucher period with the necessary deliverables submitted to the Managing Authority stated in **Section 7.3**.

7.2 Budget Duration

This Budget must be utilised within **one (1) year** from the date of the final signature of the grant agreement

7.3 Deliverables

The Market Discovery Plan Voucher should consist of the following activities:

- ✓ Identification of potential investors (local and international)
- ✓ Selection of appropriate platforms/events to showcase the technology/product/service
- ✓ Development of an investor engagement and communication strategy
- ✓ Creation of investor pitch decks and business presentations
- ✓ Highlighting product/service competitive advantage and unique value proposition
- ✓ Preparation of financial highlights and potential exit strategies
- ✓ Outreach to angel investors, venture capitalists, and fundraising advisors
- ✓ Coordination and facilitation of meetings with interested investors
- ✓ Support in building or enhancing promotional and communication tools

Upon completion, evidence of the following deliverable/s outlined below are required to be submitted:

1. Market Discovery Report

7.4 Eligible Costs

The eligible costs relate solely to the approved service provider executing the activities outlined by the voucher in these Rules for Participation.

7.5 Ineligible Costs

Only the costs covered by the **Activities** will be eligible.

7.6 Aid intensity

The Voucher's financial contribution to a Beneficiary which is applying under this Programme shall be up to a maximum of 90% of the Voucher-value, excluding VAT. Therefore, such a Beneficiary must finance the remaining percentage. It is not possible for a Beneficiary to cover this percentage 'in kind'.

8 Evaluation

Upon admin compliance, applications will be forwarded to three external evaluators for External Evaluation. Failure to achieve a minimum of 65% pass or failure to reach the subsection thresholds during the External Evaluation will fail the voucher application.

External Evaluators will be evaluating applications on the following criteria:

- Is the technology at Technology Readiness Level (TRL) 5 or higher, with evidence of technical feasibility that supports potential market engagement?
- Has a robust business plan been developed, and does it clearly articulate the commercial potential and value proposition of the technology?
- Has the applicant identified a potential target market or user group, even if further validation is needed through this voucher?
- Has the applicant presented a clear and actionable plan for using this voucher to explore market opportunities and engage potential investors?

9 Duration

The **Market Discovery report** must be submitted within **12 weeks** from the date of the final signature in the grant agreement date or as otherwise specified by Xjenza Malta. Delays beyond the deadline may result in reduced funding or ineligibility for future funding opportunities.

The Voucher Programme will close once all funds have been exhausted.

Additionally, the programme will temporarily close during the following periods:

- **June 30th to August 31st**
- **December 1st to January 9th**

Applications submitted during these periods will not be processed. Additionally, if an application is received during this time, the applicant may be required to resubmit after the temporary closure, incorporating any new changes implemented in the call documentation.

10 Terms and Conditions

By applying to or participating in this program, you acknowledge that you have read, understood, and agreed to the terms and conditions.