

2025 Enterprise Innovation and R&D Funding Programme – Key R&D Projects(Jointly Driven by Private Capital to Support the Development of Start-ups)

Application Guidelines

I. Background

Technological innovation is a key driving force for the appropriate diversification of Macao's economy, and higher education institutions play a vital foundational role in the innovation ecosystem. The Macao SAR Government has actively introduced a series of measures—such as building industry-academia-research cooperation platforms, offering policy incentives, and allocating resources—to encourage the commercialisation of scientific research outcomes by higher education institutions and to foster vibrant and competitive spin-off start-ups. These initiatives aim to optimise and upgrade the overall economic structure of Macao and enhance its position in the regional innovation landscape.

II. Overall Objective

This set of guidelines is designed to fully support spin-off start-ups founded by project teams from higher education institutions that have already secured private capital investment. With funding and resource integration provided by the Science and Technology Development Fund (FDCT), the objective is to help these start-ups achieve rapid growth and scale-up, drive breakthroughs in R&D, accelerate product innovation and iteration, expand market share, and improve corporate governance. Ultimately, these efforts aim to cultivate influential and innovative enterprises that continuously inject momentum into Macao's economic diversification.

III. Eligibility

The lead applicant must be a spin-off start-up derived from a higher education institution in Macao¹, legally registered in Macao for no more than seven years (calculated from the date of publication of these guidelines). Its main business must fall within one of the following technology fields: Traditional Chinese Medicine and Health, Integrated Circuits, Biomedicine, or Digital Technology. Each enterprise may submit only one project application under these guidelines.

¹ Proof may be provided by submitting any one of the following documents:

- (1) The company's business registration showing equity participation by a relevant higher education institution;
- (2) A technology transfer agreement, evaluation report, or other relevant documents demonstrating that the company's founder acquired core technologies from a relevant higher education institution prior to the company's establishment or that the company acquired such technologies within one year of its establishment;
- (3) Proof that the company has been incubated based on scientific research outcomes independently developed by a higher education institution, such as an incubation agreement or a certification issued by the incubation base, demonstrating that the company has received incubation support from the relevant institution.

IV. Application Requirements

1. **Core Intellectual Property:**

The applying enterprise must own core intellectual property² and provide supporting documents. This includes, but is not limited to, patents, software copyrights, and layout-designs of integrated circuits. The intellectual property must be closely related to the enterprise's core business and R&D project to demonstrate technological autonomy and innovation leadership.

2. **Private Capital Investment:**

The applying enterprise must have secured a cumulative private capital investment of no less than MOP 10 million³ within the past three years (as of the application deadline), with documentation to prove it. Eligible types of private capital include:

- **Venture Capital Funds:** Registered with relevant financial regulatory authorities, focused on high-growth start-ups, with proven investment experience and post-investment management capabilities, providing both funding and strategic support.
- **Private Equity Investment Funds:** Legally established with strong financial capacity, aligned with the enterprise's development stage and business direction, offering long-term investment to support scaling-up.
- **Corporate Investors:** Enterprises with sound operations and financial health that invest in the applicant enterprise for strategic reasons such as business expansion or industry layout, in accordance with their articles of association and relevant laws.
- **High-Net-Worth Individual Investors:** Individuals with substantial assets and investment experience who recognise the enterprise's technology and business model and invest their own funds to support the enterprise's growth.

3. **Affiliated Enterprises in Hengqin⁴:**

If core intellectual property or private capital investment involves affiliated enterprises of the applicant in Hengqin, equity relationship proof must be provided, along with documents such as intellectual property ownership agreements or private capital investment agreements.

4. **Enterprise Co-funding Commitment:**

The applicant must commit to providing matching funds during project implementation, in an amount no less than 50% of the FDCT funding. If

² The applicant enterprise must be the holder of the relevant patent, the copyright owner of the related software, or the rights holder of the relevant integrated circuit layout design. If the holder of such rights is a relevant higher education institution, supporting documents proving the transfer or licensing of these rights to the applicant enterprise must be provided.

³ The applicant enterprise must submit an investment agreement and proof of capital receipt at the time of application. If only a letter of intent for investment has been signed, the applicant enterprise must submit the formally signed investment agreement and proof of capital receipt before signing the Funding Agreement with the Science and Technology Development Fund.

⁴ This refers to a direct or indirect shareholding relationship between the applicant enterprise and an enterprise in Hengqin, where one party directly or indirectly holds more than 50% of the equity of the other.

affiliated enterprises in Hengqin contribute to the matching funds, such contributions may be included in the total matching funds of the applicant.

V. Project Requirements

1. Alignment with Core Business:

The project must be closely aligned with the applicant's main business, focusing on technological breakthroughs and innovations around its core business, and must not deviate from its strategic direction. This ensures that research resources are converted into core competitive advantages.

2. Long-term Development-Oriented:

The project should address medium- to long-term development needs of the applicant, solving key issues anticipated in the next 3 to 5 years (or longer) in areas such as technology upgrades, product iteration, and market expansion, to facilitate sustainable growth.

3. Clear and Quantifiable Outcomes:

The project must set specific and measurable outcomes, including quantitative indicators such as:

- *For R&D:* Number of patent applications, benchmarks for technical parameter improvements.
- *For Product Development:* Timeline for product launch, targeted market share.
- *For Economic Outcomes:* Targeted figures for sales revenue, profit, total assets, and human resources growth.

For key technologies or performance indicators, comparisons with international standards, industry norms, or leading benchmarks must be included.

4. Comprehensive Research Plan:

The proposal must clearly outline the research methodology, technical roadmap, implementation steps, and timeline. It should also define the roles and responsibilities of project team members to ensure systematic implementation.

5. Risk Assessment and Response Plan:

The proposal must include a thorough risk assessment covering technological, market, and financial risks. Appropriate contingency plans should be developed to minimise these risks and ensure the successful completion of the project.

VI. Duration and Funding Cap

The project implementation period is four years. The maximum funding amount per project shall not exceed the total amount of private capital investment received by the applicant and its affiliated enterprises in Hengqin, and in any case, shall not exceed MOP 15 million.