

Minutes of the Commercialisation Committee meeting

Date:	Tuesday 11 th June 2024
Time:	2.15 – 3.45pm, Boardroom, Tourism & Leisure Building, Waterford
Chairperson:	Ms Louise Grubb
Attendees:	Ms Elaine Sheridan, VP Governance/University Secretary Mr Cormac O’Toole Dr Marie Claire Van Hout Mr Brian Ogilvie Dr James O Sullivan
Apologies:	Dr Aisling O’Neill Ms Anne Graham Dr Frances Hardiman
Secretariat:	Ms Annette Byrne

Item Title	
1.	<u>Chairpersons Opening:</u>
1.1	<u>Welcome & approval of agenda</u> NOTED The Chairperson welcomed all to the first meeting of the newly formed Commercialisation committee and invited all to provide a brief introduction. Confirming the meeting was quorate she commenced the business of the meeting.
1.2	<u>Conflict of Interest</u> NOTED The Chairperson asked members if they had any conflicts of interest to declare particularly associated with items on the meeting agenda. No members present declared a conflict for this meeting.
1.3	<u>Review of Terms of Reference</u> NOTED It was noted that the Terms of Reference have been recommended by the Finance & Capital Investments Committee and approved by Governing Body and acknowledged that this is now a committee of the Governing Body.
1.4	<u>Approval of Minutes – 22 Nov 2023</u> NOTED Ms Sheridan and Mr Ogilvie confirmed the accuracy of the minutes of the 22 November 2023 as both held membership of the previous Commercialisation Committee.
1.5	<u>Matters Arising</u> NOTED The Chairperson indicated a preference to prepare and monitor an Action Log/Register for decisions and actions taken by the committee. It was agreed to hand over a previous version for continuity.

	<p>ACTION Dr O’Sullivan to arrange handover of Log/Register as outlined above which will be updated and reviewed by the Commercialisation Committee regularly. It was also suggested that a register of Spin Out companies is created to ensure that annual/bi-annual updates are provided to the committee.</p>
<p>2.</p> <p>2.1</p> <p>2.2</p>	<p><u>Spin Out Companies:</u></p> <p>NOTED Dr O’Sullivan provided an overview (<i>information redacted</i>). A new opportunity has evolved whereby a founder wishes to acquire rights to IP for the development and commercialisation of a licensed product and therefore has requested approval to proceed to Spin Out. Dr O’Sullivan indicated that standard KTI templates, licenses and shareholder agreements have been used and that they are in line with the SETU Intellectual Property (IP) policy. Mr O’Toole queried shareholding divisions to which Dr. O’Sullivan confirmed that a correction is required on the Shareholders Agreement as follows (<i>information redacted</i>).</p> <p>NOTED In providing further clarification (<i>information redacted</i>) being the promoter and CEO of the Spin Out was welcomed to the meeting. (<i>information redacted</i>) provided a brief background to his career which involves working with start-up projects to assist in the commercialisation and scaling up of a business to enable it to market. He outlined the main focus of the business plan which is to scale up an existing (<i>information redacted</i>). A commitment to facilitate this advancement has been provided by a potential investor. In summarising (<i>information redacted</i>) advised the committee that the request is for use of existing space (governed separately by a lease agreement) and expertise and to license the associated IP. The Chairperson thanked (<i>information redacted</i>) for attending to provide clarity on the matter. He then left the meeting. The committee continued by considering the benefits this endeavour would provide to the University, in particular the equity stake. It is significant that this Spin Out will have an external CEO to drive the business and commercialisation. It was also noted that the Spin Out could potentially rely on SETU expertise and employees and therefore stressed the importance of Conflict of Interest declarations and the External Work procedures. Dr O’Sullivan assured the committee that this matter has been carefully considered and documented. It was also noted that the shareholding for SETU is in line with national policy and the SETU Intellectual Property Policy.</p> <p>AGREED To recommend to the Finance & Capital Investments Committee approval to proceed with the proposed Spin Out as outlined above.</p> <p>NOTED Dr O’Sullivan provided an overview of (<i>information redacted</i>). This particular project has been funded through the Enterprise Ireland (EI) Commercialisation Fund and developed from the RIKON Research Centers working with SME’s. SETU is the owner of the software, however the request is to license the software (<i>information redacted</i>).</p> <p>NOTED In seeking further clarification (<i>information redacted</i>) was welcomed to the meeting. He provided additional context to the overall project and the proposed plan to test the developed software/product in the (<i>information redacted</i>). Further discussion on the matter ensued and the committee acknowledged the associated challenges with this particular request. It was proposed that further consideration is required before proceeding. It was also suggested that there should be further exploration of opportunities to partner with an external business established in this type of activity to test the market and that SETU should consider seeking a higher equity stake if approval to spin out is granted at a later stage.</p> <p>AGREED In concluding, it was agreed that Dr O’Sullivan would connect (<i>information redacted</i>) to further examine the options as suggested by the Commercialisation Committee.</p>
<p>3.</p>	<p><u>Proposed Investment:</u></p> <p>NOTED Dr O’Sullivan referred to correspondence received for and on behalf (<i>information redacted</i>) outlining share capital structure changes, subdivision of shares and additional investor share capital proposals as agreed at the board of directors’ meetings on 5 April 2024 and 28 May 2024. The committee expressed concern regarding the governance process, or lack thereof, as SETU had not received an invitation to attend the meetings and therefore was not in attendance when the decisions were agreed. A</p>

brief discussion ensued and it was suggested that the concern outlined by the committee should be relayed back to the board of *(information redacted)*.

AGREED In detaching from their concern, the committee indicated satisfaction with the proposed investment acknowledging its positivity and recommended that the proposed investment is approved, subject to recognition from the board of directors regarding the exclusion of SETU representation at the aforementioned meetings.

ACTION Dr O'Sullivan to revert to the board of *(information redacted)*. and to ensure amendment to the associated correspondence prior to submission for approval by the Governing Body clarifying SETU was not invited to the meetings.

4.

AOB:

NOTED Dr O'Sullivan informed the committee that he has been contacted by an SETU Spin Out notifying him of a possible pending sale. In preparing for this it was suggested that there may be a requirement to convene a special meeting of the Commercialisation Committee to consider this matter further if more information becomes available.

There being no other business to attend to the Chairperson thanked all and closed the meeting.