

Minutes of Finance & Capital Investment Committee meeting

Date: Thursday, 4 July 2024

Time: 9.00am

Location: Microsoft Teams

Chairperson: Professor Patrick Prendergast

Attendees: Professor Veronica Campbell
Ms Elaine Sheridan, VP Governance/University Secretary
Dr David Dempsey
Mr Mark Dunne
Ms Louise Grubb
Ms Carol Lynch
Dr Helen Murphy

Apologies: Dr Frances Hardiman
Mr Patrick McCormack
Mr Ray Ryan
Mr Alan Quirke
Mr Cormac O'Toole

In attendance for Agenda Item 2
Dr James O'Sullivan

Secretariat: Mary Clare Coogan

Item Title	
1.	<u>Chairpersons Welcome:</u> <u>Chairpersons opening:</u> NOTED The Chairperson welcomed members to this specially convened meeting, and confirming the meeting was quorate he commenced the business of the meeting. <u>Conflict of Interest Declaration:</u> NOTED The Chairperson asked members if they had any conflicts to declare particularly associated with the agenda item. Ms Sheridan stated that Dr Dempsey had flagged a matter with her, but after consideration of this, it was deemed not to be a conflict. The Chairperson agreed with this sentiment.

2.

Sale of Spin Out company:

NOTED Ms Sheridan advised that today's specially convened meeting was being held in order for the Finance & Capital Investment Committee to review, and if appropriate, approve the sale of the University's shareholding in a Spin Out company. She further advised that this matter had been reviewed and discussed in detail by the Commercialisation Committee at a specially convened meeting that was held yesterday.

Dr James O'Sullivan was welcomed to the meeting. He referred to the documents that were circulated to the committee for their consideration, in relation to the proposed sale of a Spin Out company and provided an overview and background to the company. Dr O'Sullivan advised that the company was formed in 2004, and in 2007 Waterford Institute of Technology (now SETU) became a shareholder in the company following the assignment of intellectual property to the company. It is expected that the final shareholding of SETU will be in the region of 3.9% following the exercising of all outstanding options. A number of weeks ago, the founders of the company negotiated a sale and it was highlighted that although SETU is a minority shareholder, the Shareholding Agreement states that the consent of the University is required for the sale of the company to proceed.

Dr O'Sullivan further advised that the University had engaged an external legal advisor to review the Share Purchase Agreement (SPA) which has been provided to the committee. He noted that the SPA contained very standard terms and that the Commercialisation Committee had reviewed some of the more detailed terms as documented in the legal advice received.

Ms Louise Grubb, Chairperson of the Commercialisation Committee supported what Dr O'Sullivan had outlined, and confirmed that the Commercialisation Committee were fully in support of the sale of the company.

A discussion took place where a number of queries were raised and clarifications sought by the committee.

AGREED To recommend the sale of the Spin Out company and SETU shareholding therein to the Governing Body for approval.

Approved: _____



Date: 10th September 2024