

Minutes of the Commercialisation Committee meeting

Date: Monday 18th May 2026

Time: 2.00pm, via MS Teams

Chairperson: Ms Louise Grubb

Attendees: Ms Elaine Sheridan, VP Governance/University Secretary
Mr Cormac O'Toole, VP Finance/Financial Controller
Prof Marie Claire Van Hout
Dr James O Sullivan
Dr Frances Hardiman
Dr Rich Ferrie

Apologies: Mr Brian Ogilvie
Dr Anne Graham

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 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>Approval of Minutes – 22nd January 2026</u> NOTED Approval of the minutes of the 22 nd January and to publish on the website.
1.4	<u>Action Log (Matters arising)</u> NOTED The Chairperson referred to outstanding items on the Action Log that remain open. The VP Governance advised that the Committee's specific training requirements should be considered in line with the recommendations outlined in the recent Effectiveness Review. There were no other matters arising.
2.	<u>Draft Annual Report to Governing Body 25/26</u> NOTED The Chairperson referred to the above, noting the requirement to submit the report to the Governing Body on an annual basis. It was noted that the report follows a standard format, outlining the work carried out by the Committee during the year, and is based on the published minutes of the Committee.

	AGREED Subject to a minor amendment regarding members' professional titles, it was agreed the that the Chairperson would, on behalf of the Committee, present the report to the Governing Body at its next meeting.
3.	<u>Spin-Out Proposal</u> NOTED Dr O'Sullivan commenced by providing strategic context in relation to start-up companies and the emphasis placed by Enterprise Ireland on driving this activity as a key performance metric across the sector. In presenting comparative data, it was noted that SETU is performing on a par with DCU and RCSI in this area, with a modest number of spin-out companies established to date. Dr O'Sullivan continued by outlining a proposal for an SETU Spin-Out Company to access SETU intellectual property, together with the associated equity position being offered to SETU. He indicated that he had consulted with the Chief Financial Officer regarding a potential return on investment, notwithstanding the inherent risks associated with the proposal. He also noted that an agreed non-dilutable assignment fee would significantly enhance any potential return to SETU. In providing a rationale for the proposed equity percentage being offered . Dr O'Sullivan noted that a deviation from policy is being proposed in order to present a more favourable offering to potential investors, which will be necessary to establish and sustain a successful life sciences venture. Mr O'Toole sought clarification in respect of shareholding and licensing arrangements. Dr Ferrie noted that the absence of an agreed national Intellectual Property policy is creating challenges in progressing negotiations and, accordingly, recommended that the shareholders' agreement include robust reporting requirements. It was also noted that, should this matter progress, the shareholders' agreement will be subject to external legal review. Dr O'Sullivan further indicated that, due to delays in the development of a national Intellectual Property policy, he expects to bring forward a proposal to amend the current SETU Intellectual Property Policy through the appropriate governance processes in due course. AGREED The Committee indicated its support to proceed with the next steps in the process on the basis of the matters outlined. It was also noted that progress in relation to this matter, including the review of a shareholders' agreement, would be referred back to the Committee and as required, also considered by the Finance & Capital Investment Committee and the Governing Body.
4.	<u>AOB:</u> There being no further business, the Chairperson acknowledged that this represents a significant and positive opportunity for the University. She thanked all members for their support and closed the meeting at 2.30 pm.