

Minutes of the Commercialisation Committee meeting

Date:	Wednesday, 6 th November 2024
Time:	3.00 – 4.00pm, via MS Teams
Chairperson:	Ms Lousie Grubb
Attendees:	Mr Cormac O'Toole, VP Finance/Financial Controller Dr James O Sullivan, Head of Innovation & Commercialisation Mr Brian Ogilvie Dr Aishling O'Neill
Apologies:	Ms Elaine Sheridan, VP Governance/University Secretary Prof Marie Claire Van Hout, VP Research, Innovation & Impact 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 meeting. 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>Approval of Minutes – 3rd July 2024</u> NOTED Approval of the minutes of the 3rd July 2024 and to publish on the website. The Chairperson noted that there had not been a public announcement by SETU regarding the Spin Out sale. Dr O'Sullivan informed all that a statement has been prepared and he is currently waiting for the company to give their approval to release same. He indicated that he would revert again in order to secure a release date for this statement.
1.4	<u>Action Log (Matters arising)</u> NOTED Dr O'Sullivan provided updates regarding matters noted on the Action Log including items completed and those in progress. Further updates were provided as follows; <ul style="list-style-type: none"> • [Information redacted] Dr O'Sullivan informed all that progress is underway in relation to securing a suitable business partner to assist the development of the business plan for [Information redacted] Negotiations are ongoing and further updates will be provided as the matter progresses. • Agreed to submit an update regarding the activities of commercial companies to the committee on an annual basis.

2.

Investment proposal [Information redacted]

NOTED In advance of the discussion, Dr O'Neill indicated she may have a potential conflict in relation to this matter as she has been invited to join the Advisory Board [Information redacted] however noted that she has submitted COI declarations through the SETU processes and confirmed that she has no financial interest in the company. It was therefore deemed not to be a conflict and Dr O'Neill remained for the discussion.

NOTED Dr O'Sullivan commenced by providing a summary of the proposal from [Information redacted]. He noted that the investment would come from Enterprise Ireland through a convertible loan note and this would have implications for the company in that it would become an Enterprise Ireland High Potential Start Up (HPSU) company. As a result of the proposal, it is now requested that SETU grants permission to [Information redacted] to enter into this type of arrangement with Enterprise Ireland. Dr O'Sullivan continued by outlining how this arrangement may impact SETU equity and shareholdings noting that the scenarios outlined are only likely in the event of third-party investments and SETU equity remains as is.

AGREED Following some discussion on the matter, the members indicated their full support to proceed with the proposal and recommended the matter is submitted to the Finance & Capital Investments Committee for consideration and then on to the Governing Body for final approval. Mr O'Toole indicated that he would sponsor the matter and bring forward to the Finance & Capital Investments Committee at their next meeting.

The Chairperson thanked all for their contributions.

3.

AOB:

NOTED The Chairperson indicated to all that she is involved in a working group regarding the TU Research and Innovation Supporting Enterprise Scheme (TU RISE) and sought clarification in terms of the role of the Commercialisation Committee and how it can support this particular initiative. In order to understand the matter more comprehensively it was suggested that it would be beneficial to ask the VP Research, Innovation & Impact to provide a presentation on same at the next meeting.

NOTED Members enquired as to the availability of specific training for the Commercialisation Committee. Dr O' Sullivan indicated that he would reach out to IP Pragmatics in this regard in order to provide a training plan.

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