

Minutes of the Commercialisation Committee meeting

Date: Wednesday, 3rd July 2024
Time: 8.30 - 9.03am, via MS Teams

Chairperson: Ms Lousie Grubb

Attendees: Ms Elaine Sheridan, VP Governance/University Secretary
 Mr Rich Ferrie
 Ms Anne Graham
 Dr Frances Hardiman
 Mr Brian Ogilvie
 Ms Aisling O'Neill
 Dr James O Sullivan, Head of Innovation & Commercialisation

Apologies: Mr Cormac O'Toole
 Dr Marie Claire Van Hout

Secretariat: Ms Annette Byrne

Item Title	
1.	<p><u>Chairpersons Opening:</u></p> <p>1.1 <u>Welcome & approval of agenda</u> NOTED The Chairperson welcomed all and thanked them for joining the meeting at short notice. Confirming the meeting was quorate she commenced the business of the meeting.</p> <p>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.</p> <p>1.3 <u>Approval of Minutes – 11 June 2024</u> NOTED Approval of the minutes of the 11 June 2024 and to publish on the website.</p>
2.	<p><u>Sale of Spin Out Company:</u></p> <p>NOTED Dr O'Sullivan commenced by providing a contextual background regarding [information redacted] it being one of the first spin out companies to evolve from the Walton Institute (formerly Telecommunication Systems Software Group - TSSG) [information redacted] however in order to complete the pending sale and as the university is a minor shareholder in [information redacted], a full governance process must be carried out and consent to the sale must be approved by the SETU Governing Body. In ensuring all matters are in order, Ms Sheridan informed all that legal advice has been sought and the matter is ongoing between SETU legal providers, the seller's legal provider and also the purchaser's solicitors. She then shared on screen the most up to date legal opinion, received overnight, to be distributed to the committee later in the day and onwards to the Finance & Capital Investments committee and Governing Body. As confirmed with the legal team, Ms Sheridan provided clarity on the following; [information redacted] [information redacted]</p>

	<p>In an effort to attain a recommendation from the Commercialisation committee , the Chairperson opened the floor to all. Mr Ferrie queried if restrictions exist for use of the IP in teaching practices at SETU. Dr O’Sullivan indicated that the IP has not been particularly active in this domain and therefore does not envisage risk in this regard. He also queried how funds might be allocated once received and it was confirmed that as per the IP Policy, the direction of funds is a matter for decision by the President and Governing Body. Mr Ferrie indicated his satisfaction with the proposal. Dr Hardiman also indicated satisfaction acknowledging the positive outcome for SETU and asked if on reflection there are learnings that might be applied to similar transactions in the future. Ms Sheridan suggested that SETU governance structures and timelines could be expanded upon and further clarified to ensure that spin out company owners are well-versed in this regard, indicating that Dr O’Sullivan intends to develop and incorporate this into a set of protocols. It was also advised that in general, re-investment into companies is not a common practice and therefore dilution of shares should be/will be monitored on a regular basis.</p> <p>In concluding the meeting, the Chairperson re-iterated the confidentiality of the matter, acknowledged the great work that has transpired and positive news story for the University.</p> <p>NOTED The Chairperson therefore proposed that the Commercialisation Committee recommends that the matter is put forward to the Finance & Capital Investment committee for their review and approval. This was agreed by all. Ms Sheridan also indicated that it may be necessary to progress a delegation for the President and Chairperson of the Governing Body to sign all required documentation.</p>
3.	<p><u>AOB:</u></p> <p>NOTED There being no other business to attend to the Chairperson thanked all for their time and closed the meeting at 9.03am.</p>