

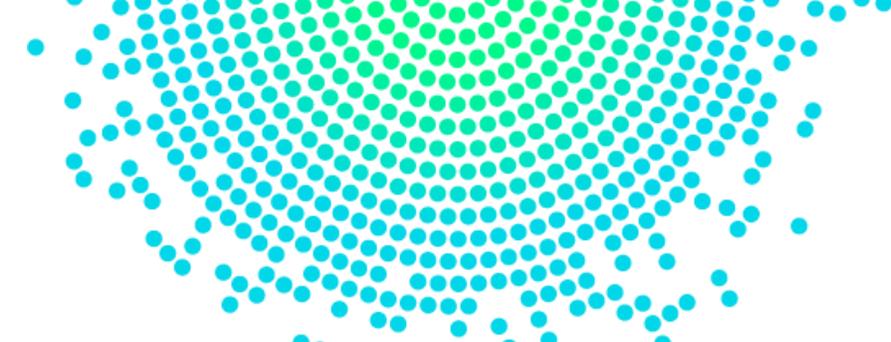


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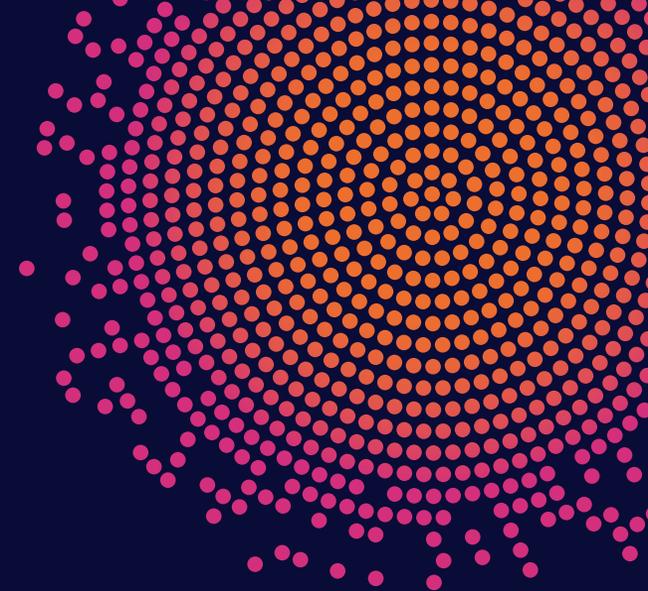
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# GEO 25

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# Timetable

Speakers	Title	Timing
GEO	Welcome and Introduction to GEO	09.20 - 09.30
PwC	Planning for the Future: Designing Private Company Plans	09.30 – 10.00
Break	Teas and coffees	10.00 – 10.30
VG and Efficio	EBTs overview and case study	10.30 - 11.00
Ledgy	Private business share plan administration overview	11.00 - 11.15
LSEG	PISCES update	11.15 - 11.30
Lunch	Sandwiches	11.30 – 12.00

# Designing - private business share plans



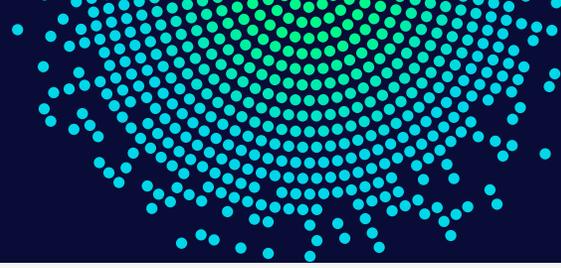
**Andrew Nealey**  
PwC - Director



**Elizabeth Bowdler**  
PwC - Director



# Background



## 01

“Reward” features high up on the agenda of nearly every business however particularly in private businesses it is a key consideration for management and investors.

## 02

Our 28th edition of the CEO survey reiterated this as 62% of CEOs stated that they are currently recruiting for key skills and capabilities and 70% of CEOs are investing in retaining key staff. This outlines the current focus on recruiting, and retaining, key individuals to drive the business forward in what is a challenging business environment.

## 03

An area which has become commonplace for private businesses is the desire to align investor / shareholders and management through the use of equity-based reward.

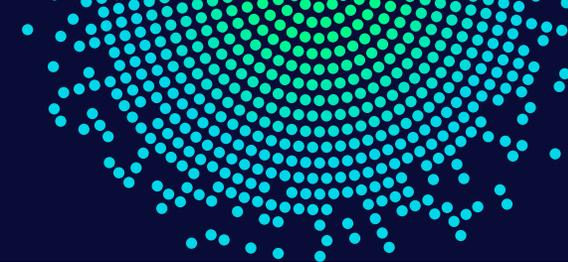
## 04

Reward encompasses more than just salary and bonus and a holistic approach to reward is required to retain, align and incentivise key members of management to help drive the strategy plans of the company.

## 05

Our focus in this session will be on the key areas of reward for private businesses and the typical reward structures as well as touching on how private businesses create liquidity through different exit events.

# Remuneration structures



We have set out the typical models and associated strategies below as an illustration of how a private business may look to structure their reward.

## Start-up phase

High growth

Development of technologies,  
investment in research

Business seeking to maximise value in short term

### Nature of remuneration:

- **Fixed cash** – Low
- **Short-term incentives** – Medium/high cash
- **Long-term** – Highly geared equity awards
- **Performance targets** – Linked to reducing costs, potential IPO and/or share price target

## Growth and Scale up Phase

Medium growth and income

Acceleration of revenue  
growth and focus on growing  
market share

Business looking to aggressively grow in the short to medium term

### Nature of remuneration:

- **Fixed cash** – Low / medium
- **Short-term incentives** – High, cash based
- **Long-term** – Highly geared share awards e.g. performance awards, or value share plan
- **Performance targets** – High leverage – stretching growth/profit targets

## Maturity

Stable growth High income and cash

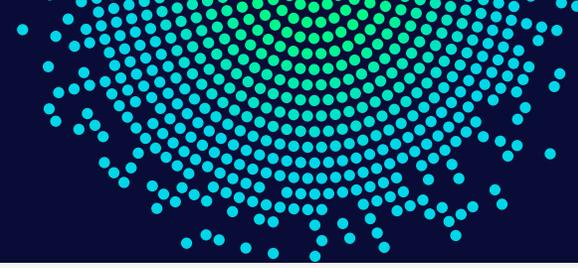
Fully commercialised in broad  
range of markets

Business managed for a long term steady growth, risk averse

### Nature of remuneration:

- **Fixed cash** – High
- **Short-term incentives** – Low/Medium, cash and share based
- **Long-term** – Potentially provide low geared shares/traditional LTIP
- **Performance targets** – Reward strong steady growth/strategy execution

# A focus on reward in private companies



Key focus areas when considering reward in a private company

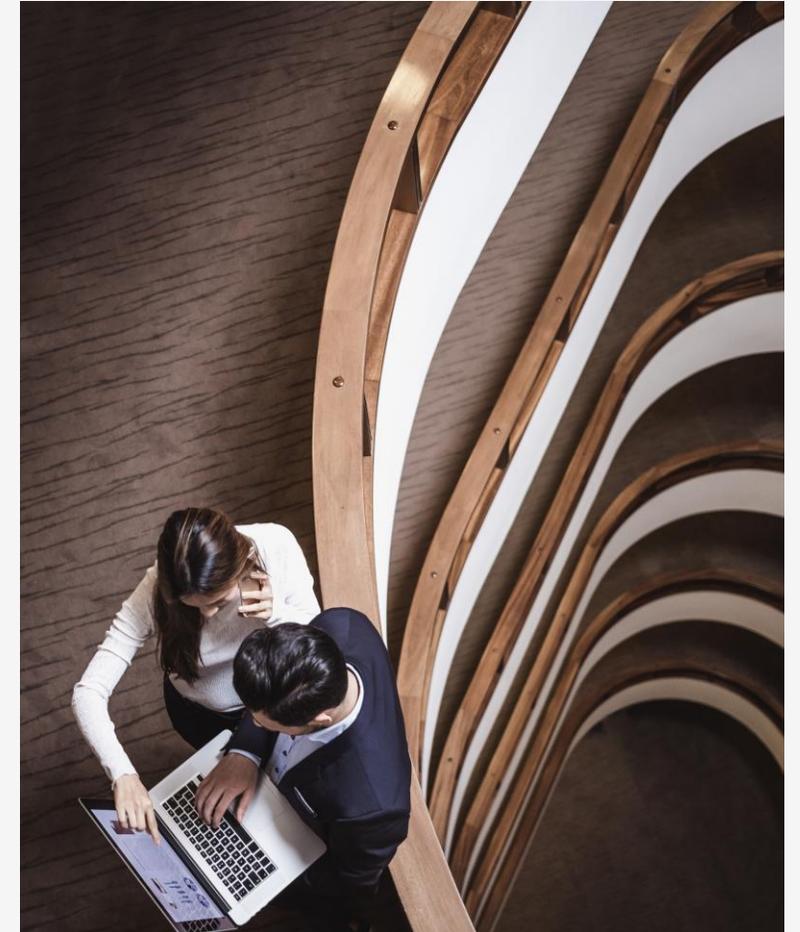
**01** Incentivising employees - Motivate, retain and attract

**02** Relieve cash flow pressures

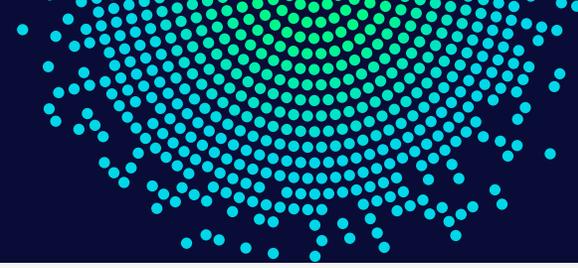
**03** Aligning with the market on reward offerings

**04** Value realisation on a transaction

**05** Tax benefits for the company and the employee



# Key considerations



We have set out the key considerations when implementing a reward scheme for management and have included what we are seeing in the market in these areas:

## Feature

## Key Considerations

### Who to include

- Typically in private business, key value drivers in the business are identified and rewarded.
- This usually includes C-suite, product leads and heads of departments/director level.
- We are often seeing new hires requiring reward via shares, option schemes as part of their consideration package.

### Most common schemes

- EMI is most common where qualifying due to its flexibility and tax benefits.
- CSOP has become more desirable with the increase in personal limits on grant to £60k.
- Hurdle shares are popular where tax-advantaged schemes are not available.

### Option pool size

- Historically 10 - 15% was seen as standard in the UK market.
- Seeing more companies creating option pools of 15 - 20% of equity, aligning with US market practice.
- A typical option pool split might be:
- 25% to 30% - CEO, 30- 40% - C-suite (excl CEO), 20% to 25% - HoD/Director, 0% to 15% - remaining employees

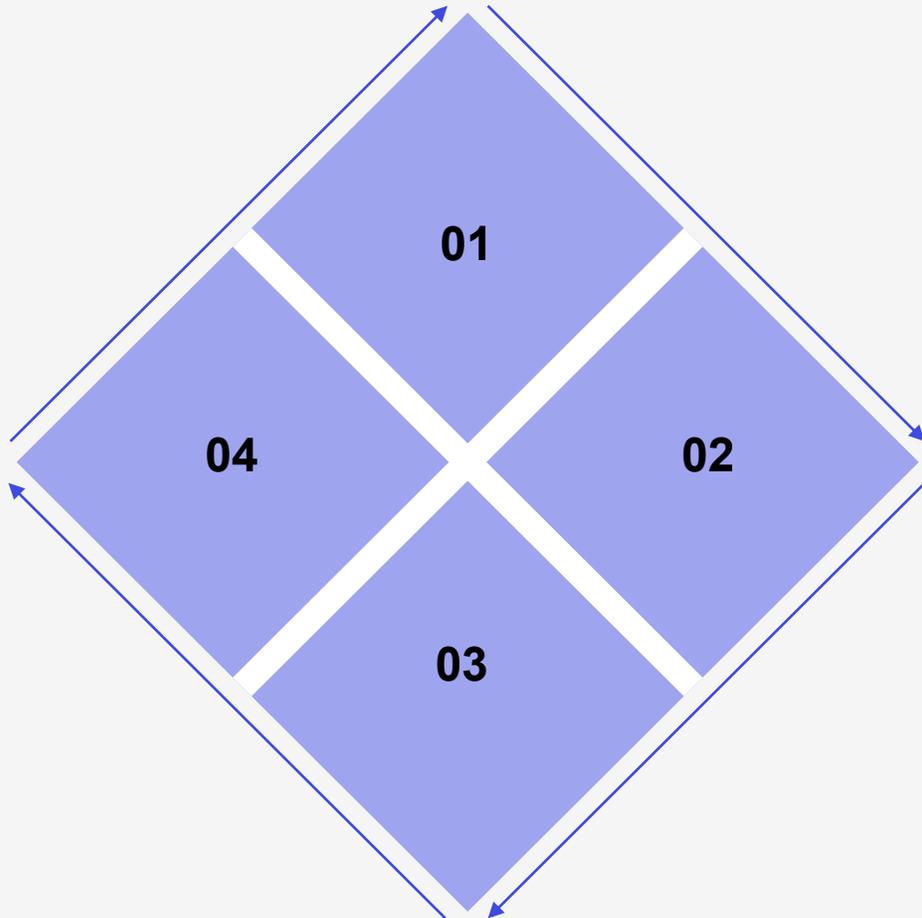
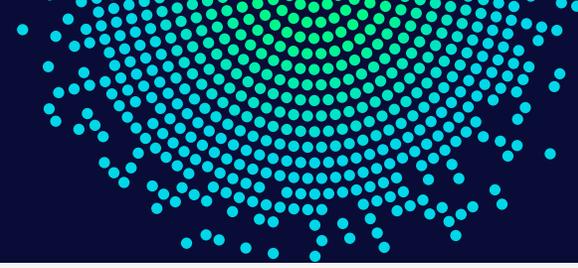
### Exit-based vs time-based vesting

- UK schemes typically exit based. Benefits being:
- Aligning management with other shareholders. Liquidity event on exercise.
- Time based more popular in US/overseas schemes:
- Driven by tax rules in the US. Can be more flexible where non qualifying exit events occur (e.g. minority investment)

### Leavers

- Historically, in the UK leavers would lose any options held.
- However, in the US leavers will often be able to retain vested options and this practice is becoming more commonplace for UK companies.

# Incentives through the life cycle of a business



## 1. Start up

- **Enterprise Management Incentives (EMI)** – Tax advantaged share option plan specifically designed for “smaller” companies and startups. Business Asset Disposal Relief will apply to the disposal of the shares.

## 2. Fast Growth

- **EMI** - where still qualifying, EMI is often a typical tax efficient method of incentivisation.
- **Company Share Option Plan (CSOP)** – Discretionary share option plan. Often used as an alternative where the qualifying requirements for EMI are not met.
- **Growth shares** – allows the holders to benefit only from growth in the value of the company from the time the shares are issued.

## 3. Maturity

- **Allocation of remaining equity** - Understanding pool sizes and whether current allocations are adequate.
- **Creating liquidity** - through minority investments or the use of Employee Benefit Trusts.

## 4. Exit

- **Sale** - cash consideration, deferred consideration, rollover of equity into sweet, strip, loan notes
- **IPO** - move towards aligning executive pay with market practice and increased regulation due to listed environment.
- Introduction of new Long Term Incentive Plan.

# EMI (Enterprise Management Incentives)



## Summary

- A tax advantaged share option plan
- Delivers gains on shares free from income tax and NICs
- Conditions need to be met by the company and employee in order to qualify for the relief.

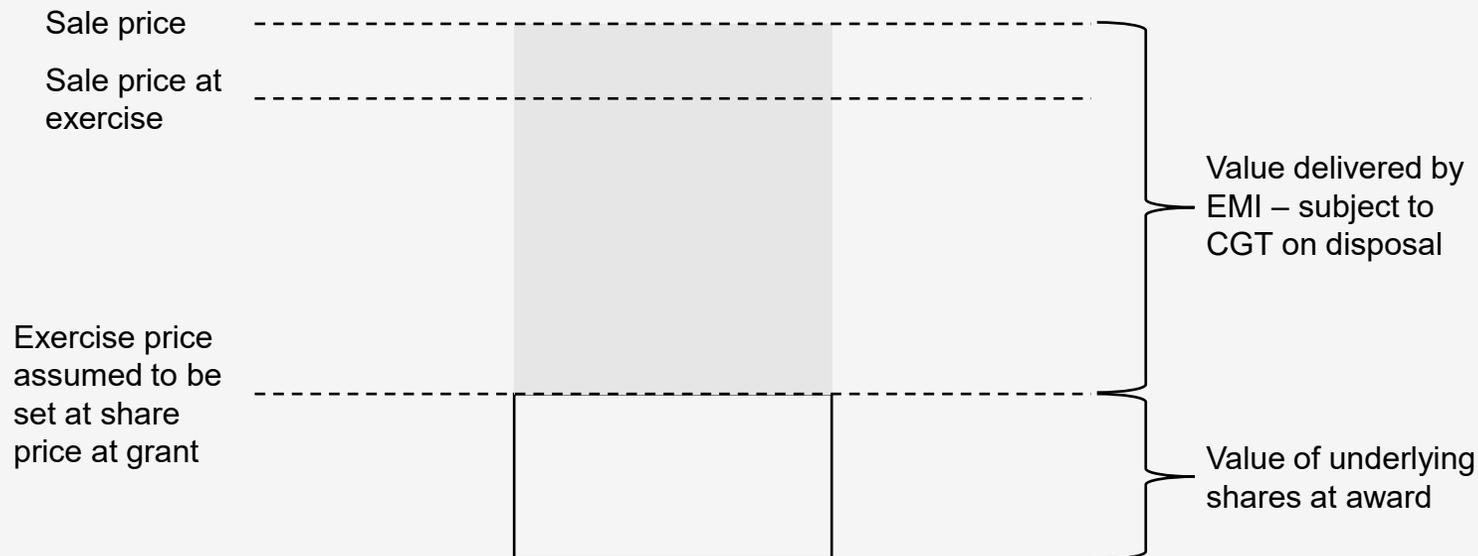
## Tax treatment

- Growth in value of shares (difference between market value of shares at grant and at exercise) is not subject to PAYE/NIC on exercise, but as a capital gain when sold.
- Sale of shares will often meet conditions for BADR

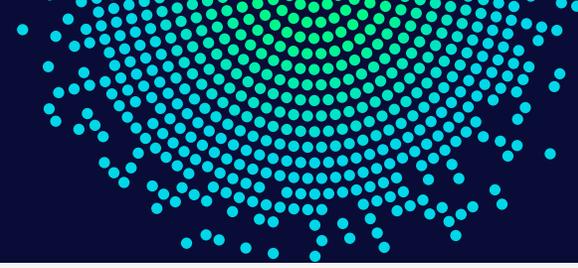
## Key conditions

- Company must have gross assets of less than £30m (£120m from 6 April 2026)
- Fewer than 250 full time employees (500 from 6 April 2026)
- Company cannot be under the control of another company.
- The employee must meet the working time requirement of 25 hours per week/75% of working time.
- Individual limit of £250,000 of shares subject to option.
- Company limit of £3m, both measured at grant (£6m from 6 April 2026).
- Qualifying trade requirement
- Maximum holding period of 10 years (15 years from 6 April 2026)

## Illustration



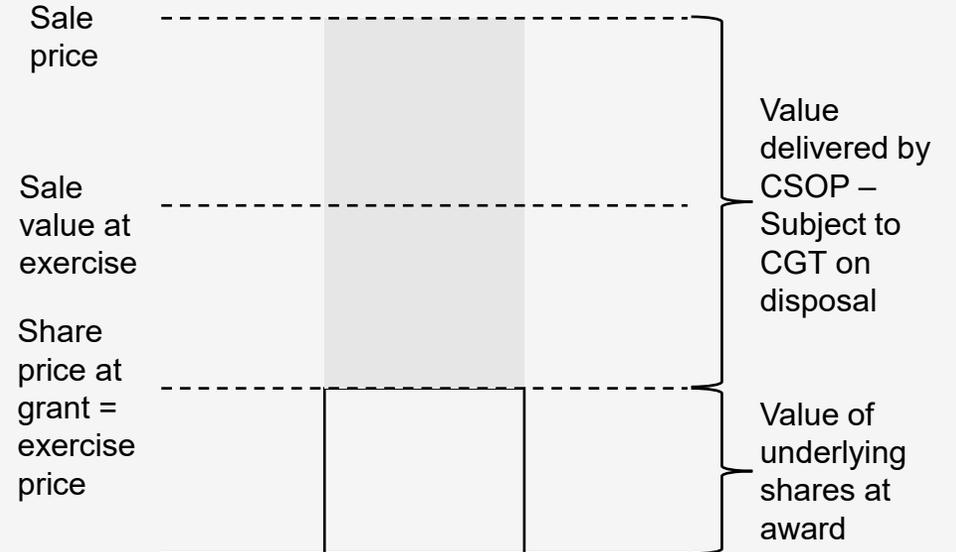
# CSOP (Company Share Option Plan)



## Summary

- Share options which deliver the gains on shares free from income tax and NICs.
- Certain criteria must be met in order for the company to qualify to grant CSOP options
- Individual limit of £60,000 of shares subject to option (measured at grant).
- Exercise price must be at least the market value of the shares at the date of grant (agreed in advance with HMRC).
- Can be combined with a growth share (see below).

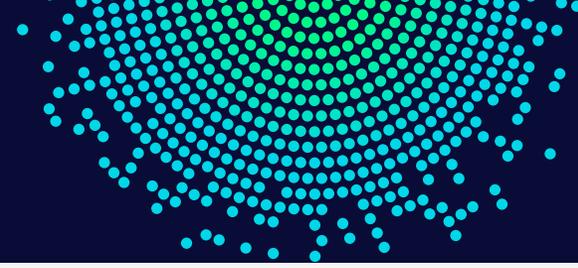
## Illustration



## Tax treatment

- No income tax and NICs if option exercised after the third anniversary of the grant date, or if the employee has left employment due to certain “good leaver” reasons, or in order to accept certain kinds of take-over offer.
- CGT is charged on the difference between the sale proceeds and exercise price (assuming there is no charge to income tax).

# Hurdle share



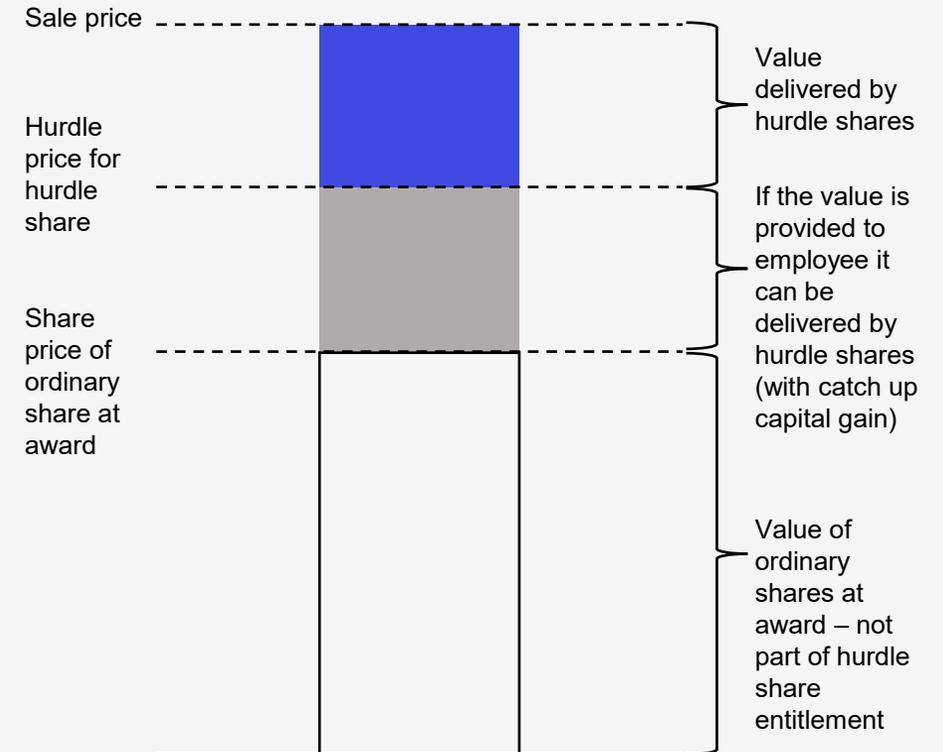
## Summary

- Creating a special type of share class in a company, which only participates in the capital value above a target threshold “hurdle”.
- By setting the threshold on the hurdle shares at a level which is at or above the company's current value, these shares could have low initial value.
- For later awards where values increase, multiple classes of shares may be required

## Tax treatment

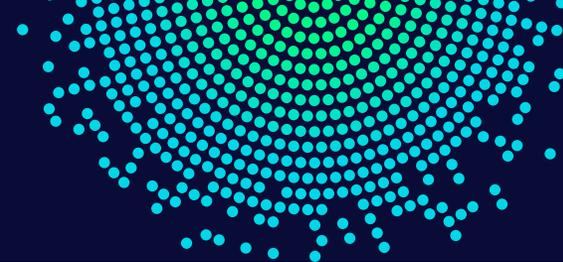
- Because the employee becomes a shareholder, the initial acquisition is a taxable event such that there is income tax and potentially NICs on the difference, if any, between the market value and the price paid
- Any future gain should be subject to CGT

## Illustration



# UK incentive structures

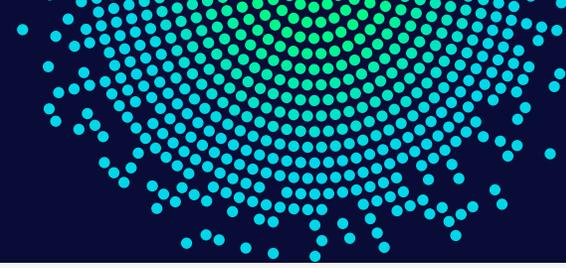
## Tax comparison



	EMI share options	Shares	CSOP	Cash or unapproved options
<b>Employee</b>				
Gross value	£100,000	£100,000	£100,000	£100,000
Income tax and employee NIC	£0	£0	£0	£(47,000)
CGT	£(14,000)	£(24,000)	£(24,000)	£0
<b>Net received</b>	<b>£86,000</b>	<b>£76,000</b>	<b>£76,000</b>	<b>£53,000</b>
<b>Employer</b>				
Gross value	£100,000	£100,000	£100,000	£100,000
Employer NIC	£0	£0	£0	£15,000
CT relief	£(25,000)	£0	£(25,000)	£(28,750)
<b>Net cost to employer</b>	<b>£75,000</b>	<b>£100,000</b>	<b>£75,000</b>	<b>£86,250</b>
<b>Efficiency ratio (gain / cost to company)</b>	<b>114.67%</b>	<b>76.00%</b>	<b>101.33%</b>	<b>61.45%</b>
<b>Cost of giving employee £100,000 net</b>	<b>£87,209.30</b>	<b>£131,578.95</b>	<b>£98,684.21</b>	<b>£162,735.85</b>

# Common pitfalls

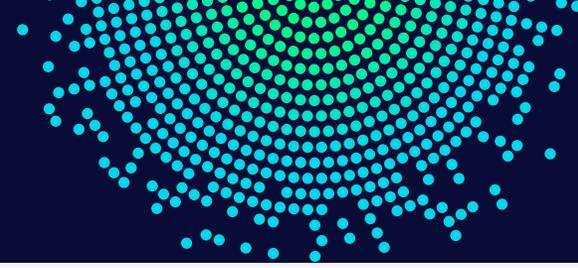
## What happens when it goes wrong



We have set out the common pitfalls faced when implementing a reward scheme for management based on our experience advising on transactions.

Pitfall	Description
<b>Valuations</b>	<ul style="list-style-type: none"><li>• Valuations are often scrutinised on a due diligence exercise.</li><li>• On EMI and CSOP (where valuations can be agreed with HMRC) the focus is on whether the company gave all relevant information to HMRC. This is particularly important where there are investment rounds, offers for the business.</li><li>• For Hurdle shares, a valuation cannot be agreed (unless granted under EMI/CSOP) and so the focus is on whether the business prepared a sophisticated valuation at the time.</li></ul>
<b>Not qualifying for EMI - Company</b>	<ul style="list-style-type: none"><li>• The Company not qualifying due to:<ul style="list-style-type: none"><li>• Employee numbers (&gt; 250) - increasing to &gt; 500 on 6 April 2026</li><li>• Gross assets (&gt;£30m) - increasing to &gt; 120m on 6 April 2026</li><li>• Business activity</li><li>• independence (including where swamping rights exist)</li></ul></li><li>• A further issue is where the business previously qualified but subsequently doesn't qualify when further EMI options are granted.</li></ul>
<b>Not qualifying for EMI - documentation</b>	<ul style="list-style-type: none"><li>• Failing to meet the criteria for a valid grant of EMI option contained within schedule 5 ITEPA 2003. Including;<ul style="list-style-type: none"><li>• Exercise after 12 months from death</li><li>• Not including the number of shares under option</li><li>• Not including the class of shares under option</li><li>• Not stating that the option is not transferable</li><li>• Not registering the scheme and notifying the grant of options to HMRC</li><li>• Unacceptable uses of discretion.</li></ul></li></ul>
<b>CSOP - technical breaches</b>	<ul style="list-style-type: none"><li>• Where options are granted under CSOP, the CSOP options will be taken into account for the purpose of the EMI individual limit). Breaching this limit can lead to the options being treated as non-qualifying.</li><li>• UMV must be used to set the exercise price.</li></ul>

# Creating a market for shares



## Existing shareholders

This is the most straightforward approach to providing a market for employee shareholders. It is most feasible where there are not too many shareholdings because it needs to be possible to agree the proportions to be acquired. However, it is not always particularly tax-efficient as the shareholders will be acquiring the shares out of existing (taxed) funds,

## Share buyback/New holding company

To create a purely internal purchase route, a share buyback/ new holding company could be introduced. The shares are simply bought back by the company or sold to the new holding company. However, this would typically only be done as part of a wider group restructuring project and the tax treatment needs careful consideration under this mechanism as there is a risk of employee share proceeds being taxed as dividends rather than as capital.

## Employee benefit trust

To create a purely internal purchase route, an Employee Benefit Trust (EBT) could be established. There are several benefits of an EBT including the ability to ringfence and recycle the shares for future employee share awards. EBTs are the most common mechanism used by UK companies when looking to create a market for shares.

## Third party minority investor / PISCES

It would be possible to allow a third party investor to act as a market for employee shares (potentially via PISCES), while retaining a minority stake, however this would only be acceptable if the other shareholders are willing to have other investors holding shares.

# Hot topics



Here are some key hot topics we have seen in the market as a result of either recent or upcoming policy changes.

## EMI limit increases

**Award lifetime:** EMI option exercise period increased from 10 to 15 years (from April 2026). Existing awards can be amended to benefit from the new 15-year limit without losing tax advantages.

**Company limits:** From April 2026, company limits rise - £6m options under grant, £120m gross assets, 500 employees.

**Who benefits:** Larger companies can now use EMI; employees have longer to exercise options.

**Action:** Companies should review and consider updating EMI plan rules for new issuances and consider extending existing options.

## Changes to CSOP

**Headline changes:** Individual CSOP limit doubled to £60,000 (from £30,000) in April 2023.

**Share classes:** Restrictions relaxed, making it possible to grant options over different share classes in a company.

**Who benefits:** Useful for larger or later-stage companies that don't qualify for EMI.

**Uptake:** Marked increase in companies adopting/expanding CSOPs and in employees receiving larger awards.

**Tax treatment (unchanged):** No income tax/NIC on grant; exercise generally tax-free after 3 years; gains taxed as CGT on sale.

## PISCES

PISCES is an **intermittent trading venue for unlisted companies**, designed to create liquidity, especially for employee and early-investor shareholdings, where traditional exit routes are limited.

It operates scheduled auction windows offering both open auctions for eligible investors and company-controlled restricted auctions. It sits under a lighter, bespoke FCA disclosure regime: companies share key financial information roughly three days before each auction, with no ongoing public-market-style reporting obligations.

Eligible UK and overseas private companies can admit existing, freely transferable shares including multiple share classes. Sellers typically include founders, early investors, and employees; buyers include institutional/professional investors, high-net-worth/sophisticated investors, and employees. PISCES can improve liquidity, potentially allow employee disposals to qualify for CGT, and broaden access to late-stage capital while supporting the UK IPO pipeline.

# EBTs & case study



**Joel Wheeler**  
VG - Senior Manager



**Elizabeth Sullivan**  
Efficio - General Counsel

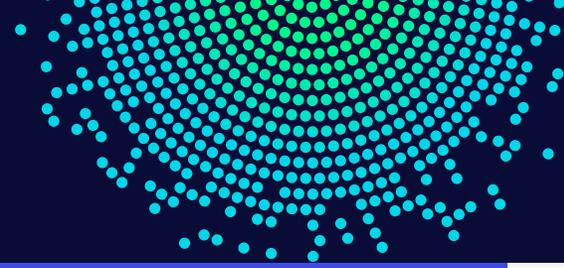


# Who are VG?

- VG is a leading provider of Corporate, Funds, Capital Markets and Private Wealth solutions, headquartered in Jersey for over 40 years.
- A growing team of 120, across Jersey and London, with further global expansion expected in 2026.
- We administer more than 1,300 structures and £15.5 billion of assets across a range of classes for clients globally.
- A private company, with a majority stake held by a London based private equity house.
- Significant experience and expertise in the Employee Incentives sector with a portfolio spanning small to large private companies, private equity portfolio companies, AIM and FTSE listed businesses.
- Our services include Employee Benefit Trusts, Corporate Sponsored Nominee Arrangements, Share Plan Administration and Employee Ownership Trusts.

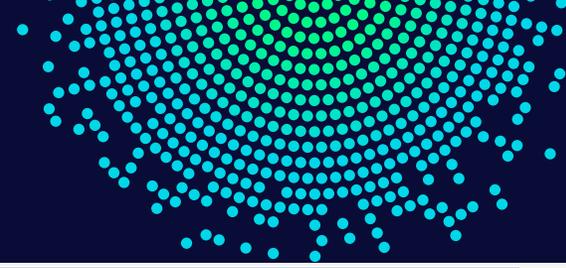


# Employee Benefit Trusts (1 of 2)



Subject	Discussion points
<b>What is a Trust?</b>	<ul style="list-style-type: none"><li>• A trust is a legal arrangement under which the settlor gives another party, known as the trustee, the right to hold title to property or assets for the benefit of the beneficiaries.</li></ul>
<b>Overview</b>	<ul style="list-style-type: none"><li>• The parties involved in an EBT;</li><li>• The uses of an EBT in a private company;<ul style="list-style-type: none"><li>– Helps facilitate the use of employee share schemes, often to incentivise, retain and motivate staff;</li><li>– Vehicle to warehouse company shares for future use;</li><li>– Acts an internal market to create liquidity;</li><li>– Can be used to support all employee levels, from all employee schemes to executive incentives;</li><li>– Acquire shares from leavers or sell to new joiners;</li><li>– Delivers shares to participants on vesting or exercise of awards;</li></ul></li><li>• Trustee independence in an EBT; and</li><li>• Trustee discretion and responsibilities.</li></ul>
<b>Practicalities</b>	<ul style="list-style-type: none"><li>• Establishing an EBT and who is involved;</li><li>• Funding arrangements;</li><li>• Part 7A of ITEPA 2003 (disguised remuneration);</li><li>• Dividends and voting; and</li><li>• Nominee arrangements (confidentiality).</li></ul>

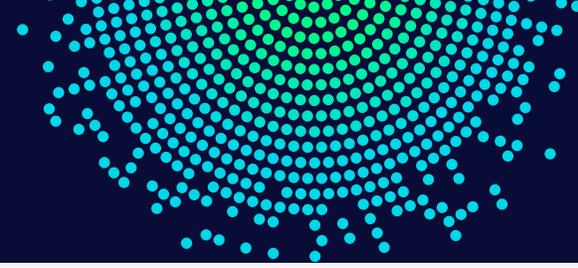
# Employee Benefit Trusts (2 of 2)



Subject	Discussion points
<b>Offshore vs Onshore</b>	<ul style="list-style-type: none"><li>• Establishing an EBT offshore and the benefits of doing so;<ul style="list-style-type: none"><li>– Significant experience and expertise in the EBT space;</li><li>– Strong regulatory framework;</li><li>– Independence;</li><li>– Competition;</li><li>– Capital Gains treatment;</li><li>– Transparency (FATCA/CRS); and</li><li>– Tax neutrality.</li></ul></li></ul>

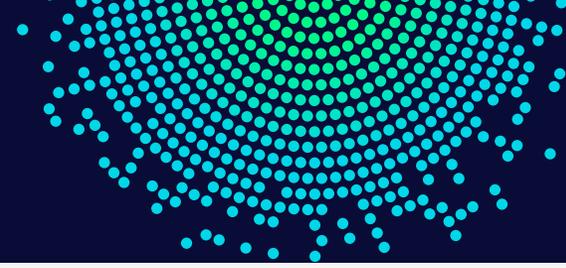
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# Who are Efficio



- **Global procurement and supply chain specialist:** Consulting firm focused exclusively on procurement, supply chain, and third-party cost optimization across industries.
- **Value creation and cost reduction:** Delivers sustainable savings through strategic sourcing, category management, negotiation support, and supplier relationship management.
- **Operating model and transformation:** Design procurement strategy, operating model, processes, governance, and policy; builds organizational capability through training and upskilling.
- **Digital procurement and analytics:** Use data-driven tools for spend analytics, opportunity identification, sourcing execution, and performance tracking to embed measurable outcomes.
- **Implementation and managed services:** Support end-to-end delivery—PMO, change management, benefits tracking, and ongoing procurement operations to sustain results.
- **Risk, ESG, and PE support:** Address supply risk, compliance, and ESG objectives; partners with private equity on due diligence, synergy capture, and portfolio procurement programs.

# Share plan evolution



## Background

- EMI – Started with a relatively straightforward exit-based EMI scheme for UK employees.
- Evolved over time through various internal and external transactions.
- Currently have a "growth share" structured with some slight variations across c. [12] jurisdictions.
- EBT established c. 5 years ago to help manage leaver shares and share liquidity.

## Our experiences

- Share scheme is a key aspect of our employee value proposition.
- Equity is seen as a key differentiator to our competitors which helps aid recruitment and retention.
- Employee lived experiences and ensuring regular liquidity is key to its success.
- Founders have always encouraged widely held employee equity and capital returns for employees.

# The Equity Platform Selection Playbook

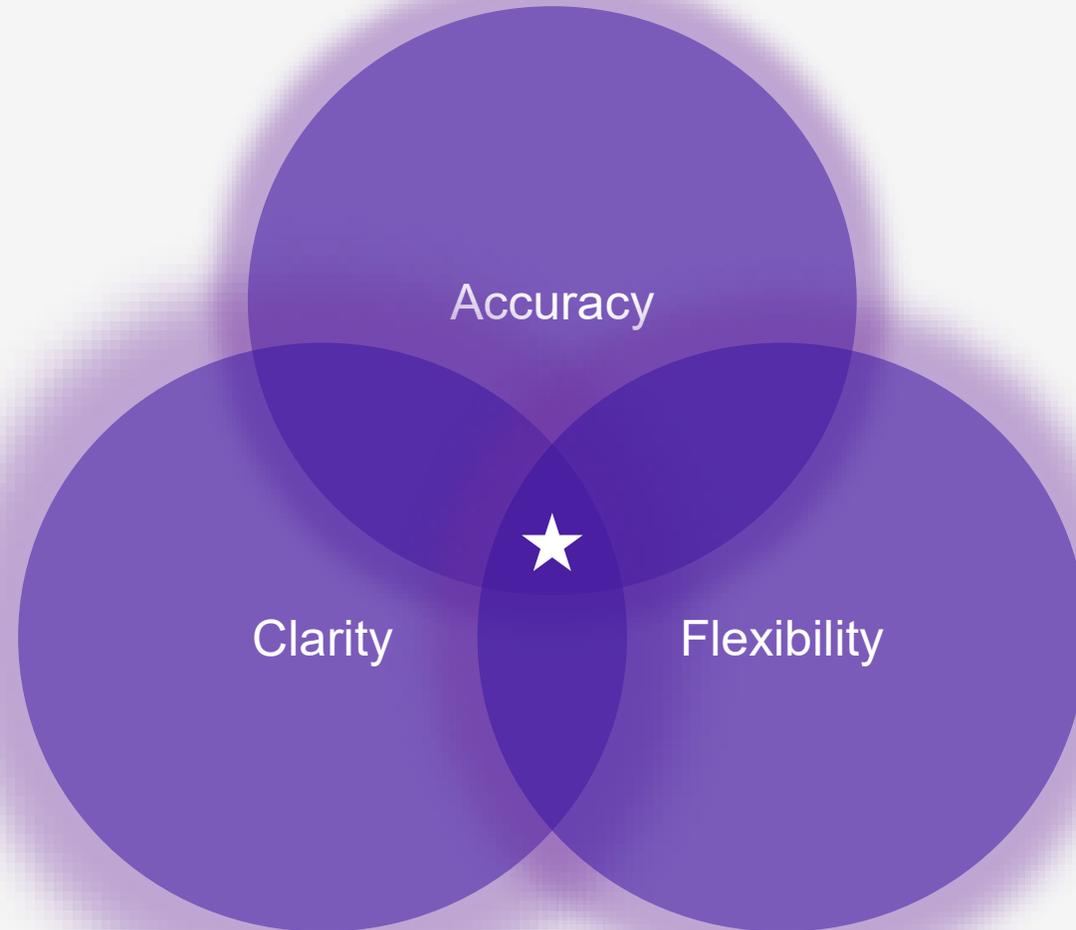
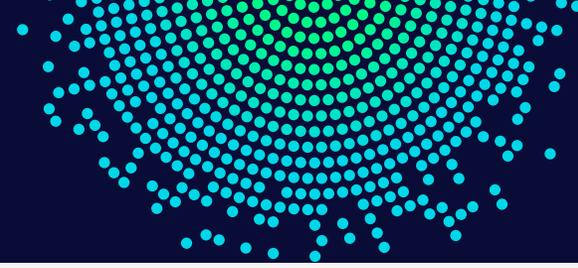


**Gabbi Hatton-Stopp FGE FCG MSc**  
Global employee equity geek,  
strategic & empathetic leader, publi...

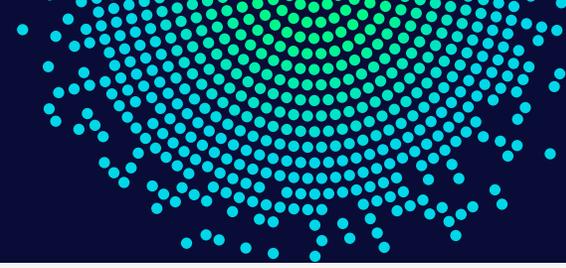


## Gabbi Hatton-Stopp Ledgy

# The Equity Platform Nirvana...



# Key Aspects to Consider



## ✓ Selection criteria & process

- Objectives, pain points, RFP design
- Identify & engage internal stakeholders & clarify their roles – the Champion, the Decision Maker, the Budget Holder...
- Project management principles

## ✓ What does a good RFP look like?

- Detailed, but proportionate to scale of decision
- Clear on timeline for decision-making
- Clear on rationale for RFP – what do you want? What's essential vs nice-to-have?
- Clear on contact points, who's involved from your side?

## ✓ Key questions

- Can the platform scale with your cap table and equity plans? Will it support you through exit or IPO?
- Can it integrate with your HRIS? What's the provider's AI appetite?
- Is their pricing clear and transparent?
- What sort of support do they provide?

## ✓ Negotiation & onboarding

- Contract redlining....
- Will the onboarding resource be involved in your account going forward?
- How long will onboarding take, what is the plan and timeline?

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# Hot topics – PISCES

Tom Simmons  
LSEG



LONDON  
STOCK  
EXCHANGE

PRIVATE

SECURITIES MARKET

GEO: Private Company Equity Matters

# The World's First Regulated Crossover Market

**The Private Securities Market (PSM): enabling private companies to access the full distribution infrastructure of the public markets**

**Supported by the Private Intermittent Securities and Capital Exchange System (PISCES) regulation**



Periodic auctions in private company shares. Capital raising off venue.

Global investor access via LSE member firms.

Company control over who participates

Utilising tailored London Stock Exchange infrastructure

First transactions expected in H1 2026.

# Secondaries sales of private shares are happening, but the process is challenging

## Current limitations of secondary trading

Manual and resource-intensive

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Opaque price formation

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Duplicate KYC / AML checks

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Limited distribution & complex settlement

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**This process is not scalable to meet growing demand**

## Existing secondary platforms

Lack company involvement

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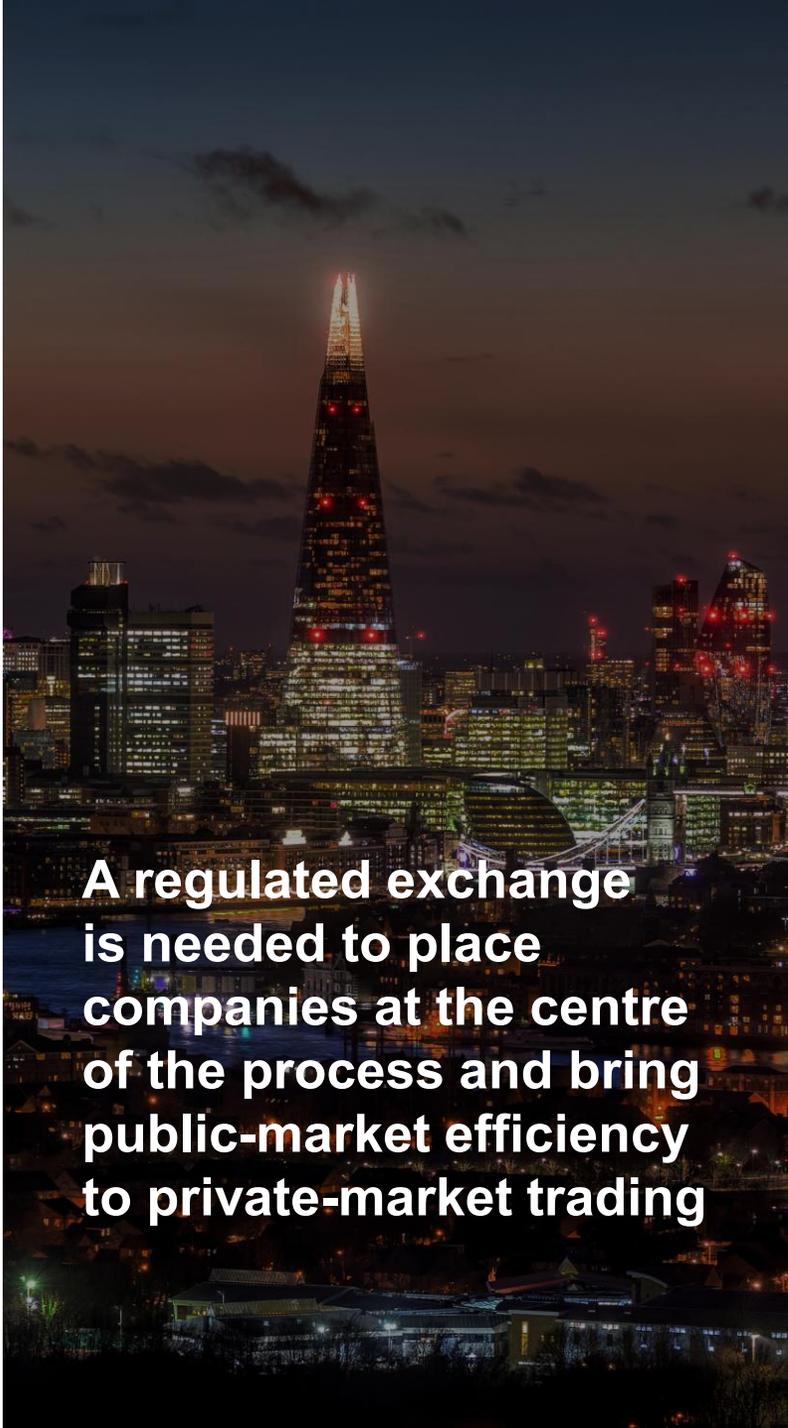
Lack regulatory oversight

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Attract limited investor demand

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Challenges supporting large-volume transactions



**A regulated exchange is needed to place companies at the centre of the process and bring public-market efficiency to private-market trading**

# Use cases for companies

**Manage  
investors'  
liquidity  
horizons**

**Attracting,  
incentivising,  
and retaining  
employees**

**Allowing  
founders/ families  
to sell down  
shares**

**Consolidating  
the shareholder  
base**

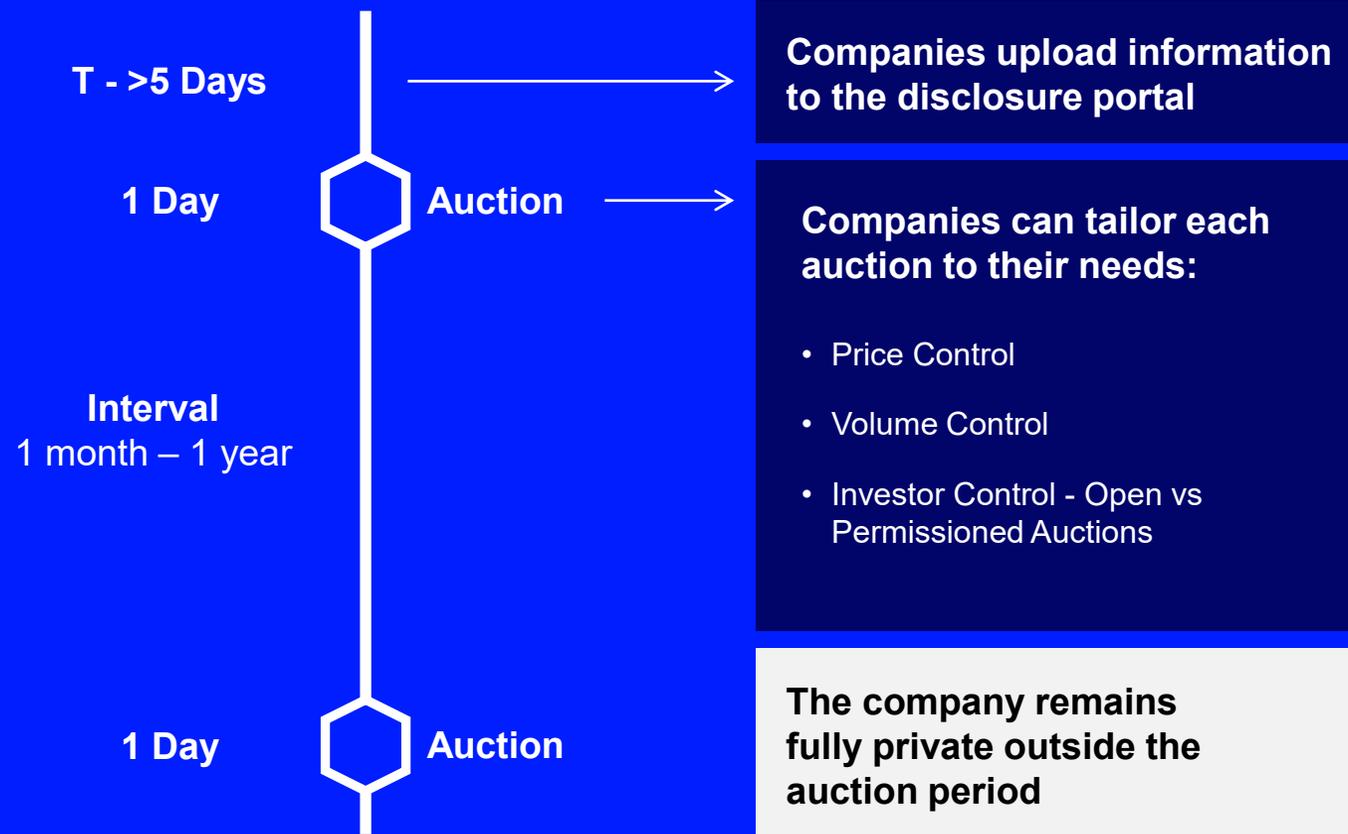
**Rationalising the  
capitalisation  
table**

**Engage with a  
broader investor  
universe**

**Stepping stone  
to IPO**

## Introducing a regulated auction model for private markets

A regulated, repeatable process that enables private companies to access public-market liquidity through one-day auctions, using trusted LSEG infrastructure



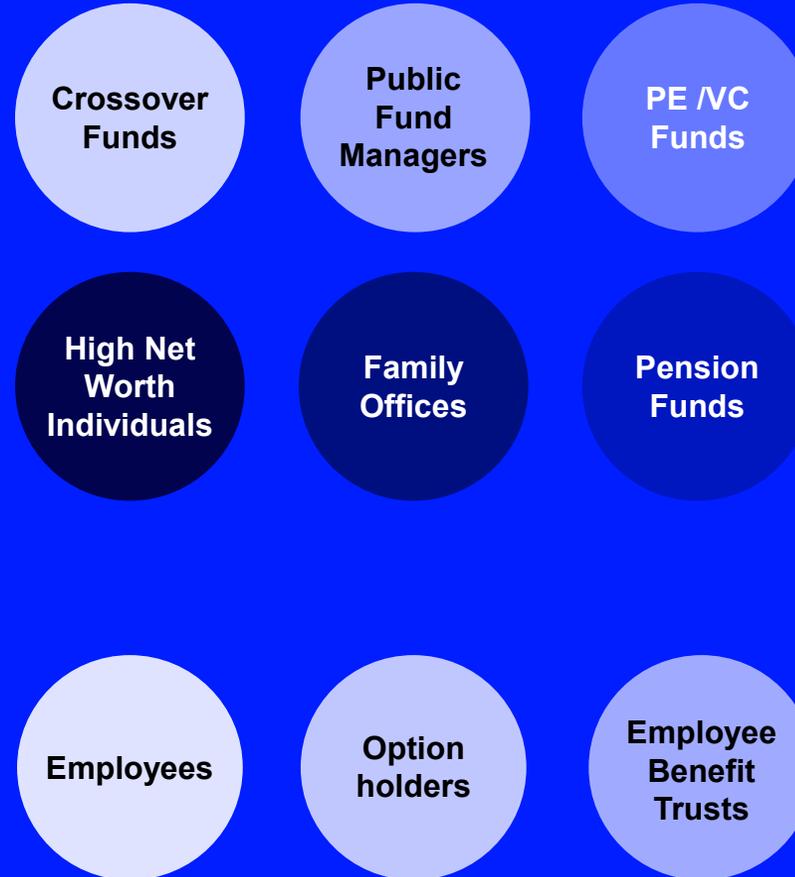
## Benefits of the Private Securities Market over private placements

A more efficient, automated, and tax-advantaged process that retains the familiar control of private placements

Benefit	Feature	Private Placement	Private Securities Market
Tax	Stamp duty exempt	×	✓
	Tax advantage for sellers	×	✓
Pricing	Electronic price discovery	×	✓
Process Efficiency	Repeatable KYC	×	✓
	Electronic execution	×	✓
	Efficient settlement	×	✓
Flexibility	Standardised disclosure	×	✓

# Facilitating access for investors

Companies can work with a range of RAAs to cater to their existing shareholder base and intended target investor



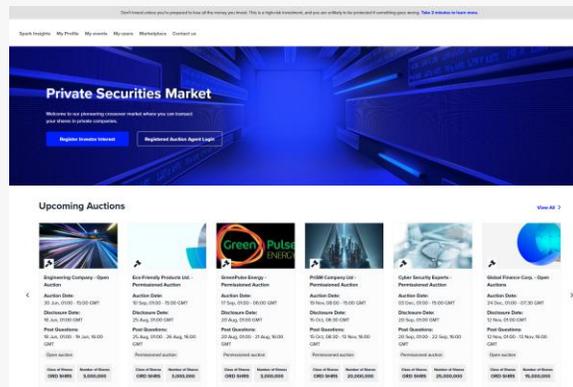
Once registered, eligible for auctions in multiple companies

Access to company-specific auction events

# Utilising LSE infrastructure and new technology

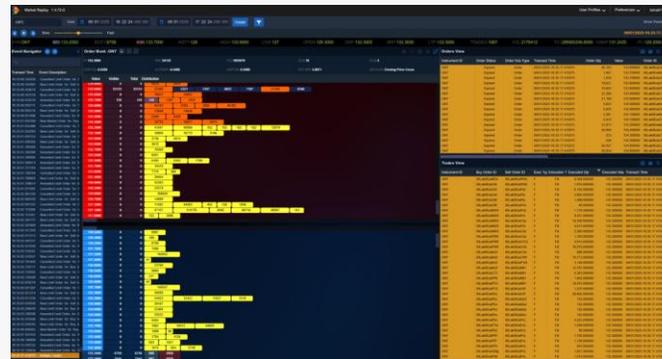
## Disclosure Portal

New



## LSE Order Book

Customised



## Settlement via CREST

Customised



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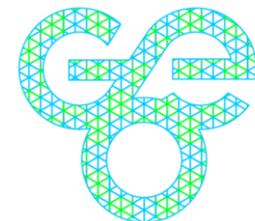
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**JOIN OR RENEW**

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