

Launch of a TPEIC on London Stock Exchange's Private Securities Market

- First asset launched on LSE's Private Securities Market under the FCA's PISCES framework, with a TPEIC holding secondary shares in Oxford Science Enterprises (OSE)
- This structure enables exchange-based secondary liquidity in private markets

London – Friday 20th February 2026

The first transaction under the FCA's PISCES framework is being launched on the London Stock Exchange's Private Securities Market through a TPEIC (pronounced "T-Pick"), an exchange-enabled independent investment structure that facilitates structured secondary liquidity within regulated market infrastructure to maturing private companies.

The TPEIC will hold shares in Oxford Science Enterprises (OSE) as its sole underlying asset. OSE is an independent investment company established to commercialise research from the University of Oxford, with a portfolio of over 100 companies spanning deep tech, artificial intelligence, quantum computing and other frontier technologies including life sciences, and health tech. OSE is valued at £1.3 billion.

OSE is not undertaking a direct listing and the TPEIC is entirely independent of OSE. The TPEIC facilitates structured secondary liquidity through permissioned auctions on the PSM. Operating within regulated exchange infrastructure, with liquidity occurring at the TPEIC level, preserving the integrity of the underlying company's net asset value.

The launch has been delivered in close partnership with Rothschild & Co, acting as Registered Auction Agent and RetailBook through RBPro, the professional investor platform of RetailBook, whose team played a central role in designing the investor access framework and execution model for the transaction.

Fred Bouverat, CEO & Founder of TPE said:

"Private markets have expanded significantly over the past two decades, but liquidity mechanisms have not evolved at the same pace.

TPEIC represents a standardised, exchange-based framework for private market liquidity. Enabling professional investors to access individual assets such as Oxford Science Enterprises, unlocking exposure to innovation from one of the world's leading research universities across artificial intelligence, quantum computing and next-generation technologies, while removing the complexity of secondary transactions from companies and management teams.

Developed within the FCA's PISCES framework and designed for operation on the London Stock Exchange's Private Securities Market, it establishes this approach within regulated exchange infrastructure at scale."

Notes to Editors

Rothschild & Co, Peel Hunt, Canaccord, Cavendish and Winterflood are acting as Registered Auction Agents.

Professional investor access is delivered in partnership with RBPro (part of RetailBook), alongside Crowdcube, Forge Global and Prosper as Registered Auction Agents.

Taylor Wessing is legal adviser in the UK and Charles Russell Speechlys in Luxembourg. Equiniti is acting as UK registrar and handling post-trade settlement and IQ-EQ are Registrar in Luxembourg.

Each TPEIC represents a different underlying private business, enabling investors to access structured liquidity via permissioned auctions on the Private Securities Market within regulated exchange infrastructure. Each vehicle settles through established UK market infrastructure and operates under standardised disclosure and valuation frameworks. The TPEIC is independent of the underlying private business.

TPEIC operates as a scalable and repeatable platform, with a pipeline of additional vehicles reflecting growing demand for structured, institutional access to private markets.