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Institutions Sit Out First of UK's Private Stock Market Trades

By Charles Capel

(Bloomberg) -- Big institutional investors largely stayed away from the first trade on the London Stock Exchange's new private securities market designed to provide liquidity to shareholders of closely held companies.

Smaller professional investors, high-net-worth individuals and family offices made up the bulk of the buyers of a newly created vehicle holding a stake in venture capital firm Oxford Science Enterprises last month, said Frederick Bouverat, the chief executive officer of Tradable Private Equity (TPE), which was involved in the transaction.

Institutions were waiting to see how the first trade would go before getting involved, he said, adding that he is confident about the potential for the new marketplace. "It'll take time for very large institutions to come in."

The number of orders, shares traded and price weren't publicly disclosed. The LSE, TPE and RetailBook — the firm that collected orders from professional investors — declined to provide further details.

The outcome shows that it is still too early to tell if the UK's so-called Pisces regime for trading shares in unlisted companies will take hold and stop UK businesses from seeking liquidity in private markets outside of the country. But for RetailBook co-CEO James Deal, it shows the UK's willingness to try new things. Pisces is an "example of where the UK has been at the vanguard of capital markets innovation," he said.

The UK introduced Pisces — the Private Intermittent Securities and Capital Exchange System — last year, described as the world's first regulated private stock market. Shareholders in an unlisted company can opt to sell shares using an auction process similar to a public market.

Investors buy the shares through registered auction agents. In the LSE's first deal they were Rothschild & Co., Peel Hunt Ltd., Canaccord, Cavendish Plc and Winterflood. Professional investors placed orders via a partnership with RetailBook alongside Crowdcube, Forge Global and Prosper. Sellers sold stock to a vehicle set up by Tradable Private Equity, which in turn sold shares on the LSE platform.

Because closely held companies don't provide the same level of disclosure as those listed on an exchange, most individual investors are prohibited from trading on Pisces. Access is limited to institutions and individual investors with high income and deep experience in markets.

Pisces is not limited to the LSE. JP Jenkins, also licensed for such transactions under its own infrastructure, recently completed a deal in the shareholding of digital board-game maker QPlay.

"The transaction was fairly quick and there was satisfactory demand, though it was not oversubscribed," said Andrew Foster, a director at JP Jenkins. The trade has led to more companies getting in touch to inquire about a similar transaction, he said.

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