



Are you PISCES-ready?

Our guide to PISCES – the UK's new framework
for trading shares in private companies

Contents

Executive summary3

Part 1 – Liquidity events are few and far between.....4

Part 2 – PISCES provides a solution6

Part 3 – A PISCES platform in action8

Part 4 – Only the best-prepared companies will make a success of PISCES 10

Part 5 – Apex PISCES Pro prepares you for every stage of the PISCES process..... 11

In conclusion: This is just the beginning 13



Executive summary

Private market investors have always been willing to sacrifice a degree of liquidity for high return potential. But illiquidity has intensified in recent years.

This has consequences:

- **For private companies**
 - Founders and employees are unable to sell their shares
 - Long-term shareholders who would rather invest elsewhere are trapped
- **For private equity fund managers**
 - Managers with funds nearing the end of their life need a liquidity event to reward investors and demonstrate the realised value of their holdings

PISCES provides a solution

The UK's new PISCES legislation allows investors to list private company shares on intermittent trading platforms. The first of these will be launched by the London Stock Exchange ("LSE") in Q4 2025 – the LSE Private Securities Market. **Apex Unitas**, a division of Apex Group, is a registered auction agent with the LSE.

To succeed on this new platform, you need accurate, transparent, and up-to-date forecasts and disclosures, compelling marketing materials, and an experienced execution partner. You also need the infrastructure to support both exiting investors and those buying shares in the company for the first time.

Apex PISCES Pro supports you throughout the PISCES process

As a leading global financial services company, we can get you PISCES-ready, fast. **Apex PISCES Pro** is fully integrated throughout the PISCES trading process, with a single lead point of contact.

Our range of services and breadth of expertise ensure that private companies and their sponsors make the most of their listing.



Part 1 – Liquidity events are few and far between

Private market investors have always traded a degree of liquidity for higher returns...

Private companies are attractive investments – for investors, founders, and employees.

- **High return potential**
- **Diversification**
- **Resilience to stock market downturns**

But they are highly illiquid assets. It's not unusual for 10 years to pass without a liquidity event.

...but illiquidity has intensified in recent years

Capital needs to move, even in relatively illiquid asset classes. But in private markets, capital is stuck. Private equity deal activity is muted – volumes increased by just 4.4% in the UK in 2024, following a disappointing 2023 (KPMG, 2025).

Meanwhile, the IPO market remains quiet. In Q1 2025, just five companies floated on UK markets, securing a total of £74.7 million, a 74% year-on-year fall in deal value from the £288.8m raised in Q1 2024 (EY, 2025).

There are 25x more private companies than publicly listed companies in the UK – that's a lot of capital with nowhere to go (Harbourvest, 2024).

Extreme illiquidity has serious consequences for investors

For private companies

As a founder, you can't sell shares without an exit

You founded your business in 1984. From a shed at the bottom of the garden, you built a business worth millions and provided work for hundreds across your community. You've done your bit. All you want to do is sell some of your shares and spend more time with your grandchildren; more time doing the things you love; more time giving back.

But you can't sell just a portion of your shares. And you aren't ready to sell your entire stake in the business you've put your heart and soul into.

You can't reward employees

Share options are exciting for staff. They raise productivity and support employee retention.

But as the years pass with no way of achieving a return, frustration sets in. Productivity falls and talented people leave the business.

In lieu of being able to sell some shares, your only other option is to raise pay or hand out large bonuses. But this reduces the capital that can be invested in the business.



Part 1 – Liquidity events are few and far between

You can't expand your investor base

Many of your original investors may want out. And they may no longer be adding anything to the business. But you can't just swap them out for strategic shareholders who could bring real value to the company.

They are trapped. And so are you.

You may be forced into a premature IPO

A failed IPO could be disastrous for your company's prospects if:

- You are not properly prepared
- It's strategically not the right moment to sell out entirely
- There is little investor appetite

For private equity managers

You can't provide liquidity for current investors

Frustrated fund investors often need liquidity as a fund nears the end of its life, but exiting even strong companies has become increasingly difficult.

You can't demonstrate recognised value

You need to demonstrate realised value to current investors. But without an exit, this is impossible. And all the paper valuations in the world are no substitute for what an actual investor is prepared to pay.

Potential investors in future funds will also question your ability to generate liquidity if you can't exit positions and deliver returns – especially if you are managing your first fund. Many first-time fund managers struggle to raise their second fund without evidence that they can sell their investments.

You can't keep portfolio company staff onside

Bringing sweeping changes into a business can weaken staff morale. Many will prefer to maintain the status quo, while others will have their own ideas about how things should be done. Operational improvements and team development require buy-in from management and employees.

Motivation is key. But how can you motivate staff when you are years away from a traditional exit that would reward employees holding share options?

You may prematurely attempt an IPO

An IPO could fail without sufficient investor appetite, damaging the reputation of both the portfolio company and the fund.



Part 2 – PISCES provides a solution

The waiting game is over.

PISCES (Private Intermittent Securities and Capital Exchange System) is a framework for creating intermittent trading platforms that enable the sale of secondary shares in private companies.

The LSE launched the first of these platforms on August 26, 2025. The new platform, called the Private Securities Market, is expected to begin live trading before the end of 2025.

PISCES is:

- For privately owned companies
- For trading existing shares of businesses
- A platform where shares can be traded intermittently
- For institutional and sophisticated investors

PISCES is not:

- For publicly listed companies
- A platform for raising new capital by issuing new shares
- An ongoing index for buying and selling shares
- For retail investors

Why is PISCES a game changer?

With no IPO or sale on the horizon, investors can now generate their own liquidity events.

For private companies

As a founder, you can free up capital without selling your company

PISCES allows you to sell some of your shares while retaining a portion of the business you have dedicated so much of your life to.

You can incentivise staff

A PISCES listing lets you return money to employees – enhancing morale, productivity, and staff retention.

You can broaden your investor base

PISCES allows you to attract institutions and other sophisticated investors who would not usually be able to invest in an unlisted business. They may also prefer to avoid investing at very early stages but seek exposure to later-stage opportunities before a company goes public.

In addition, this could help rationalise your shareholder base – potentially highly beneficial ahead of a public listing.

You can test the ground for a potential IPO

A PISCES platform allows companies to test investor appetite ahead of a full IPO. Once the PISCES trade is complete, the company returns to being fully private.

Much of the preparation for a PISCES listing mirrors that of an IPO. Although less onerous, PISCES platforms still require a certain degree of reporting and transparency, helping companies build the governance and internal controls needed for a successful listing.

For private equity managers

Provide liquidity to current fund investors

A liquidity event through PISCES can help generate returns for investors earlier than current methods allow.

It may stop them needing to sell their fund investment on the secondaries market at a discount.

Demonstrate realised value for potential investors

Selling shares of Fund 1 companies on PISCES will reassure existing and potential investors when you're fundraising for Fund 2.

Motivate portfolio company founders and staff

A PISCES listing can mean a real payout for employees when they exercise their options and sell shares. And it is far more cost effective than large pay rises and bonuses.

Test the ground for a potential IPO

A PISCES platform allows fund managers to sell shares as a way of testing investor appetite ahead of a full IPO.

Part 2 – PISCES provides a solution

All PISCES sellers receive major tax incentives

The transfer of shares on a PISCES platform will be exempt from stamp duty. Acknowledging the critical contribution this market can make to innovation and growth, the government announced in the 2024 Autumn Budget that PISCES transactions will be exempt from stamp duty, reducing the cost, and simplifying transactions for investors.

International companies and investors will need to consider the application of local tax laws (such as capital gains or withholding tax) that are not exempt and assess their application to cross-border transactions.

For buyers

Institutions, high-net-worth individuals, and other sophisticated investors

Buyers gain access to high-growth private companies that would usually only be available following a public listing. For investors looking to sell their shares in a company that is using PISCES, it can also be advantageous. They can make a return on their investment that may not otherwise have materialised for years. In addition, if they are an investor that prefers investing in early-stage companies, for example, they can re-invest their stake in new smaller fast-growing businesses, and their capital is not tied up in slower-growing later-stage companies.

For the UK Government, getting money moving to where it can best boost growth is a key motivator behind the PISCES legislation.

PISCES is all about getting capital moving

Brainchild of the UK Government and Financial Conduct Authority ("FCA"), this legislation aims to free up the vast capital tied up in private companies.

By getting new investors on board and capital moving, private companies can scale and grow.

For the Government and the market, it ensures that capital can be reinvested to drive economic growth.

But how will it work?



Part 3 – A PISCES platform in action

What can you list on a PISCES platform?

- Shares of UK private companies
- Shares of overseas private companies (they must not have a listing abroad and must follow UK regulations)
- Shares of special purpose vehicles

All companies listed must meet at least two of the following criteria:

- **£10 million of capital raised in the past three years**
- **Total assets greater than £20 million**
- **Turnover greater than £10 million**

Who can buy and sell shares on a PISCES platform?

- Institutional investors
- Private equity companies
- High-net-worth individuals
- All other certified or self-certified sophisticated investors
- Owners, employees, officers, and consultants of the participating company or its immediate group



How does a PISCES listing work?

Fulfil your pre-listing requirements

You must demonstrate that you have shareholder approval for the listing.

You will also need to comply with the following board requirements:

- A minimum of two directors on the board
- The board and/or senior management must have appropriate financial accounting and reporting expertise

Unlike a traditional exit, where extensive due diligence exercises are conducted on a stand-alone basis, buyers will receive a standard set of core disclosures.

However, unlike a publicly listed company, these disclosures will only be available to identified potential buyers.

Disclosures are also heavily streamlined compared to public markets, and include the following:

- Business and management overviews
- Financial statements and details of any significant changes since the date of the latest published information
- Capital structure
- Employee share schemes
- Directors' transactions and their trading intentions for trading events
- Material contracts
- Material company-specific risks

Disclosures will be managed by the entity running the selling company's chosen PISCES platform, such as the LSE.

Part 3 – A PISCES platform in action

Choose a platform

Currently, the LSE is the only provider to have launched a PISCES platform. However, other providers are expected to follow suit in the coming months.

These will be regulated investment exchanges and other operators that have received the necessary permissions.

With trading set to begin at the end of 2025, the LSE is encouraging companies and potential investors to register their interest. You will also need to select a registered auction agent, who will deal with execution. **Apex Unitas**, a division of Apex Group, is a registered auction agent with the LSE.

Decide on the parameters of the listing

Companies maintain a high degree of control throughout the process.

Open or closed trading

The company has two options when it comes to how their shares are listed on PISCES.

- **Open PISCES**

An open PISCES auction allows any investor who has registered to bid for shares.

- **Permissioned PISCES**

On a permissioned PISCES auction, the company dictates which investors can bid for shares. These are likely to be investors who have already expressed an interest and opened a dialogue with the company's management or material shareholders.

Price setting

The company, potentially in discussion with the buyers and sellers, establishes the range of values the shares will trade between, before they can trade on the platform. The identified bidders will make their offers to purchase within this range.

Timing

Within the rules of the platform, it is up to the company to set when trading begins and how long it lasts. It is also for the company to decide whether this PISCES event is a one-off or whether there will be more and, if so, whether they will be ad hoc or on a periodic basis.

Settlement

The registered auction agent will deal with the settlement of trades.

For investors, stamp duty exemption significantly reduces the cost of settlement.

Stamp duty exemption is just one of many PISCES benefits.

But to get the most out of PISCES ...

... you must be PISCES-ready.



Part 4 – Only the best-prepared companies will make a success of PISCES

PISCES can transform businesses, bringing in new investors, and rewarding founders and staff.

For private equity companies, liquidity events can deliver returns for investors and demonstrate the power of the investment process.

But not every private company will be able to make a success of PISCES.

Like an IPO, businesses must be ready.

If they aren't ready, they risk being undervalued or failing to attract buyers to the platform – damaging their reputation and value.

They must have the right support in place.

What you need to make a success of PISCES

Stage 1 – Preparing for PISCES

Accurate, transparent, and up-to-date forecasts and disclosures

Quality reporting can secure both investors and the best price for your business.

But incomplete or poorly prepared disclosures can lead to your company being undervalued. Or worse, a failed listing.

Preparations for an IPO can take more than 12 months. Although the disclosures required under PISCES legislation are less than for an IPO, they still require accuracy, transparency, and third-party verification.

Compelling marketing materials

To attract potential investors, you will need compelling messaging and a coherent, eye-catching visual identity. This must be reflected across your website, marketing deck, and other marketing materials.

If you sound and look like everyone else, potential investors will pass you by.

Stage 2 – PISCES trading

An experienced execution partner

You will need to hire a partner registered with your chosen PISCES platform to facilitate the buying and selling of shares, as well as handling settlement. You will benefit from a partner who understands your objectives, business, and potential investors.

Stage 3 – Post PISCES

The infrastructure to support new investors

New investors bring a lot to a company.

But accommodating additional shareholders can be costly and complex. Companies will need significant infrastructure in place to manage new investors within the local regulatory framework.

Ongoing reporting and high levels of governance

There are no ongoing reporting requirements in relation to the PISCES process following settlement. However, servicing new investors and maintaining high-quality reporting can be advantageous if you are planning future liquidity events, especially an IPO.



Part 5 – Apex PISCES Pro prepares you for every stage of the PISCES process

We support you throughout the PISCES process.

As a leading global financial services company, we can get you PISCES-ready, fast. **Apex PISCES Pro** is fully integrated throughout the PISCES process, with a single point of contact.

“With the introduction of PISCES, Apex Group is providing corporates and private equity managers with everything they need to unlock liquidity on the LSE’s new PISCES platform.

Our integrated, tailored suite of services ensures companies are supported at every stage of their PISCES journey – before, during, and after listing.”

Stephen Geddes, Head of UK Corporate Oversight and Strategic Advisory

Stage 1 – Preparing for PISCES

We provide potential investors with accurate, up-to-date accounting information and business planning

Our **Corporate Services** team is here to get you PISCES-ready. Drawing on a 25-year track record, the team provides a high-touch, yet cost-effective service.

We ensure potential investors have everything they need to effectively assess your business:

- Department-level business plans
- Independent forecasting from an external independent advisor
- Simplified financial statements
- Tailored management information packs
- Third-party verified business planning and forecasting

We also provide comprehensive sustainability reporting. Our **Holtara** division has 150+ specialists and one of the market’s largest validated private market sustainability benchmarking platforms.

The team offers:

- Sustainability framework development for PISCES
- Maturity and due diligence assessment
- Maturity positioning against the PISCES sustainability framework
- Improvement planning for businesses looking to improve their maturity positioning

We give you essential strategic marketing support

Are your marketing materials attracting investors? We help you make the right impression before you list.

Apex **Strategic Marketing Partners** combines deep, technical understanding of private markets with exceptional creative strategy and execution.

We provide the following services:

- Market research, analysis, and overall strategy
- Messaging that moves the needle with investors – focusing on your key differentiators
- A distinctive visual identity
- Content and materials production
 - Marketing decks
 - Teasers
 - Websites



Part 5 – Apex PISCES Pro prepares you for every stage of the PISCES process

Stage 2 – PISCES trading

We deliver a successful and efficient execution – attuned to your needs

Apex Unitas is a member of the LSE as a Registered Auction Agent on the Private Securities Market. We are here to deal with all aspects of trading through to cash settlement.

We offer:

- Management of disclosures for investors on the platform
- Facilitation of disclosures for potential investors
- Submission of buy and sell orders
- Trades settled in accordance with PISCES rules

“We are delighted that Apex Unitas, an execution specialist in private markets, has taken on Registered Auction Agent status and look forward to working with them as they facilitate company and investor participation in our market.”

Tom Simmons, Director Private Markets Development, LSE

Stage 3 – Post PISCES

We ensure you maintain high levels of ongoing corporate governance

Our Corporate Solutions team provides ongoing business services and governance support. Not only does this support new investors, but helps maintain forecasting and accounts to the required standards ahead of future liquidity events.



In conclusion: This is just the beginning

The PISCES framework is set to transform UK private markets. For investors, it means generating regular and predictable liquidity events.

And for sophisticated investors, it means accessing high-growth opportunities that would otherwise be out of reach.

With liquidity increasingly difficult to access and more companies remaining in private hands for longer, doing nothing is not an option. There are 25 times more private companies than public companies in the UK – we need to keep capital moving so sellers can realise gains and buyers can support growing businesses.

We are in a unique position to support this process.

Apex PISCES offers an integrated, tailored solution for companies looking to generate liquidity events on the LSE's Private Securities Market.

Our range of services and breadth of expertise ensure that private companies and their sponsors make the most of their listing.

The PISCES legislation is scheduled to last for five years. It is highly likely that it will be made permanent.

This is the start of something transformative.

References

EY (2025) Subdued Q1 for UK IPOs with just five new listings. Available at: https://www.ey.com/en_uk/newsroom/2025/04/subdued-q1-for-uk-ipos-with-just-five-new-listings

HarbourVest (2024) How does the size of private markets compare to public markets? Available at: <https://www.harbourvest.com/insights-news/insights/cpm-how-does-the-size-of-private-markets-compare-to-public-markets/>

KPMG (2025) UK private equity deal activity rebounds in 2024. Available at: <https://kpmg.com/uk/en/media/press-releases/2025/02/uk-private-equity-deal-activity-rebounds-in-2024.html>





apexgroup.com

Contact us | Disclaimer

Issued in the UK by Apex Unitas Limited, which is authorised and regulated by the Financial Conduct Authority (FRN 591814) and registered in England and Wales under company number 08255713 whose registered address is 4th Floor, 140 Aldersgate Street, London, United Kingdom, EC1A 4HY.

This content is for general information purposes only and is not intended to constitute legal or other professional advice, and should not be relied on or treated as a substitute for specific advice relevant to particular circumstances.

© 2025 APEX GROUP ALL RIGHTS RESERVED