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SharesPost Launches Private Equity Marketplace

By Staff

Santa Monica-based SharesPost, a new startup out of Scott Painter's BrightHouse incubator, said Tuesday morning that the firm has launched an online platform which will match buyers and sellers of private equity. According to the firm, it will allow buyers and sellers of privately held companies to sell and buy shares in privately held firms, through secondary market transactions. Among the private shares that sellers are looking to unload on the site are shares in Facebook, LinkedIn, SolarCity, Tesla Motors, and eHarmony, the firm said. In particular, the company said that it was looking to address the fact that IPOs have become "unworkable" for firms with less than a \$500M market cap, leaving lots of private shareholders with "little hope for liquidity." Among features of the site are private company research, escrow services, and electronic signatures. SharesPost was founded by Greg Brogger; the firm is one of the companies incubated by Scott Painter and his BrightHouse incubator; Painter is the former CEO of CarsDirect, currently founder at Zag, and has been quietly helping to fundraise and incubate a number of local startups through BrightHouse.