

Targeted consultation on private equity exits

Target participants

The primary audience of this consultation are private equity investors, particularly private equity and growth capital funds, as well as private companies. Other interested stakeholders may include businesses and public authorities and supervisors.

Information Note

Private markets complement public markets, and each offers its own benefits for both investors and companies. Recently, measures proposed by the European Commission were adopted to improve the attractiveness of public capital markets, but more may need to be done to also improve the private markets.

The Commission observes a growing trend of companies choosing to stay private for longer. This poses challenges for existing private equity investors as an IPO may no longer be a straightforward exit option. The lack of suitable exit options for investors is often cited as one of the main reasons for the underdevelopment of venture, growth and private equity funds in the EU. Not having a reliable way to exit investments may cause problems for funds investing in venture capital and private equity, as they may not be able to liquidate their positions in time to repay limited partners or may have to do so at a lower valuation. The lack of liquidity and market activity may prompt companies to move abroad in search of funding.

The Commission's communication on the SIU announced that they would put forward measures "to support exits by investors in private companies, possibly through multilateral intermittent trading of private company shares".

Through this targeted consultation, the Commission is collecting stakeholders' views on:

- a) **Possible barriers/issues for EU investors when seeking exit of their investments in private equity (Part I).** Seeking to understand whether there is any link between those difficulties and the ability of private equity and growth companies to access funding in the first place; possible regulatory solutions to address those difficulties; costs associated with various exit routes; what can be done to support investment in private companies.
- b) **Merits and possible design features of a platform for the intermittent multilateral secondary trading of private company shares (Part II).** Type of a regulatory framework to ensure its efficient functioning, effective price formation and an appropriate level of investor protection (including through a disclosure regime). It might also be appropriate to consider applying certain core aspects of the market abuse framework and to require disclosure of core information to investors participating in a trading event. The framework could be set up either as a time-bound sandbox (temporarily disapplying certain provisions of the financial legislation applicable to trading in financial instruments), as a permanent sandbox (permanently disapplying certain provisions, possibly subject to a turnover threshold) or as a new bespoke regulatory regime (*lex specialis*) for multilateral

intermittent trading of private company shares. Irrespective of the option chosen, it may be appropriate to require that the operator of an intermittent trading platform be adequately authorised and supervised.

- c) **Merits of an extended use of such a platform for secondary trading to raising new equity capital (Part III).** This could be done, for example, by way of a closed auction. The use of a platform could mean alleviations and efficiency gains a private placement cannot offer. The Commission also would like to understand whether a dedicated regulatory framework would be necessary at the EU level and what elements it should contain.

Submission of comments

The deadline for submitting comments is **27 April 2026**.

Stakeholders should send their contributions through an online questionnaire available on the [*European Commission*](#) website (place the cursor over the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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