

ATLAS BRIDGEPOINT

ADVISORY MANAGEMENT

The GCC-to-Nasdaq Listing Guide

An introduction to the Nasdaq direct listing pathway, and how Atlas coordinates it

Atlas Bridgepoint Advisory Management FZ-LLC · atlasbridgepoint.ae

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Why This Guide

Companies across the GCC increasingly look to Nasdaq for the visibility, currency and access it offers — but the pathway there is not always well understood. This guide explains what a Nasdaq direct listing actually is, how it compares to the alternatives, what the process involves, and how Atlas coordinates it.

It is deliberately an introduction rather than a technical manual. Companies that want the fuller detail — Nasdaq’s specific eligibility standards, the commercial structure of an engagement, the risks and dependencies — receive a more detailed board briefing once a conversation with Atlas begins. This guide is the starting point for that conversation.

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01

The Route

What a direct listing is, and how it compares

What a Nasdaq direct listing is

In a traditional initial public offering, investment banks underwrite an offering of newly issued shares and set a price through a book-building process. In a de-SPAC transaction, a private company merges into an already-listed acquisition vehicle.

In a direct listing, neither of those happens. The company registers its securities with the SEC, satisfies Nasdaq's listing requirements, and its existing shares are admitted to trading. There is no underwriter and no offering at the point of listing — the opening price is established through the exchange's own process, based on genuine buying and selling interest.

It is not a shortcut. The registration, governance, audit and disclosure obligations are the same as for any listed company. What differs is how the route is structured and who controls it.

Comparing the three routes

	Traditional IPO	SPAC / de-SPAC	Nasdaq direct listing
Structure	Bank-led underwritten offering	Merger into a listed SPAC	Issuer-led admission of existing shares
Capital	Primary raise usually included	Trust proceeds and any PIPE	Raised separately, through authorised entities
Control	Underwriter-led pricing	Negotiated with the sponsor	Greater issuer control over sequencing
Best suited to	Large raises, broad distribution	Sponsor-led situations	Companies prioritising control and a structured pathway

NO ROUTE IS UNIVERSALLY BETTER

The right choice depends on how much capital a company needs and how much control it wants over the process. Atlas helps companies establish which route fits their circumstances — including, where that is the honest answer, recommending against a listing for now.

02

The Pathway

How the process runs, from first conversation to admission

Four phases

Atlas organises the route into four phases, so that at every point a company knows what is happening, what comes next, and who is responsible for it.

Phase	What it covers
1. Assess & Design	Readiness review, listing rationale and route design.
2. Structure & Prepare	Listing entity formation, governance, audit readiness and capital pathway.
3. Register & Apply	SEC documentation, Nasdaq application coordination and market-readiness work.
4. Launch & Support	Admission-to-trading readiness, followed by post-listing advisory support.

Seven stages

Within those four phases, the work runs across seven stages:

THE SEVEN-STAGE JOURNEY

1. Assess – Eligibility and route fit
2. Structure – Listing entity and governance
3. Value – Valuation and audit readiness
4. Raise – Capital coordination, where required
5. Register – SEC and Nasdaq documentation
6. Launch – Admission to trading
7. Support – Post-listing advisory

How long it takes

Six to nine months is indicative for a well-prepared company. Actual timing depends on corporate structure, audit readiness, regulatory review and market conditions — more complex situations may take twelve months or longer. The stage that most often sets the pace is preparation, not the application itself.

03

Readiness

What Atlas looks at before any pathway is designed

The Atlas Public Market Readiness Framework

Before a listing pathway is designed, Atlas assesses whether a company is in a position to pursue one. A company that appears to meet the headline criteria may still need work on structure, financial reporting or governance before a listing becomes realistic — establishing that early is worth far more than discovering it midway through a process.

Dimension	What is assessed
Eligibility	Position against Nasdaq's listing standards for the relevant tier.
Corporate Structure	The listing entity, ownership, and any reorganisation required.
Financial Readiness	Audit status and the historical financial record.
Governance	Board composition and the policies a listed company must maintain.
Market Narrative	The equity story and how the business would be understood.
Execution Ecosystem	Which specialists are required, and internal capacity to run the process.

04

The Atlas Model

One workplan. One point of accountability.

What Atlas does, and what it does not

A listing draws on legal, financial, regulatory and market-facing work. Atlas coordinates that work under one workplan; it does not itself perform the parts reserved to authorised professionals.

WHAT ATLAS DOES	AUTHORISED PROFESSIONALS
• Designs the listing pathway and assesses readiness • Structures the listing entity and governance framework • Coordinates audit, valuation, legal and capital workstreams • Manages the registration and Nasdaq application process • Supports the transition into life as a public company	• SEC legal work, filings and legal opinions • Audit and assurance • Tax advice • Valuation opinions • Broker-dealer, placement and market-making activity

Atlas coordinates these providers within one workplan. It does not perform work reserved to authorised, licensed or qualified professionals.

Who this is for

Atlas works with established companies that have genuine operating substance, a credible financial record, and a strategic reason to access the US public markets — rather than a listing sought as an end in itself.

Start with a Readiness Assessment

A confidential conversation with Atlas is the natural next step — it carries no obligation and does not create a client relationship.

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