



DIRECT LISTING VALUATIONS

Recent rule changes from both the NYSE and Nasdaq have increased the viability of direct listings as a path to going public. As listing standards place greater emphasis on unrestricted public float, liquidity, and market-based price discovery, independent valuations are increasingly important to help issuers, investors, and boards establish a credible view of value before trading begins. A well-supported third-party valuation can strengthen market confidence, support transaction readiness, and help companies tell a clearer story as they pursue a direct listing.

Advantages of Direct Listings to IPOs

- Existing shareholders receive access to public markets and liquidity
- Lower underwriting costs, though legal, advisory, and exchange costs still exist
- Existing shares are generally not subject to lockup agreements post-transaction
- Greater transparency in price discovery

Why are Independent Third-Party Valuations Necessary

Independent third-party valuations play an important role in direct listings by helping to confirm that the company satisfies applicable valuation thresholds and helping to support regulatory and exchange compliance efforts.

Our Experience

Marshall & Stevens Transaction Advisory Services each stage of the direct listing process. We bring a disciplined, independent perspective to help companies navigate the valuation considerations unique to direct listings.

team has deep valuation and capital markets experience supporting companies, counsel exchanges, and market participants in complex public-market transactions. We have extensive experience working with major U.S. exchanges and are well positioned to support companies through the valuation considerations unique to direct listings.

Marshall & Stevens Transaction Advisory Services

Marshall & Stevens Transaction Advisory Services provides independent financial opinions, valuation analyses, and advisory support for public and private companies, boards, investors, lenders, and legal counsel navigating complex transactions. Our team advises clients across fairness and solvency opinions, financial due diligence, quality of earnings analyses, direct listing valuation support, and broader transaction advisory matters, bringing an independent and disciplined perspective to each engagement. With deep valuation expertise and transaction experience, we help stakeholders evaluate key financial considerations, satisfy fiduciary and regulatory requirements, and move forward with confidence.

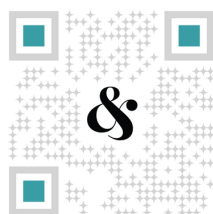
EXPERTISE IN ACTION

Founded in 1932, Marshall & Stevens provides valuation consulting, transaction advisory, and litigation support services. The firm's specialists are relied upon by businesses, investors, and advisors for analyses utilized in complex transaction and legal matters.

From the boardroom to the courtroom, Marshall & Stevens delivers clarity, independence, and results.

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TRANSACTION ADVISORY SERVICES WEBPAGE:



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