

Small Public Company CEOs & Finance Leaders: Could a Late Filing Hurt Your Next Capital Raise?

How to spot reporting risks early without finding out during diligence.

How to Use This Scorecard

This takes 5 minutes. Read each statement and answer honestly:
YES = This is true in our business
NO = This is not an issue
NOT SURE = That's a risk

If you hesitate, count it as a YES.

If you check 3 or more, your reporting could become a problem during a capital raise.

Capital Raise Risk Scorecard

1. Your financials are not consistently finalized on a predictable timeline.

Investors expect consistency. Unpredictability creates doubt.

Yes No Not Sure

2. Your reporting process depends heavily on one person.

Single-point-of-failure risk shows up quickly during diligence.

Yes No Not Sure

3. Your close process changes quarter to quarter.

Lack of repeatability signals weak infrastructure.

Yes No Not Sure

4. You've had a near-miss or delay on a filing.

Even close calls raise questions about control and discipline.

Yes No Not Sure

5. Your supporting schedules are not cleanly organized.

Messy documentation slows diligence and weakens confidence.

Yes No Not Sure

6. You are not fully confident explaining your numbers under pressure.

If leadership hesitates, investors notice immediately.

Yes No Not Sure

7. Your auditor requests repeat every quarter.

Recurring issues signal unresolved process gaps.

Yes No Not Sure

8. Your MD&A or narrative is rushed at the end.

The story matters as much as the numbers.

Yes No Not Sure

9. You're unsure how your reporting would hold up under investor scrutiny.

If you're unsure, they will be too.

Yes No Not Sure

10. You don't have a clear plan to scale your finance function.

Growth without structure becomes visible during diligence.

Yes No Not Sure

Scoring Your Risk

0–2 YES → You're in a strong position. Stay disciplined.

3–5 YES → You have exposure. It may show up during diligence.

6+ YES → High risk. This will likely impact your next capital raise.

Why This Matters

Investors don't just evaluate your numbers. They evaluate your confidence, your structure, and your ability to deliver consistently. A late filing or weak reporting process doesn't just create inconvenience. It can:

- Slow down your raise
- Reduce leverage in negotiations
- Create unnecessary scrutiny
- Lower perceived value of the business

At this stage, reporting isn't just compliance. It's part of how your company is judged.

What To Do If You Found Risk

If you marked 3 or more: You don't necessarily need a full-time CFO. But you do need stronger structure:

- A consistent close process
- Clear reporting ownership
- Better documentation discipline
- A system that holds up under pressure

Brimmer Company helps small public companies stabilize reporting and prepare for capital conversations — without adding unnecessary overhead too early.

Schedule a Confidential Strategy Call

Let's identify the gaps before investors do.

[URL HERE](#)