



The Five-Filing Read

Fifteen minutes with the public filings before you believe anyone's story about a micro-cap. US: sec.gov → company search → ticker. Canada: sedarplus.ca. No subscription needed.

1 Where did the money come from, and on what terms?

Find the last financing: placement, convertible note, at-the-market program, credit line. Write down price per share versus market, warrants and their strike, fees, and who the counterparty is. Turn it into new shares as a percent of shares outstanding.

- ☐ Price vs market ☐ Warrants / strike ☐ Fees ☐ Counterparty
- ☐ New shares ÷ outstanding

LOOK IN

8-K Item 1.01 / 3.02, 424B prospectus, S-1 / S-3, Form D. Canada: news release + SEDAR+ "Material Change Report"

2 How long does the cash last?

Cash and equivalents on the latest balance sheet, divided by the quarter's operating cash burn (cash flow statement, not net loss). Under three months means a raise is coming; check whether it already has.

$$\text{months of runway} = \text{cash} \div (\text{operating cash used in quarter} \div 3)$$

LOOK IN

10-Q / 10-K: balance sheet, statement of cash flows, "liquidity and going concern" note. Canada: interim financials + MD&A

3 What are the insiders actually doing?

Open each Form 4. Code P is a purchase, but read the footnote: a purchase "pursuant to a purchase agreement" with the company is a placement, not an open-market buy. A, F and M are awards, tax withholding and option exercises. J means "other": always read it. Note who is over 10%.

- ☐ Open-market buys ☐ Placements ☐ Sales ☐ Debt-for-stock ☐ 10% holders

LOOK IN

Forms 3, 4, 5 (US). Canada: SEDI insider filings. Cross-check names against 8-K lenders and counterparties

4 What has the last year of news actually been about?

List every 8-K (or news release) by date with one phrase each. Count how many are financing paperwork versus the business. A long gap after a raise is the "funded but invisible" pattern. Compare the press-release headlines against the filings from the same weeks.

- ☐ Financing items ☐ Business items ☐ Longest silence ☐ PR tone vs filings

LOOK IN

EDGAR filtered to 8-K (Items 1.01, 2.03, 3.02, 7.01, 8.01). Company newsroom. Canada: SEDAR+ news releases

5 Is anyone being paid to talk about it?

Search the ticker with "disclaimer" and "compensated", and the company name with "stock alert". Paid promotion must disclose payer and amount, usually in small print at the bottom. Read it out. Then check the company's own IR page for "investor awareness" agreements.

- ☐ Paid disclosures found ☐ Payer / amount ☐ Awareness contracts
- ☐ Nothing found (say so)

LOOK IN

Web search, promotional emails and sites (bottom of page), 8-K Item 1.01 for IR / awareness agreements, StockPromoters-type trackers

Write the answer in one line per check before you form an opinion. Five lines. If you cannot fill a line from a primary document, that is the finding.