WHITE PAPER

PRIVATE COMPANIES IN 2026: SCALING THROUGH TECHNOLOGICAL INNOVATION

DFIN + ORACLE NetSuite

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Summary

Private companies entering 2026 face a rapidly shifting economic and regulatory climate—but the most transformative force reshaping their trajectory is technology. With AI adoption accelerating across finance and operations, nearly 40% of financial leaders are now dedicating budget lines for AI initiatives, while widespread gains have been reported in employee efficiency, workflow optimization, and decision velocity. Private companies are embracing technology not simply as a tool but as a strategic growth engine. In this landscape, technological innovation is no longer optional for private companies looking to scale—it is the foundation on which competitive advantage, investor confidence, and long-term resilience will be built.

Private Companies in 2026: Scaling Through Technological Innovation

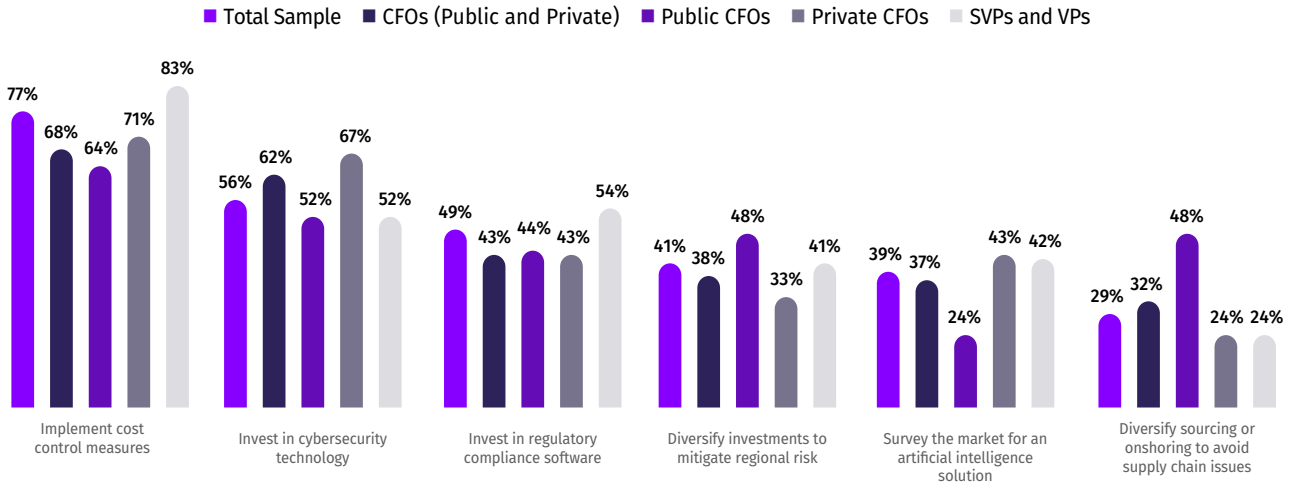
Private companies are entering 2026 with unprecedented opportunities to leverage technology-driven transformation to accelerate growth, strengthen financial governance, and enhance operational performance. AI—the most significant catalyst of this shift—is not only improving productivity across finance teams, but also redefining how private companies manage compliance, mitigate risk, and prepare for future capital events. Financial leaders overwhelmingly report that AI increases task efficiency, reduces repetitive work, and streamlines workflows, freeing teams to focus on strategic, high-value initiatives such as forecasting, scenario modeling, and investor communications.

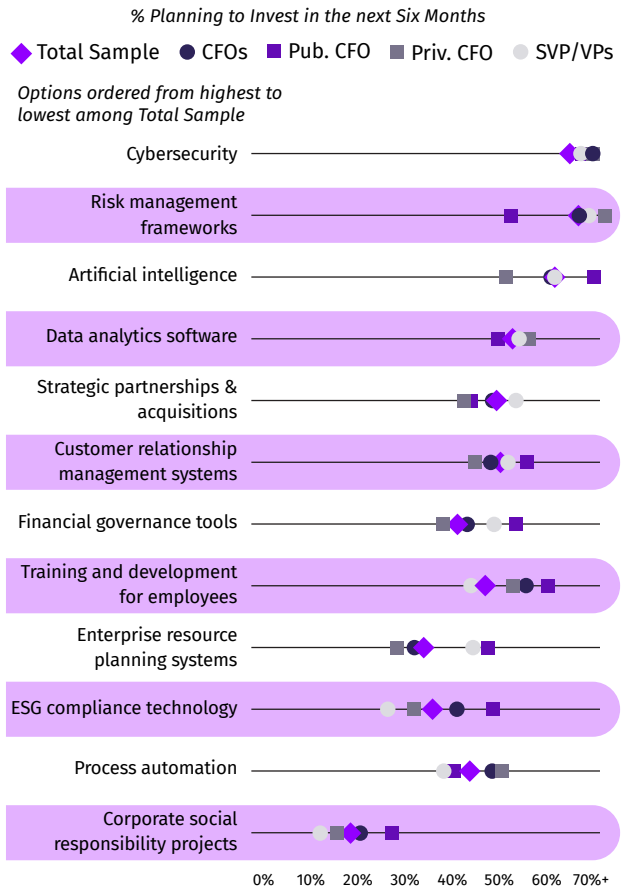
At the same time, private companies are strategically preparing for growth opportunities— whether through targeted acquisitions, capital raising, or expansion into new markets—while navigating headwinds such as higher borrowing costs and tempered M&A appetite. These shifts reflect a market where technological innovation is not merely a facilitator of scale, but the central pathway to sustaining competitiveness and unlocking value in 2026.

88%

of private company CFOs report that AI has increased task efficiency

Planned Actions to Alleviate Concerns





Private-company CFOs are sharpening their investment strategies heading into 2026, prioritizing cybersecurity, risk management, artificial intelligence, and data analytics as core enablers of future growth. These investments reflect a shift toward building more agile, insight-driven organizations capable of navigating market uncertainty while accelerating strategic initiatives. Looking ahead, private companies are positioning themselves to scale by strengthening operational foundations enhancing data-driven planning, and leveraging technology to unlock new transactional and expansion opportunities.

COMMON GOALS:

1. Positioning for Strategic Growth in a Selective 2026 Market
2. Attracting Capital Through Strong Foundations and Operational Readiness
3. Strengthening Risk Management
4. Staying Competitive Through Technology-Driven Efficiency and Scalability
5. Harnessing AI to Scale Governance, Efficiency, and Investor Grade Reporting

1. Positioning for Strategic Growth in a Selective 2026 Market

Why it's important: Preparing for an IPO or acquisition takes more than just strong financials — it requires solid governance, transparent financial reporting, and well-documented internal controls to meet investor and regulatory expectations. Private companies that adopt these public company best practices early can streamline the process, avoid lastminute roadblocks, and better position themselves for success.

It's no secret that growth strategies such as going public or pursuing M&A opportunities are complex and demanding processes, requiring companies to navigate numerous regulatory challenges and compliance requirements. Private companies that establish strong internal controls, robust regulatory compliance, and comprehensive risk management frameworks are better positioned for an IPO, attracting buyers, or negotiating favorable acquisition deals. This emphasis on governance and financial discipline is a key reason why private CFOs are prioritizing investments in these areas. This approach mirrors public companies who must adhere to stricter regulatory requirements and rely on advanced technology and tools to stay compliant.

CAUTIOUS OPTIMISM

DFIN's latest survey revealed that a moderate amount of CFOs were prepared for M&A activity in 2026, with 39% of private CFOs readying their deal-making efforts should the market be favorable. This readiness reflects a cautious optimism across sectors, particularly in technology, healthcare, and energy, where innovation and expansion will likely drive strategic activity.

Positioning for growth in a selective 2026 market requires companies to strengthen core capabilities while modernizing the systems that support disciplined execution. Alex Nguyen, CLO and head of operations at UNITY Biotechnology, emphasized at DFIN's Activate New York, "true transformation isn't about starting from scratch—it's about building on your existing strengths: empowering your people, evolving your processes, and continuously refreshing your policies to keep pace with change." With rising scrutiny, operational bottlenecks such as fragmented data and due-diligence inefficiencies, and increasing pressure to adopt advanced technology, organizations that refine—not reinvent—their governance, workflows, and digital foundations will be best positioned to seize high-quality opportunities in a more competitive deal environment.

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STRATEGIC PARTNERS AND TECHNOLOGY ARE SIMPLIFYING DEALS

Public companies are required to report transparent, accurate financial data to a large group of stakeholders and in far more detail than private companies. This includes complex filings such as 10-Ks, Sarbanes-Oxley Act (SOX) reporting, proxy statements, and even global climate-related disclosures, which add significant pressure on financial reporting teams. Misreporting can result in severe financial penalties and reputational damage. This may seem daunting to a private company accustomed to much less regulation, but the right tools can make it more manageable.

DFIN provides businesses with the resources and technology needed to enter the market and maintain compliance while meeting investor demands after the deal is done.

In response to the IPO market recovery, our IPO Readiness white paper outlines the essential steps for listing in the U.S., including determining your route to the public markets, investing in a secure platform for external data sharing, creating a roadmap, and more. The paper also details how DFIN supports private companies in making this pivotal transition.

This includes supporting companies in pursuing IPO and M&A opportunities through our client services team, partnerships with companies such as NetSuite, and solutions including the DFIN Venue, virtual data room, ActiveDisclosure, and NetSuite ERP system.

NetSuite ERP is a true cloud, all-in-one business management platform that unifies financials and operations into a single source of truth that enables high-growth companies to move faster, scale smarter, and operate with confidence. NetSuite has become the ERP of choice for high-growth companies, empowering 60% of Technology IPOs since 2011, supporting 340 IPOs and SPACs from 2021–2025, and underpinning $333B in VC funding raised since 2020.

Venue accelerates critical transactions through secure, cloud-based collaboration across IPOs, M&A, and capital-raising. In 2025, DFIN supported a strong rebound in public listings—52 traditional IPO debuts in Q1 and 65 more in Q3 raising over $15B. Among the year's standout offerings was CoreWeave, whose March 2025 IPO raised roughly $1.5B, making it one of the largest technology listings of the year.

ActiveDisclosure drives financial reporting efficiencies with the security and flexibility companies need to work together while preparing to go public. And because it is flexible, ActiveDisclosure grows in step with companies, so it can support organizations in new ways long after the IPO.

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ActiveDisclosure's capabilities are further enhanced through its compatability with NetSuite ERP. An ERP system helps businesses maintain capabilities required to meet the financial, operational, and regulatory demands of becoming a publicly traded company. With ActiveDisclosure and NetSuite, companies automate the preparation of key financial statements, improving accuracy and easing compliance concerns while gaining critical new levels of visibility along with traceable records and audit trails that are essential for passing audits.

"Getting a tool right after going public that allowed us to comply with SEC reporting standards efficiently and effectively was a top priority for us," said Victoria Dankel, former head of SEC reporting, technical accounting, and equity administration at Amplitude.

ActiveDisclosure provides a clear view of a company's financial health and operational performance, building trust with investors and regulators.

"If we hadn't had ActiveDisclosure in place, I'm not sure how we would have survived at all," said J.D. Kern, former PMV Pharmaceuticals VP and controller. "We had a 3Q 10-Q requirement very soon after IPO, and without ActiveDisclosure, we would have had to work either through our attorneys or with a paper proofing process that would have been extremely inefficient."

2. Attracting Capital Through Operational Readiness

Why it's important: Private equity, venture capital, and institutional investors hold private companies to the same transparency and governance standards as public companies. By proactively strengthening financial controls and compliance, private companies can build credibility, instill investor confidence, and speed up the fundraising process.

While not all private companies aim to go public, efficient growth is still a key priority for many. New investment is a key driver of this growth, and 2026 is shaping up to be an interesting year for private equity, venture capital, and institutional investors.

Adopting public company practices — such as enhanced governance and robust reporting frameworks — is essential for attracting investors. All investors value transparency and good governance, so private companies that demonstrate these qualities stand out.

HIGHLY REGULATED FINANCIAL REPORTING

Private companies of all sizes use DFIN's ActiveDisclosure and NetSuite to increase the efficiency of their operations, boost stakeholder confidence, and ensure regulatory compliance. In heavily regulated industries especially, private companies are held to the same rules and requirements as public companies.

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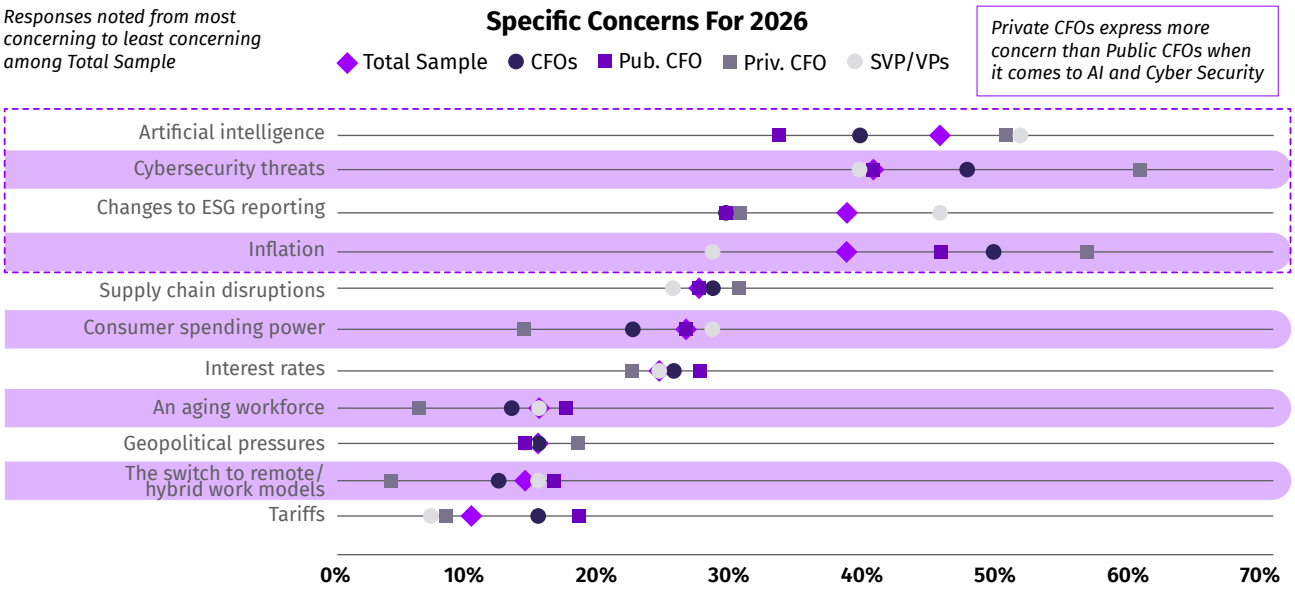
NetSuite in conjunction with ActiveDisclosure helps private companies produce detailed, transparent, and audit-ready financial and non-financial reports that meet public company standards. This includes features such as centralized data management, real-time monitoring, and automated reporting, which allow companies to more easily track and manage compliance-related information, adapt to new or updated regulations, and reduce manual errors.

For example, MBX Biosciences utilized ActiveDisclosure in conjunction with NetSuite to enhance their IPO and subsequent financial reporting. Tyler Carner, senior director and controller at MBX Biosciences, has experienced firsthand the time savings and enhanced cross-functional collaboration ActiveDisclosure enables, holding that "ActiveDisclosure helps us automate the production of financial reports, so we don't have to spend countless hours on formatting and other things that really don't matter."

3. Mitigating Risks and Building Trust

Why it's important: Cybersecurity threats, regulatory changes, and emerging AI risks pose significant challenges for private companies, just as they do for public companies. Implementing strong risk management practices now can help minimize financial penalties, protect reputation, and ensure business continuity.

One of the key findings from the survey was that CFOs, both public and private, are more concerned about cybersecurity threats (60% vs. 40%) and artificial intelligence risks (50% vs. 33%) than their public counterparts. This heightened awareness underscores the need for private firms to mitigate risks, especially as technological disruptions continue to evolve.



In an interview with DFIN, Lee Berliner, director of financial operations at Connor Group, a professional service firm specializing in accounting and finance, said, “Controls are the backbone of any organization’s financial operations, and contribute to a robust financial management system. Internal controls set the tone for the organization’s commitment to integrity and ethical values.”

By adopting strong internal controls and cybersecurity measures such as multi-factor authentication, transparent data practices, regular security audits, employee training, a zero-trust framework, and clear incident response plans—private companies can build trust with stakeholders, from customers and partners to potential investors. In a business environment where trust is currency, demonstrating transparency and strong governance is crucial for maintaining long-term relationships and ensuring operational stability.

For private companies, this also means adopting AI and other technologies such as DFIN ActiveDisclosure and NetSuite ERP, that help improve decision-making, data analysis, and risk management. These forward-thinking investments demonstrate that private firms are not only addressing current challenges but are also preparing for future ones, such as going public.

For publicly traded companies, formal risk management frameworks and robust internal controls are mandatory under SOX. SOX compliance is designed to protect investors by ensuring the accuracy and reliability of corporate financial reporting.

To meet SOX requirements, companies must establish and maintain strong internal controls over financial reporting, conduct regular audits of these controls, and ensure transparent, accurate financial disclosures. A comprehensive ERP automates audit trials and meticulously documents all financial transactions with tight control through robust role-based permissioning to ensure appropriate data access.

Additionally, advanced security measures, such as the leading encryption protocols and system audits found in NetSuite, help protect sensitive financial information, aligning with SOX's stringent data protection requirements.

Ambitious private companies should proactively adopt SOX-compliant practices to ease their transition to position themselves for future growth and bolstering investor confidence — whether or not those plans include going public.

4. Technology-Driven Efficiency and Scalability

Why it's important: As industries continue to evolve, private companies that don't embrace scalable technology, AI-driven efficiencies, and operational discipline risk being left behind. Investors and stakeholders now expect private companies to meet the same rigorous standards as public companies. When everything is running smoothly from a compliance perspective, companies can focus more on product innovation, customer experience, keeping costs low, etc.

Private companies operate in the same competitive landscape as public ones, meaning they must rise to meet broader market expectations. Whether it's customer satisfaction, employee retention, or global regulatory compliance, private firms are increasingly aligning their actions with public company standards.

This shift is evident in our survey, where private CFOs indicated plans to significantly invest in AI-driven efficiencies and employee training over the coming year. More than half of these CFOs also reported making technology investments specifically to scale their organizations. This reflects a growing awareness that adopting public company practices is key for staying competitive in a dynamic market.

Employing DFIN ActiveDisclosure and NetSuite ERP can help private companies stay competitive. As a company scales, these tools will scale with it, simplifying the management and disclosure of financial and organizational data. ActiveDisclosure automates data collection from various sources, reducing manual errors and ensuring data accuracy. And with NetSuite ERP, companies can monitor and report on

mandatory disclosures to stay compliant with evolving regulations.

This not only saves valuable time but also empowers companies to deliver consistent and transparent information to stakeholders, which is critical for private companies looking to expand operations, attract more investors, and meet evolving market expectations.

5. Harnessing AI to Scale Governance, Efficiency, and Investor Grade Reporting

Why it's important: Private companies that operationalize AI now can compound advantages across financial reporting, compliance, and decision velocity—areas that investors already scrutinize. Embedding AI into governed workflows helps teams do more with less, while elevating the quality, transparency, and timeliness of disclosures expected of public-company peers.

WHAT CFOs ARE SEEING RIGHT NOW

Financial leaders report that AI is already moving the needle on day-to-day productivity where it matters most. A large majority say AI increases employee task efficiency (88%) and reduces repetitive work (85%), with strong gains in workflow optimization (77%). Even forward-looking capabilities—like forecasting and market-trend prediction—are seeing traction (52%).

The budget signals match the momentum. Nearly 4 in 10 organizations have carved out a dedicated AI budget line (39%), with an additional 29% expanding their overall technology investment to support AI initiatives—evidence that adoption is shifting from pilots to platform decisions.

Across the board, private finance leaders are leaning into technology and controls to operate at public-company standards—investing in data analytics, process automation, risk, and financial governance to accelerate growth and readiness.

HOW AI STRENGTHENS PRIVATE COMPANIES

1) *Close faster with fewer errors*
AI-assisted variance analysis, narrative drafting, and tie-out checks reduce manual rework and shorten close cycles—freeing finance talent for high-value activities like scenario modeling and investor materials. Reported gains in task efficiency and repetitive-task reduction (88% and 85%) map directly to month-end and quarter-end workflows.

2) *Lift the quality and consistency of disclosures*

Generative drafting and structured content reuse help teams produce consistent, investor-grade notes and MD&A-style narratives. When paired with governed source-of-truth data, AI reduces copy-paste risk and supports the transparency investors expect—even pre-IPO.

3) *Strengthen controls and auditability*

AI is most valuable when embedded in systems with robust permissions, audit trails, and versioning. That's where ERP-anchored processes and disclosure-management tools matter: they provide the data lineage, approval workflows, and evidence logs that external auditors rely on.

4) *Reinvest savings into resilience and growth*

With 39% of companies formalizing AI budgets and 29% expanding tech spend, leaders are positioning AI as an operating lever—not a side project—redirecting capacity from manual tasks to pricing, cash optimization, and M&A readiness.

PUTTING AI TO WORK WITH DFIN + NETSUITE

Private companies can combine AI-assisted workflows with governed platforms to get the best of both worlds: speed and control.

- DFIN ActiveDisclosure: Use AI to automate the process of researching, comparing, and analyzing draft SEC filings. Compare filing drafts against previous filings and those of selected industry peers, automating the benchmarking process to surface actionable insights, disclosure gaps, and trends or anomalies.
- NetSuite ERP: Centralize approvals and audit trails in a unified cloud ERP with embedded AI to flag anomalies, surface patterns, automate routine work, and speed planning, reporting, and forecast updates for scalable control.

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THE BOTTOM LINE

AI is no longer experimental for finance leaders; it's a budgeted operating capability that increases efficiency (88%), strips out repetitive work (85%), and improves workflows (77%). Private companies that deploy AI within governed platforms like DFIN ActiveDisclosure and NetSuite ERP enable these organizations to move faster with fewer errors, streamline complex reporting demands, and ensure accuracy across every stage of financial communication—capabilities that become essential as companies expand, raise capital, or prepare for future transactional events.

2026: The Way Forward

In a market shaped by shifting economic conditions and rising competitive pressure, private companies are prioritizing the operational strength and technological sophistication needed to scale with confidence. Investments in financial governance, real-time data visibility, automated reporting, and secure collaboration tools give leadership teams the clarity required to pursue growth, evaluate strategic opportunities, and navigate risk with greater precision.

By building a modern, technology-enabled operating foundation, private companies can meet 2026's evolving market demands, strengthen stakeholder trust, and position themselves for long-term success. DFIN and NetSuite together provide the infrastructure and expertise to help private companies scale efficiently, enhance decision-making, and execute their strategic plans with discipline and confidence.

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About the Survey

The DFIN CFO Survey was commissioned to gain a deeper understanding of the macrotrends impacting finance decision-makers. Conducted by business intelligence leader Morning Consult, the survey targeted over 180 finance and accounting decision-makers with titles such as CFO, Controller, SVP, or VP, from both public and private companies. Respondents were required to have decision-making authority in one or more of the following areas: financial reporting, corporate audits, developing proxy materials, SEC filing, virtual data rooms, ESG reporting, ESG policy and procedure, or deal due diligence.

About DFIN

DFIN is the leading global provider of compliance and regulatory software and services, fueling end-to-end investment company regulatory compliance needs, complex capital markets transactions, and essential financial reporting at every stage of the corporate lifecycle. Our mission is simple: to empower clients with the software and support they need to stay ahead of public company filings, investment company filings, private reporting, and beneficial owner reporting, while enhancing workflow efficiency. We bring deep expertise to every engagement, driving transparency and collaboration built on confidence and reliability.

Learn more at dfinsolutions.com, or follow us on LinkedIn.

About Oracle NetSuite

For more than 25 years, Oracle NetSuite has helped organizations of all sizes reach their goals faster and more efficiently. NetSuite provides an integrated system with embedded AI that delivers powerful financial management, supply chain, customer experience and HR capabilities. Relied on by more than 43,000 customers in 220 countries and dependent territories, NetSuite is the #1 AI cloud enterprise resource planning (ERP) solution.

Learn more at netsuite.com, or follow us on LinkedIn.

Learn about DFIN's end-to-end risk and compliance solutions at **DFINsolutions.com**, or follow us on **LinkedIn**.

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