New Form D filings peak at 9–12 months, not 18

The AI Cap Table · 29 November 2026

Startups are often told to plan on raising every 18 to 24 months. We looked at a different clock: the time between new SEC Form D filings.

A Form D is the notice that accompanies many U.S. private offerings. It is not a list of priced venture rounds, and we do not treat it as one. It is a long, dated public record — more than 200,000 new notices by operating companies from 2009 through late 2026 — that anyone can inspect.

In that record, the chance of a new Form D, not an amendment, peaks about 9 to 12 months after the previous new filing and then fades. There is no second peak at 18 months. A literal “every 18 months” rule has essentially no predictive skill here.

Companies we tagged as AI, by their names, come back sooner still. Since 2024, the median gap between their new filings is about 10 months, versus about 15 months for other technology filers, and their re-filing rate stays elevated for longer. That is not a claim that AI companies close a priced round every 9 to 12 months. Published medians for priced rounds, from Carta and from Nasdaq Private Market using PitchBook, are longer than these Form D gaps. For AI companies, the figure Nasdaq reports is about 1.4 years in the first half of 2025 — shorter than the old 18-to-24-month rule of thumb, but not as short as the Form D clock. The two instruments measure different events.

What we measured

We used the SEC’s quarterly Form D data sets, covering electronic filings from 2009 through the third quarter of 2026. The last filing date in the file is 30 September 2026. From 2009 onward the data contain 778,524 filings (477,833 new Form Ds and 300,691 amendments, or D/A) from 365,135 issuers.

A Form D is a notice of a U.S. private offering, typically under Regulation D. It is not a priced-round record. The amount on the form can be an offering cap rather than a closed-round size. There is no stage field and usually no lead investor. One company can file more than one new Form D for a single raise; gaps of under about a month often look like several filings for one offering. We therefore treat a “new Form D” as an event, not as a synonym for a venture round.

We limited the analysis to an operating-company universe, after excluding pooled funds, real estate and investing vehicles, Investment Company Act issuers, fund-like entity types, and issuers whose names look like special-purpose vehicles. That leaves 104,623 companies and 200,778 new Form Ds. Of those companies, 35,010 ever filed in a technology industry group. We tagged 1,237 as AI, 833 of them on a stricter name pattern.

We measure the gap in months between consecutive new Form Ds by the same company, among repeat filers only, with months equal to calendar days divided by 30.4375. First-time filers account for about 45

to 50 percent of new Form Ds in most years from 2013 through 2025, and they do not appear in any "time since last filing" figure.

We also estimate a discrete-time hazard: the probability that an eligible company files a new Form D in the next eight weeks, given months since its last new filing. A company is eligible at a given date if it already has a Form D in the electronic record and has filed a new Form D or an amendment in the previous five years (5 × 365.25 days). The overall curve uses origins every four weeks from January 2013 through early August 2026; the AI comparison uses origins every two weeks from July 2010 through early August 2026. Amendments never count as events. When we refer to "startup-like" companies, we mean a narrower group of operating companies, outside sectors dominated by serial non-venture filers, and typically incorporated within ten years of their first filing.

What we estimated is a renewal-process hazard: the chance of a new filing, given how long it has been since the last one. A hazard of that kind can rise and then fall. It does not have to look like a bell curve, and it does not have to peak at 18 months. We did not impose either shape on the data. The curves in Figure 1 and Figure 2 are the observed eight-week rates, binned by months since the previous new Form D.

A peak at 9–12 months, and no bump at 18

For all operating companies, that eight-week hazard reaches 4.44 percent in the 9-to-12-month bin (406,419 company-origin observations). It is 3.82 percent at 6 to 9 months and 3.85 percent at 12 to 15 months, then falls to 3.14 percent at 15 to 18 months and 2.78 percent at 18 to 21 months. The startup-like group has the same shape, with a 3.63 percent peak at 9 to 12 months (Figure 1). There is no revival at 18 months.

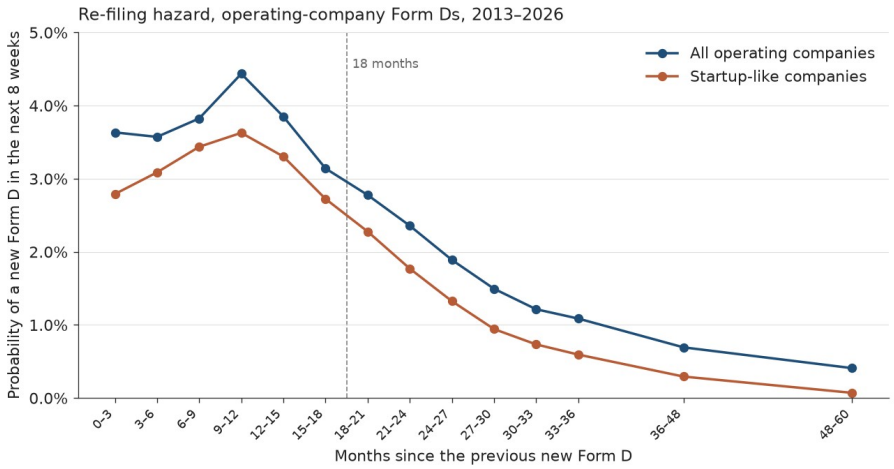


Figure 1. Probability that an eligible company files a new Form D (not an amendment) in the next eight weeks, by months since its previous new Form D. The sample is the operating-company universe; origins are placed every four weeks from January 2013 through early August 2026. Both series peak in the 9–12 month bin and then decline. The dashed vertical line marks 18 months; there is no second peak at that horizon.

A literal “every 18 months” rule — here, a 15-to-21-month window — has essentially no predictive skill in this data: its Brier skill score against a constant base rate is about zero, in a walk-forward test on this same event definition. That is a statement about Form D re-filing, not about priced rounds.

Rule 503 of Regulation D requires an issuer to file an amendment, on or before the first anniversary of the most recent Form D notice, if the offering is still continuing. The annual obligation is for a D/A amendment, not a new Form D. Because we counted only new filings, a properly filed annual amendment would not appear as an event and would not, by itself, produce a 12-month peak. SEC staff guidance is that a new Form D is required for a new and distinct offering.

That does not completely close the question. Some issuers might still file a new Form D near the 12-month mark — for a new tranche they treat as a new offering, or in error. The overall hazard does peak in the 9-to-12-month bin, which is consistent with some anniversary effect, but it is also consistent with companies simply coming back within a year. The peak is a three-month bin, not a spike at exactly 12 months, and the rate is already rising in the 6-to-9-month bin. The files we have do not let us separate a mechanical anniversary effect from genuine new offerings. We do not claim the peak is caused by Rule 503, and we do not claim it is unrelated.

AI-tagged filers come back sooner, and the rate stays up longer

Among companies tagged as AI, the median gap between consecutive new Form Ds in 2024 and after is 10.15 months (n = 421). The 25th and 75th percentiles are 3.15 and 19.75 months. For other technology filers in the same period, the median is 15.24 months (n = 5,069), with an interquartile range of 6.37 to 27.60 months. Fifty-seven percent of the AI gaps are 12 months or less, compared with 41 percent for other technology; only 10 percent of the AI gaps fall in a 15-to-21-month window, compared with 13 percent for other technology. The eight-week event rate in 2024 and after is 2.86 percent for AI-tagged companies and 1.83 percent for other technology.

The shape of the hazard differs as well. Across the full 2010–2026 sample, the AI-tagged eight-week rate is 4.90 percent at 6 to 9 months, 5.05 percent at 9 to 12 months, and 5.11 percent at 12 to 15 months, and it is still 4.27 percent at 18 to 21 months (Figure 2). That is closer to a plateau from roughly 6 to 21 months than to the sharper 9-to-12-month peak for other technology filers. In the 2024-and-after slice the AI curve is less smooth — it dips at 6 to 9 months and peaks at 9 to 12 — but it remains elevated through about two years. The 2024-and-after AI sample is modest: those 421 gaps are the relevant count.

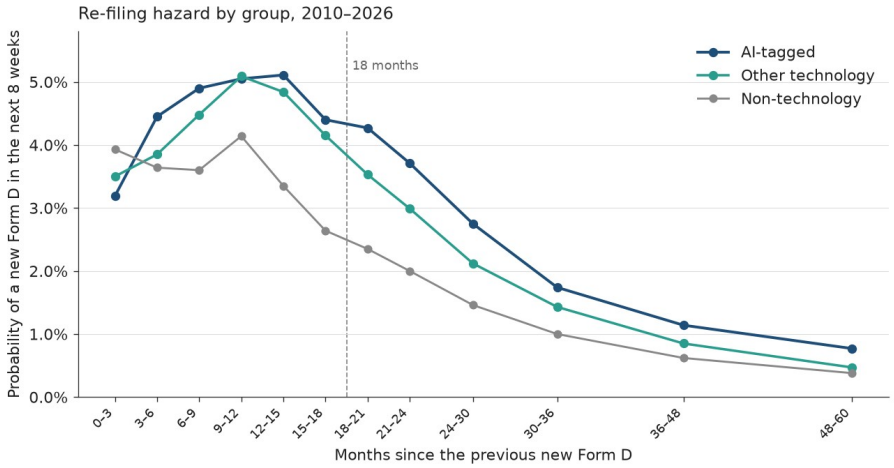


Figure 2. Probability that an eligible company files a new Form D in the next eight weeks, by months since its previous new filing, for AI-tagged companies, other technology companies, and non-technology companies. Origins are placed every two weeks from July 2010 through early August 2026. The AI-tagged series stays elevated from about 6 to 21 months; the other-technology series peaks at 9–12 months and then declines. The dashed vertical line marks 18 months. The AI tag is name-based and is not a complete map of the sector; see the text for definitions and sample sizes.

The AI tag is a name-based rule. A company is tagged if it is in the operating universe and its legal name matches a strict pattern ("AI" as a word, ".ai", "artificial intelligence", "machine learning" and similar), or if it filed in a technology industry group and matches a broader pattern. A spot check of about 100 tagged names suggested decent precision, especially on the strict pattern, but that was not a formal audit. Recall is low and biased. Many well-known AI companies have no AI word in their legal name, and industry group is self-chosen and coarse. The tag finds companies that advertise AI in their names, not a complete map of the sector.

Priced-round intervals are a different, and longer, clock

The usual comparison is not Form D at all. It is the time between priced venture rounds, often described as 18 to 24 months. Recent published medians for that clock have often been longer, not shorter, for the market as a whole. Carta, in a 19 March 2025 note on time between rounds, reported that among startups raising a Series A in the fourth quarter of 2024, the median interval since the seed round was 774 days, or about 2.1 years, up from 420 days, or about 1.2 years, in the fourth quarter of 2021. In its State of Private Markets report for the second quarter of 2025, published 18 August 2025, Carta reported that the median wait between new funding rounds across all stages had reached 696 days. A 19 September 2025 Carta article described that figure as "the equivalent of about 23 months." Carta's State of Private Markets report for the third quarter of 2026, published 5 November 2026, said typical time between priced rounds had been "shrinking at most stages over the past year, in some cases by multiple months." The text we were able to read on that page did not include an updated all-stage median in days, so we do not quote one here.

A 17 July 2026 commentary from Nasdaq Private Market, using PitchBook data as of the second quarter of 2026 and reporting medians on a rolling four-quarter basis, puts the broader-market median at about

1.8 years during the first two quarters of 2026, still above the about 1.4 years it cites for the 2021–2022 bull market. In that write-up, the time between rounds for AI-related companies "stood at ~1.4 years in the first half of 2025," close to the about 1.3 years it cites for 2021, while non-AI companies stood at about 2.2 years, described as the highest in the last ten years. The AI figure is dated to the first half of 2025, even though the broader-market figure is for early 2026; we quote the dating as published. Those AI intervals, at roughly 17 months, are shorter than the 18-to-24-month rule of thumb, but they are not a 9-to-12-month priced-round cycle. Form D re-filings, especially for AI-tagged issuers, therefore cluster earlier than the old rule of thumb. The priced-round sources also show AI companies raising faster than others, but on a longer clock than the Form D gaps — on the order of a year and a half, not 9 to 12 months. Because a Form D is not a priced round, both findings can stand.

What these filings miss

Coverage of the rounds The AI Cap Table actually reports is low. Of 68 verified AI funding rounds from January through September 2026, we confirmed 10 true matches to an operating-company Form D in a window from 120 days before the announcement to 90 days after it. That count is still a lower bound, because legal names often differ from the names in our log. Non-U.S. companies do not file, and some well-known labs appear in the data only through special-purpose vehicles named after them, which were excluded from the operating-company universe.

These results are exploratory. The specification was frozen after the first results were seen, not before. A confirmatory, out-of-sample test using the SEC's fourth-quarter 2026 Form D data is planned for early January 2027. Until that test is run, these figures should not be treated as a settled finding.

Why it matters

The 18-month rule is a convenient planning number. It is not a fact about this filing record. If the question is when a company is likely to file another new Form D, the useful baseline is a hazard that rises into the first year and then decays — and, for AI-tagged filers, stays high for longer than that. A calendar reminder at month 18 is, in this record, almost no better than ignoring timing altogether.

A new Form D can appear well before a priced round is announced, or in connection with an offering that never becomes a featured financing. Founders and investors who treat 18 months as typical may be early or late, depending on which clock they mean. The priced-round sources still show longer gaps, including an AI median of about 1.4 years, or roughly 17 months, in the first half of 2025. Mixing the two clocks will misread both.

This also bears on how a funding newsletter should make predictions. A baseline has to be something you can grade. The AI Cap Table is building a public, scored record of specific, dated calls, set against a locked baseline rather than against a rule of thumb. This note is a first look at that baseline in the Form D record. It is not a claim that we can predict which AI company raises next. Coverage of the rounds we actually report is still thin, and the analysis is exploratory until the January test is complete. Until then,

the honest use of these figures is as a description of the filing record, and as a warning against a clock that does not show up in it.

This note is not investment advice, an offer, or a solicitation to buy or sell any security.

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