

US Growth Rounds Now Take 14 Weeks, Nearly Double the 2023 Pace

A new Yanne Capital research paper maps the growth-equity cycle week by week and finds the median round now closes in 14 weeks, against 8 in 2023.

NEW YORK, NY, UNITED STATES, July 13, 2026 /EINPresswire.com/ -- The median US growth-stage equity round now closes in 14 weeks, against 8 weeks in 2023 and 7 weeks in 2021, according to [new research from Yanne Capital](#).

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Alex Ozdemir, Managing Partner, Yanne Capital

The cycle has effectively doubled in three years, and founders launching a raise in H2 2026 should treat the 14-week timeline as the operational base case rather than the exception.

The Cycle Has Structurally Doubled, Not Cyclically Slowed

Yanne Capital's read across live growth-equity processes is that the extension of the raise cycle is not a downturn artifact and will not compress back toward the 2021-2023 baseline. The drivers are structural, and founders

modeling runway against an eight-week close are underwriting a timeline that no longer exists in the market.

The firm's data set places the median time-to-close for US growth-stage equity rounds at 14 weeks in H1 2025, against 8 weeks in 2023 and 7 weeks in 2021 (Cooley GO Quarterly Venture Financing Reports). The 14-to-18-week range is expected to harden into the operational base case through 2026 and 2027.

The practical implication for founders is that funded runway at raise launch must cover the full cycle plus a buffer for confirmatory diligence and legal close. Yanne Capital advises modeling the cycle plus a 30 percent buffer as the readiness threshold, not the point of departure.

Term-Sheet Structure Has Hardened Beneath the Headline Valuation

The firm's principal observation from term sheets crossing the desk in the last four quarters is that structure, not price, is where founder economics are now being set. Headline valuations have held or recovered in many segments, but the terms attaching to them have moved

decisively toward the investor.

Participating preferences appeared in roughly 38 percent of growth-stage rounds in H1 2025, against approximately 22 percent in 2022 (Carta H2 2025 State of Private Markets). Pro-rata-in-perpetuity provisions ran to roughly 32 percent of growth rounds in 2024-2025, against an estimated 18 percent in 2021. Full-ratchet anti-dilution, largely dormant in the prior cycle, re-emerged in approximately 7 percent of late growth-stage rounds in 2025.

Yanne Capital's modeling shows a 4 percent headline valuation premium can correspond to 5 to 7 percentage points of additional founder dilution in a 4x exit once participation, pro-rata, and anti-dilution structure are applied. Founders optimizing for the highest price on the term sheet routinely surrender more economics than they preserve. The firm's counsel is to run preference math under three exit scenarios before accepting a term sheet, not after.

Syndicates Are Larger, More Diverse, and Slower to Converge

The firm's second observation is that the growth-equity syndicate has changed shape. Rounds that would have cleared with a lead and one co-investor in 2021 now routinely carry five or more named parties, each running independent diligence tracks and each holding an effective veto over pace.

Median growth-equity syndicate size reached 5.2 named co-investors per round in H1 2026, with cross-border deals running 9 or more (Bloomberg H1 2026 ECM data). The coordination cost of a larger syndicate is what most visibly extends the calendar between term sheet and close.

Prospect-mapping discipline matters more than it did in the prior cycle. Lead follow-on rates range from 38 percent at the bottom quartile to 74 percent at the top quartile, which means the identity of each mapped lead carries a materially different probability of future capital. Founders should know which quartile each prospect sits in before the first meeting, not after the first term sheet.

The Four Weeks Before Launch Determine the Fourteen That Follow

Yanne Capital's operational view is that the highest-leverage period in a growth raise is the four weeks before the first investor meeting. Readiness work compressed into the live process is the single most reliable cause of a cycle running long, terms drifting, or a lead walking at confirmatory diligence.

Three workstreams run in parallel in that window. The data room is built to investor-priority order, which means 24-month customer cohort analysis, monthly P&L reconciled to budget, customer concentration disclosure, and preference math under three exit scenarios. Twenty-five to forty prospects are mapped at the partner level, not the firm level. The narrative is calibrated around structural readiness rather than growth metrics alone.

Investor diligence has deepened in scope and now routinely includes three-stage IC review, 24-month cohort analysis, and pre-term-sheet structuring conversations (NVCA Yearbook 2025). Founders who arrive at the first meeting with those artifacts already assembled convert to term sheet materially faster than those who build them in response to diligence requests.

Where readiness work is complete at launch, the 14-week cycle is operationally manageable on existing runway. Where it is incomplete, a bridge may be necessary, sized to complete the work plus the cycle plus a 30 percent buffer. Yanne Capital advises founders to size the bridge to the work it is funding, not to pre-emption of the growth round itself.

"The growth-equity cycle has doubled in three years, and the drivers are structural rather than cyclical. Founders who treat 14 weeks as the base case, and who complete readiness work before launch rather than during it, are the ones closing on the terms they set out to hold." said Alex Ozdemir, Managing Partner, Yanne Capital.

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