



**DEVELOP
MINDED**

E I C A C C E S S + E D U C A T I O N A L S E S S I O N

Market Intelligence & Validation

Apply the right market sizing logic, test key assumptions, and connect opportunity to realistic growth and revenue pathways.

ABOUT ME

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Introduction - DevelopMinded

ACCELERATING TECHNOLOGY
VALORISATION

We are an **execution-driven partner** supporting deep-tech companies & consortia with technology valorisation efforts. Together with innovators, we commercialise and scale break-through technologies by **bridging science, entrepreneurship, and impact**.

While many partners support technology ventures, few are equipped to tackle the complexity of deep-tech.

DevelopMinded excels at supporting technical teams to **commercialise critical technologies**, providing a viable pathway to product-market-fit and scaling up.

**ENABLING LEAPS FROM IP TO PRODUCT AND
TRANSFORMATION FROM PROJECT TO COMPANY.**



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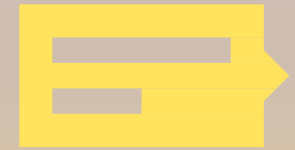
Track record of impact and execution

Our contributions have been recognised by leading innovation ecosystems:

We consist of a core team of commercialisation experts, complemented by a wide network of vertical specialists.

In the past year alone, we have supported **35+ ventures**, with over 60% re-engaging us for further commercialisation activities.

To date, our clients have raised over **€379.9M in private & public funding** and secured **100+ strategic pilots** (€131.6M in public funding raised in 2025 alone).



Trusted implementation partner across Europe's leading innovation ecosystems.



DIANA



What we'll cover today

01

Basic Framework for TAM / SAM / SOM

What each layer actually answers and the rule of thumb investors apply.

02

Three ways to size a market

Top-down, bottom-up and , value-based, each illustrated with a deep-tech example.

03

Comparing the three approaches

Which approach answers which investor question, and at which stage.

04

Common mistakes

The patterns in mistakes deep-tech ventures make.

05

Validation Before Commitment

How strong ventures validate markets, refine assumptions, and turn early signals into commercial traction.



WHY THIS MATTERS

OFTEN ITS NOT THE TECHNOLOGY THAT FAILS, BUT THE MARKET STORY.

Disruptive nature of deep-tech means..... ventures are often creating markets, not simply entering existing ones.

Market sizing in deep-tech is fundamentally different from traditional SaaS or consumer products.

Makes my job very hard, but rewarding when done correctly

Let us begin...

A few common mistakes

01 Inflated TAM

"The global market is \$X billion." - but you can't reach 0.1% of it.

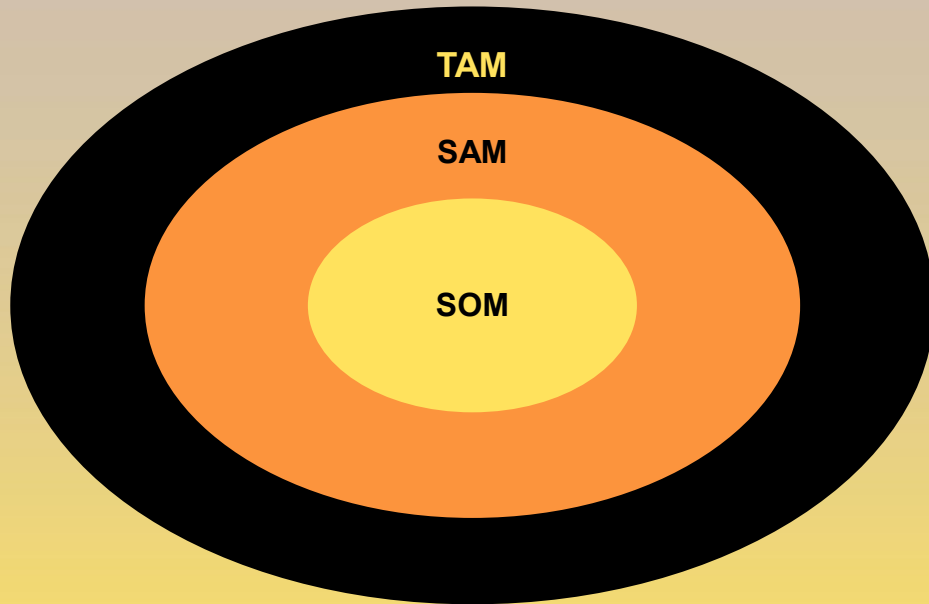
02 No validated buyer

Pitching to a use case you've never tested with a real customer.

03 Adoption fantasy

Unrealistic adoption curves with no reference to how the sector actually buys.

TAM, SAM, SOM



TAM

Total Addressable Market

The whole problem space, including every potential buyer if there were no friction. Sizes the ambition.

SAM

Serviceable Addressable Market

The slice you can reach with your current product, geography, regulation and channels.

SOM

Serviceable Obtainable Market

What you can realistically capture in 3-5 years given competition and sales capacity.

RULE OF THUMB TAM and SAM help frame the opportunity. SOM is what needs to be realistically defended.

Three ways to size your market

Each approach answers a different question.

A TOP-DOWN

DEFINITION

Starts from total industry size and narrows downward.

MEASURES

“How large is the industry?”

BEST FOR

Macro trends and sector sentiment.

EXAMPLE *“AI healthcare market = €45B”*

B VALUE-BASED

DEFINITION

Sizes opportunity based on economic value created.

MEASURES

“How much pain or savings exist?”

BEST FOR

Attaching market size to impact and savings produced, finding price thresholds.

EXAMPLE *“Reducing €45M / year in losses”*

C BOTTOM-UP

DEFINITION

Builds market size from customers, pricing, and adoption.

MEASURES

“How much revenue can we realistically capture?”

BEST FOR

Realistic to GTM strategy and execution logic.

EXAMPLE *“2,500 hospitals × €180k ACV”*

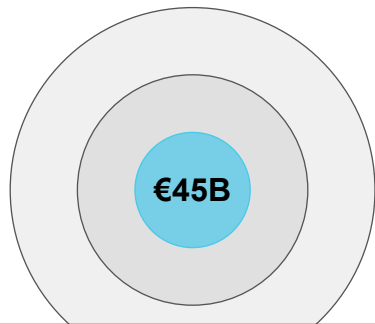
THE BEST PITCHES KNOW WHICH SIZING MODEL MATCHES THEIR REVENUE MODEL AND TRL.

Top-Down Market Sizing

Consider this pitch deck below...

Our example venture

AI platform for hospital operations



Global healthcare market

€12T

Hospital software

€89B

Of which is market of AI healthcare

€45B

TAM claimed: *“Massive opportunity.”*

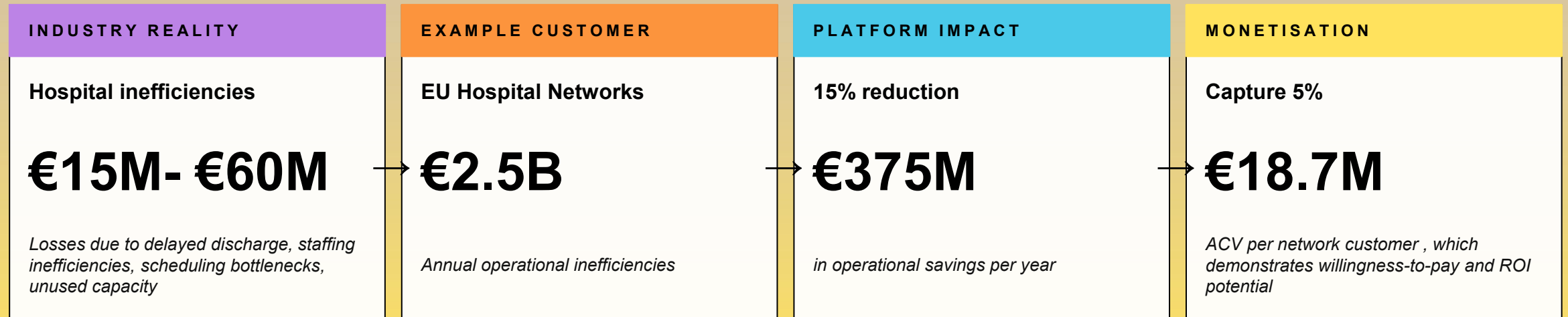
WHY THIS FEELS WEAK

What the investor is thinking

- X** No ICP, who are the first 10 hospitals you sell to?
- X** No pricing logic, what is the contract size?
- X** No adoption assumptions, what's the buying cycle? What Licensing rates? At which price point?
- X** No GTM strategy, direct, channel, integrator?
- X** Most likely came from a generic industry report.

The opportunity presented as cost of inefficiency

Our example AI platform for hospital operations

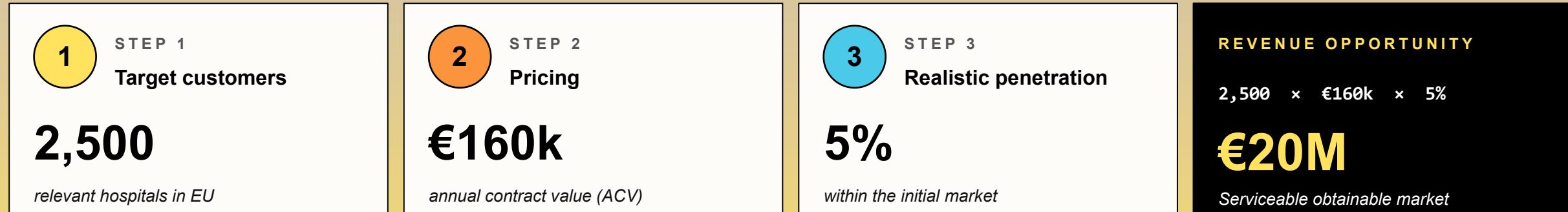


THE OPPORTUNITY PRESENTED AS THE SIZE OF THE INEFFICIENCY.

Bottom-Up Market Sizing

The most credible approach for early-stage startups.

Our example AI platform for hospital operations



WHY INVESTORS LIKE THIS

- ✓ Shows ICP understanding
- ✓ Connects to pricing
- ✓ Reflects GTM reality
- ✓ Operationally grounded

This approach connects the market directly to execution.

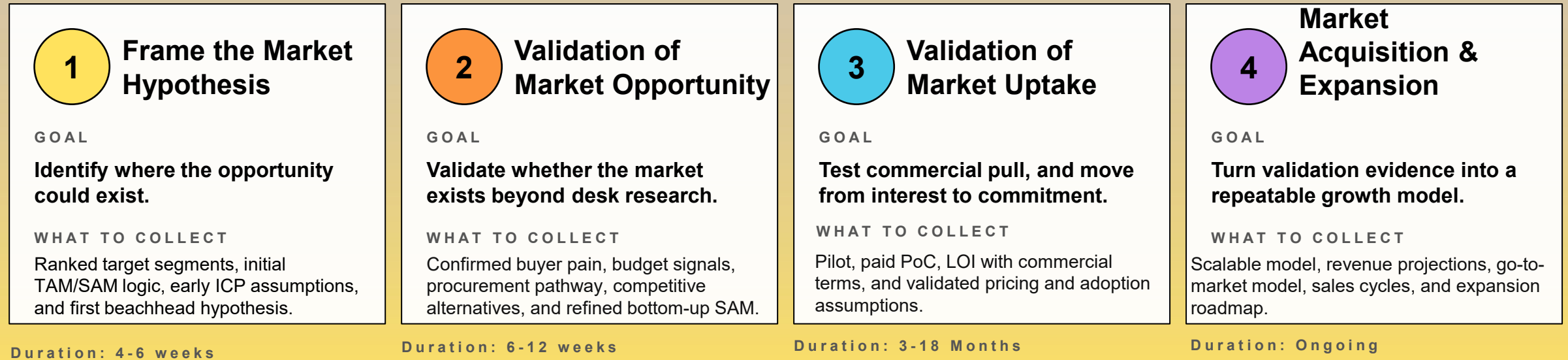
Mistakes deep-tech founders make when trying to size their market

THE MISTAKE	WHY IT KILLS CREDIBILITY
X Using trillion-dollar industries as TAM	<i>Too abstract no link to your business.</i>
X Confusing scientific importance with market size	<i>Innovation ≠ monetisation.</i>
X No pricing logic	<i>Impossible to evaluate the business.</i>
X TAM disconnected from deployment reality	<i>Ignores adoption friction and regulation.</i>
X Ignoring procurement cycles	<i>Unrealistic revenue assumptions.</i>
X Using “1% of market” logic	<i>Not a strategy or based assumption. It's a wish.</i>
X No value quantification	<i>Weak urgency and no reason to buy now.</i>
X Market size without ICP	<i>Nobody knows who actually buys.</i>
X Using only analyst reports	<i>Generic info, engage in primary research or interview validation!</i>
X Oversizing before wedge validation	<i>Signals lack of focus.</i>

INVESTORS CARE LESS ABOUT HOW BIG AND MORE ABOUT HOW PRECISELY.

Which hypotheses to test, in what order

A market is a stack of assumptions that need to be validated.



1 Frame the Market Hypothesis

GOAL

Identify where the opportunity could exist.

WHAT TO COLLECT

Ranked target segments, initial TAM/SAM logic, early ICP assumptions, and first beachhead hypothesis.

Duration: 4-6 weeks

2 Validation of Market Opportunity

GOAL

Validate whether the market exists beyond desk research.

WHAT TO COLLECT

Confirmed buyer pain, budget signals, procurement pathway, competitive alternatives, and refined bottom-up SAM.

Duration: 6-12 weeks

3 Validation of Market Uptake

GOAL

Test commercial pull, and move from interest to commitment.

WHAT TO COLLECT

Pilot, paid PoC, LOI with commercial terms, and validated pricing and adoption assumptions.

Duration: 3-18 Months

4 Market Acquisition & Expansion

GOAL

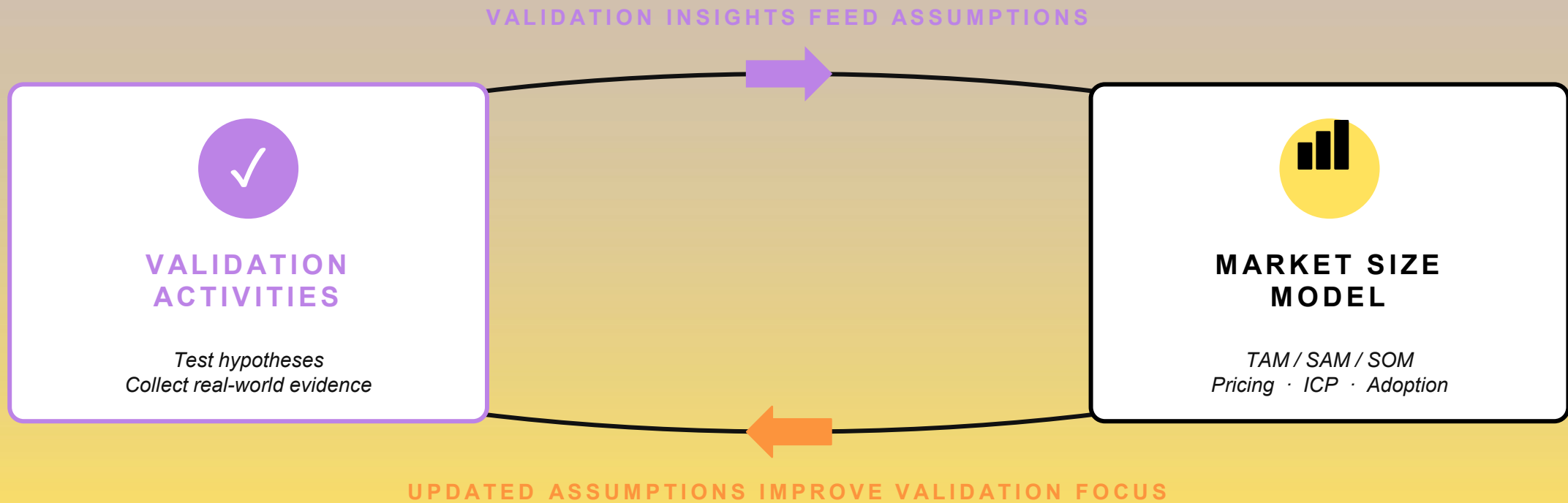
Turn validation evidence into a repeatable growth model.

WHAT TO COLLECT

Scalable model, revenue projections, go-to-market model, sales cycles, and expansion roadmap.

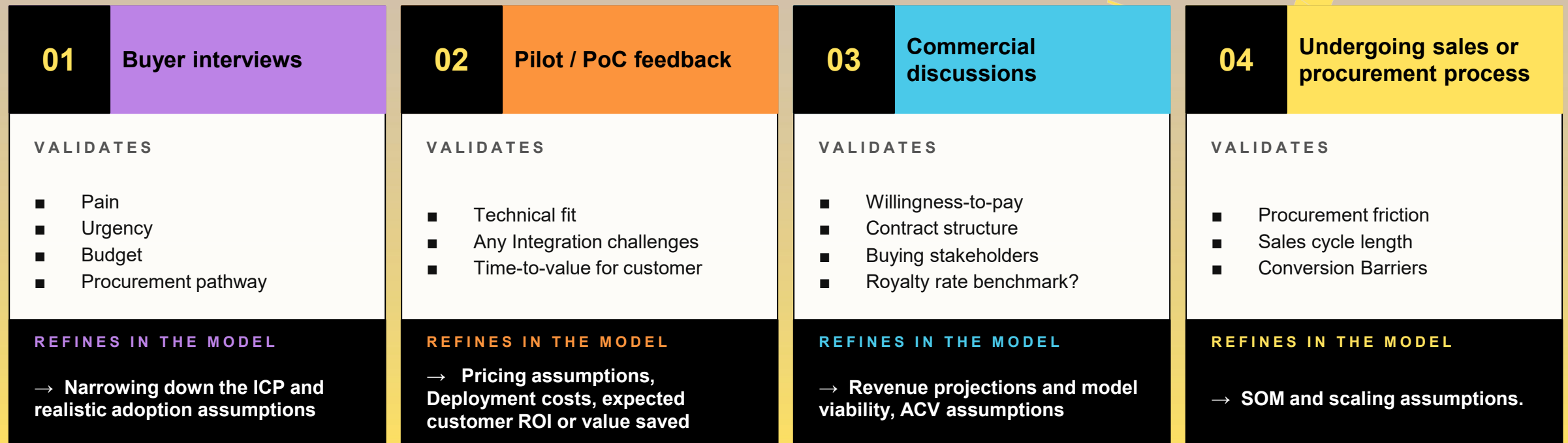
Duration: Ongoing

Validation refines market sizing



Every customer conversation can be a data point

Feeding validation outputs into your market opportunity



Each conversation is a data point

KEY TAKEAWAYS

Five key takeaways for your next pitch

01

Markets don't need to look massive to matter.

Focused entry points and conservative assumptions offer more credibility and beat inflated TAMs.

02

When possible, defend SOM bottom-up.

Start with real buyers, pricing, adoption constraints, and sales realities.

03

Match the sizing model to your innovation type, revenue model, and TRL. Combine them when most appropriate.

Top-down explains the market, but generally only consider it at early TRLs. Bottom-up explains revenue. Value-based explains why customers pay.

04

Start validation early.

Buyer conversations, pilots, and market feedback should begin long before commercialization.

05

Your first market model will be wrong. Validation = replacing assumptions with evidence.

Strong founders continuously refine assumptions through buyer feedback and commercial evidence.

Questions? Let's talk.

connect@developminded.com · developminded.com



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Let's build together!

Reach out to us to explore how we can collaborate.

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www.developminded.com