

PRE-DEAL · 02

Investment Thesis

A thesis holds only if its commercial assumptions survive real buyers and real pipeline data.

THE QUESTION IT
ANSWERS

Which commercial claims in our thesis are we underwriting, and which of them would a buyer's evidence contradict?

THE METHOD

Claim, evidence, verdict

Step 1

Decompose

Break the thesis into commercial claims: market, growth, pricing power, M&A runway, efficiency.

Step 2

Size the winnable market

Best-fit segments by win rate, NRR and payback, not total addressable market.

Step 3

Test with buyers

Jobs-to-be-done interviews test why the company wins and who really buys.

Step 4

Verdict

Each claim marked holds, holds with conditions, or does not hold.

WHAT WE DO

Turn each thesis pillar into a falsifiable commercial assumption

Cut performance by segment, vertical, geography and source

Separate winnable market from addressable market

Flag the assumptions the 100-day plan must prove first

WHAT YOU RECEIVE

Thesis stress-test memo, claim by claim

Assumption register with evidence and confidence level

Winnable-market sizing by best-fit segment

IC-ready summary of commercial risks and upside

METRICS MOVED → ENTERPRISE VALUE

Growth: the plan rests on segments that actually win and expand

Multiple: the thesis is built on claims a buyer can verify at exit

Underwriting: fewer surprises between IC memo and year one

TYPICAL TIMELINE

2–3 weeks, in parallel with Commercial Due Diligence

SCOPE

Scope is tailored to the asset and the moment; runs standalone or alongside Commercial Due Diligence.

Let's talk about your commercial foundation.

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