

HASHLOCK MARKETS • MARKETING & GROWTH PLAYBOOK • CONFIDENTIAL

Go-to-Market Strategy

GTM v5 — October 26, 2026. The external audit completed in October, which was the stated gate on customer-facing outreach. That gate is now open. This revision is rebuilt on the current financial model, in which two thirds of the round is a customer-acquisition budget — a materially more aggressive plan than the founder-led motion it replaces. Figures are milestone-based and tie to the deck's M18 seed-ready KPI set.

1. Objective

Hashlock is live on mainnet. The objective is to onboard a first cohort of paying pilot desks — BTC mining pools, OTC desks, and family offices — settling real cross-chain volume, reached through a Telegram-native channel layered on the deal flow they already run, ramping toward **64 active clients and \$265M in monthly settled volume** that price a larger round.

2. Where we actually stand

Two agreements are signed and two lanes are at different stages. Stating it plainly is more useful than a plan that reads as though nothing has happened yet.

Lane	Status today
Protocol	Live on mainnet across six chains, charging the settlement fee. External audit complete, October 2026.
Commercial partnerships	Two signed. Motion Trade — strategic advisory and BD mandate, executed 10 September 2026. GoML / AWS — engineering SOW, signed, GPU telemetry module under way.
Investor relationships	Around fifty tracked relationships, with named partners, campaign engagement data and dated outcomes. Four accelerator and fund processes closed with written feedback; one BD mandate won.
Settlement counterparties	The lane that opens now. It was deliberately gated on the audit, and the audit landed in October. One family-office campaign has run; no desk is in pilot yet.

The honest reading: the engineering and the capital lanes are ahead of the customer lane, by design and by sequencing, not by accident. §9 sets out what the customer lane now has to produce.

3. Beachhead & Target Segment

Existing crypto OTC participants — BTC mining pools, OTC desks, and family offices — already transacting OTC today, with an initial geographic beachhead in the MENA/Gulf region (UAE • KSA • QA). **Mining pools are the primary wedge**: they convert and sell BTC continuously across chains and carry counterparty risk on every trade — a concentrated, directly reachable first segment. OTC desks and family offices are the adjacent expansion on the same product and motion.

Expansion markets (post-Gulf): West Africa and North Africa are named expansion targets once Gulf traction proves — both carry strong stablecoin remittance flow and align with the planned fiat on/off-ramp. Sequenced to Phase 3+ per the Spending Plan — not funded by this round.

What this round does NOT target as initial revenue: AI agents and tokenized RWA. Agents are a parallel/late upside (see §4); the pain sits at the settlement moment, not the negotiation.

4. Size & Potential

Crypto OTC moves an estimated \$10—50B daily (≈15—20% of all crypto trading; OTC +109% YoY per Finery '25), and MENA is among the fastest-growing hubs — the UAE alone received \$56B+ in on-chain value in 2024—25 (+33%, mainly large institutional transactions). That institutional OTC flow is the entry wedge before broadening globally.

Upside. The same atomic-settlement rail extends to agent-to-agent commerce — projected ~\$1.7T by 2030 (Citi). Agents need exactly the trustless, retry-safe settlement primitive Hashlock already provides; they are the upside on top of the OTC base, not the entry segment.

5. Value Proposition (USPs)

- **Reaches you where you already deal.** Telegram-native, zero workflow change, fully non-custodial.
- **Zero counterparty risk, guaranteed.** Every trade completes in full or fully refunds; **the coin never moves without payment; no human escrow as a single point of failure.**
- **Institutional-grade trust without a middleman.** External third-party audit and a public bug bounty replace the trusted human guarantor with cryptography.

6. Market Entry / Key Players

The competitor today is the status quo: bilateral trust, manual escrow, human guarantors in Telegram OTC groups, plus bridges and custodial escrow on the cross-chain side. Hashlock replaces all three with cryptography.

Reach. Mining pools and mining-OTC desks (one relationship reaches many miners), Telegram OTC and escrow operators, and MENA investor / family-office networks for warm intros. Early adopters for fast PMF: MENA BTC miners.

What has been tried, and what it taught us. One customer channel has been tested: a cold-email campaign to an international family-office list, sent in two waves in September 2026. It produced no human replies. **The lesson is about the channel, not the message** — a bilateral settlement relationship is not opened by a list send, and the plan below does not repeat that approach at volume. Mining pools and desks are reached by named, researched, one-to-one approach, warm intro first.

The discovery question. Every first conversation asks the same thing: what does your current settlement arrangement cost you — in the spread your escrow agent takes, and in the days your capital is tied up waiting? That cost is almost never itemised on the desk's own side, which is exactly why the question works. Hashlock's answer is a published, volume-tiered fee under 10 bps against a spread the desk has never had to name.

7. Solution / Tailored

Atomic settlement via dual-HTLC across Bitcoin, Ethereum, Base, Robinhood Chain, Tron and Solana — no bridge, no wrapping, no custodian. The trade completes in full or fully refunds, removing counterparty risk and the human guarantor entirely. MVP: ETH↔ETH + ETH↔BTC live on mainnet; Tron TRC-20 HTLC live on mainnet; Solana SPL HTLC live on mainnet; 2 internal audit rounds complete; external audit with QuillAudits complete October 2026 — \$10K of external audit spend plus a \$10K bug bounty pool, \$20K in total, already incurred.

8. Referral / Incentive

A 12-month share of the settlement fees Hashlock actually collects from an introduced counterparty, plus execution rebates; every broker, desk and escrow operator becomes a distribution channel. **Self-funding by construction: paid only out of the settlement fees each trade generates** — no pre-revenue cost, no retainer, and nothing payable on a trade that refunds. Payouts scale with revenue, never ahead of it.

How it is papered. A referral partner signs the referral letter of intent held in this data room. It fixes the mechanics that otherwise get argued about later: an introduction counts only where the counterparty was not already in discussion with Hashlock, it is made in writing and acknowledged in writing, it is recognised if that counterparty settles its first trade within six months, and where two parties introduce the same name the earlier written introduction wins. The rate the financial model carries is **20% of the fees collected** on referred flow, and every revenue figure in this room is already stated net of it. The rate on any individual agreement is a commercial term agreed in writing before the first introduction; it reduces the net rate on referred flow, it is never a cost on top of it.

The referral letter covers introductions of trading counterparties only. It is deliberately drafted not to cover introductions of investors or anything connected with raising capital, which is a different arrangement and a regulated one in most of the jurisdictions in scope.

9. Sales

Land pilots → prove real settlements → expand volume up the tiered fee. Founder-led BD into mining pools, OTC desks, and family offices; warm intros via the founder network; live settlement demo. HUB71 and the DMCC Crypto Centre are named ecosystem routes into the Gulf, not yet opened. No sales hire before traction.

What a pilot is

Until now “pilot” has been undefined, which makes it unreportable and unsignable. It is defined here, and the same definition sits in the counterparty letter of intent in this data room:

- **Roughly ten settlements over four weeks**, at the desk's own normal ticket size — not a token trade.
- **No fee during the pilot** unless separately agreed, so the only thing being tested is whether the rail works for them.
- **Success means every settlement completes or refunds with no manual intervention**, and the desk settles again the following month. A pilot that finishes without a repeat has failed, however clean the trades were.
- The desk signs the letter of intent before the pilot, with a start date and an indicative share of flow — a pilot without a date on paper is a conversation.

The funnel this plan requires

The model reaches 46 paying desks by the end of year 1 and 62 by the end of year 2, and it gets there by buying them. **\$650,000 — 65% of the round — is a customer-acquisition budget**, deployed at \$54,167 a month for the twelve months from January 2027. The funnel is therefore a purchase order, not a calendar.

Stage	Year 1	Where it comes from
Qualified prospects bought	~433	\$433K of year-1 spend at \$1,000 per qualified prospect
Qualified prospects from warm intros	~71	8 in the first sales month, growing 3% a month — founder and BD network
Prospects reaching a paying decision	~504	The two sources combined
New paying desks	~50	10% conversion , held flat with no learning assumed

Stage	Year 1	Where it comes from
Paying desks at year end	46	After 2.78% monthly churn

86% of the year-1 cohort is bought, 14% is introduced. That is a deliberate inversion of the founder-led plan: the constraint is no longer the founder's calendar but the efficiency of the spend. Warm intros remain the higher-quality half of the funnel and the entire basis of the mining-pool wedge, but they are not what gets the plan to 46.

Cost of acquisition

Metric	Year 1	Year 2
Paid CAC	\$10,000	\$10,000
Fully loaded CAC, all sales and marketing	\$8,748	\$6,343
LTV per customer, end of year	\$64.8K	\$153.8K
LTV / CAC	4.6 → 7.9	15.4
CAC payback	7.8 → 4.6 months	2.3 months
Return on marketing spend, cumulative	1.22×	6.05×

Two properties make this spend defensible rather than merely large. It is **finite** — it runs for twelve months and stops in December 2027, so year 2 earns revenue on a cohort already paid for, which is why **spend falls from \$655K to \$607K while revenue grows seven times**. And it is **front-loaded** against a 36-month customer life, so payback inside five months leaves more than two and a half years of contribution per desk.

The two numbers this plan is a bet on

Neither \$1,000 per qualified prospect nor 10% conversion has been measured. Every customer, every dollar of revenue and every cash figure downstream is the product of those two assumptions. Stating them as assumptions is not a hedge — it is the thing that makes the plan testable.

If the truth is...	Effective CAC	Desks bought by \$650K
Plan: \$1,000 per prospect, 10% conversion	\$10,000	65
Prospects cost twice as much	\$20,000	33
Conversion is half as good	\$20,000	33
Both are half as good	\$40,000	16

The first \$50K of spend measures both numbers. The discipline this plan commits to is simple: deploy one month's budget, count the qualified prospects it actually produced and how many converted, re-run the model on measured values, and only then commit the remaining \$600K. A marketing engine that is never re-based on its own first results is not a plan, it is a hope.

10. Marketing

Proof-led, and now also paid. The acquisition budget in §9 is real spend on real channels, and it would be dishonest to keep describing the motion as purely organic. What stays true is that the content is proof, not promise — the paid budget buys distribution for demonstrations of a working rail, not for claims about one. Lead formats:

- Live, watchable settlement demos — real cross-chain trades end-to-end (the “\$X Challenge” livestream).
- Technical proof threads on X — each primitive + audit result documented publicly.

Around that: short-form on X, long-form blog / Medium (“State of OTC Settlement”), MENA events (Token2049 Dubai). Through this round the founder runs marketing / BD / product personally; a growth / BD hire only after pilots prove repeatable settlement. Paid ads supporting top-of-funnel only.

Paid does not mean list sends. The one customer-side bulk email produced no replies (§6) and the budget does not repeat it. “\$1,000 per qualified prospect” prices a researched, named, reachable decision-maker at a desk that actually settles size — sourced through targeted channels, Gulf events and paid placement in front of a narrow audience. **If the spend starts producing cheap leads instead of qualified ones, the cost per prospect will look like it is beating plan while the conversion rate collapses** — which is exactly why both numbers are tracked together and neither is reported alone.

The agent surface — distribution at zero marginal cost

The MCP server, the `/v1` API with its OpenAPI spec, and published SDKs — TypeScript as `@hashlock-tech/sdk` on npm, plus a Python package on PyPI — are already in production, and token listing runs automatically for launches on Bankr, Virtuals and Clanker. That makes the developer and agent surface a **top-of-funnel channel that costs nothing per additional user**: MCP directory listings, agent-framework documentation, and the docs themselves published as a single file an LLM can read.

To be explicit, because the distinction matters in diligence: this is distribution, not a revenue line. No figure in this plan depends on agent flow. It is pursued because it is nearly free and compounds, not because the round is underwritten by it.

11. Pricing

Usage-based settlement fee on notional, **volume-tiered, sub-10 bps (8 bps current)**:

Tier	Rate	Audience
Entry	~8—10 bps	Early pilots, smaller desks
Desk scale	~5—6 bps	Active desks and mining pools settling weekly
Institutional floor	3 bps	The lowest rate offered — the schedule does not go below it

Exact schedule internal / shared in diligence. The financial plan is modelled at a flat 8 bps blended rate for the whole window; the volumes that would reach the 3 bps floor sit far beyond this plan. Tiering rewards repeat usage and gives institutional flow a structural reason to consolidate volume on Hashlock.

12. Metrics & KPIs

KPI	Month 6	Month 12	Month 18 (seed-ready)
Monthly settled volume (run-rate)	~\$19M / mo	~\$122M / mo	\$265M / mo

KPI	Month 6	Month 12	Month 18 (seed-ready)
Settlement success rate	99.5%+	99.9%+	99.9%+
Active settling clients (miners, OTC desks, Gulf funds)	12	46	64
Cost per qualified prospect / conversion	measured	measured	measured
Chains settling	6 (BTC, ETH, Base, Robinhood, Tron, SOL)	6	6

Month 1 is September 2026. Month 5 is January 2027, the round close and the first fee-bearing month; Month 6 is February 2027; Month 12 is August 2027, the end of plan year 1; Month 18 is February 2028, the seed-ready checkpoint — \$1.14M of cash, 64 paying desks, \$265M of monthly settled volume and a \$2.0M ARR run-rate. Figures are the financial-model base case, net of the 20% rebate.

13. Monitoring & Adjustments

- **Cadence.** Monthly review; weekly during pilot launch (M6—M9).
- **The first thing measured is the engine itself.** Spend deployed, qualified prospects produced, cost per qualified prospect, prospects converted to pilots, pilots converted to paying flow — counted weekly from the first dollar. **The \$1,000 and the 10% are replaced with realized numbers after the first \$50K**, and every downstream figure is re-derived from them rather than defended. Cost per prospect is never reported without conversion beside it.
- **Named pipeline.** Every approach, conversation and pilot is recorded against a named counterparty with a dated next action. A stage with no next action within fourteen days is treated as dormant and either reopened deliberately or closed.
- **Success signal.** Pilots settling real volume at ~99.9%+ with repeat usage on the same desks.
- **Failure signal.** Pilots not converting to repeat settlements, or settlement-success issues.
- **Discipline.** Gate spend on proven settlements; **adjust segment focus, channel mix, and pricing tiers on realized data — never on projections.**