

PRE-SEED • \$1M AT A \$10M POST-MONEY CAP

Trustless atomic settlement for crypto OTC

“Every trade completes in full, or fully refunds — by construction.”

Institutional crypto OTC moves \$10—50B a day and still settles on bilateral trust: one side sends first, or a human escrow agent holds the funds, takes a spread and can fail. That trust model is documented at \$12.9B lost — FTX, Genesis, Bybit — plus \$2B in bridge hacks. Hashlock replaces the escrow agent with cryptography: native HTLC settlement across six chains, live on mainnet, reachable from the web app, a REST API and an MCP server. Both sides settle, or both refund. No custodian, no wrapping, no bridge.

Hashlock Markets • File #10561489

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Stage: pre-seed

6

Chains live on mainnet — BTC, ETH, Base, Robinhood, Tron, SOL

\$10—50B

Daily crypto OTC volume

+109%

OTC growth YoY • Finery Markets '25

8 bps

Modelled fee • volume-tiered

2 + ext

Internal rounds + QuillAudits

Live

Mainnet settlement, protocol fee on

The problem

Settlement is the unsolved layer of institutional crypto OTC. A BTC miner liquidating block rewards, an exchange desk filling a client order, a fund moving size — each faces counterparty risk at the moment of settlement. Today that risk is absorbed by a human escrow agent who holds the funds, charges a spread, settles on manual timelines, and can fail, stall or defraud.

\$12.9B lost to that trust model, 2022—2025: \$8.0B in FTX customer accounts, \$3.4B owed to Genesis creditors, \$1.5B drained from Bybit custody in one night. Plus \$2B in bridge hacks — Ronin, Wormhole, Nomad. Cross-chain makes it worse: moving value between chains today means wrapped tokens and a bridge in the path. **There is no trustless rail for size.**

The solution

Hashlock is the atomic settlement rail for OTC. Trades settle through dual hash time-locked contracts across Bitcoin, Ethereum, Base, Robinhood Chain, Tron and Solana. Both sides lock,

both receive, or the trade unwinds by timelock. No intermediary ever holds custody.

Counterparty risk = 0.

- **Live on six chains.** One `HTLCFactory` on Ethereum, Base and Robinhood Chain; a `SharedHTLC` pool on Tron; an HTLC program with one PDA per escrow on Solana; a P2WSH script per leg on Bitcoin.
- **Bitcoin-native.** BTC legs settle on Bitcoin itself, not a wrapped derivative.
- **Cross-chain native.** HTLCs on each chain's own rails — no wrapped tokens, no bridge, no validator set in the path.
- **Three ways in.** The web app, a `/v1` REST API with webhooks and a maker feed, and an MCP server any agent can call — with a Telegram bot as the channel that drops into the chat-based deal flow desks already run.
- **Replaces the human escrow.** The contract is the escrow — sub-10 bps instead of a hidden escrow spread.

Status and traction

- Mainnet settlement is live across all six chains, **with the protocol fee charged on settled notional.**
- **2 internal audit rounds complete**, layered with 5-layer hardening (Slither, Halmos, Echidna, Stryker, fast-check) and a runtime invariant monitor.
- **External audit at QuillAudits** — complete October 2026. External audit spend \$10K plus a \$10K bug bounty pool, already spent.
- **Fee shipped** — fee-enabled contracts and referral rebate mechanics, live on mainnet.
- **Motion Trade GTM/BD partnership active** — dedicated counterparty and tier-1 investor outreach across a 2,726-project and 5,788-investor proprietary dataset.
- **Non-custodial by architecture** — funds are never held by Hashlock, which materially narrows the regulatory surface.

Market and beachhead

- **\$10—50B daily OTC volume** — roughly 15—20% of all crypto trading. **OTC grew +109% YoY in 2025 against +9% on the top-20 exchanges** (Finery Markets OTC Report '25).
- **78% of OTC flow is stablecoins**, up from 26% two years earlier — already on-chain by nature, which is exactly what an HTLC rail settles.
- **MENA is the entry wedge.** The UAE alone received \$56B+ in on-chain value in 2024—25, +33% YoY, driven by large institutional transactions (Chainalysis 2025).
- **BTC miners are the primary customer.** They convert and sell newly-mined BTC continuously and carry counterparty risk on every trade. Exchange OTC desks, hedge funds and family offices are the adjacent expansion on the same product.

Business model

A volume-tiered settlement fee on notional — **sub-10 bps, 8 bps in the plan** — one mechanic, one revenue line. The rate steps down as a desk's settled volume rises, which aligns Hashlock with counterparties as they scale their flow.

Tier	Who	Basis points
Entry	Early pilots and smaller desks	~8—10
Desk scale	Active desks and mining pools settling weekly	~5—6
Institutional floor	The lowest rate offered	3

Exact schedule internal, shared in diligence.

Capital-light by construction: no custody, no balance-sheet risk, no inventory. Funds sit in on-chain HTLCs, never with Hashlock, so gross margin on settlement is structurally high.

Why it is defensible

The moat is not one feature, it is the set a competitor has to replicate at once: dual-HTLC mastery across six chains with no bridge, native Bitcoin settlement, the audit posture above, and distribution that meets desks inside the tools they already use — Telegram for humans, MCP for agents. **That combination is not forkable in under 18 months.**

Timing. OTC volume is compounding at +109% YoY while the flow is now 78% stablecoin and therefore natively settleable on-chain. The settlement layer is the bottleneck, and nobody owns it.

Already reachable on the same rail, with no revenue claimed against it: agent-to-agent settlement through the live MCP server. Still a horizon: tokenised RWA delivery-versus-payment and agent-to-agent settlement. Neither is a revenue claim in this round — see the separate Compute Room for the compute and agent vertical.

The ask

Hashlock is raising a **\$1M pre-seed at a \$10M post-money valuation cap (YC Post-Money SAFE)** to take a rail that is already live, settling and externally audited into its first cohort of paying OTC desks.

The round is deliberately lean: **it funds two co-founders plus commission-based sales whose compensation is the model's referral rebate. One protocol engineer is funded from January 2028; every other hire is deferred to the next priced round.**

Two co-founders. Barış Sözen — Co-Founder and CEO, former Director at UBS and Treasury Trading Head at Akbank running \$500M+ in daily volume, 24 years across markets. Aleksei Diakonov — Co-Founder and CTO, blockchain and protocol engineer, author of the atomic cross-chain settlement stack.

Financial plan, use of funds, cap table and RSPAs are in the data room.