

Spearbit/Cantina Targeting

Initial thoughts: 2 main reasons to why customers pay for audits:

1. Fear: "If my smart contract has any security issues or holes in it, it will be at best useless, and at worst, exploitable."
 - a. Working with the best auditor brings the chances of that fear being realized as close to zero as possible.
 - b. How can we avoid disasters like Poly Network, Ronin Bridge, etc? H1 2025 already had \$263mm in damages across all Web3.
2. Credibility: "I need assurances in order to secure institutional capital"
 - a. Working with specific auditors who understand the context.
 - b. Having the audit done by a respected name increases investor, customer, and institutional confidence.
3. Bonus: Additional value add outside of the audit service, effectively BDing on behalf of the project.
 - a. E.g. Introductions to other connections, like institutional depositors who trust the Cantina/Spearbit Audit.

What do we need to qualify a company as a suitable target?

1. Use Case
 - a. The company falls into one or both of the "why" buckets and ideally has some sort of strong signal that they believe in the value of respected audits.
 - b. Potential for recurring need for audits is a bonus.
2. Capital potential
 - a. Does the company have money to spend on a top-tier audit?
 - i. Recent VC funding, large growth signals, high recent yield, strong partnerships, etc.

General Outreach Methodology:

1. Research: Find companies with a compelling use case and a strong potential to be interested.
2. Outreach: Choose the best method of outreach based on the customer. Do we have any way for a warm introduction? Any connections to them? If not, cold outreach, meeting the customer where they are (LinkedIn, Discord, Telegram, email, etc).
3. Cold outreach: Personalized, short, straight to the point.
 - a. "Hey xyz, I noticed that you guys are building a new smart contract that does xyz, open for a conversation about security auditing?", "Congratulations on your recent funding round! Your new stablecoin lending protocol sounds really interesting, and I think that Rikard Hjort would be a really great fit for an audit. Interested in a convo to talk details?"
4. Follow up: Sales rarely happens on first touch, but there's a balance between being visible and being annoying.
5. Begin sales process: Once a line of communication is open, the real sales process begins.

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Robinhood Chain

- Robinhood chain will be a permissionless layer 2, focused on tokenizing real-world assets.
- I believe that this has the potential to be the most important change to the crypto ecosystem in 2026, largely due to Robinhood's meteoric rise within the retail investor segment and younger user base.
- Huge potential for recurring revenue, since it will serve as a platform for smart contracts.
- Use Case: Both fear and credibility, with a strong need for credibility. Robinhood has a strong brand right now, and needs to continue to partner with the best. In the future, depending on how Robinhood Chain develops, use cases may expand to others building on the new ecosystem.
- Capital Potential: HOOD stock up 270% YTD demonstrates strong capital position. As a platform, there's massive potential for recurring revenue as projects build on Robinhood Chain. This could become a strategic, long-term partnership opportunity..

Silhouette (Silhouette.exchange)

- Built on hyperliquid (permissionless listings)
- Decentralized trading, offering alternative trading types to hyperliquid ecosystem
- Use Case: From their documentation, they seem like they are confident in their methodology, so the larger value add of the two would be to get more institutional backing and confidence from potential users. Trade volume is a premium for these markets in order to provide liquidity for essential functionality.
- Capital Potential: 3M in pre-seed funding in June from 8 investors, led by RockawayX.

Felix (usefelix.xyz)

- Just announced a partnership with Hyperion (HYPD), Looking to build out their exchange where there will inevitably be audit needs.
- Use Case: Felix doesn't appear to advertise any strong auditing, strong credibility play as they look to strengthen their brand. Working with Hyperion is a huge step for them, and continuing to add big names and confidence would be key for them.
- Capital Potential: Recent partnership with large DeFi org, Felix passed \$1B TVL and has pretty well scaled liquidity.

Ethena

- We can leverage the whitelist program, where anyone can build a stablecoin on top of Ethena - potential for recurring business with DeFi protocols launching new stablecoins (like Jupiter). Can also pivot to using Ethena's program to find potential customers.
- Use Case: Vetting upgrades and new collaterals, reviewing integrations, working with third-party protocols.
- Capital Potential: Not the best, recent yield was ~2%, Ethena might be falling out of favor in favor of newer protocols
- Bonus: I have a friend who was a seed investor in Ethena, and should be able to at least get an audience with them.