

MINDSMITHS

MINDSMITHS

The reliance layer of the AI economy.

THE RELIANCE LAYER, LIVE IN PRODUCTION ACROSS FIVE VERTICALS. MULTI-OPCO EXPANSION INSIDE DEUTSCHE TELEKOM GROUP.

\$20M SERIES A

Describe. Act. Bond. The first two: over two trillion dollars. The third is finally up for grabs.

LAYER	DATA CLASS	HOW THE DATA IS PRODUCED	CAPTURED BY
How humans describe the world	Language	Scraped from the internet	OpenAI \$852B · Anthropic \$950B
How humans act in the world	Action	Instrumented in the world	Tesla \$200B+ (AI) · Waymo \$126B · Figure \$39B
How humans bond in the world	Reliance	Earned , against real consequence	No incumbent yet

Strong bonds run every deal, every team, every business that compounds. Every bond is built one small move at a time. Trillions of moves a year. A new data class no AI has ever seen. Now it can.

Every adult carries thirty to fifty active institutional bonds. Bank. Doctor. Employer. Child's school. Insurer. Phone company. Tax office. Pension. Healthcare provider. Every one is a deployment surface for the reliance layer.

Source: OpenAI funding announcement, March 2026. Waymo funding announcement, February 2026. NYT Anthropic reporting, May 2026. Bloomberg public market caps. Morgan Stanley Tesla AI segment.

Maya · 8:09 AM

*mom did u
sign the
trip thing*

The only message on this screen not written by a marketing system.

Spotify 8:47 AM
Your Monday energy is lower than usual. We queued something.

Chase 8:42 AM
Sarah, suspicious sign-in. Confirm within 12 hours or we lock the account.

Sterling Capital Partners 8:35 AM
Hi Sarah, noticed your latest investment. 15 min Thursday?

Lincoln Elementary 8:22 AM
Maya's literacy benchmark is below grade level. 3 remediation slots open.

Verizon 7:58 AM
Hi Sarah, plan auto-upgrades at 4 PM.

@BryanJohnson 7:45 AM
Don't Die membership opens tomorrow. 3 friends joined. 186 dollars per month.

One Medical 7:30 AM
Sarah, you skipped your annual screening. 2 concierge slots next week.

@AlphaSignals 7:15 AM
BTC crashed 4K. Hedge plus 340 percent. Plays expire midnight.

Every brand is putting AI between itself and the people who depend on them. But it's backfiring.

INSIDE OUR OWN CUSTOMERS

"We're afraid to reach out to our own subscribers. Sometimes we even go net negative. More people opt out than respond."

Director of Customer Value Management at one of our telecom clients, 2026.

Klarna replaced 700 customer-service agents with AI. Customers stopped calling back. Klarna rehired the agents.

Bloomberg, May 2025.

95% of enterprise AI pilots produce zero P&L impact.

MIT NANDA, 2025.

39% of US brands lost ground on customer experience in 2024.

Forrester named AI the primary cause.

Forrester US Customer Experience Index, 2024.

Trust in institutions hit decade lows in 2025. AI named among the accelerating factors.

Edelman Trust Barometer, 2025.

More intelligence. More personalization. More automation. Weaker bonds than ever.

Croatia's COVID assistant: no medicine, no diagnosis, no device. 50,000 onboarded in 15 minutes. **The accidental discovery of reliance.**

We had a few weeks to build Croatia's COVID-19 medical assistant. No training data. No medical guidelines. When I launched it on national television, I heard myself lying. I believed there was nothing in Andrija to give. No medicine. No diagnosis. No device.

50,000 onboarded in the first fifteen minutes. 100,000 by the end of the week. Croatia has 3.8 million people. Calls to the emergency hotline fell more than 25%. 87% voted that Andrija was creating value in their lives. We called and asked why. We expected to hear about the symptom checker. We did not. Every conversation was about how Andrija made them feel.

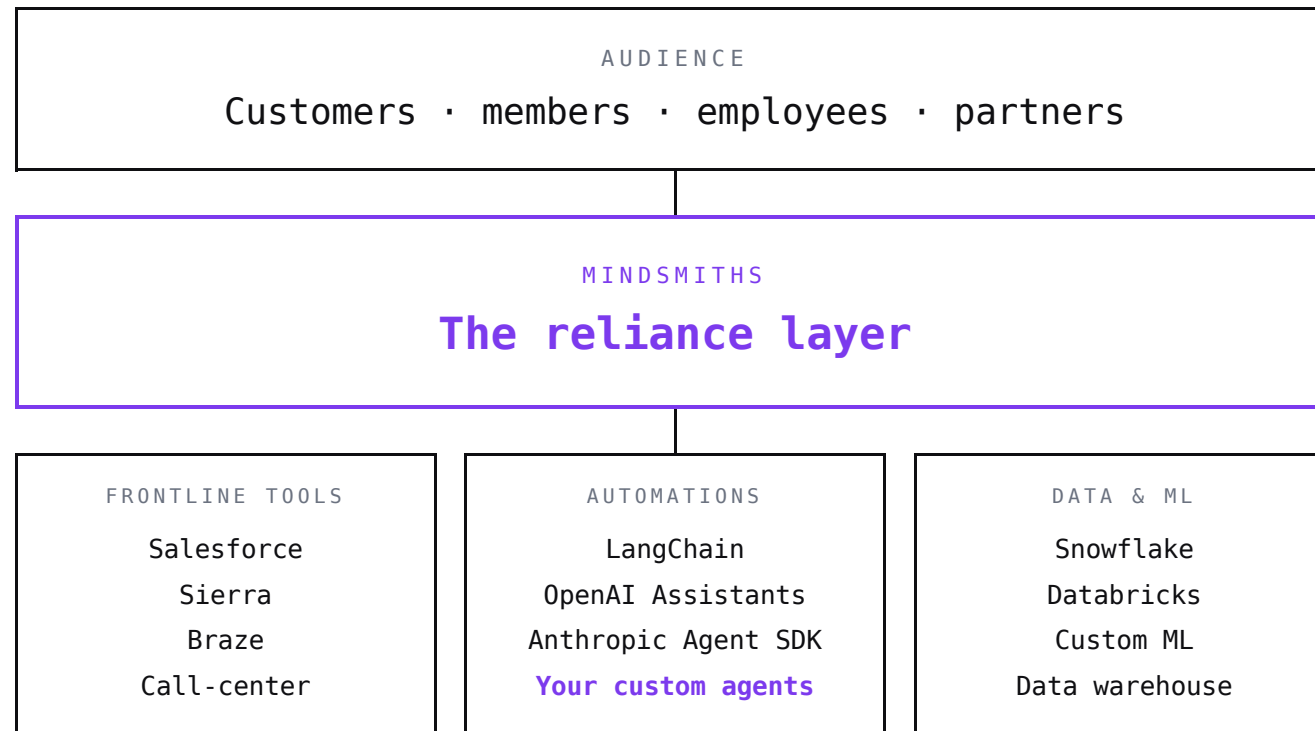
"With Andrija, we have peace of mind. He is not clickbaiting. He is not sugar-coating. He asks us every day how we feel and how our family is doing. The situation is serious, but there is no need to panic."

Citizen, Andrija in-app survey, May 2020. Most surveys said the same thing.

We had nothing of substance. We showed up every day. We did not pretend to have answers we did not have. We asked how they were. In a country drowning in noise, that was enough.

Six years on, Mindsmiths does on purpose what they showed us by accident.

The reliance layer above your stack. The only one keeping you a sender people still want to hear from.



Sierra is judged on the session. LangChain on the workflow. Salesforce on the campaign.
Mindsmiths on whether they still open the next message five years from now.

You cannot read your way to driving. You cannot read your way to reliance either.

	MINDSMITHS · CUSTOMERS	WAYMO · CARS
1. Deploy AI in the real world.	In real customer relationships, at real companies.	<i>In commercial robotaxis, on real city streets.</i>
2. The AI makes a move.	Reach out usefully. Stay quiet. Mark a milestone. Step back.	<i>Steer. Brake. Yield. Reroute.</i>
3. The world responds.	Read it. Replied. Came back without a prompt. Stayed silent.	<i>Got there. Rider rebooked. Remote ops stepped in.</i>
4. Reality labels the move.	Pulls away = wrong move. Depends on you = right move.	<i>Safe ride = right move. Intervention = wrong move.</i>
5. Save the move and the outcome.	Every interaction. Every customer.	<i>Every ride. Every label.</i>
6. The next move is smarter.	More customers depend on you. The library deepens. The next deployment starts further along.	<i>Every ride teaches the fleet. The next ride is safer.</i>

WHAT THE MACHINE EMITS · ONE VALIDATED PRINCIPLE FROM THE LIBRARY

P-014. In damaged-trust industries, three months of agenda-free messages flip the brand's sender identity. ~5x lift on the same offer.

First validated at Hrvatski Telekom 2025. Reproduced at Cosmote 2026 with 3.8x uplift, without rebuilding.

Reliance is closing 3.8x more deals. Without selling.

INTELLIGENCE · COSMOTE

Their best campaign system.

AI-generated SMS variants. A/B-tested subject lines. Optimized timing. The same proactive ask, sent better.

0.51%

874 conversions / 171,287 customers

RELIANCE · MINDSMITHS

Our reliance approach.

Three months of useful messages. No ask. At month 3 we present options. The customer decides.

MONTHS 1 & 2 · INSIGHT, NO ASK

"Your weekend data use just passed your weekday use for the first time. Rest of the month: EUR 41, 3 top-ups, mostly evenings."

MONTH 3 · PATTERN BREAK

"We pulled your last 6 months into one picture. Two things stood out about how your family uses the service. 2 minutes. → [link]"

1.96%

968 conversions / 49,421 customers

Hrvatski Telekom ran the same prepaid-to-postpaid A/B in 2025. Reliance won 4.5x. Two more DT Group OpCos are now in talks to run the same test in their markets.

Foundation models are rewarded for sounding right.

We are the model penalized for manipulating.

They're optimized for what sounds right in the moment: competent-sounding plans, wise-sounding advice, sophisticated-reading analysis. Every output trained to look correct to a smart reader.

We're trained on a different scorecard: what actually earns trust over months. Our recipes sometimes look stupid. They weren't picked for how they sound. They were picked because they worked. The Cosmote A/B you just saw was that comparison. Different scorecard won 3.8x.

CAPABILITY

"Won't GPT-7 just figure this out?"

No. Smarter models are just better at the same scorecard. They don't switch to training on what worked over months. That would need a different pipeline. And the data to feed it.

DATA

"Won't the labs train on this eventually?"

They can't. This data isn't on the internet. It only forms inside real customer relationships, watched over months. To get it, OpenAI would have to do what we do, in real companies, for years. That's not a better model. That's a different company.

Waymo's driving model didn't get replaced when LLMs got smarter. Different scorecard. Different model. Same with us. Better LLMs help us write. They don't change what we're trained on.

Better foundation models will keep sounding smarter. Mindsmiths will keep learning what works.

\$1.5M ARR. No website, no sales team, no marketing.

Every customer arrived by reference.

WITHIN A CUSTOMER

Customers consume more compute as trust deepens.

CORDOBA LEGAL GROUP · FINTECH

2024 → 2025 ARR

\$76k → \$320k

4.2x net expansion

FRANKFURT SCHOOL · EDUCATION

2024 → 2025 ARR

\$76k → \$152k

2x net expansion

INBOUND BY REFERENCE

Every new customer came in via an existing one.

GROUP EXPANSION

DT Group · Hrvatski Telekom → Cosmote → Czech telecom (pipeline)

MTS Group · MTS → MTEL Switzerland → MTEL Austria

PEER REFERRAL WITHIN VERTICAL

Fintech (debt settlement) · Be-On → Cordoba Legal Group (US)

Aviation · Dubrovnik Airport (signed, in testing, launches June) → Geneva, Chicago O'Hare (pipeline)

ACROSS VERTICALS

Same engine, every domain. The principles travel.

Telecom · DT, MTS, A1 Groups

Fintech (debt settlement) · Be-On, Cordoba Legal Group

Education · Frankfurt School of Finance and Management

Aviation · Dubrovnik Airport

Transportation · Maybach Group (US)

ARR · TWELVE MONTHS

\$0.5M → \$1.5M

3x year over year. Services revenue: \$645k → \$536k. ARR is now 74% of revenue.

The platform is replacing services as the engine. Every deployment teaches the persona, indexes new lore, and lands the next deployment faster. **Series A funds the GTM motion that has not yet been turned on.**

Source: Internal financials and deployment record, April 2026.

Three expansion motions running today. Each turns one deal into many.

TELECOM · HOLDING-COMPANY MOTION

One OpCo lands. The group expands.

Deutsche Telekom Group. Hrvatski Telekom 2025 → Cosmote 2026 → third OpCo in negotiation.

MTS Group. MTS → MTEL Switzerland → MTEL Austria.

The headquarters mandates. The OpCos follow. Sales cycle compresses every cycle.

FINTECH · PEER-TO-PEER REFERRAL

One operator lands. The peer cohort follows.

Debt settlement. Be-On (EU) → Cordoba Legal Group (US).

Operator-to-operator handoff. US bridgehead now live.

Damaged-trust verticals refer to each other. The recipe library travels across regulators.

AVIATION · DISTRIBUTION-CHANNEL LEVERAGE

One airport lands. The channel layer opens.

Dubrovnik Airport. Signed. In testing. Launches June 2026.

Geneva Airport. Door opened by SITA, 1,000+ airport channel.

Chicago O'Hare. CEO-to-CEO conversation in flight.

One channel deal is fifty deployments.

CAVU 308+ airports. SITA 1,000+. TAV 60+.

\$1.5M ARR today. Three motions running in parallel. Series A pushes the engine through \$10M.

Same recipe library across all three. Every deal sharpens the library for the next one.

Today the engine compounds with us in the deal. Smith, our next product, makes it compound at software speed.

TODAY · ENGINE COMPOUNDS ACROSS CUSTOMERS

Every deployment teaches the next deployment.

Hrvatski Telekom 2025 to Cosmote 2026. Same recipe, 3.8x lift, no rebuild. The library deepens with every customer.

Cap: how many deployments our team can run in the room.

TOMORROW · SMITH IS THE ENGINEER IN THE ROOM

Smith deploys recipes inside the customer's team.

Smith proposes recipes, runs the A/B, captures the survival data, files the lore. The customer's agent builder gets a peer that knows what worked across every prior deployment.

Unlock: library deepens at software speed. Mix shifts from services to product.

WHY SMITH IS THE STRUCTURAL UNLOCK

Every infrastructure company that scaled past services-led delivery solved the same problem in a different domain. Palantir with Foundry. Snowflake with SnowPro. Stripe with documentation and SDKs.

Smith is that move for us. We use our own product to deploy our own product. If it works on our team, it works on the customer's. The proof ships with the product.

The shift from services to platform is already happening. Smith is how it compounds without us in the deal.

Every adult lives inside thirty to fifty institutional relationships. By 2032, the trustworthy ones run on the reliance layer.

TODAY · 2026

12 enterprises

Five verticals. DT Group, MTS Group, Cordoba Legal Group, Frankfurt School, Dubrovnik Airport, Maybach. \$1.5M ARR. The library makes its first cross-OpCo reproductions.

The engine compounds with us in the room.

2029 · END OF SERIES B

200 enterprises

Nine verticals. The current five plus healthcare, government, energy, retail. The library indexes every major recipe in damaged-trust industries.

Smith is the engineer in every customer's room.

2032 · CATEGORY OWNED

Every relationship class

Bank, doctor, school, insurer, phone company, employer. The trustworthy ones run on the reliance layer. The reliance layer is where humans go to find out what is real.

The graph compounds without us in the room.

WHY THE LATECOMER CANNOT CATCH UP

Salesforce can buy a vendor. They cannot buy a six-year head start on the data class.

Reliance data only exists where it is generated: inside real customer relationships, observed over months, under real consequence. Not where foundation models run. Not where chatbots resolve tickets. Not where Salesforce stores records. The late mover starts at zero, against a library that has compounded against a decade of human behavior.

This layer gets built once. We are years into building it.

\$20M takes us from \$1.5M to \$10M ARR. 200% net dollar retention. 80%+ platform margin from day one.

\$1.5M → \$10M

ARR BY CLOSE OF ROUND

6-7x in 24 months. The motions are already running.

> 200%

NET DOLLAR RETENTION

Justified by DT Group expansion alone.

80%+

PLATFORM GROSS MARGIN

After LLM compute costs. Same meter, same margin across the product.

Product

\$7.0M

Smith \$5M plus self-hosted inference \$2M. The engine compounds without us. Our IP never leaves our infrastructure.

GTM

\$9.5M

Forward-deployed teams \$5M, enterprise sales \$3M, builder certification \$1.5M. First time we turn the sales motion on.

Security & compliance

\$1.0M

SOC-2 Type II plus data-sovereignty architecture. ISO 27001 already done. The US enterprise floor.

G&A & runway

\$2.5M

Finance, legal, ops. Through the Series B trigger.

WHAT SHIPS BY SERIES B

Smith MVP inside three customer teams · Six named expansion landings across telecom, fintech, aviation · SOC-2 Type II certified · One channel-partner LOI signed (CAVU, SITA, or TAV)

The round buys the head start. We are years ahead. The next round comes from being years further ahead.

Appendix

Appendix - Full output from ChatGPT

Cosmote prepaid → postpaid upsell. Output from a foundation model when given the question: "What do we tell them?"

Notice: every output is a message variant. The full response treats this as a copywriting exercise, finding the smoothest way to deliver a single proactive ask.

Tell them in a way that feels like **recognition**, not a sales push.

The core message

"You're already using prepaid like a postpaid customer. Postpaid may give you better value, less hassle, and more control."

Positioning

For regular, high-spending prepaid users, the strongest angle is not "switch because we want you to." It is: *"Based on how you already use COSMOTE, there may be a smarter plan for you."*

Emphasize

- 1. Better value.** "You could get more data, minutes, or benefits for the same or lower monthly spend."
- 2. No top-up stress.** "No need to remember recharges or worry about running out at the wrong moment."
- 3. Predictability.** "One monthly bill, easier to manage."
- 4. Rewards for loyalty.** "As one of our active prepaid customers, you are eligible for a personalized postpaid offer."
- 5. Easy switch.** "Keep your number. We handle the move."

Important tone

Avoid making them feel they made a bad choice. Do not say: *"You are spending too much." / "You should upgrade." / "Prepaid is not right for you."*

Say instead: *"Based on your usage..." / "You may get better value..." / "This could be a better fit..." / "We prepared a personalized offer..."*

Suggested SMS

You use COSMOTE regularly, and we think you may get more value with postpaid. Get more convenience, no top-up stress, and a plan matched to your usage. Keep your number and switch easily. See your personal offer: [link]

More premium version

You're one of our most active COSMOTE prepaid customers. Based on your usage, a postpaid plan could give you better value and more convenience, with no need to top up. We've prepared a personal offer for you. View it here: [link]

Value-led version

You may be spending more on prepaid than you need to. A COSMOTE postpaid plan could give you more data, more convenience, and one simple monthly bill. Keep your number and switch easily: [link]

Call-center opening

Hi, I'm calling from COSMOTE because we noticed you are a very regular prepaid user. Based on your current usage, postpaid may actually be a better fit for you. It could give you more value, more convenience, and remove the need to keep topping up. You keep the same number, and we can show you the offer that best matches how you already use your phone.

Best subject line / campaign headline

"You already use prepaid like postpaid. Get the benefits of postpaid."

Other options: "A smarter plan for the way you already use COSMOTE." · "More value. No top-up stress. Same number." · "Your usage deserves a better plan."

Appendix - Full output from Mindsmiths

*Cosmote prepaid → postpaid upsell. Same brief. Mindsmiths drawing on indexed lore. **Part 1 of 2: the reframe and the 3-month construction.***

Notice: Mindsmiths refuses the question. The work is not at the sentence level, it is at the level of the sender. Three months of agenda-free messages, no ask attached. The brand never pitches inside the SMS sequence.

The reframe. "It is not about what to tell them. That is the question every telecom asks, and that is the reason every telecom gets the same low conversion rate. The customer has heard ten thousand versions of what to tell them and has filed every one of them under delete unread. Better wording inside that folder will not help you. The right question is who has to be sending the message before the message can be heard at all. Today you are sending from the folder labelled 'Cosmote, the people who want my money.' You need to be sending from a different folder. That is the work, and it is not a copy problem." (**P-001**: the sender's identity determines what a message means. The same sentence from a vendor and from someone the customer trusts does not land the same way.)

The construction protocol. In damaged-trust industries (telecom, banking, insurance), the protocol for changing the sender's identity is reliable. Three months of useful, specific, agenda-free messages, with no ask attached. (**P-014**: roughly 5x conversion lift on the same offer once the brand has flipped from "extractor" to "entity that sends me useful data.") It cannot be compressed. (**S-029**: conviction has a minimum dwell time.) The lift comes from the time spent earning the right to make the ask, not from a clever turn of phrase at the end.

What the monthly SMS looks like.

For three months, the customer gets one short SMS per month containing nothing but observation about their service. No comparison to postpaid. No nudges. Just findings they would not have spotted themselves.

"Your weekend data use just passed your weekday use for the first time. Rest of the month: EUR 41, 3 top-ups, mostly evenings."

"You topped up at midnight three times in the last 30 days. That is peak-rate territory. Top up before 6pm and you save about 30%."

These messages tell the customer how to spend less with Cosmote. That is the costly signal. Cosmote could easily have hidden this information. Sending it anyway changes who Cosmote is in this customer's mind, one message at a time.

The honesty test.

A warning. Customers integrate the architecture, not just the messages. If your monthly notes quietly escalate around postpaid, the customer detects the setup by the second one, even if no individual message contains an ask. (**P-017**: the eventual transaction reaches backward through the sequence and changes the meaning of every prior message.)

"If Cosmote killed the postpaid initiative tomorrow, would the customer still have received standalone value from these three months of messages? If yes, ship it. If no, you built a funnel and the customer will smell it."

This is the structural-integrity check. The lift only comes if the customer would have received standalone value either way.

Appendix - Full output from Mindsmiths

Cosmote prepaid → postpaid upsell. Part 2 of 2: the moment of decision, the Wizard, and the two-paths outcome.

Notice: at month three, the pattern breaks deliberately. Not another insight. A different artifact. Inside it, the customer sees their own data and the conclusion falls out of it. Whatever happens next, both paths are wins.

The moment of decision. At month three, do not send another insight. Send something different (**S-034**: a stable cadence interrupted by a different artifact creates the moment of decision). A short Wizard the customer can open in two minutes. The artifact has to feel like something they probably should have done themselves but never would have: six months of their own usage pulled into a clean picture, with the patterns and the math already worked out. That work is the gift. The pitch line teases a finding. It does not pre-summarize. Not "your quarterly summary is ready" (reads as a billing artifact, deleted on sight). Not "we have a recommendation for you" (reads as sales, deleted on sight). A specific finding the customer is curious to see is what gets the tap.

"We pulled your last 6 months into one picture. Two things stood out about how your family uses the service. 2 minutes."

Inside the Wizard. The customer sees their own pattern, their own cost, their own cap-hits, side by side with what the same usage would look like on postpaid in their own numbers. The conclusion falls out of the data. The brand never delivers it (**S-033**: recommendations belong inside opt-in artifacts the customer chooses to open; self-derived conclusions land as the customer's, not the brand's). If switching genuinely makes sense for this customer, the math will show it and the customer will see it before any sentence in the artifact says so. Then, in plain language, one beat:

"Based on your last 6 months, you would save about EUR 16/month on Postpaid Basic. Postpaid commits you to 24 months, with an ETF if you leave early, and a credit check. Your call."

No urgency. No "limited time." No "thousands of customers like you switched." Every one of those collapses the architecture on contact, because each is a vendor signal the customer has been trained to detect.

Two paths from there. Both are wins.

"Switch me."

The customers who switch are converted with no buyer's remorse, because the conclusion was theirs, derived from their own numbers.

"Keep me on prepaid, keep sending the insights."

The customers who don't switch are still inside the relationship, still reading the monthly notes. Some will switch next quarter when their pattern shifts. Either way, Cosmote is no longer in the delete-unread folder. That is the asset.

Intelligence will be everywhere. Reliance will be everything.