Solidified secures $500,000 Seed Funding from innogy New Ventures, LLC ahead of Token Sale Launch

June 27, 2018 – Solidified, the market leader for smart contract security code audits, has unveiled a $500,000 seed investment from innogy New Ventures, LLC ahead of its token sale event, funding an innovative new bug prediction market.

Solidified's development of the bug prediction market cements its place as the leading smart contract security provider, having been recognised by innogy New Ventures, LLC from Palo Alto. The Solidified token (SOLID) sale, which is primarily targeted at auditors and security experts who will use the token to work with the new bug prediction market, will launch on July 23, 2018.

Blockchain boom makes smart contract security key

The migration to blockchain technology across many industries has made smart contract security a business critical requirement. As increasing value is being stored in smart contracts, the threat of infiltration from hackers and fraudsters casts a shadow over the nascent technology. Since smart contracts are immutable and unsupervised after their release, their code has to be bug-free from the beginning.

Solidified's bug prediction market aims to bring a new level of security to smart contracts

The bug prediction market system aims to:

- incentivize reporting bugs found in deployed contracts rather than exploiting them

- provide an economic measure of the auditing community's confidence in the security of deployed contracts

- serve as an early warning system for stakeholders of a smart contract when a vulnerability is discovered and

- potentially allow bug hunters to earn compensation for evaluating a bug-free smart contract.

The integration of the SOLID token into the new bug prediction market will be a groundbreaking evolution of Solidified's existing audit platform for smart contracts.

SOLID token will fuel a new bug prediction market

Rather than serving as a speculative asset, the SOLID token will serve as a means of collateralized reputation for auditors and bug hunters, as well as a medium of payment for the services they render. Generally, these actors would stake SOLID tokens when making security assurances, lose the tokens when such assurances are incorrect, and gain tokens when they help secure contracts through audits and bug reports. Developers, bug hunters and contributors to the Ethereum ecosystem will be prioritized. For the first month, there will be a 20% discount on the SOLID token.

Targeting the sale towards the technical experts promotes a functional use case and provides a strong foundation for the economics of the system.

Eduard Kotysh, Founder and CEO at Solidified, said: "We are happy to announce the closing of a seed round with innogy New Ventures. This validates our track record of delivering bulletproof audits and opens the road for an exciting new initiative – a security assurance system powered by bug prediction markets".

Florian Kolb, Managing Director at innogy New Ventures, LLC in Palo Alto, said: "Solidified is the premier smart contract audit platform in the crypto space. With this

strategic investment, we are proud to be a partner of Solidified in its quest to improve the quality and transparency of the Ethereum ecosystem".

Kerstin Eichmann, Head of 'Machine Economy' of the innogy Innovation Hub in Berlin, said: "We describe the future energy world as a system of energy, mobility and human-machine-interaction and intelligent buildings. Our investment in Solidified fully supports our 'Machine Economy' strategy according to which in the near future a machine will be able to pay its assembly, maintenance and energy autonomously in exchange for other digital commodities such as compute power, data, bandwidth ect. In such a world, a bug free infrastructure is crucial to govern the right decisions, for example buy or sell contracts. With our strategic investment in Solidified, we identified another building block that fulfills the basic need for safety and fully audited smart contracts."

The Solidified service seeks to ensure code authors obtain:

- Access to a large pool of highly qualified smart contract auditors.
- Valuable multi-expert feedback and the opportunity to mitigate issues before they develop Independent assessment of the quality of their work.
- An alternative to expensive third-party code audit services that are often less secure, fully centralized and thus prone to misuse.
- A wider range of review perspectives in comparison to the private audit process.

The Solidified service seeks to ensure code reviewers obtain:

- A supply of audit opportunities with the potential for sustained continuous paid work backed by an innovative platform, supporting community infrastructure.
- An opportunity to develop a professional reputation in a forum that focuses on non-trivial issues.

The Solidified service seeks to ensure investors, executives and non-technical stakeholders obtain:

- Strong signalling from specialists that understand the nuances of smart contract design and implementation.
- Confidence in the quality of contracts upon which the success or failure of an enterprise ultimately stands.

- Standardised metrics for the Ethereum community as a whole, thereby significantly raising the quality-assurance bar that should lead to increased confidence in the adoption of the Ethereum ecosystem.

Onepager • Website • Logo and Pictures (Dropbox) • Company Video

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About Solidified

Solidified launched in early 2017 and has established itself as the #1 full-audit service for smart contracts. Having helped secure companies such as Gnosis, Polymath, Bankera, Melonport and more than 40 others, Solidified has established itself as the leader for high-quality technical audits on Ethereum based smart contracts. Solidified has the largest (200+) community of Solidity experts and incorporates all stages of technical smart contract due diligence into a single platform to bulletproof smart contracts. Find out more at https://token.solidified.io

The statements made in this document are for information purposes only and are made on a strictly non-reliance basis.

For further information on SOLID and the bug prediction market system please read our Whitepaper.

About innogy New Ventures, LLC and the innogy Innovation Hub

The innogy Innovation Hub drives game-changing ideas that can revolutionise an existing business model or industry permanently. It is actively looking to invest in start-ups that have already demonstrated their value in the market and have the potential for exponential growth, with the innogy Innovation Hub as their partner of choice.

The innogy Innovation Hub is present in the world's major innovation centres: Silicon Valley, Tel Aviv and Berlin – where its European Headquarters is based, with satellites in London and Warsaw. In each of these locations, it seeks to engage with local innovation ecosystems where business models are being rethought and cutting-edge technologies are being developed and deployed. Key focus areas include: 'Machine Economy', 'Smart & Connected', 'Disruptive Digital' and 'Cyber Ventures'.

The innogy Innovation Hub and innogy Ventures are funded by innogy SE, a leading German energy company with a revenue of around €43 billion (2017), more than 42,000 employees and activities in 16 countries across Europe.

innogy New Ventures, LLC in Palo Alto is a subsidiary of the innogy Innovation Hub.

Whether you're an early stage start-up or an established start-up ready to scale your business, you will find many ways to collaborate with the innogy Innovation Hub. Find out more at https://innovationhub.innogy.com