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Solidified starts SOLID Token Sale

On July 23, 2018 Solidified, one of the leading full audit service companies for smart contracts worldwide, is releasing the SOLID token. It serves as a means of payment on the new decentralized audit platform and bug prediction market, which aims to identify faulty code in the Ethereum blockchain before its publication. The SOLID token is aimed at blockchain market players who want to have their code checked as well as at auditors seeking to establish a good reputation.

Within the past 2 years, smart contract exploits have cost Ethereum users over €200,000,000 in Ether and other cryptocurrencies. This has led the Ethereum community to highly value security audits as a vital step in developing and deploying a smart contract. In fact, security is one of blockchain's most important factors, since bugs or code faults cannot be rectified once they have been deployed on the blockchain. The growing demand for security and bug audits often exceeds the supply and has caused long waiting times with most renowned companies. The Solidified team with CEO Eduard Kotysh is the leading audit provider for Ethereum, having secured more than 85 million Euro in funds and having a 200 million market cap of audited companies. Now, Eduard Kotysh wants to match demand and supply for full audit services in one place and build a bug prediction market to identify faults in the code of smart contracts and create a security confidence metric for the community. The SOLID token will serve as a means of payment and used by auditors and bug hunters as a form of collateralized reputation.

In order to identify buggy code in advance of its implementation, the market will join developers, auditors, IT-security experts and companies. While evaluating smart contracts, the technical experts will stake on whether a vulnerability will be discovered in a smart contract by a certain date. If their security assurances are incorrect, these actors will lose their tokens, and gain tokens when they help secure contracts through audits and bug reports. "Our Bug Prediction Market has several main features. Number 1: It provides an economic measure of confidence in the security of any deployed smart contract. This is something we've never had before. Currently, you do not really know how secure your contract really is even after an audit. Number 2: It serves as an early warning system that a vulnerability has been discovered and about to be disclosed. With BPM, it is possible to detect a large stake that hints a vulnerability is about to be revealed prior to it becoming public, which allows us to notify stakeholders about risk. And number 3: It incentivizes auditors to ethically report bugs found in deployed smart contracts rather than exploit them. With Bug Prediction Market, security experts are properly incentivized to ethically secure code and disclose bugs, which is not currently the case with most audits out there.", Kotysh explains.

As a second goal of the decentralized market Kotysh mentions the opportunity for auditors to establish their reputation. According to Kotysh, this will lead to a noticeable acceleration of the auditing process since new auditors will be given the chance to prove themselves in a highly competent market.

The functions of the new decentralized market are manifold, and so is the SOLID token's target group. Developers, auditors, IT security experts and companies are the platform's potential stakeholders. The Ethereum-based SOLID token will be released as an ERC20 token with a maximum quantity of 4,000,000. The token sale starts on July 23, 2018 via <https://token.solidified.io>. A whitepaper giving further information about SOLID and its numerous applications on the

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Solidified platform is also available there. The price per SOLID is currently 0.015 ETH and a minimum participation of 0.5 ETH.

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About Solidified:

Solidified was launched in early 2017 to become the #1 full-audit service for smart contracts. Only in June the seed investment in Solidified was carried out by innogy New Ventures, LLC, with which the innogy Innovation Hub made another investment within its portfolio, further expanding its vision of a decentralized ‚machine economy‘. Having helped secure companies such as Gnosis, Polymath, Bankera, Melonport and more than 50 others, Solidified 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 on one single platform for bulletproof smart contracts. For further information see <https://token.solidified.io>