PRESS RELEASE

IOHK rolls out Shelley upgrade to Cardano ahead of public participation on the 7th July

- The biggest upgrade to the Cardano blockchain has begun, with the release of the "Shelley" code
- The upgrade will make the blockchain 100 times more decentralized than the Bitcoin blockchain, and capable of scaling to replace current global-scale financial systems
- Participants will be able to interact with the mainnet on the 7th July

July 2 2020 - Blockchain engineering company, IOHK, today confirms that it deployed the Shelley code on the Cardano mainnet on the 30th June, bringing the blockchain closer to achieving full decentralization, which will see the system being run by participants on the network. From July 7th, participants will be able to interact with the mainnet, and Ada holders can then begin to transfer their funds to an upgraded Shelley wallet, ready for staking rewards on the mainnet.

This node deployment contains all the Shelley logic and features, plus the hard fork combinator that will implement it all on mainnet, come the hard fork in late July. This is the first complete Shelley mainnet release with all key features included. With another milestone now successfully hit, IOHK is continuing to track against the rollout plan and is still on track to achieve the Shelley hard fork - and full decentralization, on July 29th.

Cardano is a third-generation blockchain, built to solve blockchain's long-standing problems of scalability, compatibility with other systems and currencies and the long-term governance of the system. Once launched, Cardano will become 100 times more decentralized than the Bitcoin blockchain.

Aparna Jue, Product Director at IOHK:
"The team has been hard at work to ensure Shelley is rolled out successfully, and on time. We're excited to continue to deliver on our promises, and for the community to be with us every step of the way."

Charles Hoskinson, CEO of IOHK, said: "The community has always been central in the development of Cardano,, so we're excited to be entering a new phase of the blockchain, with users more able than ever to participate in and shape the network."

"We look forward to celebrating this launch, and a few other exclusive announcements, at our virtual summit this Thursday and Friday."

END

Notes for Editors

For more information, including interview opportunities, contact:

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About IOHK

IOHK is an R&D and product engineering company, committed to using peer-to-peer innovations to provide 21st century services to the 3bn who don't have them.

We build blockchain based products for governments, corporations and academic institutions and upskill people across the world, empowering them to solve the most pressing problems faced by people in their countries.

We have core beliefs in decentralization, the right to privacy and stand opposed to centralized control and bureaucracy.

https://iohk.io/