

PRESS RELEASE

Under embargo until 27th May, 6:00pm BST

IOHK announces June launch date for start of Shelley roll-out , which makes Cardano the world's most advanced blockchain platform

- The launch will make Cardano 100 times more decentralized than the bitcoin blockchain.
 - 3rd generation blockchain platform Cardano will introduce advanced functionality, enabling blockchain to displace current, global-scale financial systems. The open-source, programmable system will allow developers to build a vast range of applications to support financial transactions and the secure storage and sharing of confidential records.
 - The network also runs at a fraction of the power cost of other blockchains, using the equivalent electricity of a single house, rather than the 'small country' energy requirements of the Bitcoin blockchain.

28th May 2020 - IOHK, the leading blockchain research and development company developing the Cardano blockchain platform has announced the start date of the roll-out of the product's 'Shelley-era' functionality, delivering full decentralization, which will see the system being run by participants on the network.

Once launched, the blockchain will shift towards being entirely run by its own community, rather than a central authority. Cardano will become 100 times more decentralized than the Bitcoin blockchain. This will allow for greater security - current prominent blockchain networks are often controlled by less than 10 mining pools - exposing them to serious risk of compromise. Cardano, on the other hand, is set to reach equilibrium around 1,000 stake pools, a figure it has already achieved, as part of its initial testnet.

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.

Shelley will see the introduction of a scientifically proven incentives model, painstakingly designed using game theory and the latest research into proof-of-stake networks. The model rewards holders of Cardano's cryptocurrency for participating in running the system, in order to drive adoption. This encourages honest participation in the network.

The entire Cardano network also runs at a fraction of the power cost of other blockchains, using the equivalent electricity of a single house, rather than the 'small country' energy requirements of the Bitcoin blockchain.

Aparna Jue, Product Director at IOHK:

“The start of the roll-out of Shelley functionality marks a huge milestone in the progress of blockchain technology. The proof-of-stake system employed by Cardano means that the blockchain is truly scalable, decentralized, and crucially, energy efficient.

“This will completely revolutionize the way businesses and governmental organizations embrace blockchain - and we are already working closely with a number of governments and global scale businesses to utilise the unique features of Cardano. The use cases for Cardano are incredibly wide-ranging, from energy trading, healthcare and royalties in arts and music to more representative democracy and electronic voting.”

Charles Hoskinson, CEO of IOHK:

“The launch of Shelley means that Cardano will fully live up to the platform’s promises of full decentralization. A network built in collaboration with it’s users, and completely run by them in an efficient and democratic way.

“Looking ahead, the implications of this transition are enormous. Shelley will set the stage for a blockchain which is not only the most scalable and the most widely compatible with legacy and future systems but which can be used by any organization, from developers and enterprises, to governments.

Notes for Editors

For more information - including interview opportunities, contact:

media@iohk.io

Tel: +44(0)7931259520

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/>

