

PRESS RELEASE

IOHK makes surprise announcement of pending delivery date for Cardano's 'Voltaire' era.

'Project Catalyst' to give ada holders the power to vote on Cardano's future development

- Catalyst project will combine research into democracy models, groundbreaking industry-first social experiments and community consent to realise the vision of a fully decentralized treasury system
- The Voltaire era of Cardano is focused on the Cardano delivering a democratic governance model, enabling the Cardano community to make decisions about software updates, technical improvements and funding decisions and the broader long-term future of the system. Once delivered, the Cardano network will become a self-sustaining system.
- Project to roll out in 2020, with call for proposals to be announced in July

July 2nd, 2020 - Cardano, the third-generation blockchain, built to solve blockchain's long-standing problems of scalability, compatibility and long-term governance, has today announced the launch of Project Catalyst, an experimental fund and toolset designed ultimately to enable holders of Cardano's native token, ada, to propose and vote for funding proposals designed to develop the Cardano ecosystem.

The internally codenamed 'Project Catalyst' is a pilot programme, the results of which will inform the development of the final, fully decentralized treasury system. It is a major step in moving the 'Voltaire' phase of the Cardano roadmap, focused on implementing a democratic governance system for the project, from research to reality, enabling Cardano to be a fully self-sustaining system.

The project will ultimately enable users to 'lock' an amount of Cardano's native cryptocurrency, ada, for a finite period, entitling them to vote on submitted proposals. The system has four components. These include the governance blockchain node, **Jörmungandr**; the **Catalyst Protocol**, a decentralized governance protocol and incentive system; the internally termed **Project Catalyst App**, a mobile voting app for IOS and Android, which includes a proposal submission system and finally '**Catalyst0, Catalyst1, Catalyst2**', a series of industry-first experiments designed to test the feasibility, usability and usefulness of a voting and funding

system. Today's announcement signals the start of the Project Catalyst roll-out, with calls for proposals to be announced later in July.

The launch follows the recent announcement of the roll-out of the Cardano's Shelley-era functionality that will deliver full decentralization and will see the system being run by participants on the network.

Charles Hoskinson, CEO of IOHK said: "Ada holders need a simple process where they can directly influence the future of Cardano. This process needs to be fair, usable and lead to impactful funding decisions, something that to date hasn't been achieved by any other system in the industry. We'll be rolling this out in Q4 of this year.

"With a simple mobile interface and voter rewards, our community will be able fund initiatives they believe in. Project Catalyst primes us for Voltaire and is a huge step in fulfilling IOHK's promise of a decentralized, fair and impactful treasury system."

In keeping with its ethos of decentralization and desire to engage the community, IOHK is calling for feedback on the project and whether there is any scope for additional improvements.

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/>