Press Release dated 1 July 2024

FailSafe Unveils a New Standard in Smart Contract Security Technology, Solving Key Security Concerns for Blockchain Enterprises

FailSafe Guard: Advanced Security Solution to Prevent Unauthorised Smart Contract Operations

July 1, 2024 - FailSafe, a leader in blockchain-based security solutions, announces the release of its latest innovation, FailSafe Guard, an advanced access control tool designed to enhance the operational security of smart contracts, including contracts responsible for issuing and storing high-value digital assets. Already utilised by major stablecoin issuers, the decentralised security solution ensures that privileged operations are executed exclusively by authorised personnel.

Solving Security for Stablecoin and RWA Issuers

The biggest threat to the stability and security of any token-issuing enterprise is the exploitation of the contract's private keys, which is typically obtained by cybercriminals through phishing, hacking, or internal collusion. Once the attacker has the administrator key, they will mint unlimited tokens and sell them into exchanges, causing severe devaluation, loss of investor confidence, and potentially irreparable damage to the project's reputation and financial stability.

Unveiling FailSafe Guard: Advancing Trust in Blockchain Technology

Aneirin Flynn, CEO of FailSafe, says, “We are proud to announce the release of FailSafe Guard at Point Zero Forum, aligning with the shared mission of advancing global financial systems. This annual gathering of the world’s financial innovators, regulators, and policymakers provides the perfect platform for exhibiting FailSafe’s commitment to enhancing security and trust within the financial ecosystem.”

FailSafe Guard Innovations

At its core, FailSafe Guard performs critical security checks when a new transaction or operation is proposed. These checks ensure that anyone attempting to access the smart contract is verified through a comprehensive range of security parameters, leveraging tried-and-true strategies from the last four decades of digital cybersecurity development. These security checks include:

- **Geolocation Verification:** Confirms the physical location of signatories to ensure they are in authorised regions.
- **Threat Intelligence Analysis:** Monitors for anomalous transaction patterns that may indicate malicious activity or stolen private keys.
- **Device Authentication:** Validates the devices used by signatories to confirm they are secure and recognized.
- **Transaction Windows:** Enforces specific time windows for transaction execution to prevent unauthorised actions.

FailSafe Guard facilitates the enforcement of these checks, blocking transactions that do not meet the security criteria before they are broadcasted, ensuring that only legitimate transactions are executed. The innovation lies in integrating these sophisticated security mechanisms into blockchain environments, enhancing the trust and security of smart contracts in a rapidly evolving digital landscape.

Introducing the FailSafe Protocol: Defence-In-Depth Enterprise Security

FailSafe is a proactive digital asset security suite designed to meet the challenges of an ever-evolving threat landscape. FailSafe excels in quickly identifying unauthorised fund movements and responding instantly to prevent attacks and substantially minimise losses. The key to fostering greater Web3 adoption lies in enhancing user safety: FailSafe is the solution that bridges this gap.

Vision & Mission

- **Vision:** To be the world's trusted Web3 security provider, eliminating the fear of hacks and fostering trust for widespread blockchain adoption with cutting-edge security technologies.
- **Mission:** To safeguard Web3 enterprises and their customers from hacks and fraud, ensuring peace of mind.

Connect with FailSafe

Aneirin Flynn
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Former Navy combat diver and intelligence officer, Aneirin Flynn is a venture builder and business leader dedicated to leveraging emerging technologies to address critical challenges. A strong proponent of blockchain's transformative potential to better the internet and the movement of money, he is committed to building trust and enhancing safety in a blockchain ecosystem plagued by frequent hacks, fraud, and scams. As the CEO and co-founder of FailSafe, a pioneering blockchain security protocol protecting enterprises with defence-in-depth security tools, Aneirin leads the mission to eliminate the fear of cybercrime and establish FailSafe as the world's trusted Web3 security provider. He is a founding member of Sequoia-backed blockchain technology startup Ethlas and has previously spearheaded the development and growth of projects and teams across the tech, finance, and ESG sectors, collaborating with notable clients such as TikTok, Revolut, UNESCO, and the Singapore Government.

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Jesslyn has a diverse background in law, finance, and blockchain, holding double honours degrees in Law and Economics from NUS. Admitted to the Singapore Bar as an Advocate & Solicitor, she is currently pursuing her Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) qualifications. Jesslyn has also completed the Chief Compliance Officer Qualifying Examination administered by the Canadian Securities Institute. She has been recognised with numerous awards, including the Fintech Young Leader Award, Student of the Year Award, and All Round Excellence Award. With extensive experience in investment banking, legal, and compliance roles across various industries and jurisdictions, Jesslyn is dedicated to developing solutions that navigate the regulatory landscape at the intersection of technology, finance, law, and economics.