

The Komodo platform is many things – a unique blockchain, a coin that pays interest, a decentralized exchange, a means to launch an ICO, with many additional features being planned for the future.

The Komodo blockchain is a fork of the ZCash blockchain, which itself was forked from the Bitcoin blockchain, making Komodo a descendent of Bitcoin. It includes the zk-snark technology that Zcash was built upon, and adds a delayed proof of work consensus algorithm to make Komodo more robust and secure.

The ultimate goal of Komodo is to create an entire ecosystem comprised of diverse partnerships that will send the platform forward into the future. Because it was designed to be used by developers of any level and in any industry it is extremely versatile.

Even small projects can benefit from the security of the Bitcoin blockchain when utilizing Komodo as a base. Let's dive right into the Komodo Platform...

The Team behind Komodo

The Komodo project is based on anonymity, so it comes as no surprise that many of the Komodo team members initially chose not to reveal their identity. The founder and lead developer of Komodo goes by the moniker JL777, which has recently been updated to James 'JL777' Lee.



Komodo Team. Source: komodoplatfrom.com

The general manager and CTO of the project was known as CA333, but we now know him as Kadan Stadelmann. This increased transparency has come about as Komodo grows in size and scope and is attracting more investors. You can see the complete Komodo team by visiting their 'Our Team' page.

Komodo History

Komodo as an idea began with the creation of SuperNET by James 'JL777' Lee in September 2014. At that time the Komodo blockchain and all of the standalone apps that are being connected to it were simply a dream. After many iterations, and a

successful ICO for the Komodo Coin, this project stands at the forefront of decentralized blockchain technology.

In addition to launching its unique ecosystem, Komodo has been responsible for the first decentralized ICO in history, and is now covering atomic swaps for 95% of all cryptocurrencies in existence.

They have reached this level after being the first to bridge the gap between Bitcoin and Ethereum, allowing for atomic swaps between any cryptocurrency based on the Bitcoin or Ethereum blockchain.

The development team feels this is just the beginning as they prepare to roll out increased features for developers, as well as crowdfunding compatibility, mobile applications, and much more.

Coin Fundamentals and Price Performance

The Komodo token (KMD) was launched in an ICO in February 2017 at a price of \$0.10. Since then the price of the coin has doubled many times over and as of mid-March 2018 is trading at \$2.73 and is ranked the #48 coin by market cap on Coinmarketcap.com.

The fundamentals for the coin look solid thanks to the 5% annual interest rate paid to KMD holders, and the current low price is more a reflection of broad based weakness in the cryptocurrency markets.

There are currently 104,024,877 KMD in circulation, with a planned total supply of 200 million coins, which is projected to be reached in 2031. Until that time, KMD holders will continue to receive a 5% annual interest payment on their KMD holdings. The KMD token had an all time high of \$12.54 on December 21, 2017.

How Komodo Works

Those doing development on the Komodo platform are not building onto the blockchain, but are instead building their own standalone blockchains. It's not a fork or sidechain, and the Komodo platform doesn't act as a parent to the new blockchain.

Each project is an independent blockchain that becomes connected to the Komodo ecosystem. This is crucial because the fact that each blockchain is independent means that future development won't be limited by Komodo in any way.

Komodo was also designed from the ground up as a modular ecosystem. This allows developers to choose which technologies they wish to use in their own projects.

Perhaps most importantly, Komodo was developed with security as a top priority. In addition to using the Zcash zk-snark protocols for anonymity and privacy, Komodo uses a delayed proof of work (PoW) protocol to provide Bitcoin level security to even the smallest blockchains and projects. As stated on the Komodo website itself:

Komodo's innovative dPOW (delayed proof of work) provides a security layer that creates backups of your blockchain's data and notarizes it to Bitcoin's blockchain, providing even the smallest of blockchains with Bitcoin-level security.

In essence, Komodo is using Bitcoin's hashrate to ensure immutability for the Komodo blockchain.

Komodo Privacy

Komodo was created as a form of the Zcash blockchain, using their technology known as 'Zero Knowledge Proofs'. This technology allows each transaction on the blockchain to be 100% anonymous or as transparent as necessary given the requirements of each situation.

Anonymous transactions are important to many users because they hide the amount, sender and recipient of the transaction, but still make it possible for miners to verify that the transaction is valid and without any double-spending. Alternatively transactions can be left transparent, in which case information shows just as it would for a Bitcoin transaction.

Anonymous transactions help protect user privacy, but they provide a more important function, and that is to preserve fungibility, which is a basic requirement for any currency.

Komodo Security

After including privacy by forming from Zcash, the developers of Komodo provided for enhanced security of the blockchain in a unique manner. They created a proof of work token, but modified it to be Delayed Proof of Work, allowing it to recycle Bitcoin's hashrate to ensure immutability of Komodo's blockchain.

Komodo does this by using 64 "notary nodes" that work to notarize blocks in the Bitcoin blockchain. This provides protection for Komodo because an attacker would have to alter both the block in the Komodo blockchain and the block in the Bitcoin blockchain. As long as the Bitcoin blockchain is secure, so too will Komodo – and all the other blockchains built using Komodo – remain secure.

This mechanism can now be used by any cryptocurrency that wishes enhanced security. By using Komodo the new blockchains are connected to Bitcoin, benefiting from the security of the Bitcoin blockchain, while also saving on transaction costs.

Komodo Platform Projects



DPOW Security

All blockchains on the Komodo platform can use notarization to get Bitcoin-level security.



Zero-Knowledge

In its most simple form, the Komodo coin can be used to make purchases with privacy.



Independent Blockchain

Get your own fully independent blockchain with no dependencies or limitations from the Komodo main chain



DEX Capability

All tokens supported on our platform are capable of atomic swaps.



Ultimate Privacy Tool

Any cryptocurrency on our platform can go through a Zero-Knowledge Proof, endowing it with privacy.



Peerchains Scalability

A scalability solution that links multiple sibling chains into a coherent network.



Decentralized Fund Raising

Entrepreneurs can release new coins and other blockchain projects in a new, unique, and decentralized manner, adding both stability and security.



Micropayment Channels

The Komodo platform is adopting Lightning-Network technology from Bitcoin, enabling fast and secure transactions.



Blockchain Database

Record key/value data securely to any chain on Komodo network.



Komodo Smart Contracts

The developer can use any programming language they choose to create programmable contracts.



Komodo API's

Our development is transparent and the technology is free and open source; we hope that others can leverage all our achievements.



What's Next?

We keep continuously developing more technology modules.

Overview of Komodo Benefits. Source: komodoplatfrom.com

There are a number of standalone projects being developed for the Komodo platform. Those that are farthest along in development and have been released as at least betas include Decentralized ICOs, BarterDEX, and Decentralized Fiat Currencies (DFCs), along with a built-in “tumbler” service called Jumblr

Decentralized Initial Coin Offerings (ICOs)

Decentralized ICOs is one of the newest offerings of the Komodo team, and on April 17, 2018 the first ever decentralized ICO will take place as BlocNation launches the first ever dICO.

This is exciting for start-up projects as it will make the ICO process far easier, and will also give partners access to the Komodo technology, marketing channels, and consultants.

Currently Komodo only plans to host 1 dICO at a time, and the selection process for partnerships is rigorous.

Additionally, Komodo will accept pre-existing blockchain projects on other platforms that would like to migrate to Komodo to receive your own fully customizable, high performing independent blockchain.

BarterDEX:

BarterDEX was previously called EasyDEX, but was rebranded in July 2017. It is a decentralized exchange utilizing atomic swaps, and more recently etomic swaps, which bridge the gap between Bitcoin and Ethereum based blockchains.

The use of atomic swaps and etomic swaps lower counterparty risk, transaction fees and speeds the transfer of assets. BarterDEX can support trading of any cryptocurrency, and will also support fiat in the future. Already the decentralized exchange is capable of performing swaps for 95% of the cryptocurrencies in existence.

BarterDEX also solves the liquidity problem encountered by most decentralized exchanges by producing Liquidity Nodes that stabilizes prices by buying and selling assets in the order books.

DFCs (Decentralized Fiat Currencies):

Decentralized Fiat Currencies (DFCs) are cryptocurrencies tied to traditional fiat currencies, similar to the current USD/Tether. Komodo plans on using the atomic and etomic swaps on BarterDEX combined with their delayed proof of work consensus algorithm to provide DFC products.

A bridge between the old centralized and the new decentralized financial infrastructures will help accelerate blockchain adoption.

The DFCs use European Central Bank data feeds to reach a consensus price on various traditional fiat currencies. Currently the system is designed to use the price points of BTC-USD, KMD-BTC, and BTC-CNY to determine the conversion rate of any local currency to KMD.

The notary nodes record the DFC prices on the Komodo blockchain and the dPoW algorithm adds security to the network.

When this method is utilized, the BarterDEX exchange can perform swaps for any currency as long as there is a liquid BTC/KMD market. Currently 32 different currencies are being supported.

Jumblr:

Jumblr is a cryptocurrency anonymizer developed by Komodo which is decentralized and open-source. It can be used to increase privacy when using the Komodo platform. Anonymizing funds is actually a fairly straightforward and simple practice. The Jumblr will take KMD tokens from a non-private address and send them through a number of zk-snark addresses.

Once these untraceable addresses have processed the coins they are sent to a new address where they are completely anonymous. The fee for using the Jumblr service is 0.3%, which is payable in KMD tokens.

The Jumblr service is even connected to BarterDEX, allowing you to create anonymity for any tokens traded on that exchange.

Competition

Because Komodo is involved in so many aspects of the blockchain it is facing competition from many different directions.

Decentralized exchanges are becoming increasingly popular, and the BarterDEX exchange is in competition with BitShares, EtherDelta and Waves, as well as many other smaller players.

As a privacy coin, KMD competes against the larger Dash and Monero coins, and of course against the Zcash that it was forked from.

Komodo faces stiff competition from Ethereum as it is the leader in the ICO field, but other established blockchains such as NEO, NXT and Waves are also competing for ICO traction.

One strength for Komodo is that it is the first to offer decentralized ICOs, but that will almost certainly change soon

In Conclusion

The Komodo project is an extensive and ambitious large-scale project that aims to solve many issues that centralization of cryptocurrencies and blockchains face. In addition to being its own blockchain and coin, it is also tackling the decentralized exchange, atomic swap, and decentralized ICO space.

It includes options for anonymity and has a unique proof of work consensus algorithm that promises enhanced security, even for new blockchains based off Komodo.

Needless to say, that's a lot to bite off, but the Komodo team has shown itself to be up to the challenge time and again. In a world where deadlines are often missed by months, the Komodo team has not only delivered, but also delivered early and with few bugs. The team also takes user feedback into consideration, and has been known to pivot quickly based on the needs of the community.

If the Komodo team continues to deliver it could make a long-term lasting impact on the cryptocurrency space, but it is too early to tell if this will be the case. In any event it is certainly a project worth watching.

Disclaimer: These are the writer's opinions and should not be considered investment advice. Readers should do their own research.