

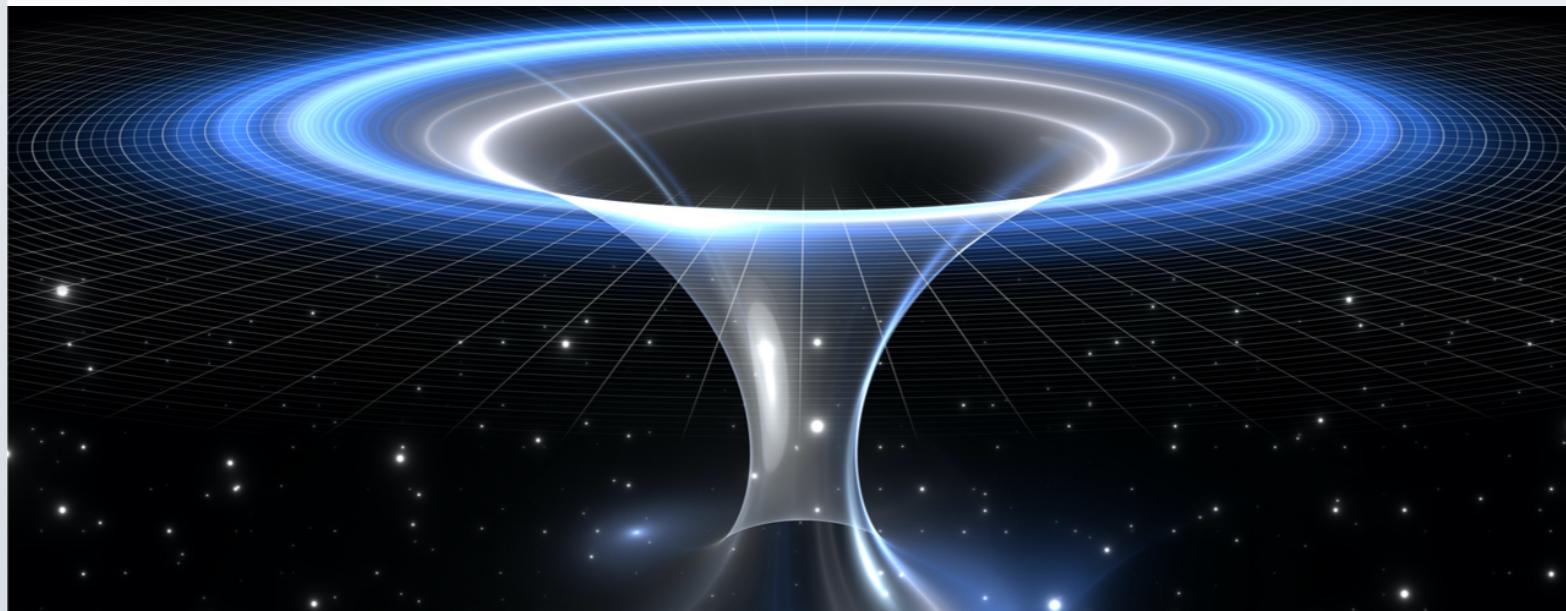


BLOCKCHAIN BRIDGE WORMHOLE EXPLOITED OF \$320 MILLION WORTH OF CRYPTO ASSETS



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Wormhole is a web-based service that acts as a bridge between multiple blockchains (like Ethereum, Solana and Polygon).

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A bridge is a combination of smart contracts (code running on a blockchain) that allows transactions and interoperability between different blockchains. For example, you can send ETH and receive equivalent SOL in exchange in your cryptocurrency wallet, with the bridge handling everything for you..

The smart contract has a trusted “guardian” that is supposed to verify that the money has been deposited before sending it out in a different cryptocurrency. However, a hacker noticed that he could provide a malicious program to Wormhole, which always said the transaction was valid (even if the money had not been deposited first). He claimed around 120,000 ETH this way. This was allegedly stolen from Wormhole's reserves, and no user funds were lost.



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Wormhole pleaded with the hacker to return the money in exchange for a bug bounty of \$10 million. If he does not return the money, the Wormhole team has promised to cover the loss to save users from bearing the cost. Wormhole investors had put in \$320 million of their own money to temporarily cover for the lost funds.



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