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Web3 Foundation Initiates Launch: Polkadot is Live

*Polkadot's highly-anticipated release follows three years of development work;
Launch builds on the success of Kusama canary network release in 2019*

26 May 2020, Zug, Switzerland — Web3 Foundation today launched the initial version of Polkadot, a sharded protocol that allows decentralized blockchain networks to operate together, seamlessly and at scale. Polkadot gives peer-to-peer applications, organizations, businesses, economies – entire digital societies – the agency required to form, grow, govern themselves, and interact without the need for the centralized institutions that we are forced to place our trust in today.

Polkadot is a sharded blockchain, meaning it connects several chains together in a unified network, allowing them to process in parallel and exchange data with strong security guarantees between chains. By parallelizing the workload, Polkadot solves major throughput issues that have thus far hampered decentralized application development. Polkadot's design offers several distinct advantages over existing and legacy networks, including heterogeneous sharding, scalability, upgradeability, transparent governance and cross-chain composability. Applications from decentralized finance and energy to Internet of Things (IoT) and gaming will thrive on Polkadot.

The development of Polkadot began in 2016. The protocol represents a significant step towards Web3 Foundation founder and President Dr. Gavin Wood's vision of a decentralized internet, known as Web 3.0. Dr. Wood, a co-founder and former chief technology officer of Ethereum, led the development of Polkadot along with two co-founders and the team at Parity Technologies, led by Dr. Jutta Steiner, CEO.

"Polkadot is, in many respects, the biggest bet in this ecosystem against chain maximalism. Even if there were one perfect chain, I don't think it would stay perfect for very long. I would argue that it's really not such a good plan to be so focused on backing one winner above all others," Dr. Wood noted, when discussing the vision for Polkadot.

In response to a question about what he hopes Polkadot and Substrate - its primary blockchain-building framework - will offer, Dr. Wood said: "I really hope we can create a whole new class of development teams and development application where you don't have to know everything, you don't have to do everything to develop your whole new blockchain. But you can do just enough that you do have a domain-specific chain that has its own parameterization and its own features that allow you to get a particular job done – and done well – that wouldn't have been possible before because smart contracts are too bloaty and writing your own chain is too much work."

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"Everything our team has learned since we first built and launched Ethereum in 2015, including the Parity Ethereum client, the World Food Programme's Building Blocks project, a Zcash client and dozens of private enterprise networks have been wrapped into Substrate," said Parity Technologies CEO Jutta Steiner, who was previously Chief of Security at the Ethereum Foundation overseeing its launch. "Our team has more experience in building, launching and supporting public networks than nearly any other team in the world. They have all worked incredibly hard to get us to this point, and I want to thank them and everyone who has helped us along the way."

"Since we began developing Polkadot, we've focused on solving critical problems faced by blockchain developers to date," said Polkadot co-founder, Parity Technologies Core Developer and Thiel Fellowship recipient Robert Habermeier. He continued, "Polkadot is a protocol built by developers for developers. At Parity, we've gone to great lengths to generalize our blockchain building framework Substrate to provide a neutral foundation upon which other developers can build the application they want, the way they want it."

"Since the release of the Polkadot paper three years ago, we have been researching and building the Polkadot protocol, which has greatly advanced our collective understanding of these systems since our early work building Ethereum," said Polkadot and Web3 Foundation co-founder Peter Czaban. "In particular, we believe Polkadot's open governance system will allow the network to innovate and grow much more quickly than legacy networks, accelerating the development of mainstream decentralized applications."

Initial phase covers code logic and security audits

During this initial phase, Web3 Foundation will retain superuser control of the network via a "Sudo module." This period will allow the Foundation and Parity Technologies to execute critical logic and security audits and calibrate final aspects of the network. Independent teams of security auditors will continue working to identify and rectify any vulnerabilities.

Kusama canary network: The Alpha release of Polkadot's technology

This release follows Web3 Foundation's September 2019 launch of Kusama, a canary network that has served as a proving ground for Polkadot's technology and functionality. At present, a global community of thousands of developers, infrastructure providers and enthusiasts are building on Kusama. Kusama will continue to operate as long as the community finds it useful to build fast and iterate on their ideas in a lower stake, lower security environment built on Polkadot's core technology.

Kusama has been invaluable to ensure Polkadot's enterprise-grade, production-ready environment is secure and stable. Polkadot's mainnet chain candidate(s) – the potential chain specification(s) we develop and test for stability – will follow much the same launch process used for Kusama, with a few subtle differences. Rather than releasing the "Sudo module"

earlier in the process to hand off control to DOT holders, Web3 Foundation will potentially wait to conduct a DOT allocation sale to further decentralize the token distribution. Then the Foundation would relinquish the Sudo module in compliance with applicable rules and regulations in the locations that we operate.

Subsequently, the network will be fully decentralized, and DOT tokens will be issued and released by the Polkadot network once a network-wide governance vote approves it.

Teams building the Polkadot network

Top development teams from around the world have been flocking to Polkadot and Kusama networks. Some highlights include Acala, who are building a cross-chain stablecoin platform; Moonbeam, a smart contract parachain that allows developers to use their existing Ethereum applications on Polkadot; Chainlink, who will be bringing their oracle technology to Polkadot users, KILT, who are building self-sovereign credentials for Web 3.0; Plasm, a layer-2 Dapp scaling platform for Substrate-based chains, Phala, a privacy-preserving data protocol for Polkadot; Laminar, an open finance platform powering synthetic assets; and Darwinia, who are developing a protocol for cross-chain bridges.

Thus far, Web3 Foundation's Grants Program has distributed nearly five million U.S. dollars to one hundred open-source projects contributing to the Polkadot ecosystem. The program includes two additional Polkadot Host implementations, dozens of components like wallets and block explorers, bridges, and other critical infrastructure and tooling. These teams are spread across the globe, and Web3 Foundation is proud to have them supporting Polkadot. Read more about the 100 Projects Milestone.

Learn more on the Polkadot Launch Roadmap or find out how to get involved in the Proof of Authority network.

About Web3 Foundation

Web3 Foundation funds research and development teams building the technology stack of the decentralized web. It was established in Zug, Switzerland by Ethereum co-founder and former chief technology officer Dr. Gavin Wood. Polkadot is the Foundation's flagship project. For more information, visit web3.foundation.

About Parity Technologies

Parity Technologies is a software development company on the leading edge of Web 3.0 technologies. Founded by Dr. Wood and former Ethereum Foundation Head of Security Dr. Jutta Steiner, Parity is well known for the Parity Ethereum client, which has contributed a great deal to the success of Ethereum to date. Parity's mission is to give open-source software developers a space to build innovative new technologies that help deliver the decentralized Web 3.0 vision. For more information, visit parity.io.

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About Polkadot

Polkadot is a sharded blockchain that connects several chains together in a single network, allowing them to exchange data securely and process transactions in parallel. In this way, Polkadot solves major scalability issues that have impeded blockchain development. Polkadot also introduces a highly advanced, open governance system that will allow the network to innovate and grow at a much more rapid pace than legacy networks. Applications from decentralized finance and energy to IoT and gaming will thrive on Polkadot, challenging the centralized platforms of Web 2.0. For more information, visit polkadot.network.

About Substrate

Built by Parity Technologies, Substrate is your blockchain-building framework, making it easy to create a custom blockchain optimized for your use case. Substrate is fully modular and flexible: mix and match ready-made components and build out your core business logic while leaving the rest to the framework. Plug-and-play modules like consensus, networking and finality give you the freedom to focus on your specific area of expertise, saving you substantial time and effort in the development process. Substrate also comes with native support for connecting to Polkadot right out of the box. Cumulus, Substrate's tool for connecting your blockchain to a network of blockchains, unlocks interchain communication, collaboration and shared security. For more information about Substrate, visit substrate.io.

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