



How Bit Sentinel secured a successful launch of IP Exchange ICO



ip eXchange

IP Exchange: Blockchain
Marketplace

Industry: Blockchain

Location: Hergiswil NW,
Switzerland

Founded: 2017

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“ I am working with Bit Sentinel for more than 2 years now. I must say that we were lucky to find such a solid partner in the cybersecurity field. While working in areas like blockchain, AI and BigData, a business needs trustworthy yet flexible and strong partners. I am happy to say that Bit Sentinel has all these and many other qualities.



The client_

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George Bunea,
CEO
@IP.SX

General context_

Because IP Exchange understood from the beginning that a successful Initial Coin Offering (ICO) / Token Generation Event (TGE) has a strong component of cyber security, they asked for a full commitment of our resources during the event in order to detect potential threats and prevent major disruptions.

In order to check their resilience to cyber attacks, they engaged the Bit Sentinel team to conduct **full white-box penetration testing**, to reveal their vulnerabilities and make recommendations on how to be remediated. Additionally, the customer had a specific business continuity and disaster plan requirements, relating to its duty to accept investments via smart contracts on blockchain and transfer to investors the exact amount of tokens according to their investment.

The challenge_

- Protection of investors when invest using smart contracts (ICO/TGE)
- Disaster recovery plans
- Protection of transactions when customers are renting IPs
- Protection of customers data

IT Environment_

- Smart Contracts for Ethereum network
- Web Applications
- Amazon stack

The solution_

- ✓ Developed security roadmap
- ✓ Performed risk assessments
- ✓ Penetration Testing & Code Review for applications & smart contracts
- ✓ 24/7 monitoring of smart contracts during ICO/TGE

The result_

IP Exchange successfully organised the ICO and managed to raise almost 10,000 ETH, evaluated at the time of the event to about 10,000,000 USD.

Moreover, the IP Exchange infrastructure was overall improved from a cyber security perspective after receiving the first penetration testing reports. The R&D team developed their SDLC in order to better manage cybersecurity vulnerabilities and no significant incidents were reported ever since.

Bit Sentinel is still working with the IP Exchange team on various cyber security topics or whenever they are facing infosec challenges and they need consultancy in this field.

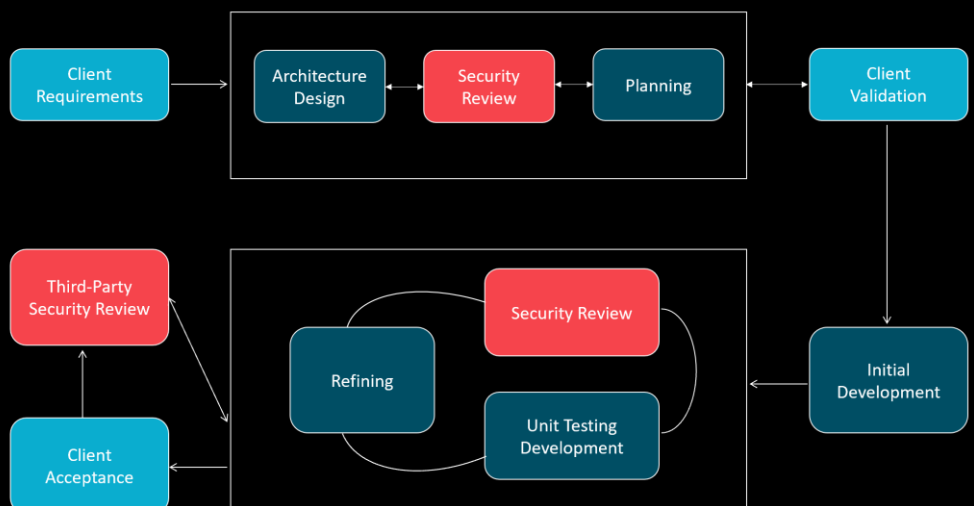
- ✓ Increased customers & investors trust
- ✓ Successfully ICO/TGE with no incidents
- ✓ Overall a better security for the entire environment

Methodologies_

Our team at Bit Sentinel performed the following activities:

- Security Code Reviews
- Static and Dynamic Analysis for Smart Contracts
- Risk Assessments
- Disaster Recovery Plans
- Smart Contracts Costs Evaluation & Optimization Recommendations
- Smart Contracts Design and Architecture
- Solidity Smart Contracts Development
- Blockchain Interaction Security Evaluation
- Initial Coin Offering (ICO), Token Generation Event (TGE) or Security Token Offering (STO) Advisory and Consultancy
- Blockchain Cryptocurrencies Exchange Cyber Security Evaluation

Blockchain process_



Planning a cybersecurity project?

We'd love the challenge to work with you_

[Email us!](#)

About us_

We help companies discover, prioritize, and effectively remediate potential cybersecurity risks. Bit Sentinel is an information security company that aims to protect businesses against cyber threats by offering a variety of services like:

Penetration testing

We assist companies to interpret, prioritize, and act on threat data to ensure business continuity and peace of mind.

Incident response

We intervene promptly to apply disaster recovery plans, identify points of failure, clean up malicious code, and harden security to prevent subsequent attacks and fraud.

Blockchain security

We perform external security audits for token sale and smart contracts, exchange platforms, token trackers and more.

Managed security

We routinely assess security controls and implement proactive measures to ensure our clients' setup stays resilient and compliant.

Cybersecurity consultancy

We thoroughly review current policies and procedures, working with each client to improve internal & external processes and minimize cyber risks.

Security trainings

We help you understand and improve how your company reacts to the exploitation of human beings across departments.



Let's have a talk!

Contact info_

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