

Poolz Security Incident Prompts Rapid Response and Platform Restructuring

NEWS RELEASE BY POOLZ

Saint Vincent, Grenadines | March 16, 2023 11:11 AM Eastern Daylight Time



[IDO platform Poolz](#) has disclosed the measures it has taken to mitigate the effects of a recent security incident. The team's proactive response has helped to contain the damage and prevent broader contagion.

On 15 Mars a hacker succeeded in exploiting the token contract for the POOLZ vesting system. Some of the tokens that were allocated to public buyers were illicitly obtained and sold. The Poolz team responded quickly, and within two hours the token was no longer available for trading. A rapid response team was assembled to prevent further damage and ensure a similar incident could not recur.

Within hours of the attack, Poolz succeeded in having the hacker's address flagged on leading blockchain explorers. The team also removed the remaining liquidity from Uniswap and Pancakeswap to protect users. The same day, Poolz commenced work on designing a new platform token, POOLX. The token is currently being audited by Certik, ArcadiaGroup, and ChainPort.

To support Poolz' efforts, a fundraiser campaign was initiated in the aftermath of the incident. Within 12 hours, \$600K was raised in order to implement new and strengthened foundations. This will bolster security and result in a more robust platform for the benefit of all users.

Poolz Founder Liam Cohen said: "We're proud of our team's swift and effective response to the cyber attack on our platform. Our top priority is our community, and we're committed to providing them with a secure and reliable platform for decentralized finance.

"Despite this setback, we'll come out stronger with our new token, POOLX, which is currently undergoing an audit. Our treasury is unaffected, and we remain financially stable. We're dedicated to our community and DeFi and we thank you for your support."

Once a new contract for the POOLX token has been deployed, POOLZ holders will be compensated 1:1 with the new POOLX token and new liquidity pools will be established based on the token exchange rate prior to the hack. In addition, Poolz is developing a compensation model for its community as part of the distribution of POOLX.

About Poolz

Poolz is the leading decentralized fundraising platform enabling crypto's most innovative projects to kick start their journey and grow their communities. Poolz allows its users to make research-based decisions to participate in high-potential IDOs, NFT sales, and Gaming projects. Poolz aims to be a multi-chain platform and currently, users can participate in IDOs and NFT sales on Ethereum, BNB Chain, Polygon, Celo, and Avalanche, with many more to come.

[Website](#) | [Blog](#) | [Twitter](#) | [Telegram](#)

Contact Details

Liam Cohen

liam@poolzdefi.co