

THE DAO ATTACK

'The most important case in cryptoeconomics since the birth of bitcoin' -Gavin Wood, Ethereum Co-founder



- EMEA -

The DAO is a digital **decentralised autonomous organisation** and a form of investor-directed venture capital fund that aims to provide a **new decentralised business model** for organising both commercial and non-profit enterprises.

Ethereum is the blockchain platform that the DAO is built on. The value token of the Ethereum blockchain is called Ether. **Ether is a cryptocurrency** like Bitcoin. Ethereum is independent from the applications based on it and is not responsible for the DAO in anyway

 **On June 17th The DAO was hacked and 3.6 million Ether (approx \$50 million) were stolen**



30 April 2016
The DAO is launched



17 June 2016
An unknown hacker spots a flaw in The DAO's code & moves 3.6 million Ether into personal account (child DAO)



30 July 2015
Ethereum platform is launched



28 May 2016
After the 28 day funding period, The DAO raises \$150 million (The biggest crowdfund ever)



18 June 2016
The price of Ether falls from \$20.50 to \$11.20

WHAT NEXT?



Ethereum community to vote on 'hard fork' approach. (Stolen funds put in contract form to be withdrawn by victims)



It's unlikely The DAO will ever recover from the attack. However the Ethereum network and blockchain technology in general can learn from the event to help prevent future attacks

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