

THE LATEST BREAKTHROUGH EXPLAINED

Wormhole Blockchain Bridges

Tech Talk by Asad Iqbal

What are Bridges in Blockchain?

A bridge is a combination of smart contracts that facilitate interoperability and transactions between different blockchains. Users typically use a web app to take advantage of a bridge. They connect their wallet with the web app and then initiate a transaction.

Lower Network Congestion

Interoperability

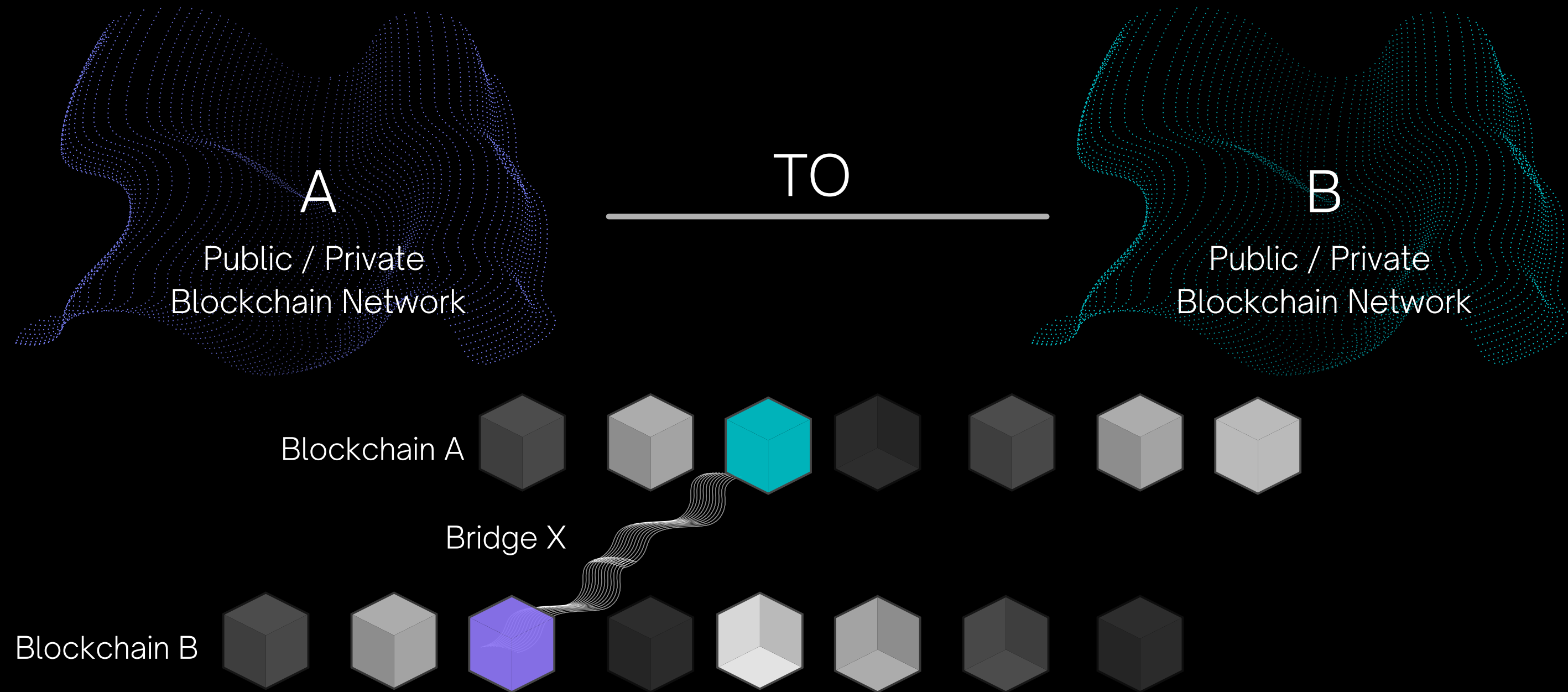
Decentralized Finance

Transfer of tokens and/or arbitrary data from one chain to another

Trustlessness

Efficiency

Bridge Architecture



Types of Blockchain Bridges

Federated Bridge

Permission required to be part of the blockchain bridge

eg: Wanchan T-bridge framework

Centralized

Trustless Bridge

No permission required to be part of the blockchain bridge

eg: Syscoin bridge

Decentralized

Existing Bridges to Ethereum



Flow

Architected

Not yet implemented



Wax

Yes

#Altcoin bridge



Solana

Yes

Wormhole



Avalanche

Yes

Avalanche Bridge



Near

Yes

Rainbow Bridge



Polygon

Yes

Polygon Bridge



The wormhole network was exploited for 120k wETH.

ETH will be added over the next hours to ensure wETH is backed 1:1. More details to come shortly.

We are working to get the network back up quickly. Thanks for your patience.

3:25 AM · Feb 3, 2022

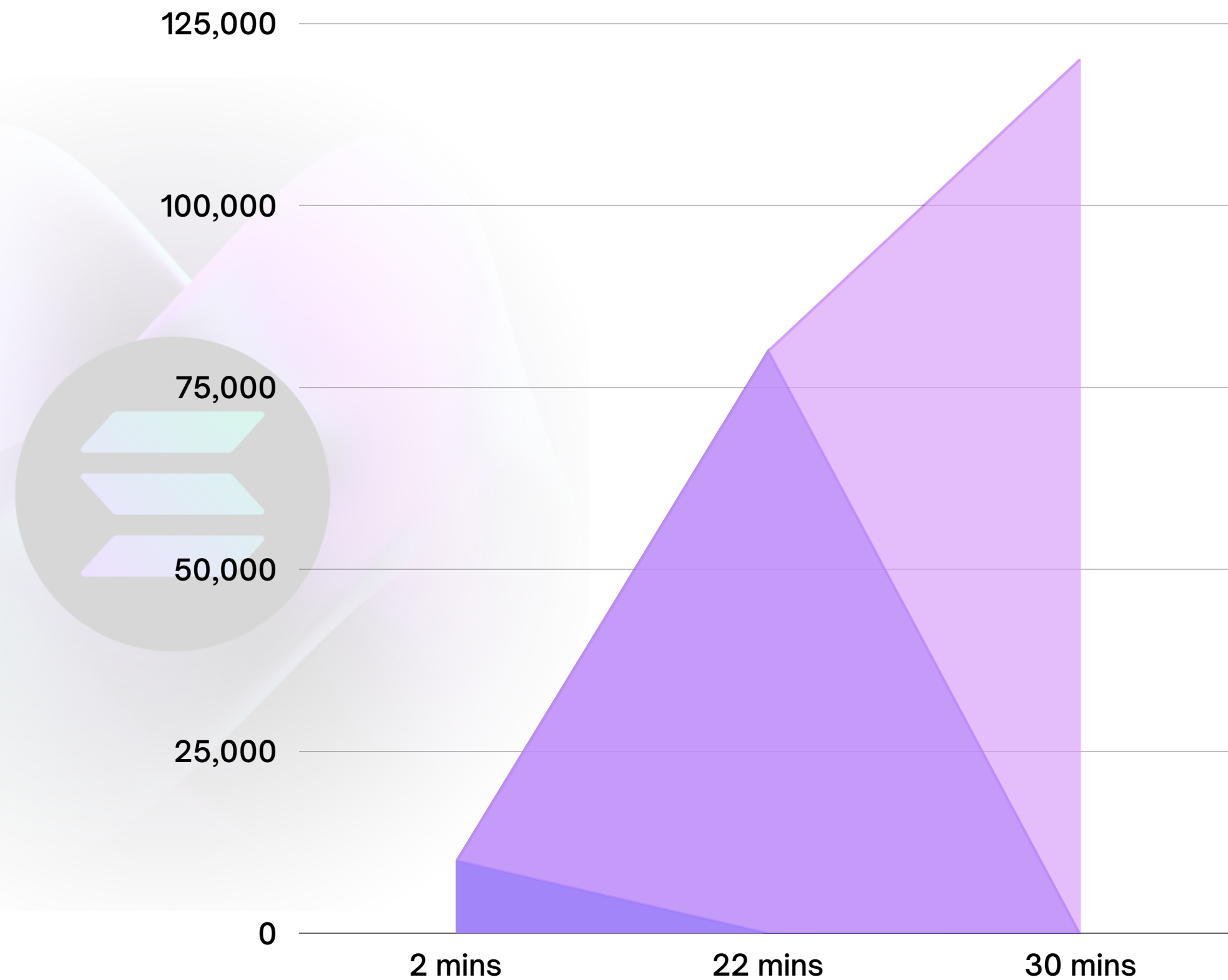


WORMHOLE HACKED!

AS OF 3RD FEB 2022

Crypto analysts quickly noticed two suspicious transactions. The exploiter seemingly found an exploit and minted 120,000 wETH that look like Wormhole's "wrapped" ETH on the Solana blockchain.

The wormhole network was exploited for 120k wETH , \$320m



What **Happened** with Solana & Wormhole

Hackers exploited the **Solana VAA verification** and **mint tokens**. We'd like to offer you a whitehat agreement, and present you a bug bounty of \$10 million for exploit details, and returning the wETH you've minted.



Wormhole 
@wormholecrypto



The vulnerability has been patched.

We are working to get the network back up as soon as possible.

5:41 AM · Feb 3, 2022



1K



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time