

Vienna, 28.03.2018

Cognosec GmbH conducted a security assessment of the Cloak cryptocurrency system with focus on the Enigma mechanism which additionally raises transaction anonymity beyond the level inherent in classic cryptocurrencies. A combination of manual and automated means were used to effectively and efficiently discover security weaknesses and the results were provided as a report and submitted to the Cloak Team. An according re-test to verify appropriate remediation of findings is currently in planning.

The Cloak team worked closely with Cognosec GmbH from the very beginning of the audit, provided full support during the assessment and responded to every question in a timely and helpful matter. In addition to the code they also provided information, insight and documentation beyond what would be necessary or could be expected for an audit but was greatly helpful to full understand the particular mechanisms of their crypto ecosystem and showing deep interest in a fruitful cooperation.

Cognosec GmbH is convinced that information security assurance plays a vital role in any sustainable crypto currency and in the blockchain technology in general. As a consequence, by choosing Cognosec GmbH as a professional partner and assessor with experience in the payment industry, introducing a bug bounty program and communicating issues openly with the community as well as going open source is an ideal way for developing a reliable and sustainable crypto currency. From our point of view, the Cloak Team demonstrates a great awareness of that importance of information security and processed input and suggestions by the audit team accordingly."

Sincerely,

Oliver Eckel
CEO Cognosec GmbH

