ConsenSys leads investment into AZTEC, a general-purpose protocol, to enable private transactions on Ethereum

AZTEC can deliver the benefits of public blockchain technology with bank-level privacy, thanks to zero knowledge proofs running on the Ethereum mainnet today.

LONDON, NOVEMBER 29, 2018: ConsenSys Labs announced it led a $2.1 million seed investment into AZTEC, a protocol on the Ethereum mainnet facilitating private transactions across the public blockchain. Other investors in the round included Entrepreneur First, Samos Investments, Jeffrey Tarrant (Mov37) and Charlie Songhurst, and leaders from the financial industry.

AZTEC was founded by Dr. Zachary Williamson and Tom Pocock. Zachary, the inventor of AZTEC, holds a PhD in Neutrino Physics from the University of Oxford. AZTEC uses zero knowledge proofs to allow transactions to be fully executed through the Ethereum mainnet while retaining bank-level privacy for users. Today, AZTEC is the first implemented protocol to achieve this on Ethereum, and is twice as efficient as other known technologies on the network.

AZTEC presents an enormous opportunity in the financial sector, allowing market participants to transact in a private and frictionless manner, and eliminating counterparty risk. The business value-add of blockchain technology is expected to exceed $3.1 trillion by 2030 (Gartner), with applications to financial services forecasted to account for a significant portion. With its zero-knowledge technology, AZTEC can support transactions for anything from existing ERC-20 tokens to real financial assets.

"ConsenSys is proud to support this breakthrough from AZTEC and CreditMint, bringing zk-SNARKs-based privacy, confidentiality and scalability to a wide variety of asset transactions on public Ethereum," said Joe Lubin, co-creator of Ethereum and founder of ConsenSys. "Ethereum is currently the only viable platform for rigorously trustworthy digital assets in a broad spectrum of forms, and AZTEC takes this to the next level with an important new protocol that Ethereum developers can configure for a variety of use cases."

AZTEC's first commercial user is CreditMint, a corporate debt issuance and trading platform running on Ethereum. CreditMint partners with leading banks and asset managers to allow faster settlement in loan markets.

"The success of the Internet and the Web clearly shows that importance of the alignment between protocols and Open Source endeavors implementing those standards," said Jim Jagielski, Co-Founder Apache Software Foundation, Director Emeritus Open Source Initiative. "The combination of AZTEC with Ethereum, in addition to the forthcoming release of the underlying smart contracts under an Open Source license, will enable true collaboration and ensure wide adoption."

The smart contracts underpinning AZTEC's private transactions have been temporarily released under copyright at AztecProtocol.com, and will subsequently be released under a permissive licence to build AZTEC into an open-source decentralised exchange. AZTEC is currently raising additional funds to build out the protocol to provide on-chain privacy for all transactions. The academic paper describing the details of the protocol can be found here.

"I am thrilled we have been able to release Zachary's protocol today, and excited that AZTEC will bring Ethereum's public ledger to the capital markets for the first time, aiming to reduce economic frictions and increase transparency of execution," said Tom Pocock, CEO, AZTEC Protocol. "We look forward to developing AZTEC with a wide community of technologists, digital asset builders, payment providers, decentralised marketplaces and more."

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About AZTEC:

AZTEC is a new, efficient protocol bringing bank-grade privacy to the Ethereum public blockchain. For more information, please visit https://www.aztecprotocol.com/.

About CreditMint:

CreditMint is building the blockchain rails for the origination and trading of financial assets — starting with syndicated and direct lending. Backed by ConsenSys, Entrepreneur First, Mov37 and Samos Founded by Tom Pocock and Zac Williamson, CreditMint is a group of mathematicians, coders and scientists, with in-house financial markets experience, using Ethereum to quicken the transmission of real financial capital. For more information, please visit https://www.creditmint.io.

About ConsenSys:

ConsenSys is a global formation of technologists and entrepreneurs building the infrastructure, applications, and best practices to enable a decentralised world. The ConsenSys "hub" coordinates, incubates, accelerates, and spawns "spoke" ventures through development, resource sharing, investments and the formation of joint ventures. ConsenSys is dedicated to growing the Ethereum-based blockchain ecosystem through various domains including ConsenSys Solutions, ConsenSys Capital, ConsenSys Labs, and ConsenSys Academy. For more information, please visit www.ConsenSys.net.