Cypherock builds the first hardware wallet without a seed phrase for secure crypto storage, gets audited by Keylabs

Cypherock introduces Cypherock X1, a cold wallet to store cryptocurrencies. Keylabs, the security firm that found vulnerabilities in Ledger has audited it.

SAN FRANCISCO, CA, USA, May 1, 2023 /EINPresswire.com/ -- As the world of cryptocurrencies continues to gain momentum, the need for secure and reliable hardware wallets has become paramount. Among the many options available in the market, Cypherock stands out as a game-changer, offering

Cypherock X1 hardware wallet for secure crypto storage

unparalleled security features that outperform its competitors like Ledger and Trezor. With its flagship product, the Cypherock X1, the company is on a mission to become the safest solution for self-custody of digital assets.

One of the key features that sets Cypherock apart is its unique approach to protecting users' private keys. Traditional cold wallets for crypto storage generally store private keys in a single location, which can be vulnerable to loss or theft. Cypherock X1 cold wallet takes a decentralized approach by splitting the private keys into five shards, each stored on a separate tamper-proof hardware. This provides 10x protection, as even if one shard is lost or compromised, users still have four shards left to access their crypto. Furthermore, only two out of the five shards are needed for a transaction, adding an additional layer of security. Even if an attacker gains access to two shards, they are still unable to steal the funds, as a PIN can be set on top of the cards.

Another area where Cypherock excels is in eliminating the need for seed phrases, which are often considered a single point of failure in traditional hardware wallets. Seed phrases, which are used for wallet backups, can be vulnerable to trust concerns, hacks, thefts, and natural disasters. Cypherock X1 removes the reliance on seed phrases, as the private key is not stored in a single location. This means users don't need to worry about backing up their private key, providing peace of mind and enhanced security.

In addition to its cutting-edge security features, Cypherock X1 also offers a range of convenient functionalities for users. It allows users to create four distinct wallet accounts, making it easy to manage different types of cryptocurrencies or NFTs. It can also serve as a backup seed phrase for other crypto wallets, eliminating the need for unsecure backup methods like paper or metal plates. Furthermore, the Cypherock X1 comes with the CySync App, which enables users to manage their entire cryptocurrency portfolio in one place, making it simple and convenient to track their investments. The CySync App also offers instant cryptocurrency purchases through its On-Ramp/Off-Ramp partners, supporting 20 different payment methods and 15 different currencies.

An audit report by Keylabs, a well-known security firm that has found vulnerabilities in Trezor and Ledger in the past also stated that, "The Cypherock wallet is an innovative wallet that utilizes many hardware and software security best practices and even features several security firsts that we have not yet seen in other wallets. These include hardware attestation through manufacturer BIP39 derived signatures, the use of several JavaCard based NFC as a kind of multifactor authentication at the time of signing and Shamir Secret Sharing for storing the bip39 seed phrase of the user. Unlike most other wallets, the Cypherock wallet leverages the security of several independent integrated circuits on multiple devices." You can read the full audit report for Cypherock X1 hardware wallet by Keylabs on Cypherock's official website. For this very reason, the team behind Cypherock claims that Cypherock X1 is the best hardware wallet in the market today.

The founders of Cypherock, Rohan Agarwal and Vipul Saini, are passionate about addressing the key management issues that pose barriers to the mass adoption of decentralized technologies. They believe that digital assets, including cryptocurrencies, will hold exponentially more value in the future, extending beyond just cryptocurrencies. Their mission is to empower individuals to be self-sovereign and have the same level of control and peace of mind with their crypto and personal data as they do with their savings in a bank vault.

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