

Nexus Mutual Powers World-Record \$16M Bug Bounty from Usual on Sherlock

LONDON, UNITED KINGDOM, April 3, 2025 /EINPresswire.com/ -- [Nexus Mutual](#), the leading crypto insurance alternative, is powering the largest bug bounty in history - a groundbreaking \$16 million reward offered by [Usual](#), a decentralized stablecoin protocol with over \$880 million in total value locked (TVL). This record-setting bounty is hosted by [Sherlock](#), a premier auditing and security platform, and made possible through Nexus Mutual's risk analysis and underwriting capabilities.



Setting a New Standard in Web3 Security

Bug bounties have become a cornerstone of Web3 security, incentivizing security researchers to identify critical vulnerabilities. As decentralized protocols continue to scale, the stakes - and the security requirements - only grow. With Usual's \$16 million bounty, the previous record of \$15.5 million (held by Uniswap) has now been surpassed.

“

It's not every day someone comes to us and says, 'We want to make history.' This was a true collaboration with Usual and Sherlock, and we're thrilled to help push Web3 security to the next level.”

Hugh Karp, Founder of Nexus Mutual

How the \$16 Million Bounty Works

This bounty uses a scaling payout model, offering 10% of at-risk funds with a maximum reward of \$16 million for a single critical vulnerability. For example, identifying a flaw that puts \$100 million at risk would yield a \$10 million payout.

A Collaborative Effort

Nexus Mutual's team of risk experts worked hand-in-hand with Usual and Sherlock, analyzing

past audits and contest data to design a high-impact bug bounty program. The result is a win for everyone, especially for any whitehat skilled (and lucky) enough to discover a critical flaw.

Get Involved

The bug bounty program will soon be live on Sherlock's platform. Security researchers are encouraged to review Usual's codebase and take their shot at this historical score.

To learn more about how Nexus Mutual can power risk solutions and support your protocol's security initiatives, contact us at: nexusmutual.io

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