iExec Releases Data Wallet for Enterprises to Rent Data and AI Models Using Blockchain

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Lyon, 15 May 2019: iExec has released its V3, which introduces a new Data Wallet feature that makes secure data renting possible. With this major upgrade, iExec's decentralized cloud marketplace became faster, more secure and flexible. For the very first time, individuals can connect to iExec and contribute their computing power to earn money. iExec has also launched its Enterprise Edition for corporates wishing to do business with blockchain.

Blockchain Makes Data Renting Possible

The main innovation of iExec V3 is the Data Wallet, allowing for new business models through 'data renting'. Data providers can list their valuable datasets or AI models, and through iExec, these can be used with an application combined with remote computing power. The providers of the datasets, applications, and computing power are all rewarded through the decentralized iExec Marketplace.

Trained neural networks are an example of valuable datasets that can be rented and monetized through the iExec Data Wallet. They are highly valuable as their training requires time, money and huge amounts of data. Such valuable and sensitive data can be monetized and used in a wide range of industries from healthcare to fintech to cybersecurity.

In the past, companies could only sell datasets or charge subscription fees, therefore losing ownership over their data. The innovation of data renting on iExec allows for business relationships whereby enterprises can execute code using specific data on a remote machine, with the guarantee that this machine will never be able to inspect, copy or tamper with the data. Data providers are able to choose who can have access to their data, and revoke this access when needed.

The iExec Marketplace Gets Faster and More Secure

iExec V3 introduces a range of new technical features. The distributed computing middleware has been upgraded. Now named 'iExec Core', it allows for individuals to join public 'workerpools' and become computing power providers. In addition to the Data Wallet, iExec V3 also integrates the iExec Trusted Execution Environment solution (TEE). This ensures the protection of data running on remote and untrusted machines. Also as part of V3, the overall efficiency of the iExec Marketplace has been increased through a dedicated bridge that is compatible with sidechains, and decentralized brokering. Finally, iExec V3 allows for the creation of decentralized oracles to give blockchain applications access to real-world data.

iExec for Enterprise

iExec V3 will introduce 'iExec Enterprise', proposing custom offers for corporates to address their specific needs. This will involve paid support and consulting services with the option to adapt the iExec offering to private or consortium blockchains. Enterprises can benefit from selecting which partners or clients have access to specific resources. In this context, iExec announced its work with EDF, France's largest utility provider, to optimize its cloud computing infrastructure. By combining distributed computing, blockchain consensus, and trusted execution environments, iExec can address the needs of enterprises and consortiums to do business with blockchain.

About iExec: iExec has developed the first blockchain-based decentralized marketplace for trading cloud resources. It uses the blockchain to organize a market network where everyone can monetize their computing power, applications, and datasets. By providing on-demand access to cloud computing resources, iExec supports the most compute-intensive decentralized applications in fields such as AI, big data, fintech or 3D rendering.

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