

Bitfury and Longgenesis Launch Medical Consent Solution

New Medical Consent Solution to Accelerate Healthcare Research

AMSTERDAM, April 4, 2019 – The Bitfury Group and health data company Longgenesis launched production today of a blockchain-based consent management solution for doctors and patients that streamlines data collection for medical research.

The current medical data consent process is often fastidious, opaque and unmanageable. It is difficult for patients to offer or withdraw consent for medical research and it has become increasingly complex for organizations such as health agencies and research firms to manage user consent for ongoing and new research endeavors. These factors severely restrict the amount of data available for analysis, compromising progress for new treatments.

Compliance with GDPR and HIPAA regulations is also expensive and time-consuming for these organizations to manage. Penalties for non-compliance with user data preferences can be up to 20 million euro, or 4 percent of the organization's annual revenue.

The new blockchain-based solution launched today by Longgenesis and Bitfury makes it easy to track and manage user consent for individual studies and medical trials, while also making it easy for users to change or withdraw their consent for these studies at any time.

All updates to user consent are recorded on an immutable, transparent Exonum™ blockchain with timestamping for future auditing. This solution can be built either as an add-on to existing digital systems for storing user consent or can be deployed as a full data-management system. This solution is fully compliant with both HIPAA and GDPR regulations and helps reduce unnecessary paperwork and administration times.

“Bitfury is proud to work with Longgenesis on this important project, which will return control of the medical consent process to the patient,” said Valery Vavilov, CEO of Bitfury. “This new blockchain solution will strengthen the process of collecting data and researching medical conditions, which could offer far-reaching benefits to people all over the world.”

Alex Zhavoronkov, PhD, CEO of Insilico Medicine, Inc., said it is imperative to ensure that research organizations get explicit and irrefutable proof of consent from the data donor or data sellers. “While the regulations vary from country to country, the research organizations should strive to deploy content management systems that protect the data owners far better than any regulation,” he said. “At the same time, the consent procedure should be pain-free, rapid, cost-effective and universal to ensure that the patients are fully-protected and educated.”

“Ideally, the patients and healthy volunteers should be able to profit from the proceeds resulting from products developed using their data,” he added. “I salute Bitfury and Longgenesis on launching a comprehensive content management solution utilizing the latest advances in the digital ledger technology.”

“Longgenesis sees transparency as a cornerstone value in the future of life data exchange processes,” said Garri Zmudze, CEO of Longgenesis. “Efficient and auditable consent management mechanism is key for ensuring legal soundness of any healthcare record-based transactions.”

Longgenesis is already testing this service with several industry partners and has designed the system to be applicable to a number of organizations including pharmaceutical companies, hospitals and clinics, CROs, genome sequencing companies and insurance companies. To learn more about the platform and how to implement it in your organization, contact Longgenesis at info@longgenesis.com.

About The Bitfury Group

The Bitfury Group is the world’s leading full-service blockchain technology company. Bitfury™ is building solutions for the future, with the most significant technologies of the millennium. Our mission is to make the world more transparent and trusted by innovating at every level of technology – hardware, security, and software – to put trust back into the equation. Founded in 2011, Bitfury is the leading security and infrastructure provider for the Bitcoin Blockchain. In addition to securing the Bitcoin Blockchain, Bitfury also designs and produces innovative hardware that keeps cryptocurrencies and blockchains secure, including custom semiconductor chips and mobile datacenters. Bitfury is also a software provider for the some of the world’s most cutting-edge applications through its Exonum™ private blockchain framework, its Crystal™ Blockchain advanced analytics platform, and its specialized engineering team for the open-source Lightning Network, Lightning Peach. To learn more, visit www.bitfury.com.

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About Longgenesis

Longgenesis is a partnership between Insilico Medicine, a leading artificial intelligence company that uses deep learning for drug discovery, and the Bitfury Group, a leading full-service blockchain technology company. Longgenesis is the exclusive healthcare application provider for the open source Exonum platform. Longgenesis has developed a blockchain platform that uses AI-integrated toolsets to store, manage, analyze and exchange healthcare-related data such as lab test results and has already launched the platform in alpha and piloted it for over a year. The main goal of the company is to accelerate the development of the healthcare by providing the solutions (for pharma, clinics, researchers, data analytics companies, and patients) for data management and data analytics utilizing blockchain and AI technologies. For more information visit: www.longgenesis.com.