



CRYPTO LOSSES IN AUGUST 2023

PREPARED BY IMMUNEFI

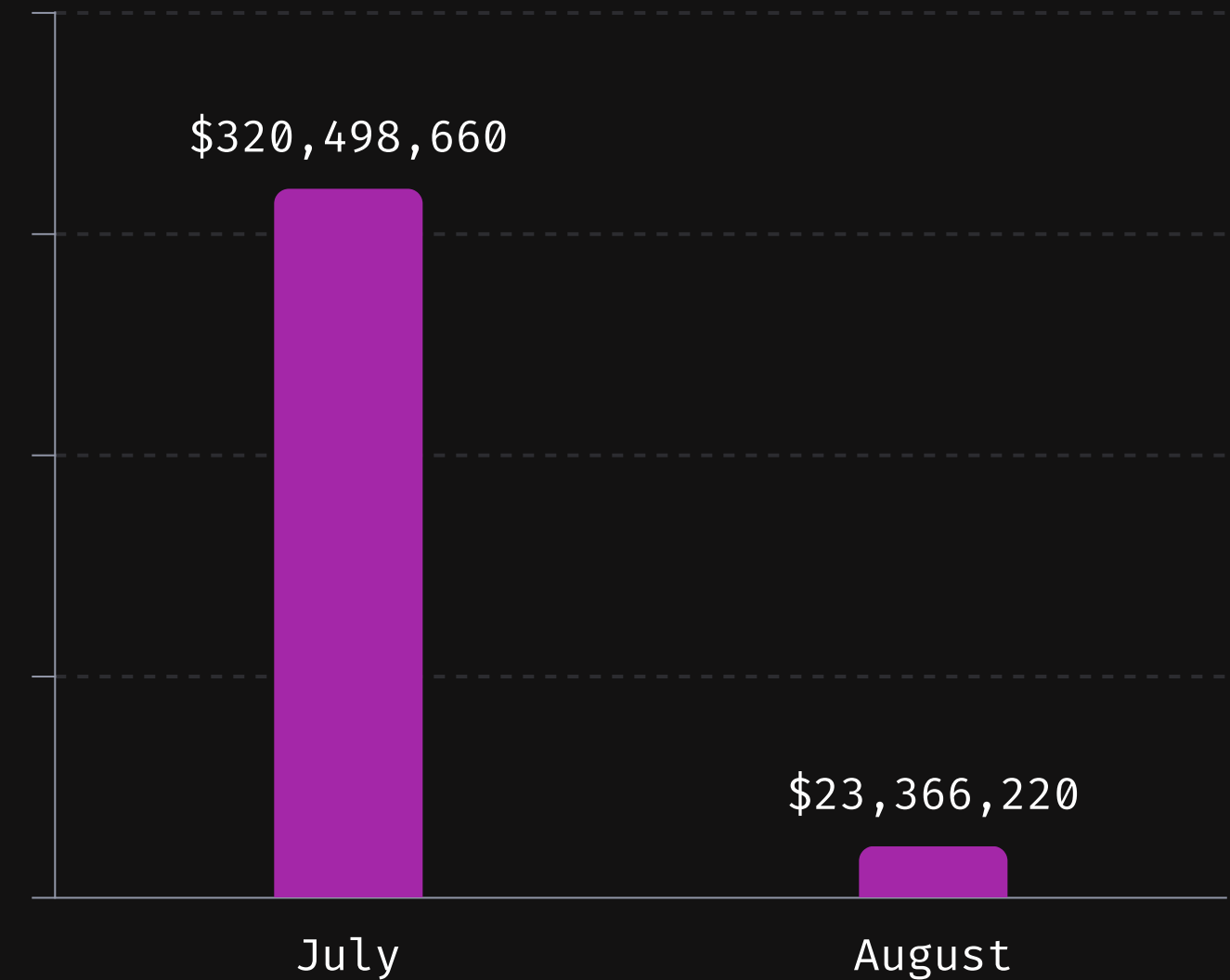


Crypto Losses: August 2023

ANALYSIS

- In total, we have seen a loss of **\$1,245,020,621** to hacks and rug pulls in 2023 from January to August across 211 specific incidents.
- In August 2023 alone **\$23,366,220** were lost due to hacks and fraud.
- Since its [launch](#) in early August, Coinbase-backed Base protocol has witnessed losses across **four** projects, sharing the top of targeted chains with Ethereum and BNB Chain.
- Hacks continue to be the predominant cause of losses as compared to frauds. In August 2023, a total of **\$15,812,809** was lost due to hacks.
- In August 2023, DeFi was the main target for exploits, while CeFi hasn't witnessed a single major exploit.

July vs. August
2023



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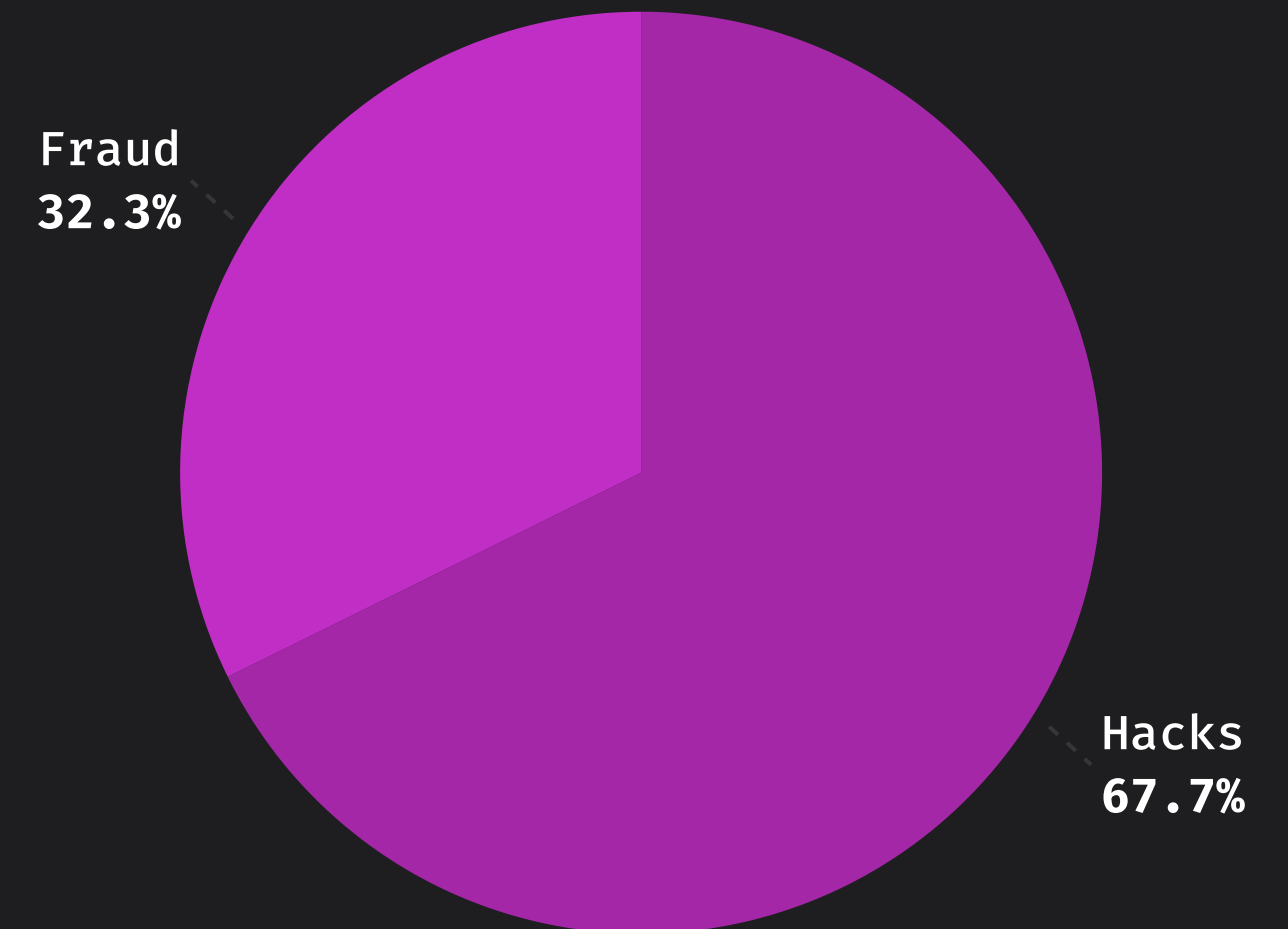
Hacks vs. Fraud Analysis

In August 2023, hacks continue to be the predominant cause of losses as compared to frauds, scams, and rug pulls. An analysis of the losses shows that fraud accounts for 32.3% of the total losses in August 2023, while hacks account for 67.7%.

OVERVIEW

- **Hacks**
In total, we have seen a loss of **\$15,812,809** to hacks in August 2023 across 13 specific incidents.
- **Fraud**
In total, we have seen a loss of **\$7,553,411** to fraud in August 2023 across 4 specific incidents.

Hacks vs. Fraud
August 2023



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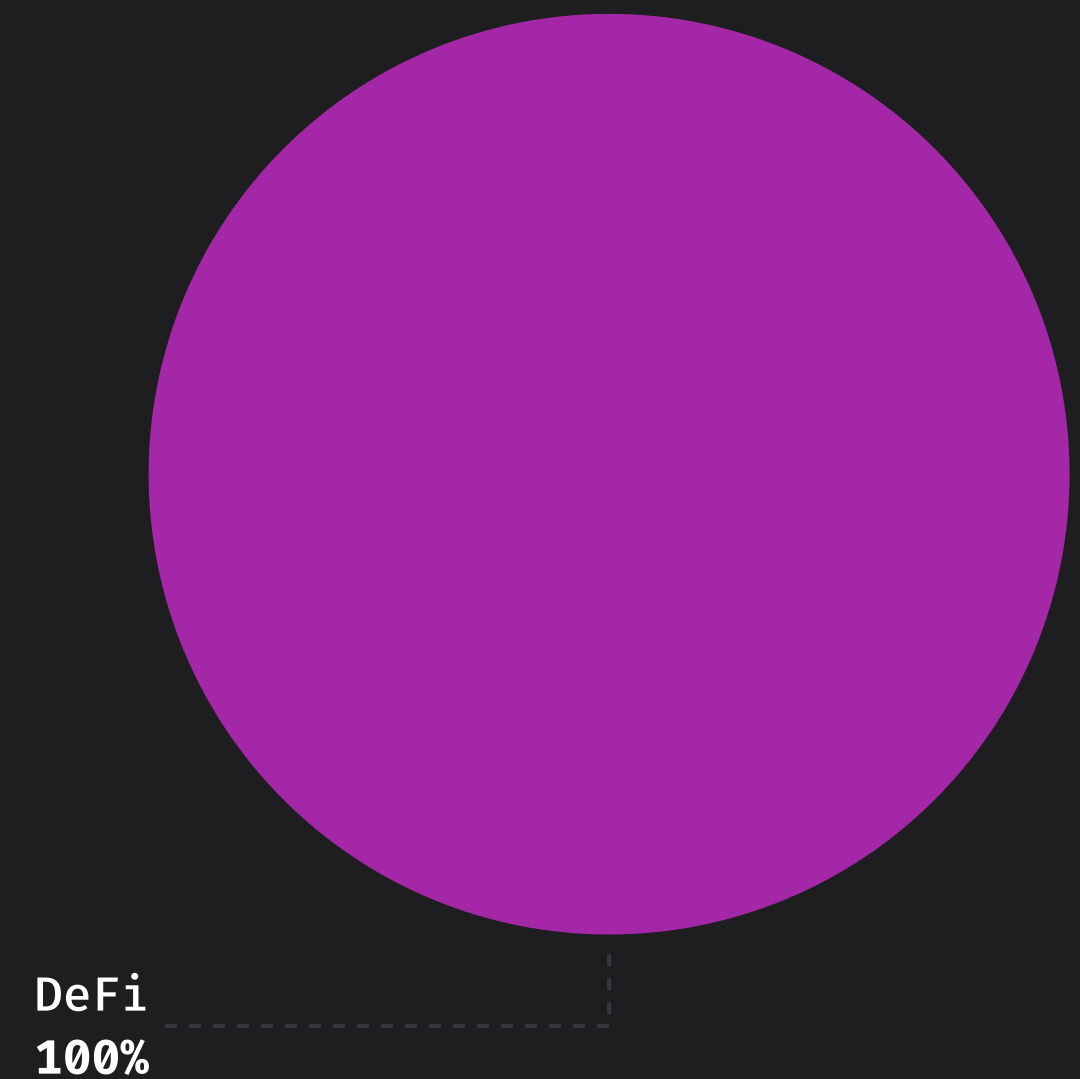
DeFi vs. CeFi Analysis

In August 2023, DeFi continues to be the main target for exploits, compared to CeFi. DeFi represents 100% of the total losses, while CeFi hasn't witnessed a single major exploit.

OVERVIEW

- **DeFi**
DeFi has suffered **\$23,366,220** in total losses in August 2023 across 17 incidents.
- **CeFi**
CeFi hasn't witnessed a single major exploit during August 2023.

DeFi vs. CeFi August 2023



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Losses by Chain

The most targeted chains in August 2023 were Ethereum, Base and BNB Chain. Ethereum suffered the most individual attacks with 5 incidents, representing 24% of the total losses across targeted chains. Base and BNB Chain witnessed 4 incidents each, representing 19% respectively.

OVERVIEW

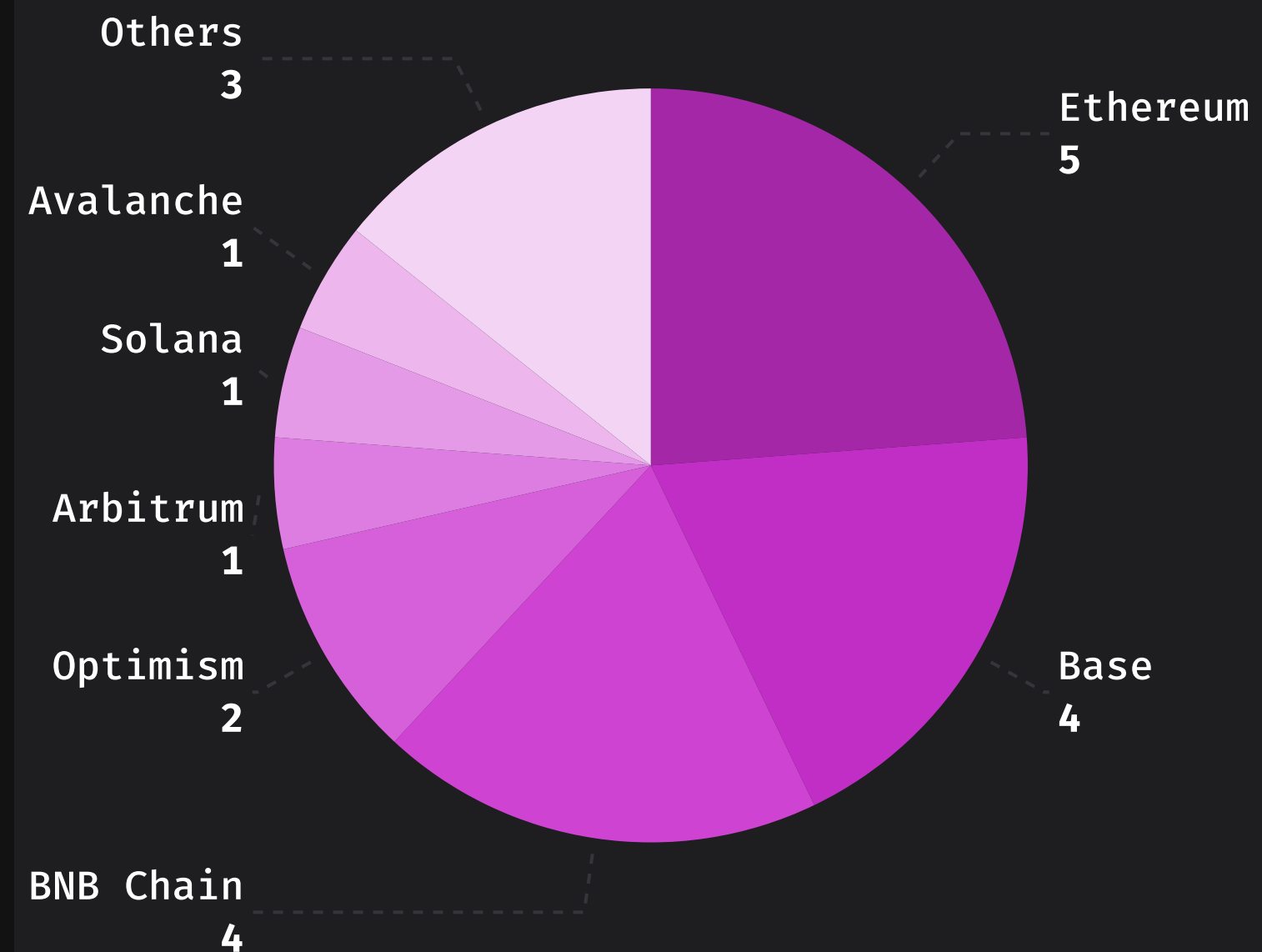
- Ethereum, Base and BNB Chain represent more than half of the chain losses in August 2023 at 62%, followed by Optimism with 2 incidents, representing 9.5%. Arbitrum, Solana and Avalanche witnessed 1 incident each, representing 4.8% respectively. Remaining chains like Fantom, Linea and others together represent 14.3% of the total chain incidents, all with single incidents.

INSIGHTS

- Since its [launch](#) in early August, Coinbase-backed Base protocol has witnessed losses across **four** projects, sharing the top of targeted chains with Ethereum and BNB Chain.

Losses by Chain

August 2023



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Crypto Losses August 2023

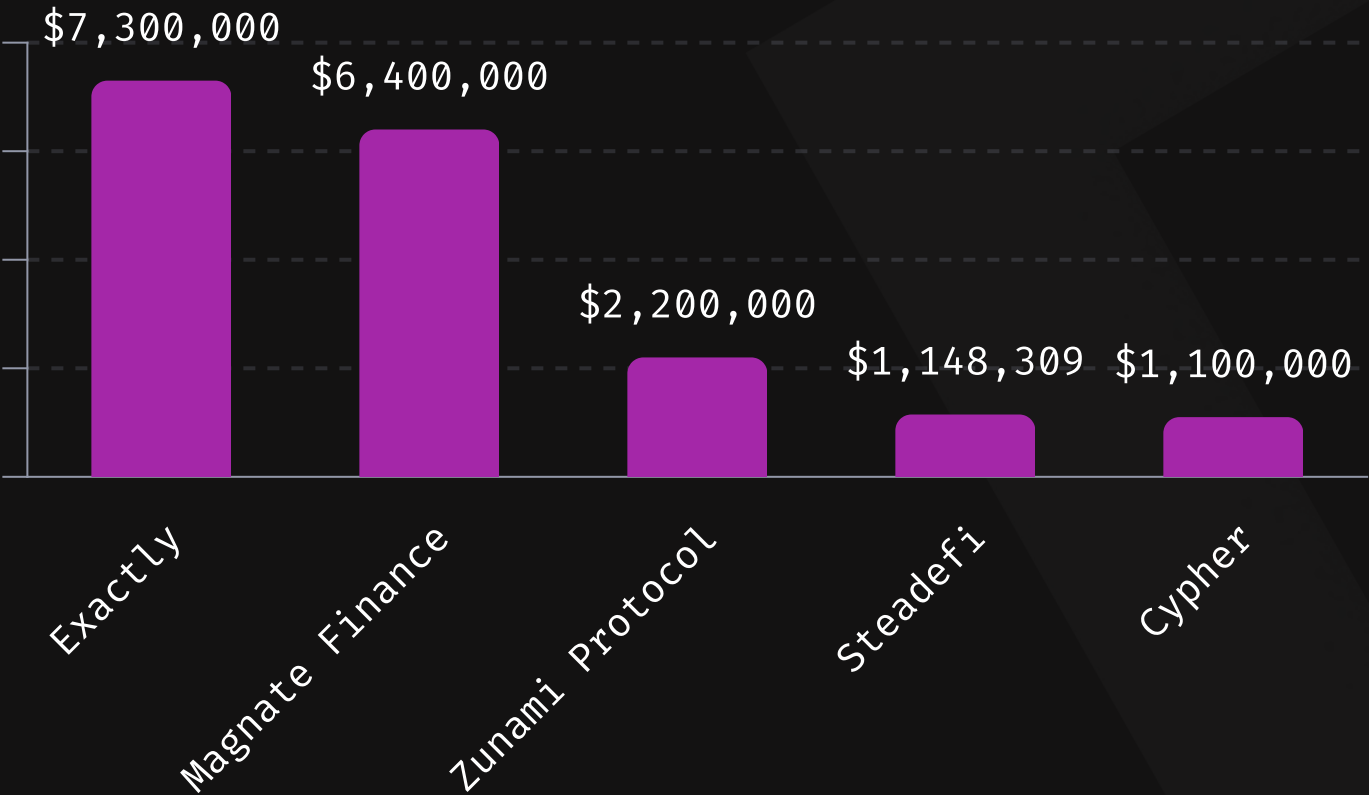
TOTAL LOSSES YTD

\$1,245,020,621

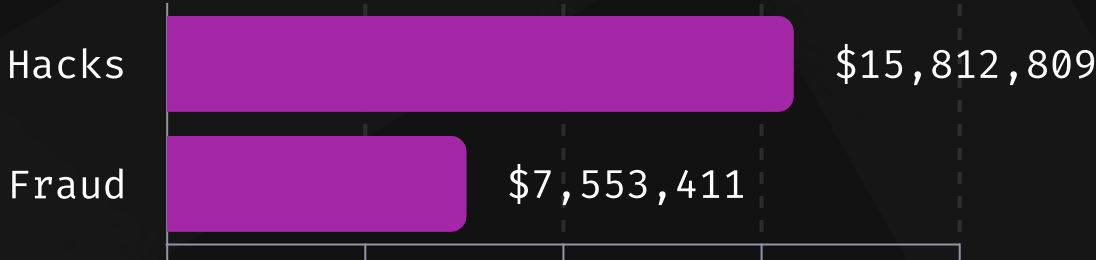
IN AUGUST

\$23,366,220

MAJOR LOSSES



HACKS VS. FRAUD



DEFI VS. CEFI



TOP LOSSES BY CHAIN



Immunefi

Immunefi is the leading bug bounty and security services platform for web3 protecting over \$60 billion in user funds. Immunefi features a massive community of whitehat hackers who review projects' blockchain and smart contract code, find and responsibly disclose vulnerabilities, and get paid for making crypto safer. With Immunefi, whitehat hackers are rewarded based on the severity of the vulnerability that they discover, creating incentives for as many experts as possible to examine project code for vulnerabilities.

Immunefi has pioneered the scaling web3 bug bounties standard, meaning that rewards should be priced accordingly with the severity of an exploit and the volume of funds at risk, which resulted in the company building the largest community of security talent in the web3 space.

TOTAL BOUNTIES PAID

Immunefi has paid out over **\$80 million** in total bounties, while saving over **\$25 billion** in user funds.

TOTAL BOUNTIES AVAILABLE

Immunefi offers over **\$150 million** in available bounty rewards.

SUPPORTED PROJECTS

Trusted by established, multi-billion dollar projects like Chainlink, Wormhole, MakerDAO, TheGraph, Synthetix, and more, Immunefi now supports more than 300 projects across multiple crypto sectors.

LARGEST BUG BOUNTY PAYMENTS IN THE HISTORY OF SOFTWARE

Immunefi has facilitated the largest bug bounty payments in the history of software:

- **\$10 million** for a vulnerability discovered in Wormhole, a generic cross-chain messaging protocol.
- **\$6 million** for a vulnerability discovered in Aurora, a bridge, and a scaling solution for Ethereum.
- **\$2.2 million** for a vulnerability discovered in Polygon, a decentralized Ethereum scaling platform that enables developers to build scalable, user-friendly dApps.



Disclaimer:

- Immunefi uses publicly available data and news reports in order to access and collect alleged frauds, scams, and rug pulls. Including such incidents in this report does not constitute a determination from Immunefi that a fraud, scam, or rug pull event did occur.

Notes:

- Immunefi assesses the volume of crypto funds lost by the community due to hacks and scams by reviewing, validating, and classifying publicly available data. In this report, Immunefi considered only rug pulls for its fraud category. A rug pull is a project that creates an image of credibility and attracts outside capital through token sales or other means with the sole purpose of stealing deposited user funds and disappearing.

More:

- If you're a developer thinking about a bug-hunting career in web3, we got you. Check out our [Web3 Security Library](#), and start taking home some of the over \$150M in rewards available on Immunefi — the leading bug bounty platform for web3.

For more information, please visit <https://immunefi.com/>

