



# **CRYPTO LOSSES**

## **Q1 2022**



# CRYPTO LOSSES IN Q1 2022

Prepared by ImmuneFi

The team at [ImmuneFi](#), the leading bug bounty and security services platform for web3 which protects over \$100 billion in users' funds, has assessed the volume of crypto funds lost by the community due to hacks and scams in Q1 2022.

## Overview

The global web3 space was valued at [\\$3 trillion](#) in 2021, and there is more than [\\$214 billion](#) locked across different smart contracts according to DeFi Pulse. That capital represents an unparalleled and attractive opportunity for blackhat hackers.

We have reviewed all instances where blackhat hackers have exploited various crypto protocols, as well as cases of alleged fraudulent protocols and founders who have performed a rug pull in Q1 2022. We have located 25 such instances, including both successful and semi-successful hacking attempts, as well as fraud.

In total, we have seen a loss of **\$1,229,500,867** across the web3 ecosystem in Q1 2022. Most of that sum was lost by 2 specific projects, [Ronin Network](#), known for the Axie Infinity game, and the [Wormhole](#) bridge. Unlike in previous quarters, fraud was the cause of loss only for two projects: Arbix Finance and Frosties, with the total figure amounting to **\$11,000,000**.

These numbers represent almost a 7.9x growth compared to Q1 2021, when hackers and fraudsters stole **\$154,609,199**, and 1.6x growth compared to Q4 2021, when **\$753,386,793** was lost.



If you're a developer thinking about a bug-hunting career in Web3, we got you. Check out our [ultimate blockchain hacking guide](#), and start taking home some of the \$126M in rewards available on ImmuneFi — the leading bug bounty platform for Web3.

<https://immuneFi.com/>



## TOP 10 LOSSES IN Q1 2022

Ronin Network	\$625,000,000
Wormhole	\$326,000,000
Qubit	\$80,000,000
Cashio	\$50,000,000
IRA Financial	\$36,000,000
Crypto.com	\$30,000,000
Lymbo	\$18,700,000
Superfluid	\$13,000,000
Arbix Finance *	\$10,000,000

\* the team behind Arbix Finance performed a [rug pull](#)

**Get the full dataset** [here](#)



### About ImmuneFi

ImmuneFi is the leading bug bounty and security services platform for web3, which features the world's largest bounties. ImmuneFi guards over \$100 billion in users' funds across projects like Synthetix, Chainlink, SushiSwap, PancakeSwap, Bancor, Cream Finance, Compound, Alchemix, Nexus Mutual, and others. The company has paid out the most significant bug bounties in the software industry, amounting to over \$20 million, and has pioneered the scaling web3 bug bounties standard. For more information, please visit

<https://immuneFi.com/>