Immunefi

CRYPTO LOSSES IN OCTOBER 2023

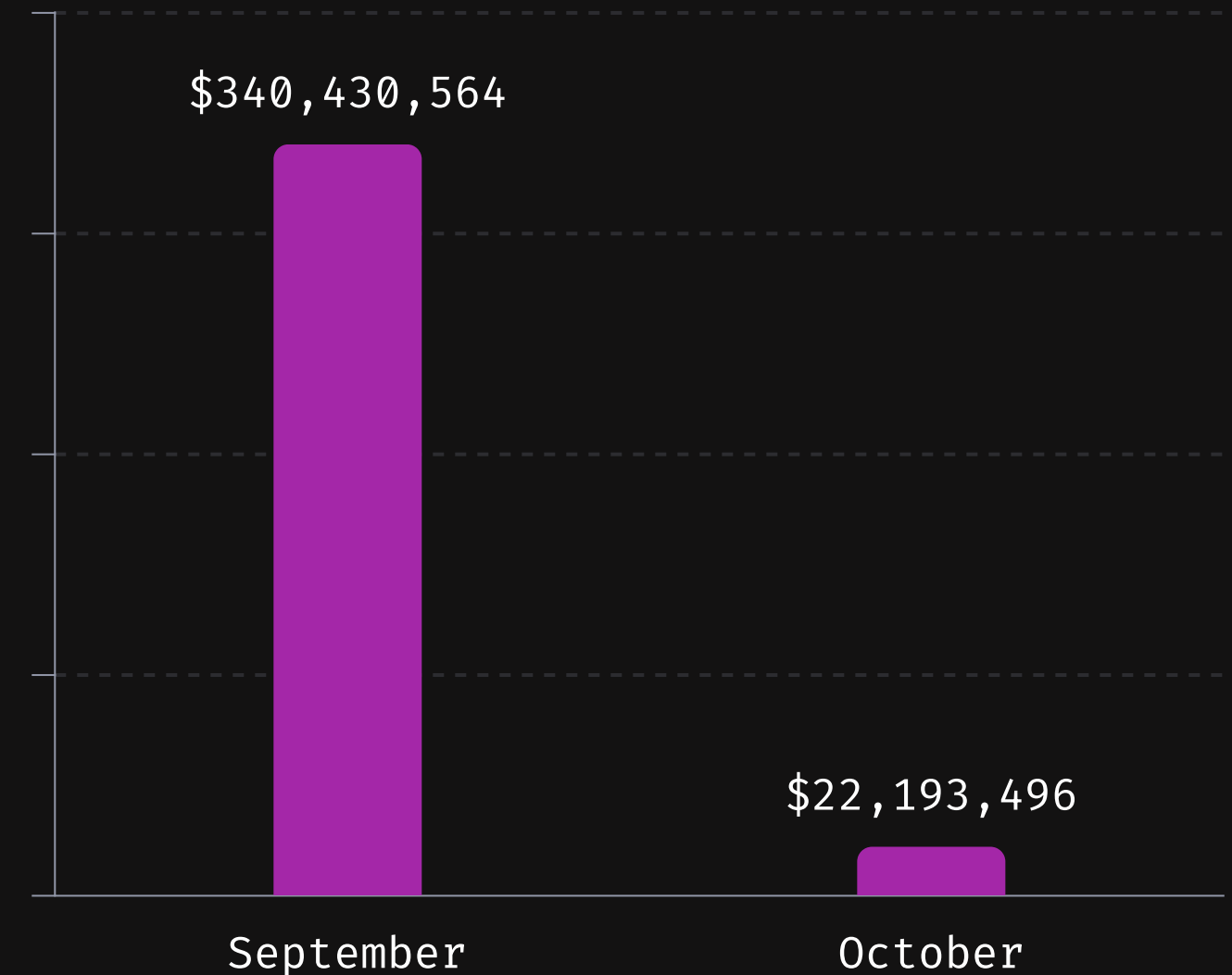PREPARED BY IMMUNEFI

Crypto Losses: October 2023

- In total, we have seen a loss of **$1,410,669,002** to hacks and rug pulls in 2023 from January to October across 292 specific incidents.

- In October 2023 alone **$22,193,496** were lost due to hacks and fraud.

- The most targeted chains in October 2023 were BNB Chain and Ethereum, representing more than half of the total losses across targeted chains at 83.3%.

- Hacks continue to be the predominant cause of losses as compared to frauds. In October 2023, a total of **$16,351,538** was lost due to hacks.

- In October 2023, DeFi was the main target for exploits, while CeFi hasn't witnessed a single major exploit.

September vs. October
2023

$340,430,564

$22,193,496

September   October

Hacks vs. Fraud Analysis

In October 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 26.32% of the total losses in October 2023, while hacks account for 73.68%.

O V E R V I E W

· **Hacks**
  In total, we have seen a loss of **$16,351,538** to hacks in October 2023 across 13 specific incidents.

· **Fraud**
  In total, we have seen a loss of **$5,841,958** to fraud in October 2023 across 13 specific incidents.

Hacks vs. Fraud
October 2023

Fraud
26.3%

Hacks
73.7%
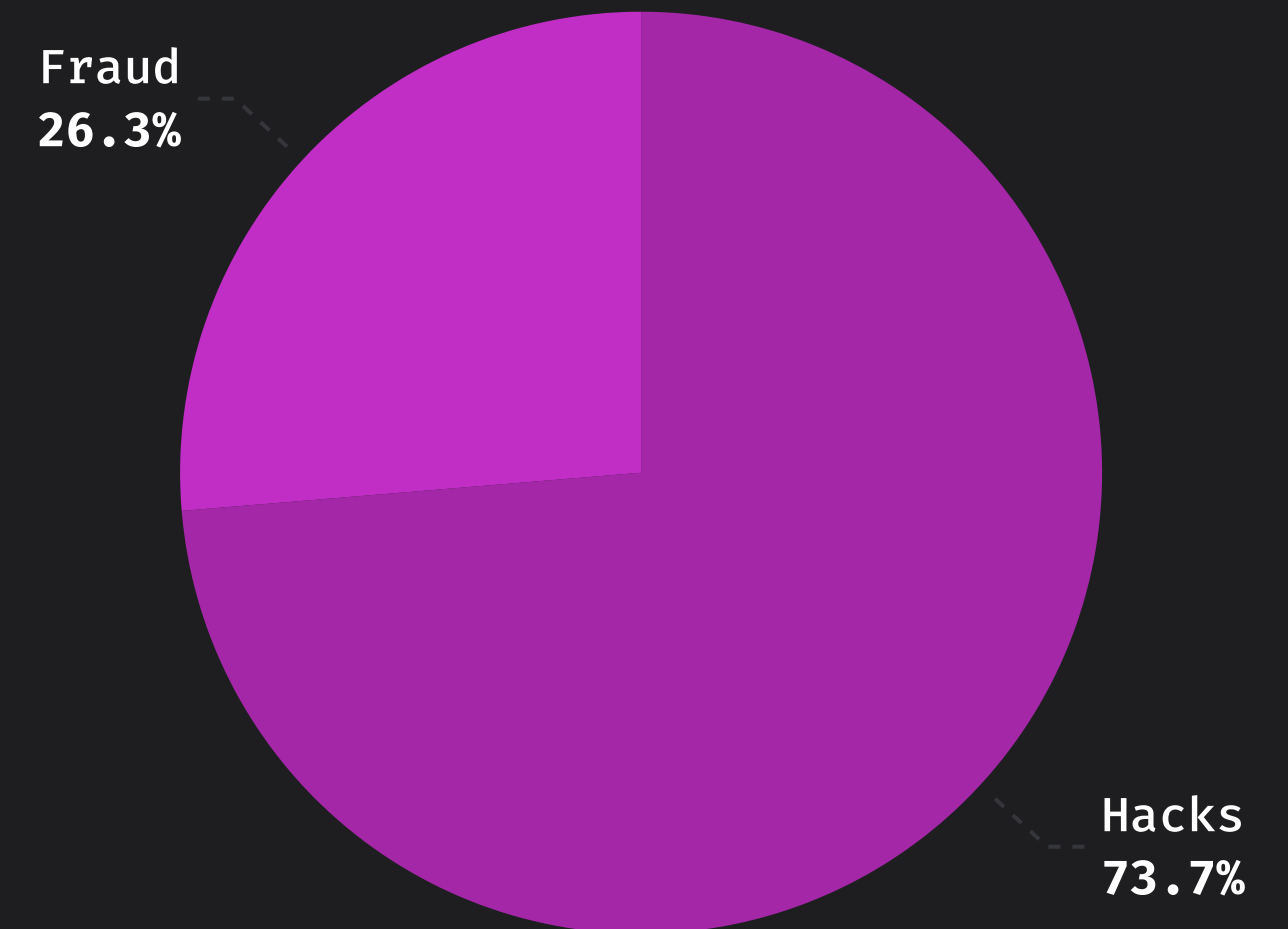
DeFi vs. CeFi Analysis

In October 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 **$22,193,496** in total losses in October 2023 across 26 incidents.
- **CeFi**
  CeFi hasn't witnessed a single major exploit during October 2023.

DeFi vs. CeFi

October 2023

DeFi
100%
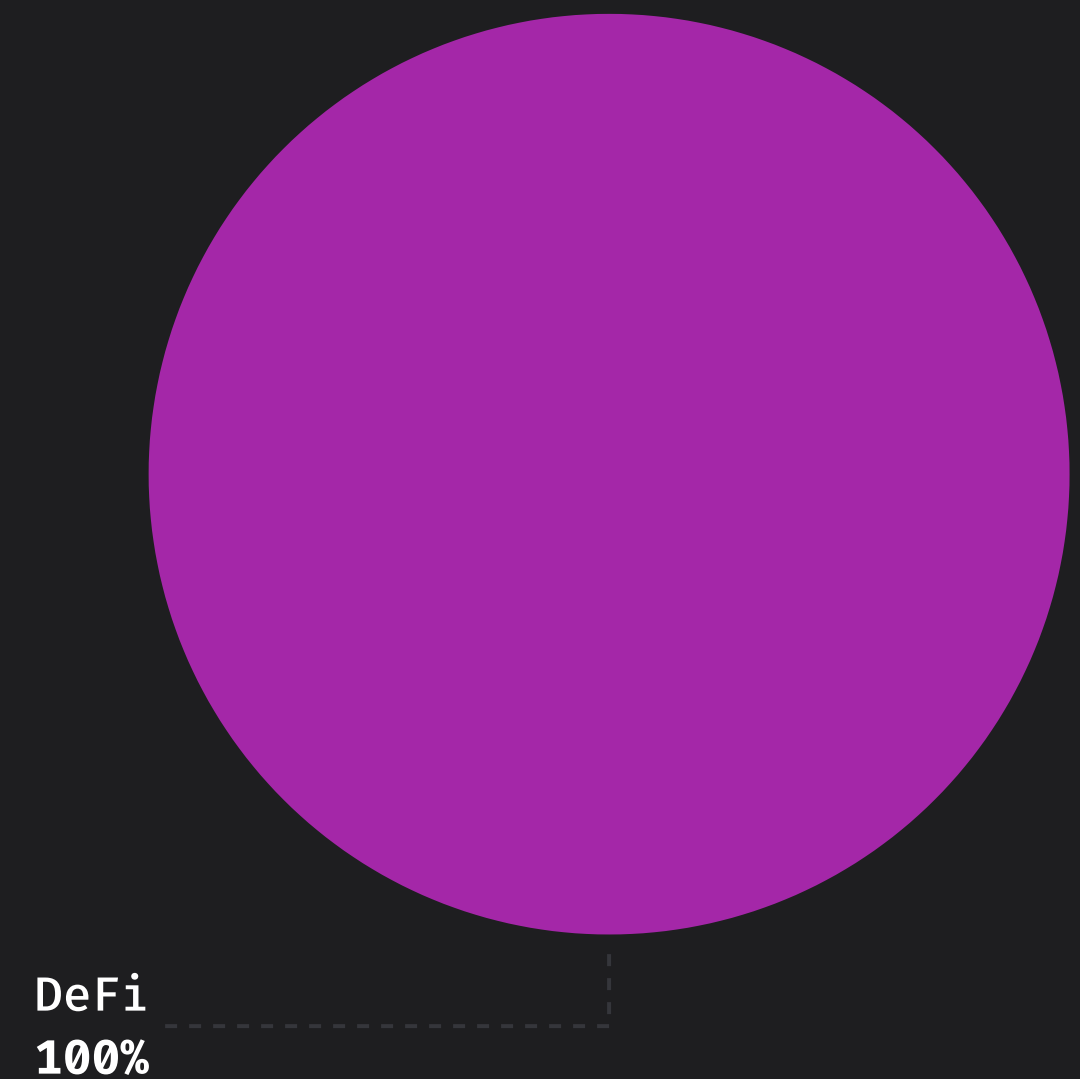
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Losses by Chain

The most targeted chains in October 2023 were BNB Chain and Ethereum. BNB Chain suffered the most individual attacks with 11 incidents, representing 45.8% of the total losses across targeted chains. Ethereum witnessed 9 incidents, representing 37.5% respectively.

OVERVIEW

- BNB Chain and Ethereum represent more than half of the chain losses in October 2023 at 83.3%, followed by Avalanche with 2 incidents, representing 8.3%. Polygon anf Fantom witnessed 1 incident each, representing 4.2% respectively.
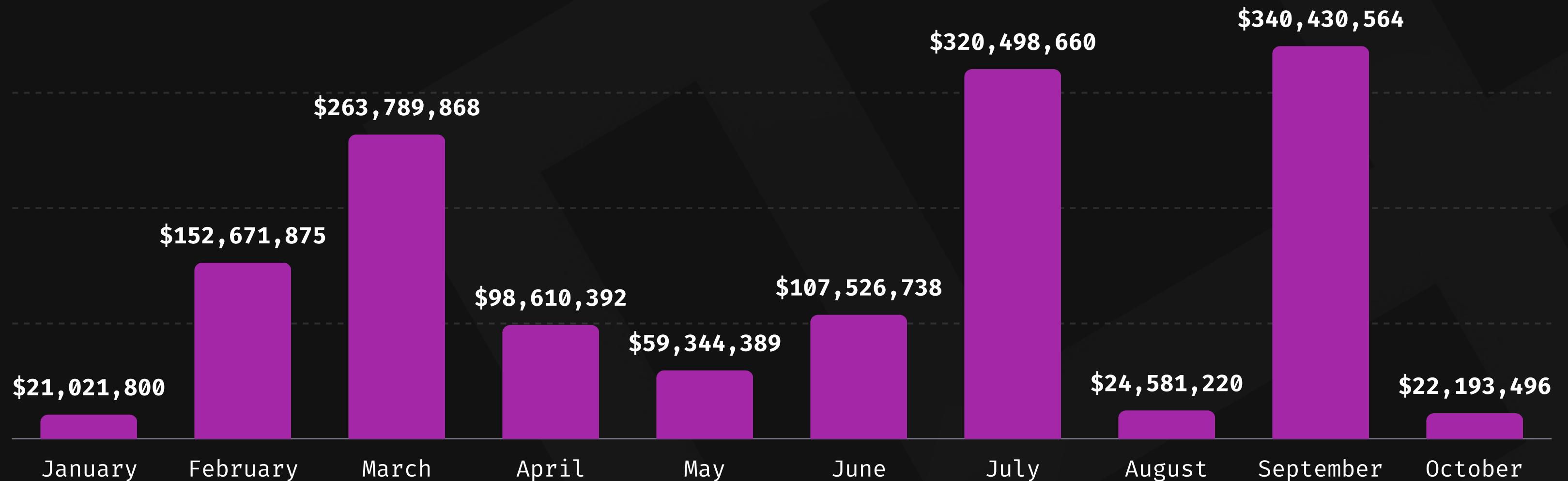
Losses by Chain
October 2023

Fantom
1

Polygon
1

Avalanche
2

Ethereum
9

BNB Chain
11
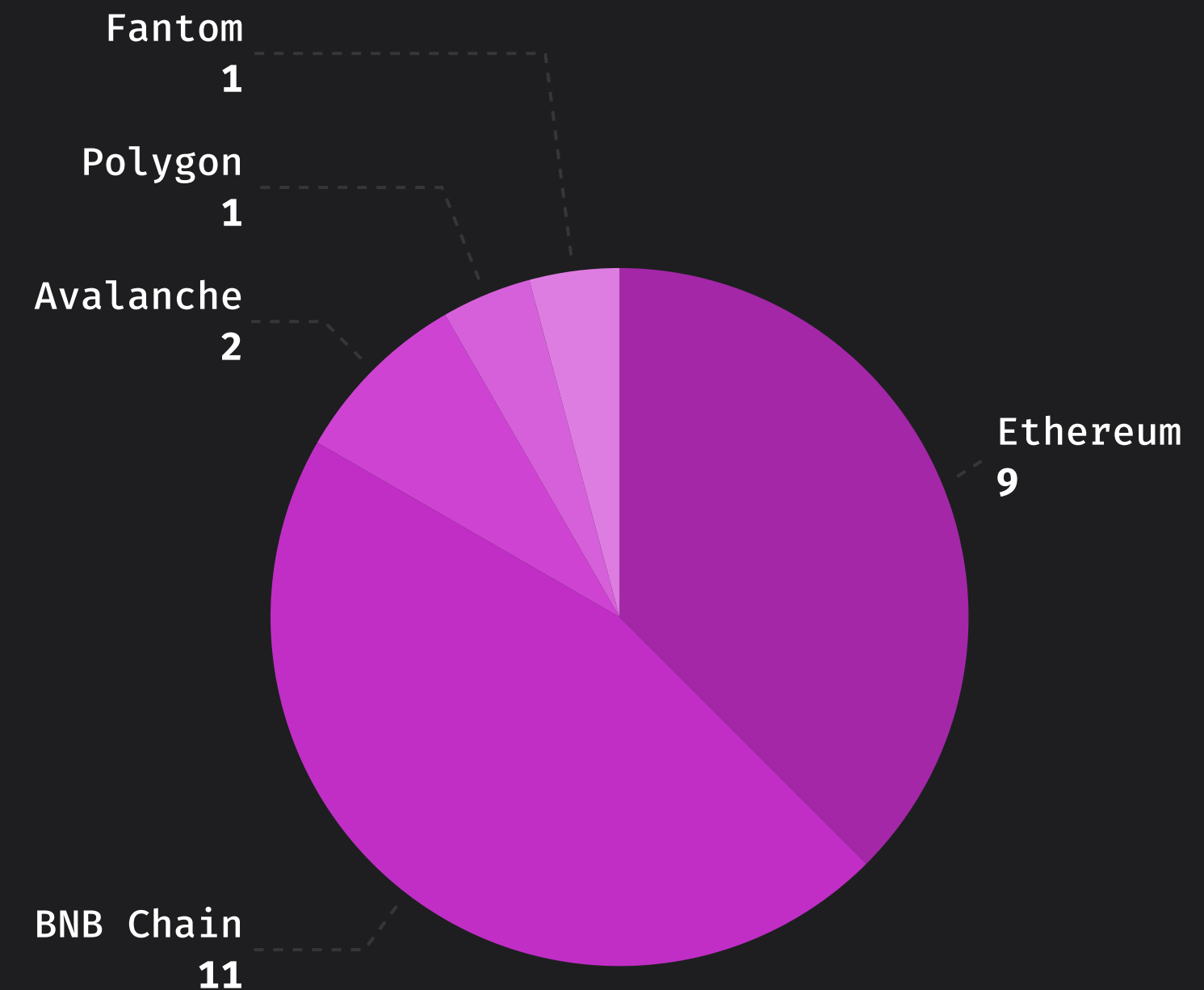
In Focus: Crypto Losses YTD

In total, the ecosystem has witnessed **$1,410,669,002** in losses year-to-date (YTD) across 292 specific incidents. Overall, Q3 in 2023 recorded the highest losses, primarily driven by over $340 million in September and more than $320 million in July.

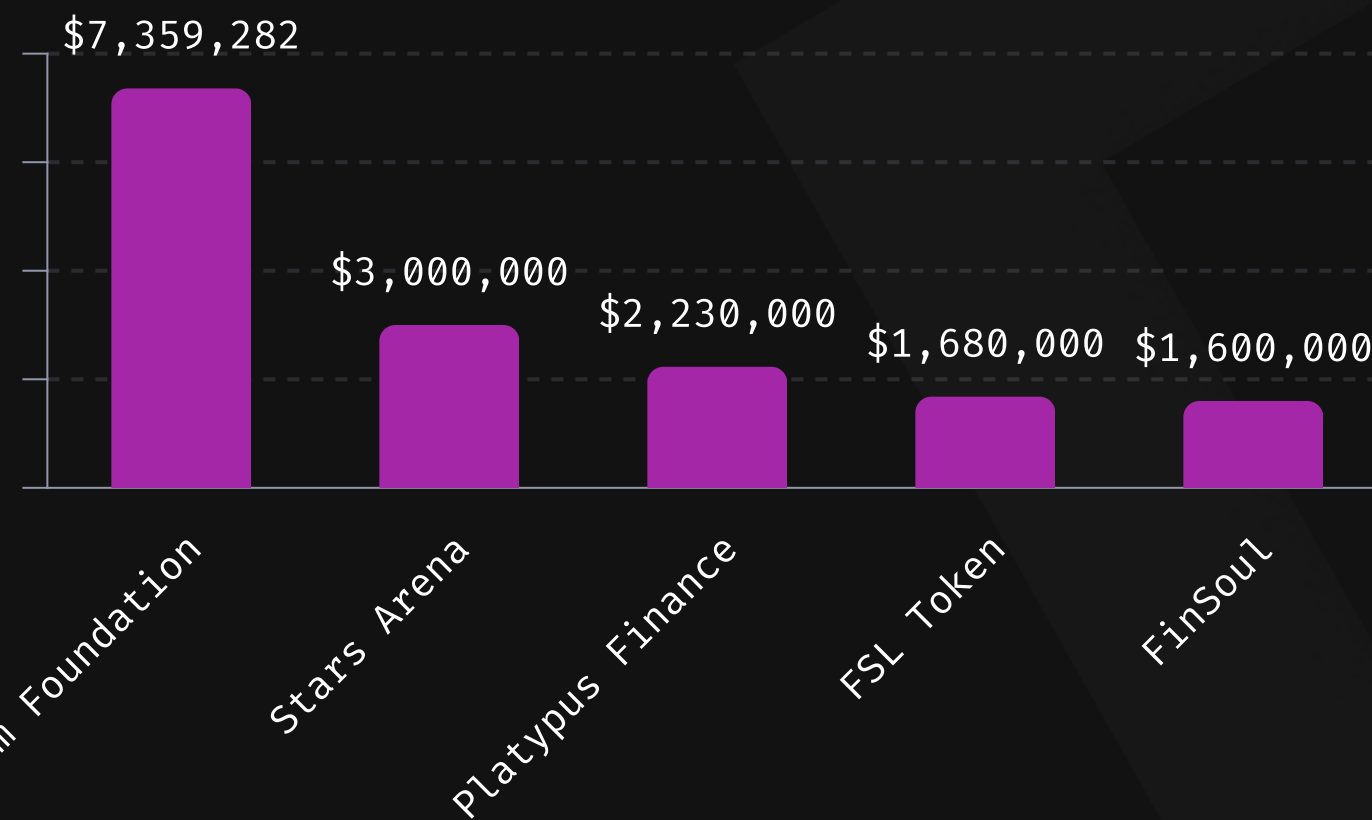| Month	Loss
January	$21,021,800
February	$152,671,875
March	$263,789,868
April	$98,610,392
May	$59,344,389
June	$107,526,738
July	$320,498,660
August	$24,581,220
September	$340,430,564
October	$22,193,496

Crypto Losses October 2023

Immunefi

TOTAL LOSSES YTD

$1,410,669,002

IN OCTOBER

$22,193,496

MAJOR LOSSES

Fantom Foundation	$7,359,282
Stars Arena	$3,000,000
Platypus Finance	$2,230,000
FSL Token	$1,680,000
FinSoul	$1,600,000

HACKS VS. FRAUD

Hacks	$16,351,538
Fraud	$5,841,958

DEFI VS. CEFI

DeFi	$22,193,496
CeFi	$0

TOP LOSSES BY CHAIN

BNB Chain	11
Ethereum	9
Avalanche	2

For more information about the **Crypto Losses Report**, please visit immunefi.com/reports.
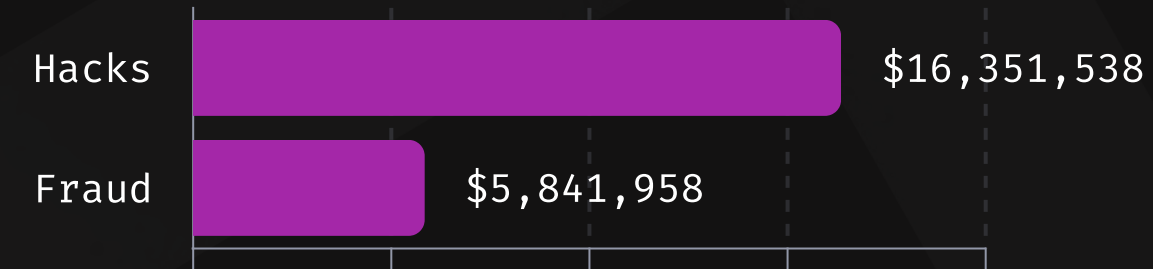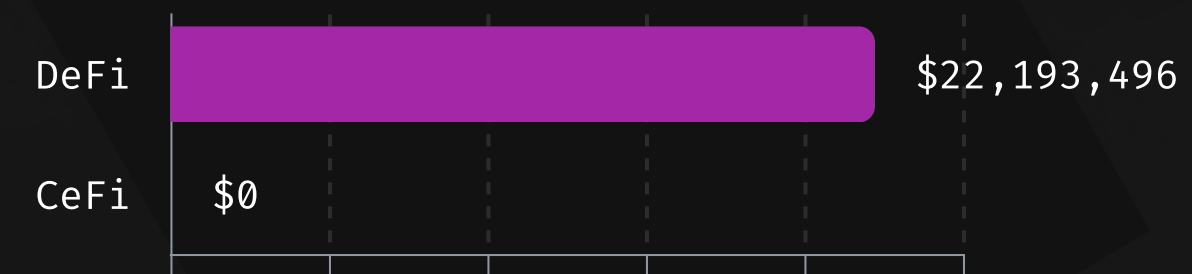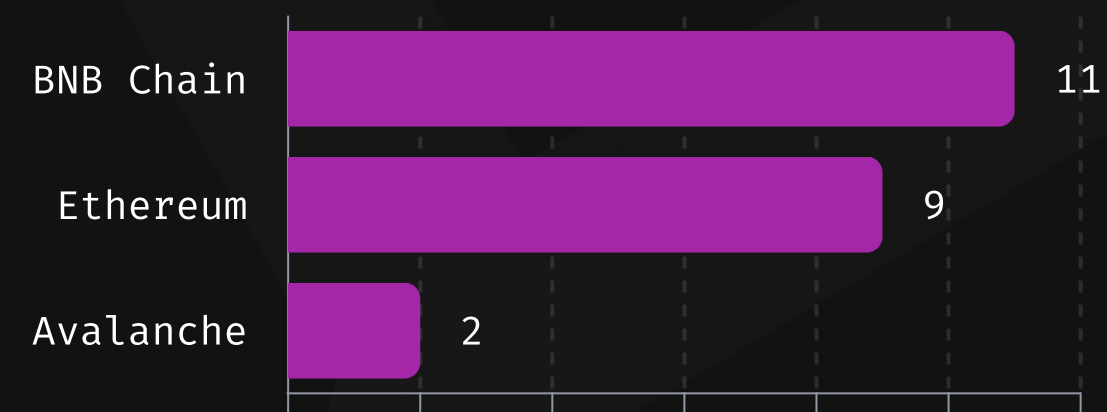
Immunefi

Immunefi is the leading bug bounty and security services platform for web3 protecting over $50 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 **$85 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 Synthetix, Chainlink, Polygon, LayerZero, MakerDAO, TheGraph, Wormhole, Optimism 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.
- **friend.tech** suffered a SIM Card Attack; **Galxe** suffered a DNS Hijacking Attack.

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/**