



HACKS & TOKEN PRICES REPORT

PREPARED BY IMMUNEFI



Hacks & Token Prices Report

PREPARED BY IMMUNEFI

The team at [ImmuneFi](#), the leading bug bounty and security services platform for web3 which protects over \$60 billion in user funds, releases the **Hacks & Token Prices Report**, an overview of the impact of hacks on the prices of protocols' native tokens.

From a sample of 63 hacking incidents that occurred in 2022, the team reviewed the price of the hacked protocols' native tokens on the **day of the hack, 48 hours later**, and finally **120 hours after the hack**.



Hacks & Token Prices Report

OVERVIEW

A recent report by Immunefi revealed that over **\$3.9 billion** was lost in web3 in 2022 due to hacks and scams, making the space a very adversarial environment.

Incentives to exploit projects in web3 are significantly larger than in web2, due to the amount of capital that exists in smart contracts. Vulnerabilities in code can result in a direct loss of this capital and lead to a significant drop in the price of a protocol's native token. Overall, successful web3 exploits can quickly spiral into a terrible financial nightmare for protocols and their users.

- On average, token prices dropped **13%** in the first 48 hours after a hack and **19.6%** after 120 hours.
- The two biggest initial price drops were in Impermax Finance's **IMX** token, which saw a **99.6%** drop in the first 48 hours and also 120 hours after the hack, and Skyward Finance's **SKYWARD** token, with a **97.3%** price drop 48 hours after the hack and a **93.7%** drop 120 hours after the hack.
- While GeraCoin's **GERA** token dropped **96.4%** in the first 48 hours after the hack, it witnessed the second biggest price drop 120 hours after the hack at **97.6%**.



Top 10 Price Drops After 48 Hours

- IMX **99.6%** (Impermax Finance)
- SKYWARD **97.3%** (Skyward Finance)
- GERA **96.4%** (Gera Coin)
- UVT **95%** (UvToken)
- QANX **93.7%** (QANplatform)
- ANA **89%** (Nirvana)
- L2DAO **83.3%** (Layer2DAO)
- LMT **80.7%** (Lympo)
- TIC **79.7%** (Elastic Swap)
- ELEPHANT **76.7%** (Elephant Money)

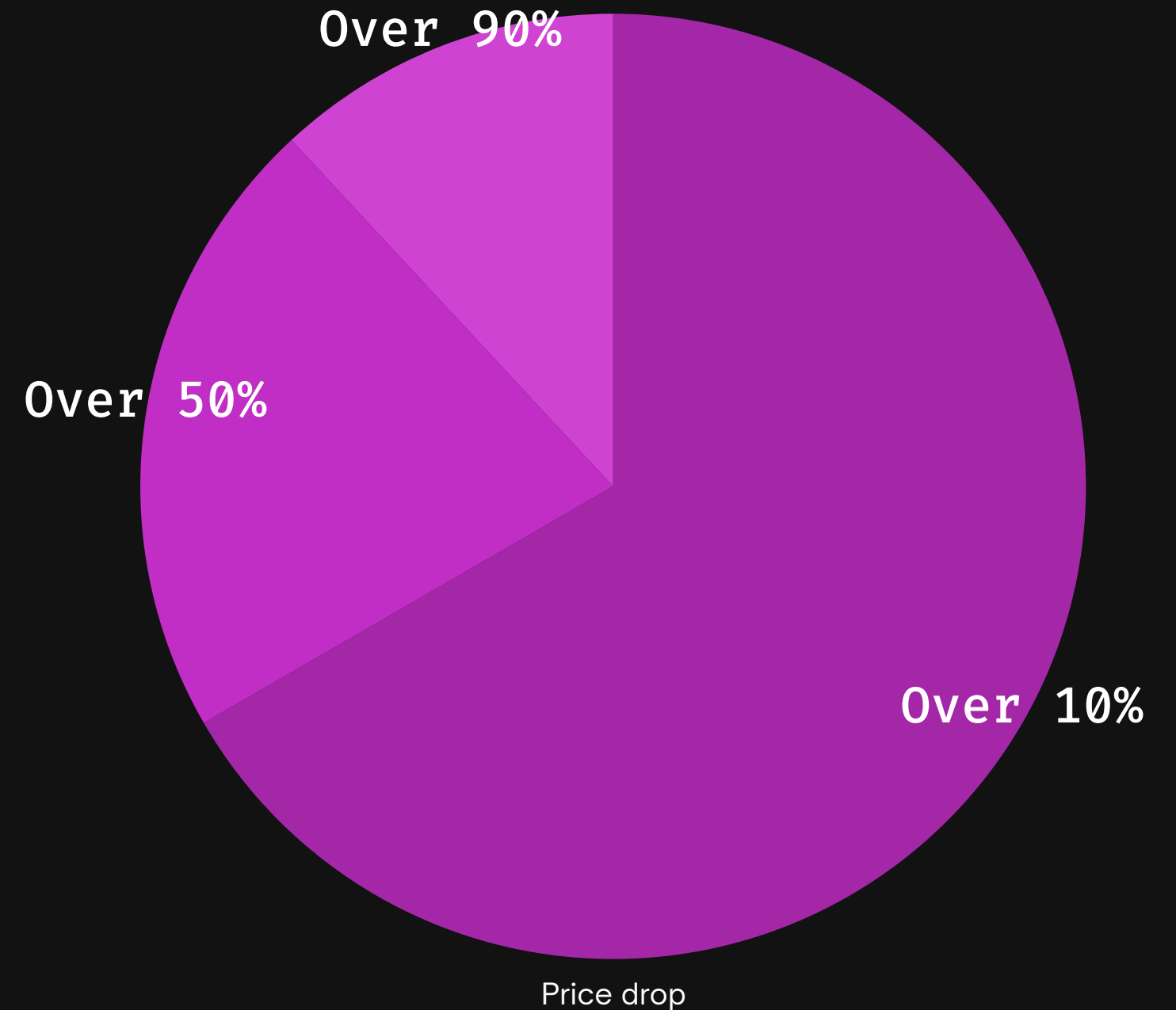
Top 10 Price Drops After 120 Hours

- IMX **99.6%** (Impermax Finance)
- GERA **97.6%** (Gera Coin)
- QANX **97.5%** (QANplatform)
- SKYWARD **93.7%** (Skyward Finance)
- ANA **92.5%** (Nirvana)
- LMT **91.6%** (Lympo)
- ELEPHANT **80.9%** (Elephant Money)
- TIC **80%** (Elastic Swap)
- LODDE **73.6%** (Lodestar Finance)
- QBT **64.7%** (Qubit)

Token Price Drops

48 HOURS AFTER THE HACK

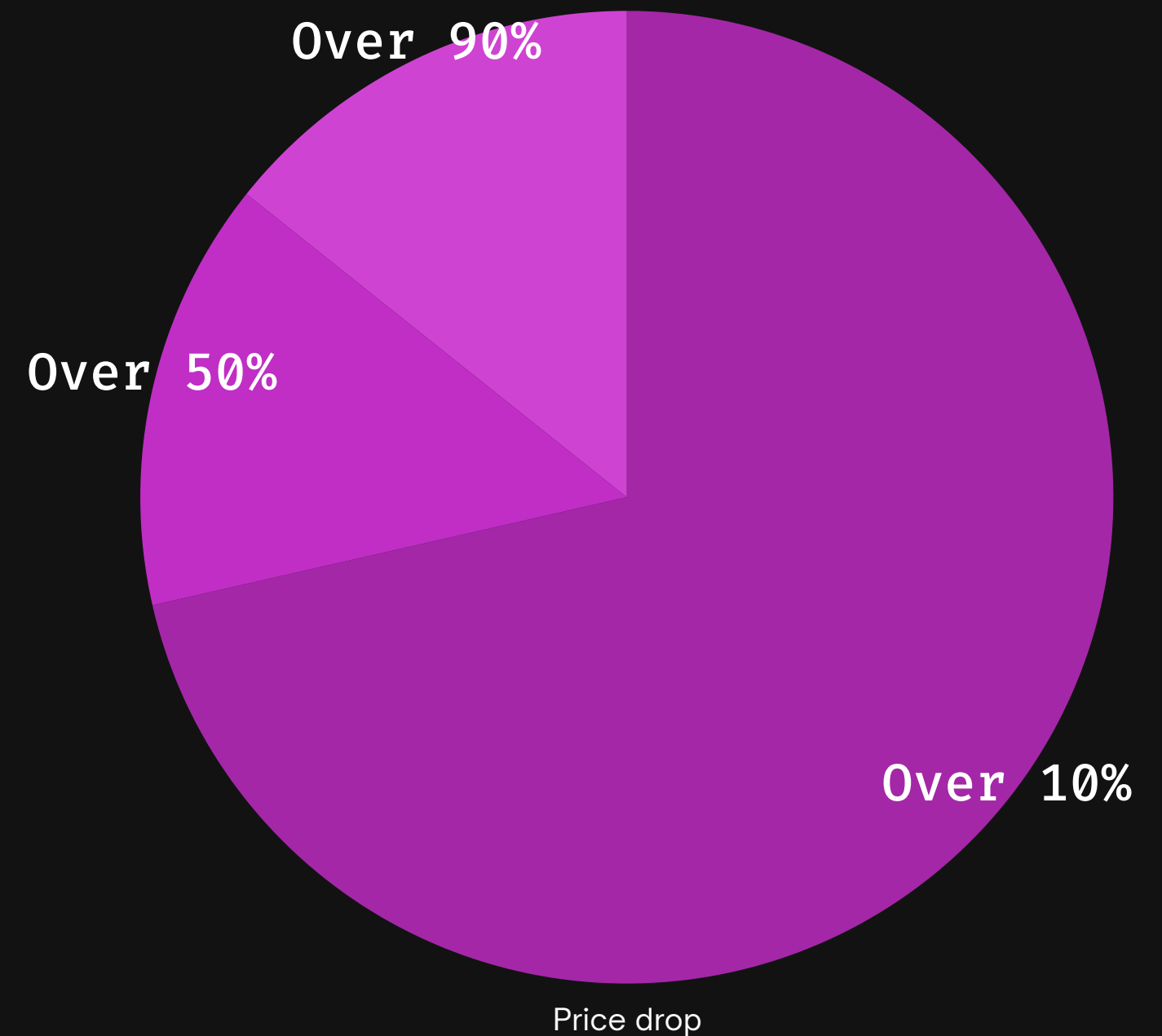
- On average, tokens saw a price drop of **13%** 48 hours after a hack.
 - **44.4%** of the token prices dropped over 10%.
 - **14.3%** of the token prices dropped over 50%.
 - **8%** of the token prices dropped over 90%.
-
- The **IMX** token witnessed the highest price drop at **99.6%**, from **\$0.025** to **\$0.0001**, 48 hours after the hack. On July 17th, 2022, a hacker was able to steal around 9M IMX (worth over \$7M) from a couple of wallets controlled by the Impermax Finance team after stealing their private keys.



Token Price Drops

120 HOURS AFTER THE HACK

- On average, tokens saw a price drop of **19.6%** 120 hours after a hack.
 - **55.6%** of token prices dropped over 10%.
 - **11%** of token prices dropped over 50%.
 - **11%** of token prices dropped over 90%.
-
- The **IMX** token also witnessed the highest price drop at **99.6%**, from **\$0.025** to **\$0.0001**, 120 hours after the hack.



Token Price Drops

OVERVIEW OF HACKS VS. TOKEN PRICE DROPS

The crypto industry has suffered some of the largest hacks in its history in 2022, including several \$100 million dollar hacks. In fact, the five major exploits of the year totaled \$2,361,000,000 alone. And while some of the hacked protocols had considerable drops in their token prices, by comparison, they do not represent the largest percentages of token price drops.

- Ronin Network suffered an exploit that led to a \$625 million loss, resulting in the **RON** token witnessing a **19.8%** price drop from **\$2.29** to **\$1.84** in the first 48 hours after the incident.
- BNBChain suffered a hack that led to a \$100 million loss, resulting in the **BNB** token witnessing a **3.2%** price drop from **\$296.29** to **\$286.77** in the first 48 hours after the incident.
- Harmony suffered an exploit that led to a \$100 million loss, resulting in the **ONE** token witnessing a **11.5%** price drop from **\$0.026** to **\$0.023** in the first 48 hours after the incident.
- Mango suffered an exploit that led to a \$100 million loss, resulting in the **MNGO** token witnessing a **42.5%** price drop from **\$0.040** to **\$0.023** in the first 48 hours after the incident.



Token Price Drops

OVERVIEW OF HACKS VS. TOKEN PRICE DROPS

- Skyward Finance suffered an exploit that led to a \$3 million loss, resulting in the **SKYWARD** token witnessing a **97.3%** price drop from **\$13.50** to **\$0.369** in the first 48 hours after the incident.
- UvToken suffered a hack that led to a \$1.5 million loss, resulting in the **UVT** token witnessing a **95%** price drop from **\$0.44** to **\$0.22** in the first 48 hours after the incident.
- QANplatform suffered a hack that led to a \$1 million loss, resulting in the **QANX** token witnessing a **93.7%** price drop from **\$0.012** to **\$0.00078** in the first 48 hours after the incident.
- Nirvana suffered an exploit that led to a \$3.5 million loss, resulting in the **ANA** token witnessing a **89%** price drop from **\$8.66** to **\$0.95** in the first 48 hours after the incident.
- Layer2DAO multisig suffered a hack that led to a \$298,713 loss, resulting in the **L2DAO** token witnessing a **95%** price drop from **\$0.0078** to **\$0.0013** in the first 48 hours after the incident.
- Lympo suffered a hack that led to a \$18.7 million loss, resulting in the **LMT** token witnessing a **93.7%** price drop from **\$0.119** to **\$0.023** in the first 48 hours after the incident.



Token Price Drops

OVERVIEW OF HACKS VS. TOKEN PRICE DROPS

- Elastic Swap suffered an exploit that led to a \$854,000 loss, resulting in the **TIC** token witnessing a **79.7%** price drop from **\$4.69** to **\$0.95** in the first 48 hours after the incident.
- Lodestar Finance suffered a hack that led to a \$7 million loss, resulting in the **LODE** token witnessing a **59.3%** price drop from **\$0.41** to **\$0.17** in the first 48 hours after the incident.
- Qubit Finance suffered a hack that led to a \$80 million loss, resulting in the **QBT** token witnessing a **64.6%** price drop from **\$0.0065** to **\$0.0023** in the first 48 hours after the incident.
- Elephant Money suffered a hack that led to a \$11 million loss, resulting in the **ELEPHANT** token witnessing a **76.7** price drop from **\$0.0000003788** to **\$0.00000008821** in the first 48 hours after the incident.



Token Price Recovery

OVERVIEW OF HACKS VS. TOKEN PRICE RECOVERY

A review of 16* token price recoveries from our overall dataset reveals that **only the BNB token (1/16) has shown a significant price recovery**. One month after the hack, the remaining tokens had not recovered and were still down an average of **77.7%**.

- **BNB** token price was up **19.2%** at **\$353.03** one month after the BNB Chain hack.
- **RON** token price was down **49.6%** at **\$1.15** one month after the Ronin Network exploit.
- **ONE** token price was down **11.5%** at **\$0.023** one month after the Harmony exploit.
- **MNGO** token price was down **75%** at **\$0.010** one month after the Mango Markets exploit.
- **LODE** token price was down **73.1%** at **\$0.11** one month after the Lodestar Finance hack.
- **SKYWARD** token price was down **97.3%** at **\$0.036** one month after the Skyward Finance exploit.
- **UVT** token price was down **96.3%** at **\$0.02** one month after the UvToken hack.
- **QANX** token price was down **99.2%** at **\$0.0001** one month after the QANplatform hack.
- **TIC** token price was down **80%** at **\$0.94** one month after the Elastic Swap exploit.
- **L2DAO** token price was down **29.5%** at **\$0.0055** one month after the Layer2 DAO hack.



Token Price Recovery

OVERVIEW OF HACKS VS. TOKEN PRICE RECOVERY

- **IMX** token price was down **99.6%** at **\$0.0001** one month after the Impermax Finance hack.
- **ANA** token price was down **97.3%** at **\$0.23** one month after the Nirvana exploit.
- **GERA** token price was down **99.3%** at **\$0.00006** one month after the Gera Coin hack.
- **ELEPHANT** token price was down **82.1%** at **\$0.00000006797** one month after the Elephant Money hack.
- **QBT** token price was down **80%** at **\$0.0013** one month after the Qubit hack.
- **LMT** token price was down **97%** at **\$0.0036** one month after the Lympo hack.

* The sample of 16 project tokens is gathered from the top 10 token price drops lists and a selection of some of the biggest hacking incidents in 2022 (BNB Chain, Ronin Network, Harmony, Mango Markets)



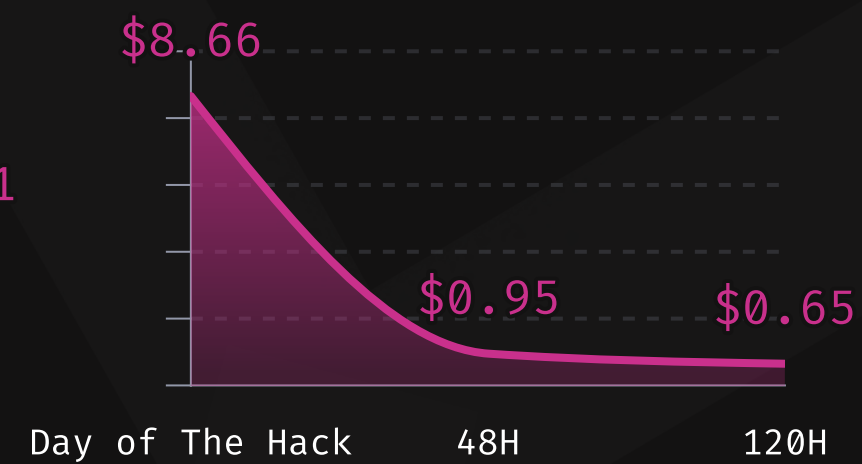
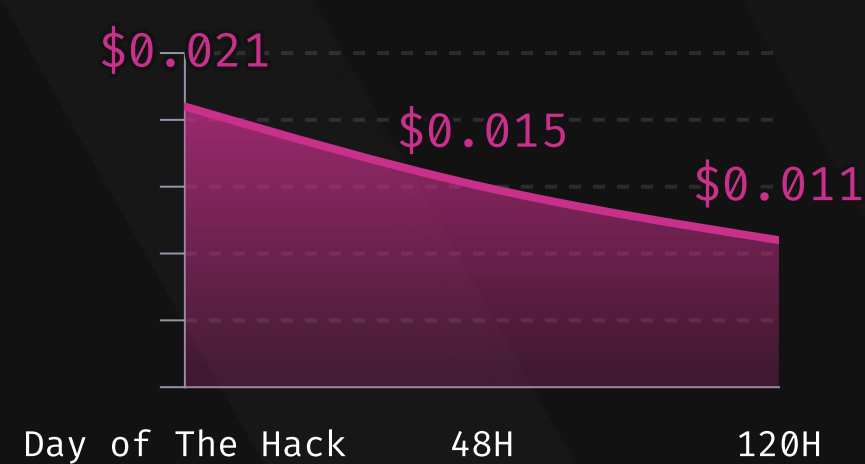
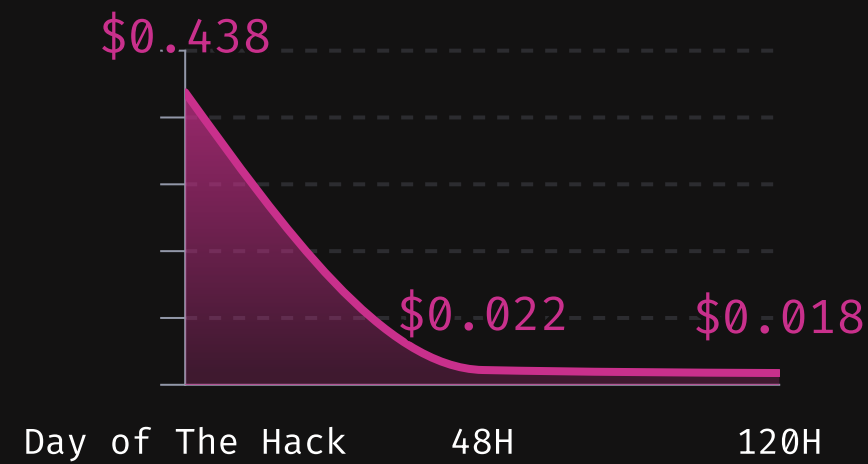
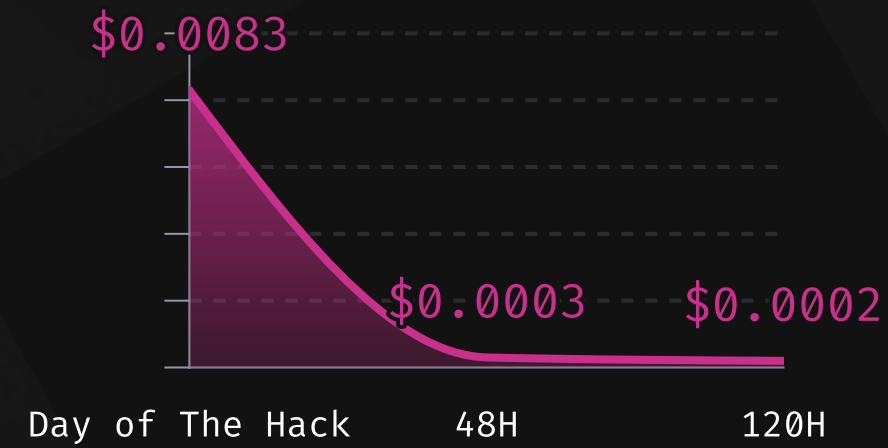
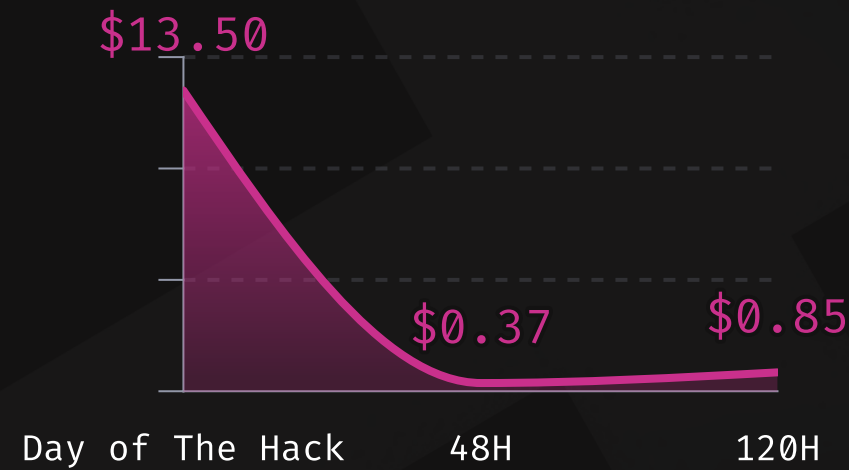
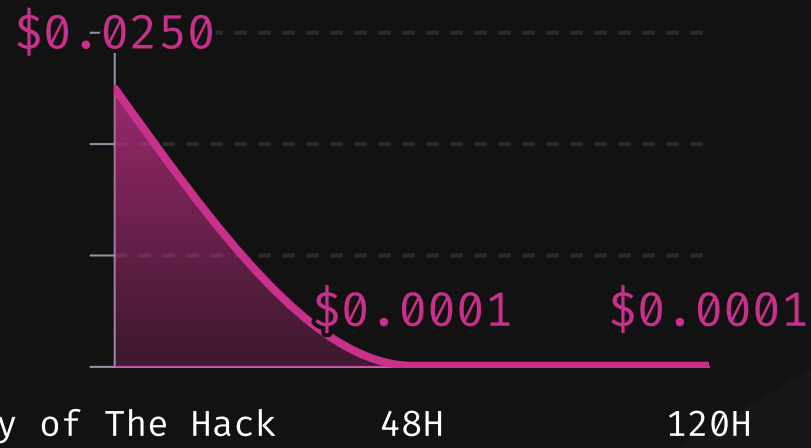


TOKEN PRICE DROPS IN FOCUS

VISUAL LISTING


Token Price Drops

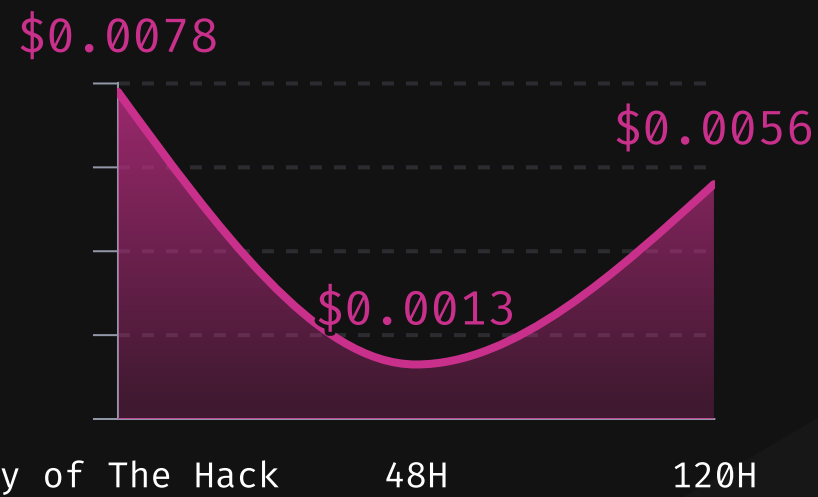
VISUAL LISTING



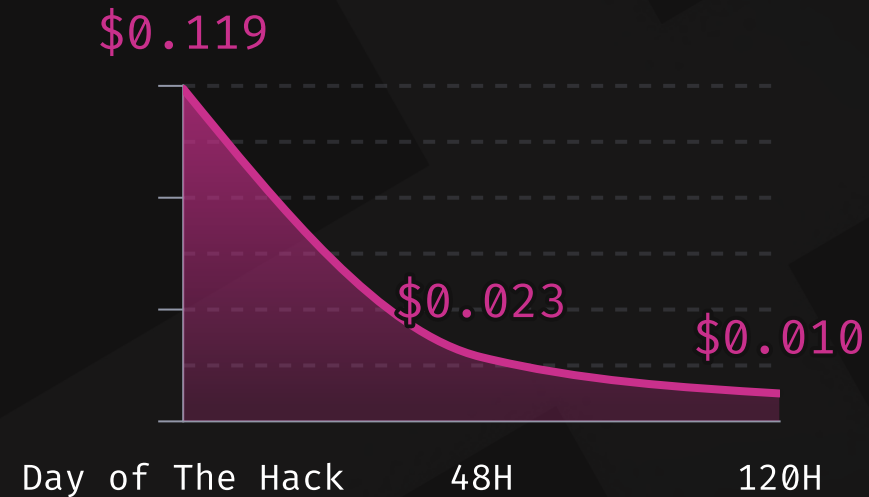
Token Price Drops

VISUAL LISTING

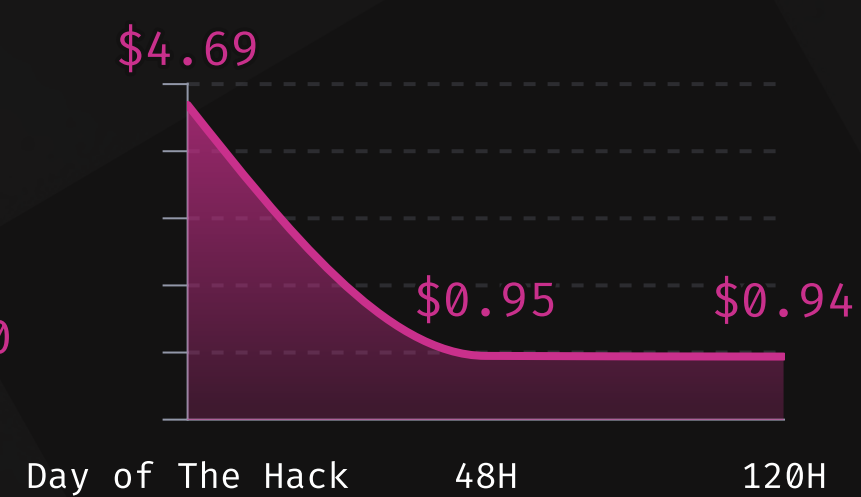
 L2DAO



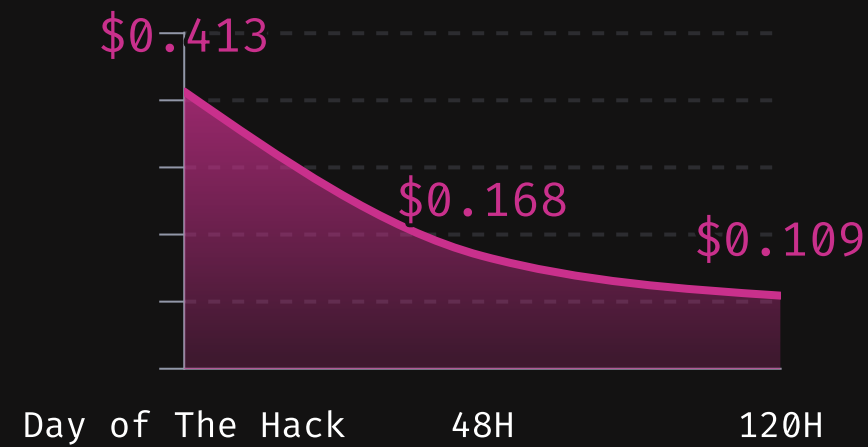
 LMT



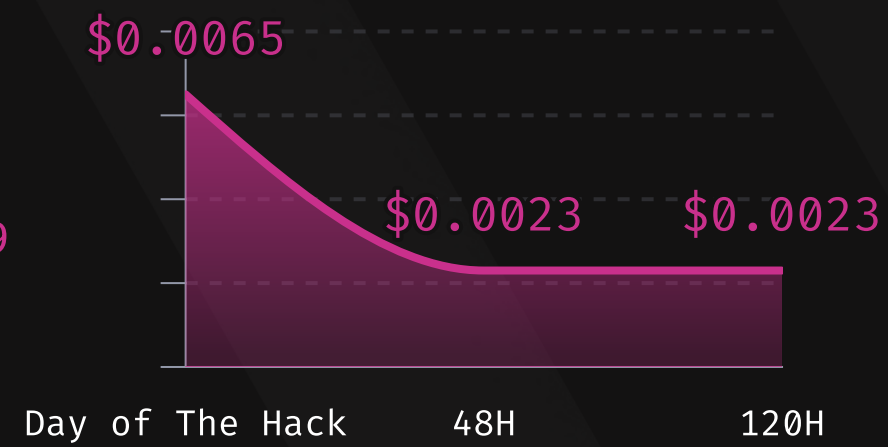
 TIC



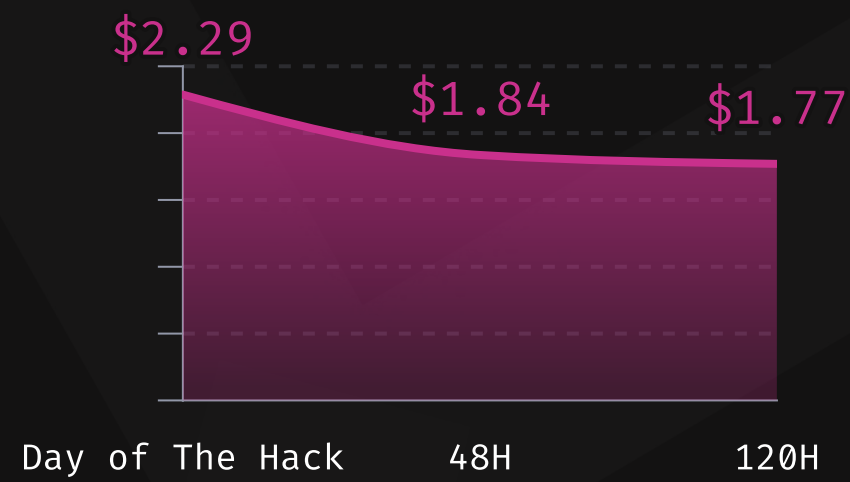
 LODE



 QBT



 RON



Token Price Drops

VISUAL LISTING



BNB

\$296.29 \$286.77 \$278.24

Day of The Hack 48H 120H



ONE

\$0.026 \$0.023 \$0.019

Day of The Hack 48H 120H



MNGO

\$0.04 \$0.02 \$0.03

Day of The Hack 48H 120H



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 **\$70 million** in total bounties, while saving over **\$25 billion** in user funds.

TOTAL BOUNTIES AVAILABLE

Immunefi offers over **\$130 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

- Please note that any information or analysis provided in this report is for educational and informational purposes only and should not be construed as financial advice.
- This report is created based on a sample of 63 hacking incidents that happened in Q1, Q2, Q3, and Q4 of 2022. The overall analysis and the highest price drops only take into account this sample. The token price recovery only takes into account a sample of 16 selected token price drops included in the top price drops listing and a sample of the biggest hack incidents in 2022 (BNB Chain, Ronin Network, Harmony, Mango Markets). The price data has been extracted from CoinGecko, CoinMarketCap, and Live Coin Watch.
- The visual listings used in this report offer an overview of three specific analysis moments for the selected tokens: day of the hack, 48 hours after the hack, and 120 hours after the hack. The visual listings do not track all available prices in between the three moments.
- The full dataset can be found [here](#).

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

