



CRYPTO LOSSES IN AUGUST 2024

PREPARED BY IMMUNEFI



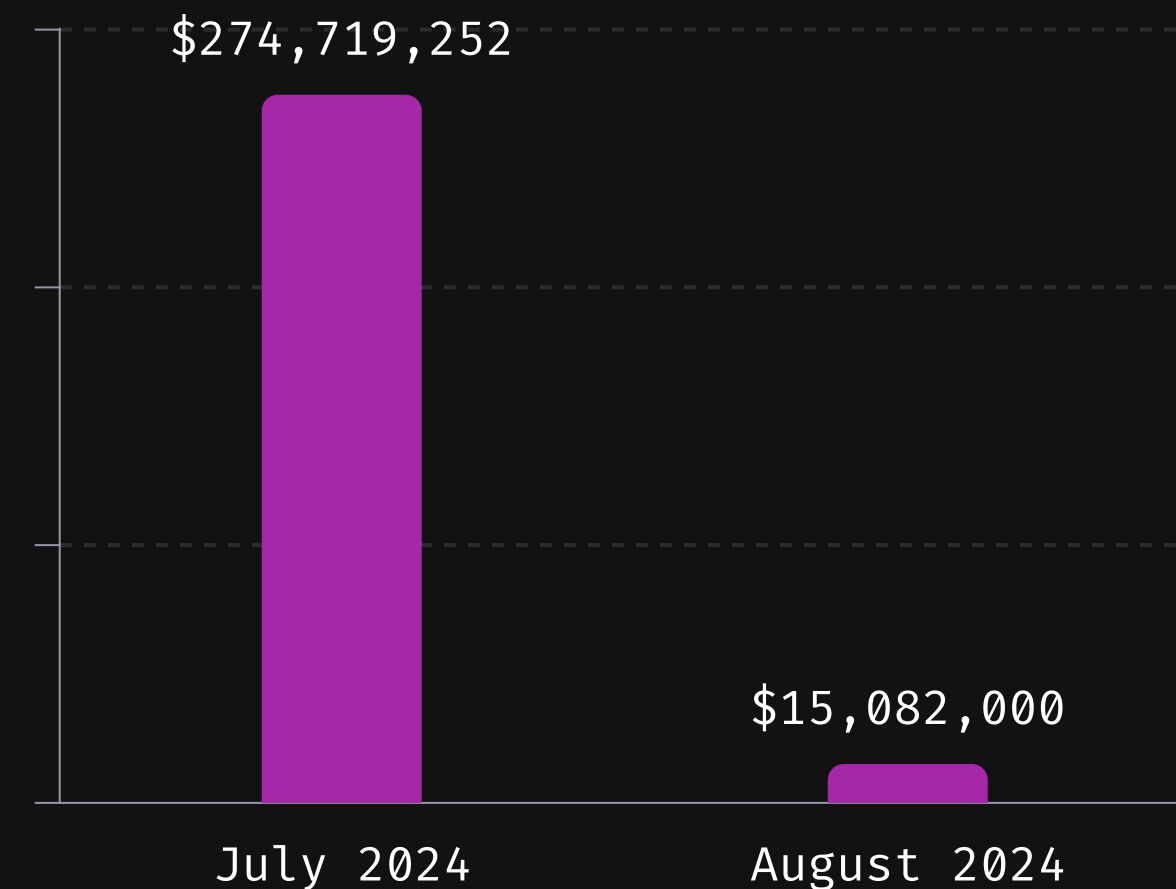
Crypto Losses: August 2024

ANALYSIS

- In total, we have seen a loss of **\$1,210,741,330** to hacks and rug pulls in 2024 YTD across 154 specific incidents. This represents a **15.5% increase** compared to the same period in 2023, when losses totaled **\$1,048,044,942**.
- In August 2024, **\$15,082,000** was lost due to hacks and fraud across five specific incidents, marking the lowest loss YTD. This represents a **38% decrease** from August 2023, when registered losses were **\$24,581,220**, and a **94.5% decrease** month-over-month.
- Most of the sum was lost in two specific projects: Ronin Network, a gaming-focused blockchain, with a loss of **\$12 million**, and Nexera, a DeFi protocol, which incurred a loss of **\$1.5 million**.
- In August 2024, DeFi surpassed CeFi with five cases occurring, representing **100%** of the total volume of funds lost.
- Hacks continued to be the predominant cause of losses compared to fraud. A total of **\$15,082,000** was lost due to hacks across five specific incidents. No fraud events were reported in August.
- The most targeted chains in August 2024 were Ethereum and BNB Chain, representing **100%** of the total losses across targeted chains.



July 2024 vs. August 2024



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Top Losses in August 2024*

Ronin	\$12,000,000
Nexera	\$1,500,000
VOW	\$1,200,000
Convergence Finance	\$210,000
iVest DAO	\$172,000

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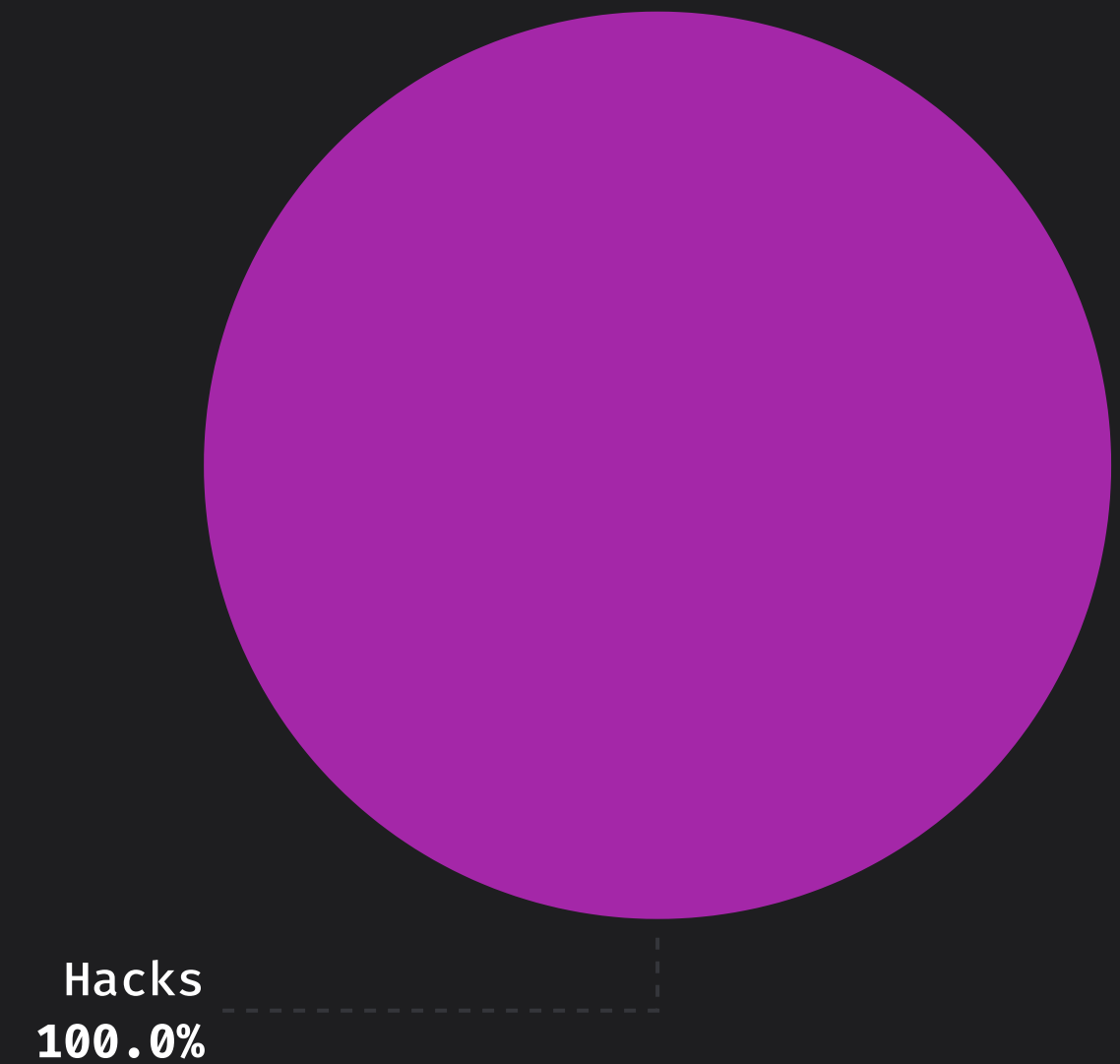
Hacks vs. Fraud Analysis

In August 2024, hacks continued to be the predominant cause of losses as compared to fraud, accounting for 100% of the total losses. There were no reported fraud incidents in August 2024.

OVERVIEW

- **Hacks**
In total, we have seen a loss of **\$15,082,000** to hacks in August 2024 across 5 specific incidents.
- **Fraud**
No fraud incidents were reported in August 2024.

Hacks vs. Fraud August 2024



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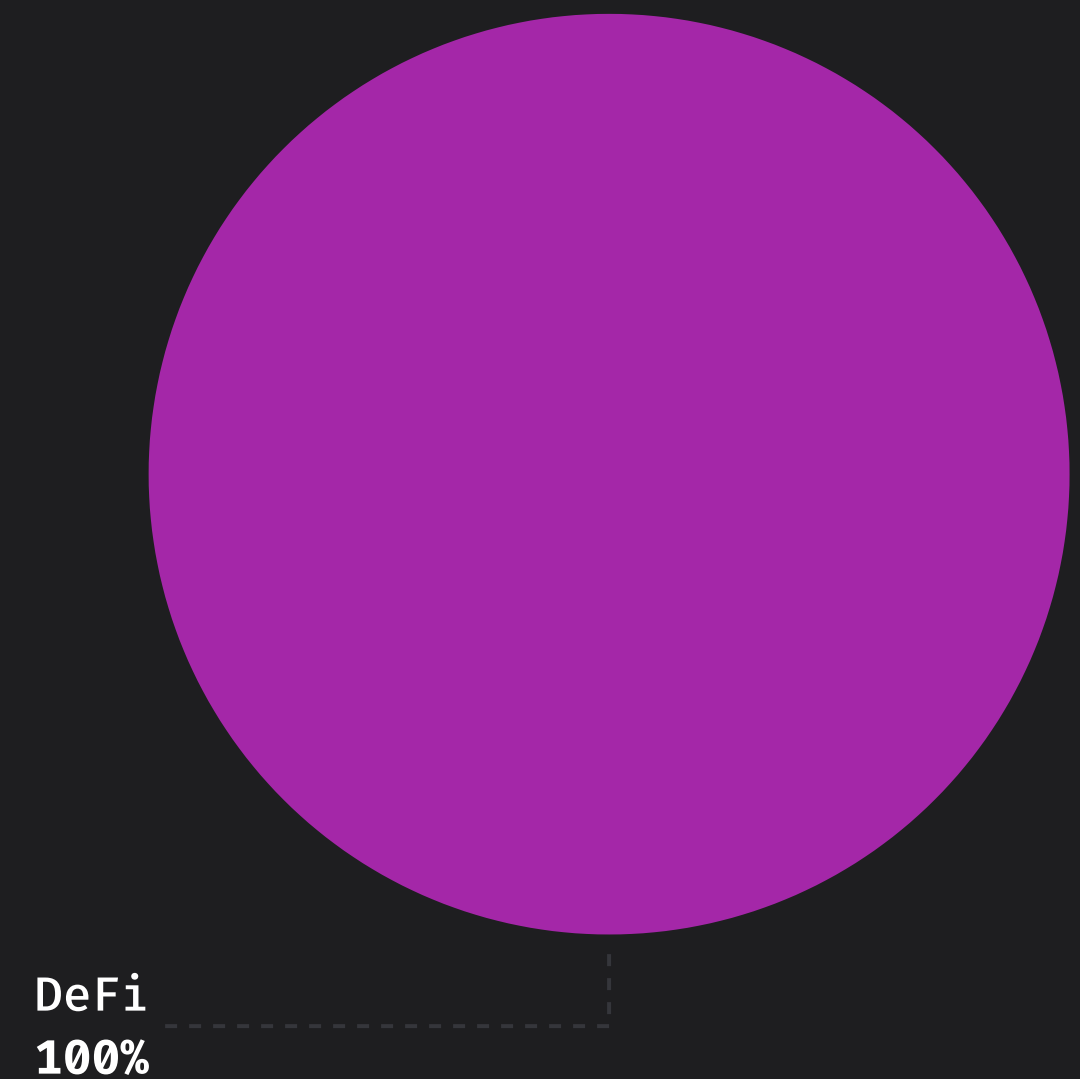
DeFi vs. CeFi Analysis

In August 2024, DeFi again surpassed CeFi, representing 100% of the total volume of funds lost.

OVERVIEW

- **DeFi**
DeFi suffered **\$15,082,000** in total losses in August 2024 across 5 incidents.
- **CeFi**
No CeFi incidents were reported in August 2024.

DeFi vs. CeFi August 2024



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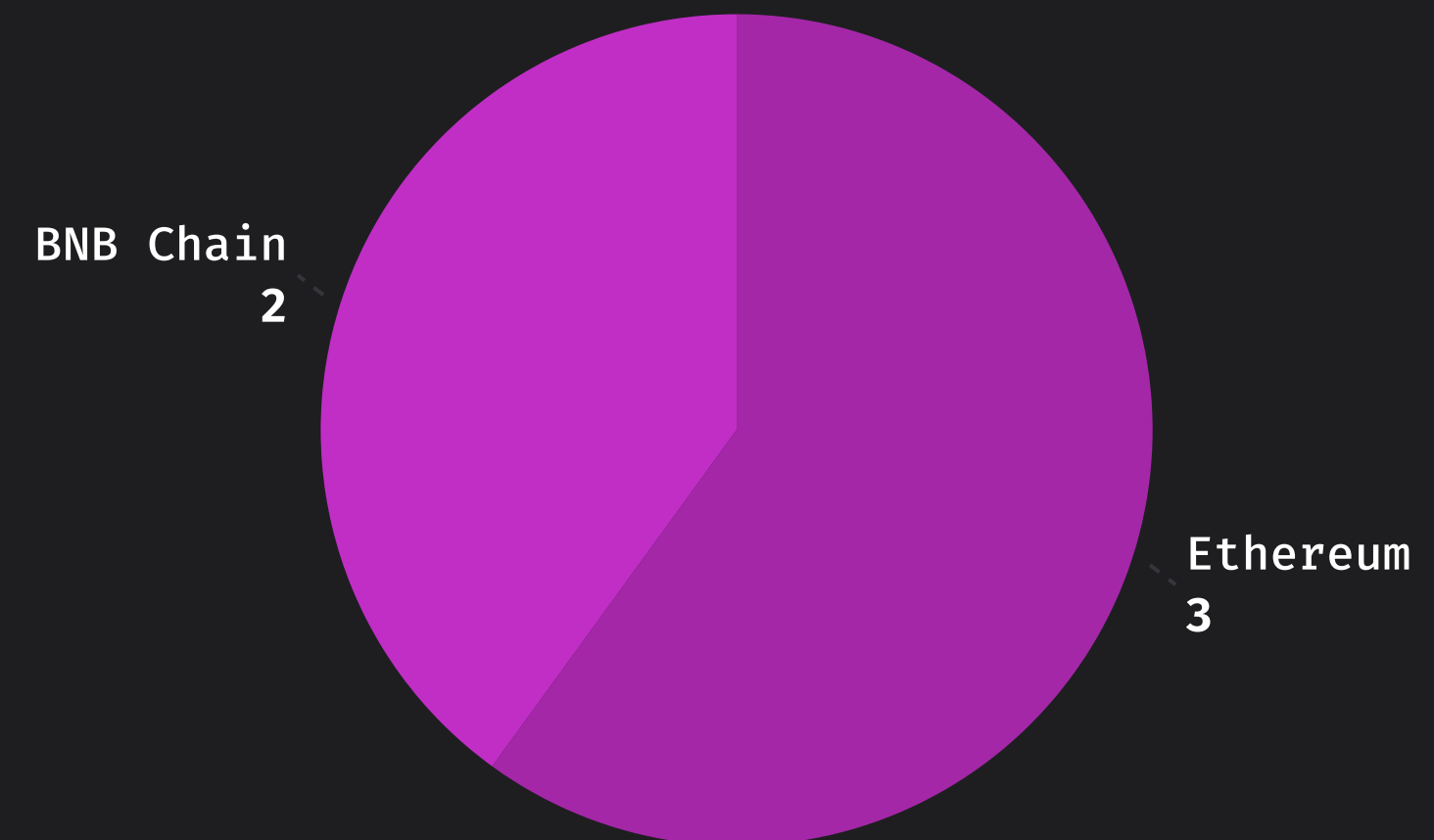
Losses by Chain

The most targeted chains in August 2024 were Ethereum and BNB Chain.

OVERVIEW

- Ethereum suffered 3 individual attacks, representing 60% of the total losses across targeted chains. BNB Chain experienced 2 incidents, representing 40% of the total.

Losses by Chain August 2024



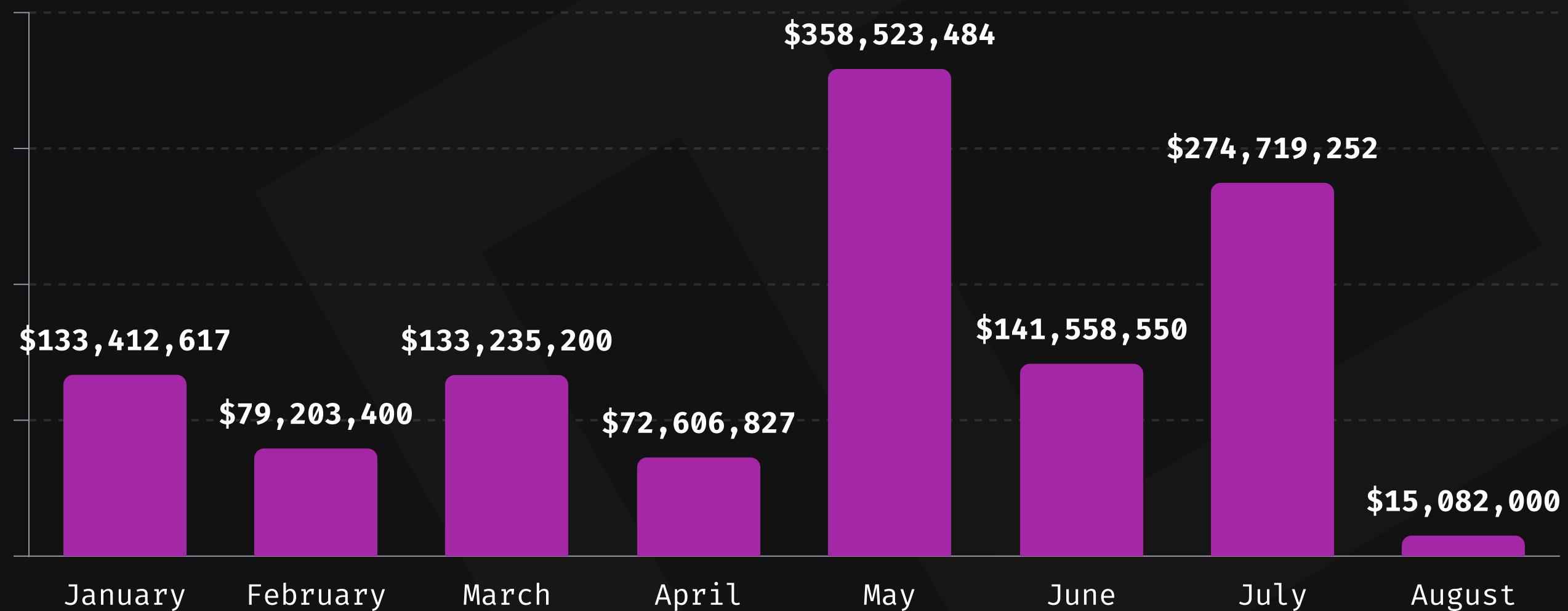
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In Focus: Crypto Losses YTD

MONTHLY OVERVIEW

In total, the ecosystem has witnessed **\$1,210,741,330** in losses year-to-date (YTD) across 154 specific incidents. These losses were primarily driven by over **\$358 million** lost in May and over **\$274 million** lost in July. August saw **\$15 million** in losses, marking the lowest monthly total YTD.



Crypto Losses August 2024

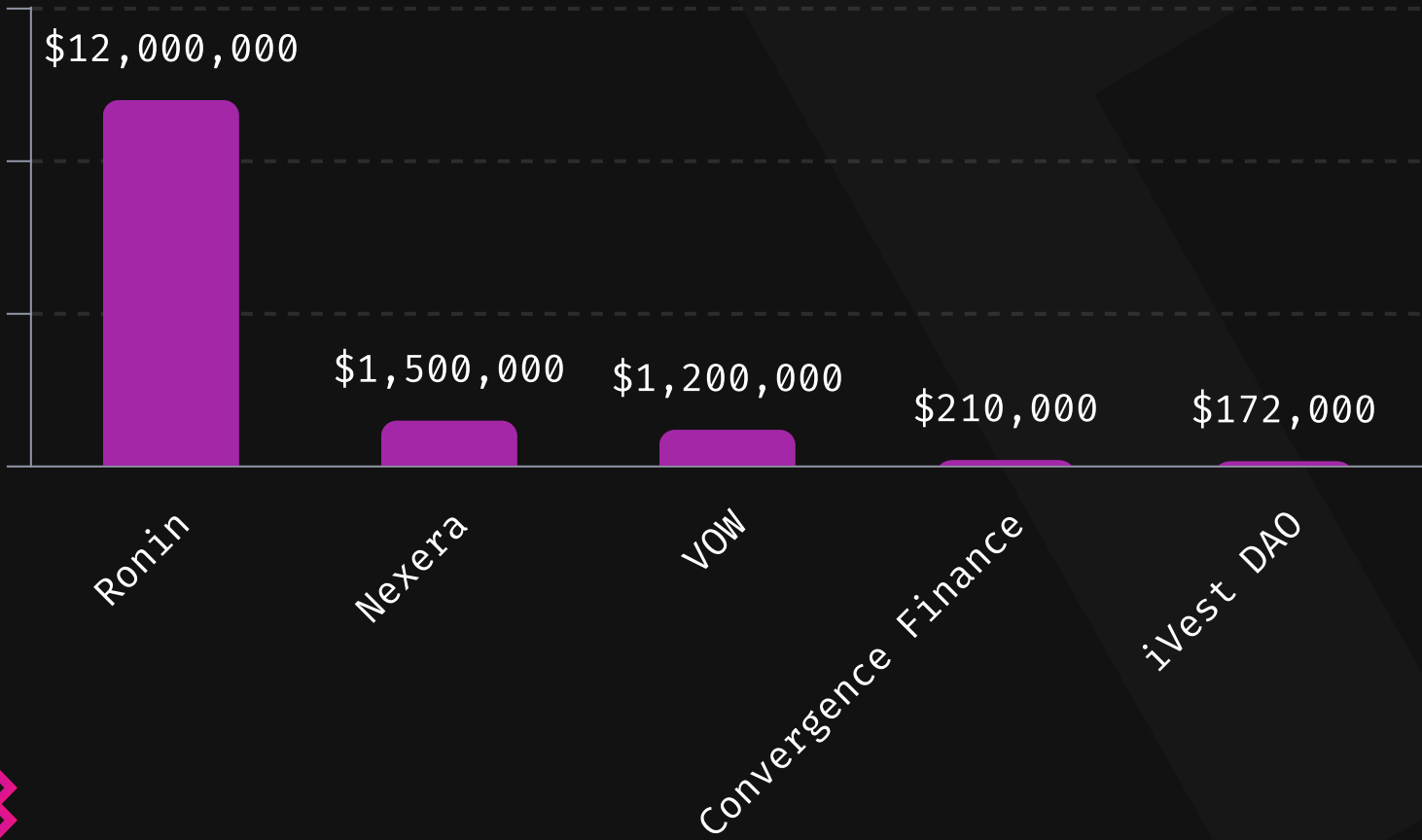
TOTAL LOSSES YTD

\$1,210,741,330

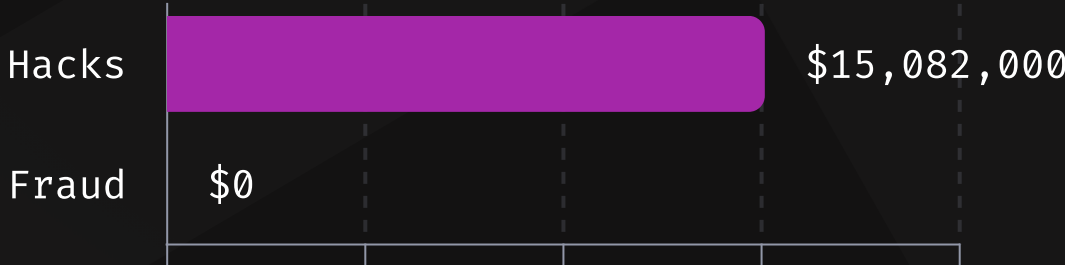
IN AUGUST

\$15,082,000

MAJOR LOSSES



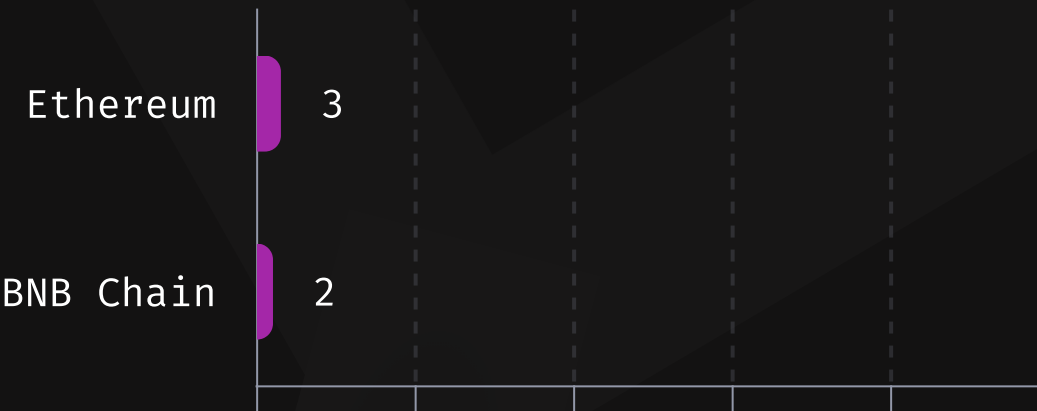
HACKS VS. FRAUD



DEFI VS. CEFI



TOP LOSSES BY CHAIN



Immunefi

Immunefi is the leading onchain crowdsourced security platform protecting over \$190 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 **\$100 million** in total bounties, while saving over **\$25 billion** in user funds.

TOTAL BOUNTIES AVAILABLE

Immunefi offers over **\$167 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 fraud, 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.
- *Top Losses in August 2024: \$12 million in stolen funds were later recovered from the Ronin Network hack. The white hats who discovered the vulnerability and carried out the exploit warned Ronin's team about it and later returned the funds.

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 \$163M in rewards available on Immunefi — the leading bug bounty platform for web3.

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

