



HACKS & TOKEN PRICES REPORT 2024

PREPARED BY IMMUNEFI



01	Overview	4
02	Hacks: The Beginning Of The Damage	5
03	Market Impact	6
04	Top 10 Price Declines	7
05	Token Price Declines	10
06	Token Price Recoveries	18
07	Visual Listing: Token Price Declines In Focus	20



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Getting hacked is the beginning of the damage, not the end. The millions lost to the hack immediately anticipate even larger losses, caused by market impact and dependency impact, alongside many months of lost time spent rebuilding your emotionally shattered team and operations.



Mitchell Amador

Founder and CEO of Immunefi in [The Real Impact of an Onchain Hack](#)

Hacks & Token Prices Report 2024

OVERVIEW

The team at [Immunefi](#), the leading onchain crowdsourced security platform which protects over \$190 billion in user funds, releases the **Hacks & Token Prices Report 2024**, an overview of the impact of hacks on the prices of protocols' native tokens.

From a sample of 176 hacking incidents that occurred between 2021 and 2023, the team reviewed the price of the hacked protocols' native tokens within the following timelines:

- On the day of the hack
- Two days after the hack
- Five days after the hack
- Three months after the hack
- Six months after the hack

This research report will focus on the **market impact of hacks**. The research of token prices refers to median price movements. With an extended dataset, the median is a more predictable estimate, given the existence of rare outliers that could grow or drop much more severely.

A recent report by Immunefi revealed that over **\$1.8 billion** was lost in web3 in 2023 due to hacks and scams, and over **\$572 million** has already been lost in 2024, 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 capital and lead to a significant decline in the price of a protocol's native token.

Overall, successful web3 exploits can quickly spiral into a financial nightmare for protocols and their users, as a hack itself is only the beginning of the damage.



Hacks & Token Prices Report

HACKS: THE BEGINNING OF THE DAMAGE

The reality is that net value stolen, which is the standard, most widely used figure, grossly underestimates the damage caused by hacks. It misses all the other ways hacks wreak damage, many of which are more financially damaging than the hack itself, though they are more difficult to quantify.

The contributors to total hack damage that are most unrecognized by non-security practitioners are:

- **Market impact:** Market impact is the damage to the publicly trading token (or hypothetically equity) prices caused by the hack, which can last over long periods of time. This impact is much less known than the former, but its importance is appreciated by top security practitioners.
- **Dependency impacts:** Dependency impact refers to second-order effects stemming from the original hack that cause damage to other assets. There are two major categories of dependency impact: Platform dependency and financial dependency. The hack of a blockchain itself in such a way that it compromises all assets/contracts built on that blockchain is a good example of platform dependency impact. The decline in Luna pricing destroying the value of the Terra stablecoin is a good example of financial dependency impact.
- **Talent & organizational impact:** Damage here is challenging to quantify, typically taking the form of lost time, money, and talent, due to post-hack response and recovery. Given that a hack and its recovery can consume months of work for a small startup team, the organizational impact alone is always costly and sometimes fatal. All but the most preemptively prepared organizations must deal with this impact post-hack.



MARKET IMPACT

HACKS & TOKEN PRICES REPORT

Top 10 Price Declines After 2 Days

- **ORT 100%** (OMNI Real Estate Token)
- **BOG 99.9%** (Bogged Finance)
- **IMX 99.6%** (Impermax Finance)
- **TPAD 98.7%** (TrustPad)
- **POOLX 98%** (Poolz Finance)
- **SKYWARD 97.3%** (Skyward Finance)
- **GERA 96.4%** (Gera Coin)
- **UVT 95%** (UvToken)
- **QANX 93.7%** (QANplatform)
- **ANA 89%** (Nirvana)

Top 10 Price Declines After 5 Days

- **ORT 99.9%** (OMNI Real Estate Token)
- **BOG 99.9%** (Bogged Finance)
- **TPAD 99.7%** (TrustPad)
- **IMX 99.6%** (Impermax Finance)
- **FNX 98.8%** (FinNexus)
- **POOLX 98.4%** (Poolz Finance)
- **GERA 97.6%** (Gera Coin)
- **QANX 97.5%** (QANplatform)
- **UVT 96%** (UvToken)
- **ROOM 96%** (OptionRoom)

Top 10 Price Declines After 1 Month

- BOG **100%** (Bogged Finance)
- ORT **100%** (OMNI Real Estate Token)
- IMX **99.6%** (Impermax Finance)
- GERA **99.3%** (Gera Coin)
- FNX **99.3%** (FinNexus)
- QANX **99.2%** (QANplatform)
- ROOM **98.8%** (OptionRoom)
- L2DAO **98.7%** (Layer2DAO)
- ANA **97.3%** (Nirvana)
- SKYWARD **97.3%** (Skyward Finance)

Top 10 Price Declines After 3 Months

- ORT **100%** (OMNI Real Estate Token)
- GERA **99.6%** (Gera Coin)
- QANX **99.5%** (QANplatform)
- FNX **99.3%** (FinNexus)
- ELEPHANT **98.8%** (Elephant Money)
- IMX **98.8%** (Impermax Finance)
- ANA **98.6%** (Nirvana)
- \$XBN **98.4%** (XBN)
- VEE **98%** (Vee.Finance)
- SKYWARD **96.8%** (Skyward Finance)

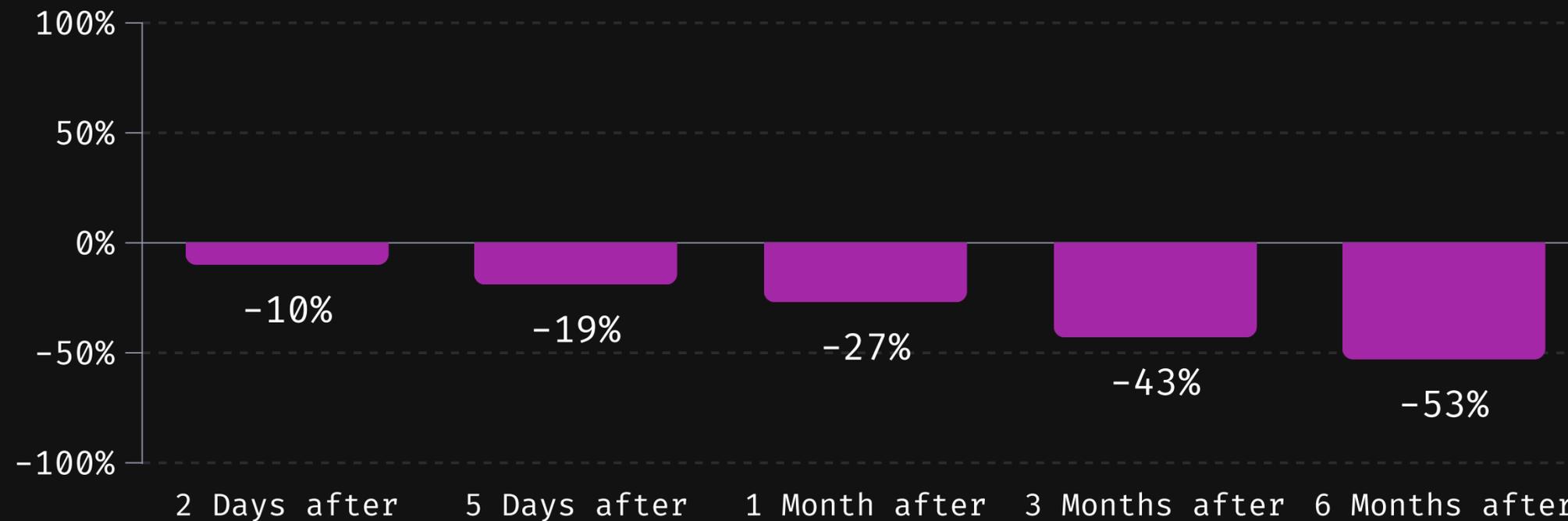
Top 10 Price Declines After 6 Months

- **ORT 100%** (OMNI Real Estate Token)
- **VEE 99.9%** (Vee.Finance)
- **IMX 99.6%** (Impermax Finance)
- **QANX 99.6%** (QANplatform)
- **GERA 99.6%** (Gera Coin)
- **FNX 99.4%** (FinNexus)
- **TITANO 99.3%** (Titano Finance)
- **ANA 99%** (Nirvana)
- **JAWS 98.9%** (AutoShark Finance)
- **SPARTA 98.8%** (Spartan Protocol)

Token Price Declines

MEDIAN PRICE MOVEMENT AFTER THE HACK

A review of the data shows that the market impact of a hack persists and intensifies over time, continuing for at least six months after the incident.



Median price movement after the hack



Token Price Declines

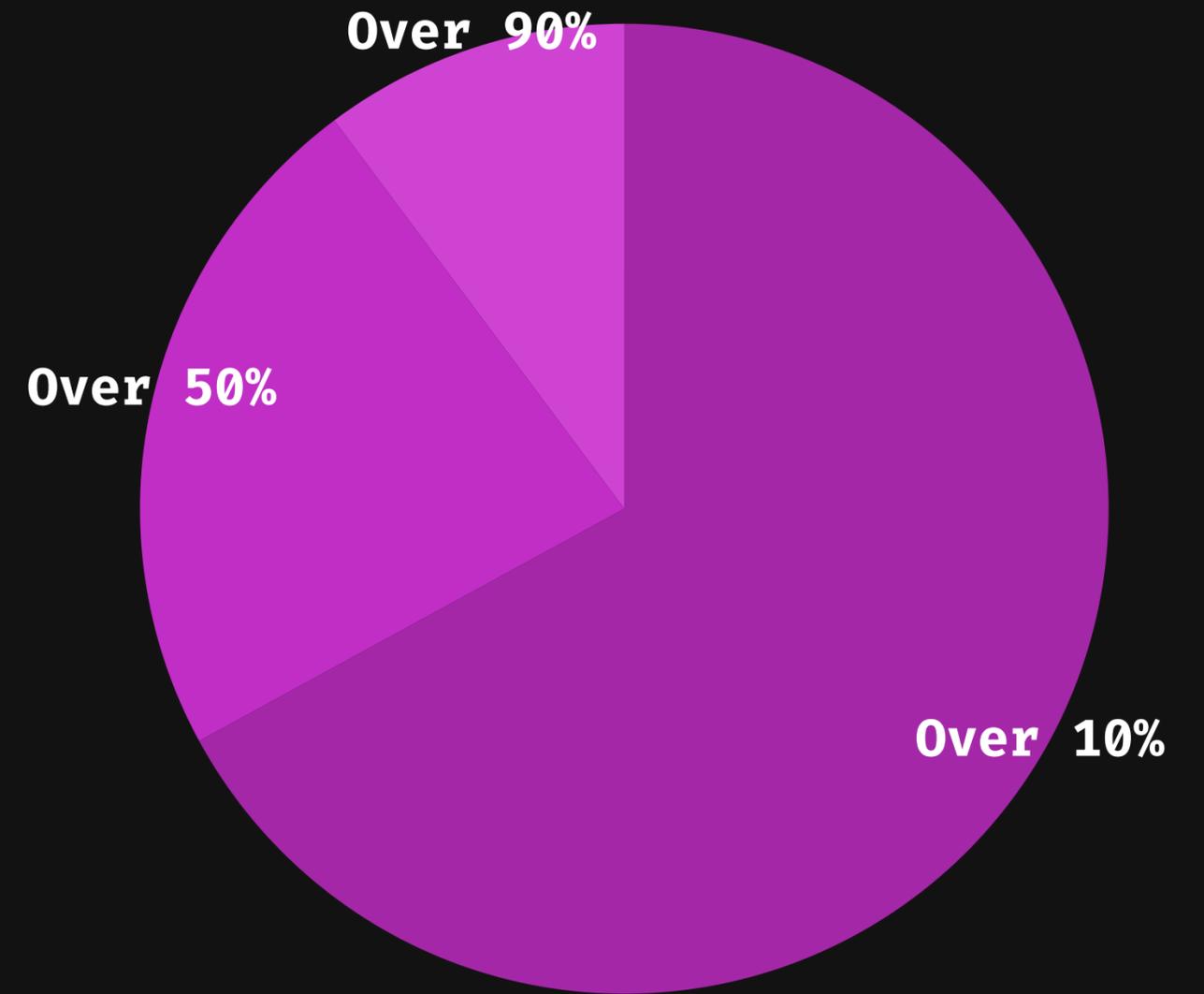
2 DAYS AFTER THE HACK

Two days after the hack, the median token price decline was 10%.

- 34% of the token prices dropped over 10%.
- 11.4% of the token prices dropped over 50%.
- 5.1% of the token prices dropped over 90%.

HIGHEST DECLINE

The **ORT** token witnessed the highest price decline at **100%**, from **\$0.0062** to **\$0.00000022**, two days after the hack.



Token price decline from the price on the day of the hack



Token Price Declines

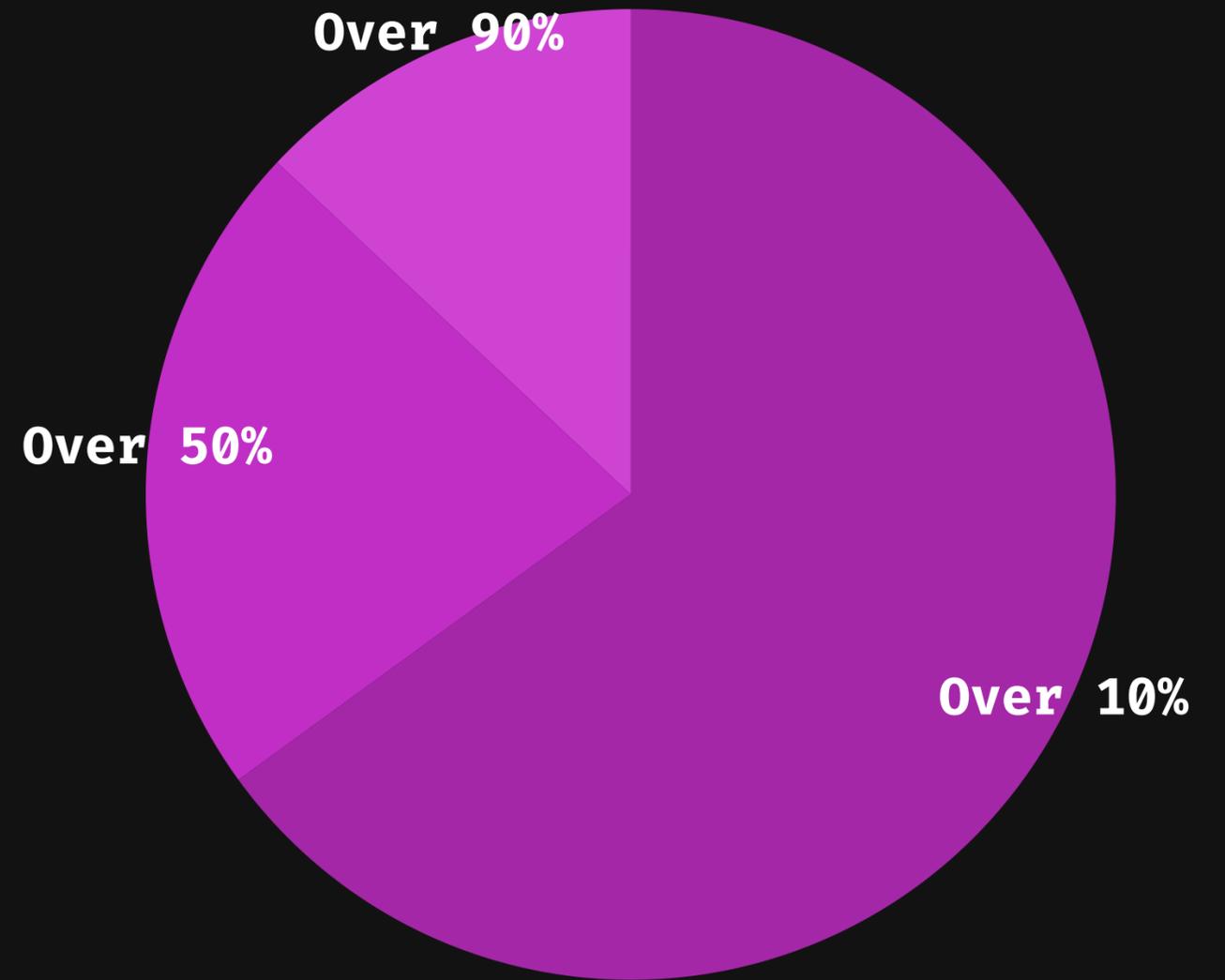
5 DAYS AFTER THE HACK

Five days after the hack, the median token price decline was 19%.

- **37%** of the token prices dropped over 10%.
- **13%** of the token prices dropped over 50%.
- **7.4%** of the token prices dropped over 90%.

HIGHEST DECLINE

The **ORT** token witnessed the highest price decline at **99.9%**, from **\$0.0062** to **\$0.00000033**, five days after the hack.



Token price decline from the price on the day of the hack



Token Price Declines

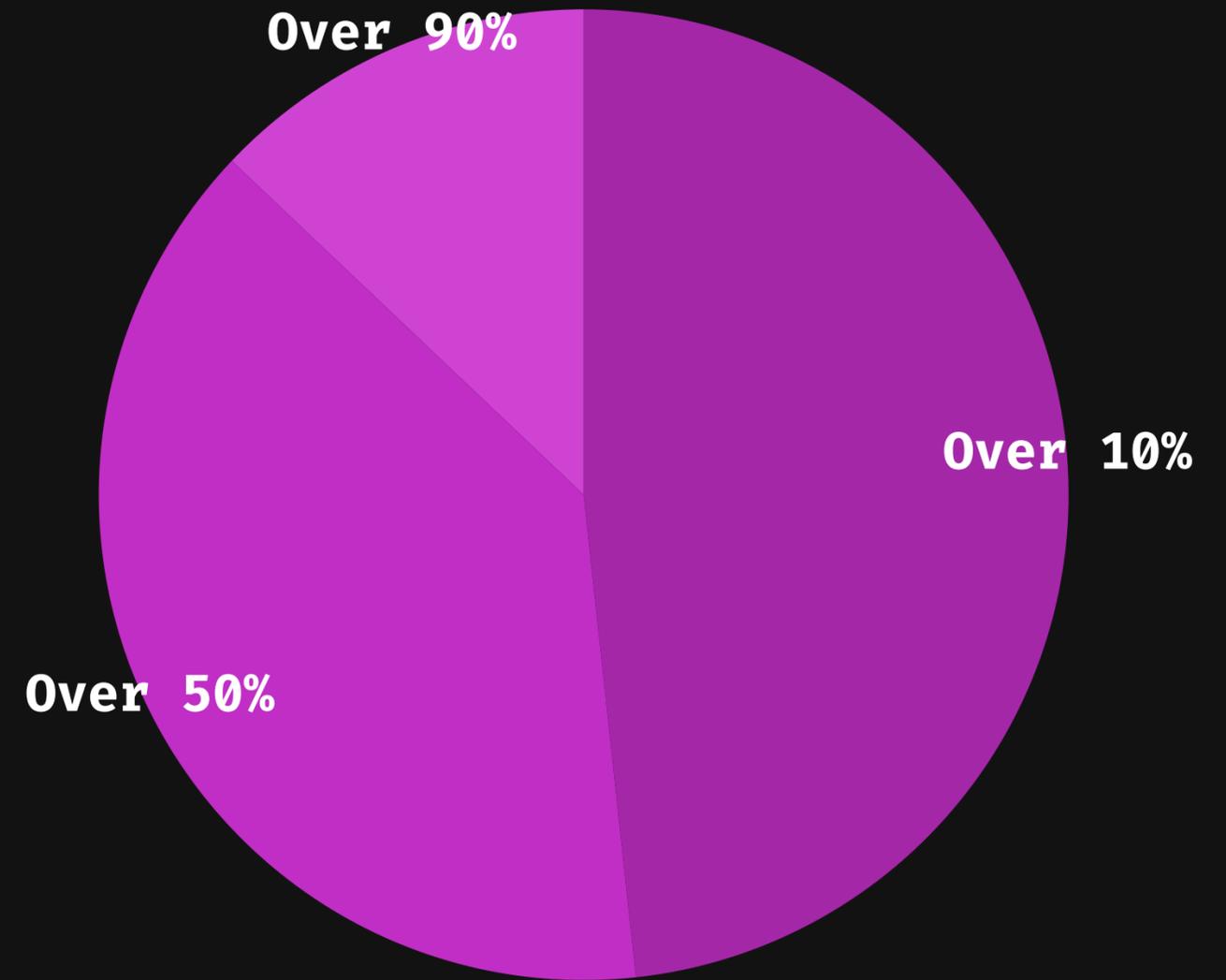
1 MONTH AFTER THE HACK

One month after the hack, the median token price decline was 27%.

- **32%** of the token prices dropped over 10%.
- **26%** of the token prices dropped over 50%.
- **9%** of the token prices dropped over 90%.

HIGHEST DECLINE

The **BOG** token witnessed the highest price decline at **100%**, from \$1.78 to **\$0.000016**, still one month after the hack.



Token price decline from the price on the day of the hack



Token Price Declines

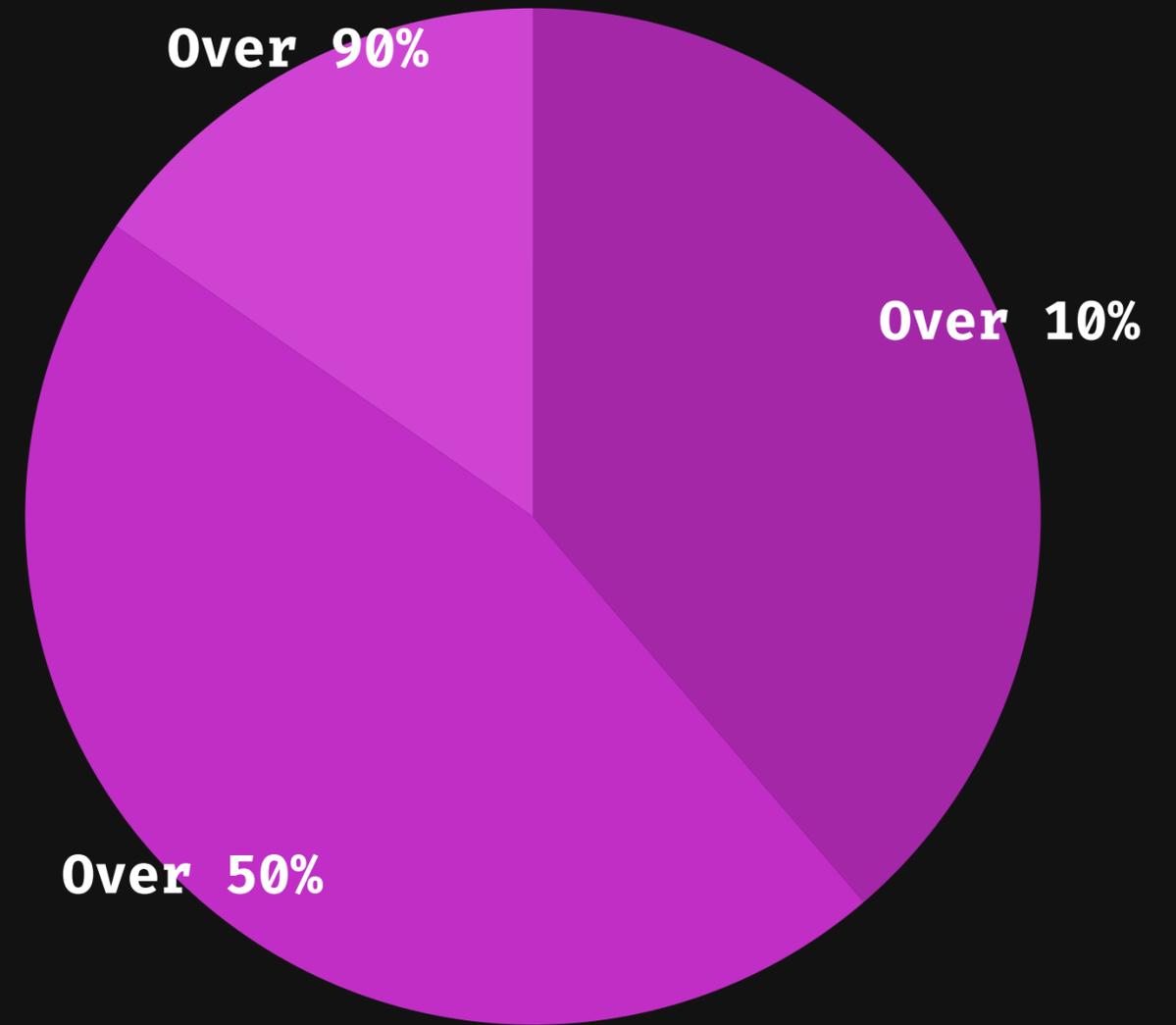
3 MONTHS AFTER THE HACK

Three months after the hack, the median token price decline was 43%.

- 27.2% of the token prices dropped over 10%.
- 32.4% of the token prices dropped over 50%.
- 11% of the token prices dropped over 90%.

HIGHEST DECLINE

The **ORT** token witnessed the highest price decline at **100%**, from **\$0.0062** to **\$0.00000007**, still three months after the hack.



Token price decline from the price on the day of the hack



Token Price Declines

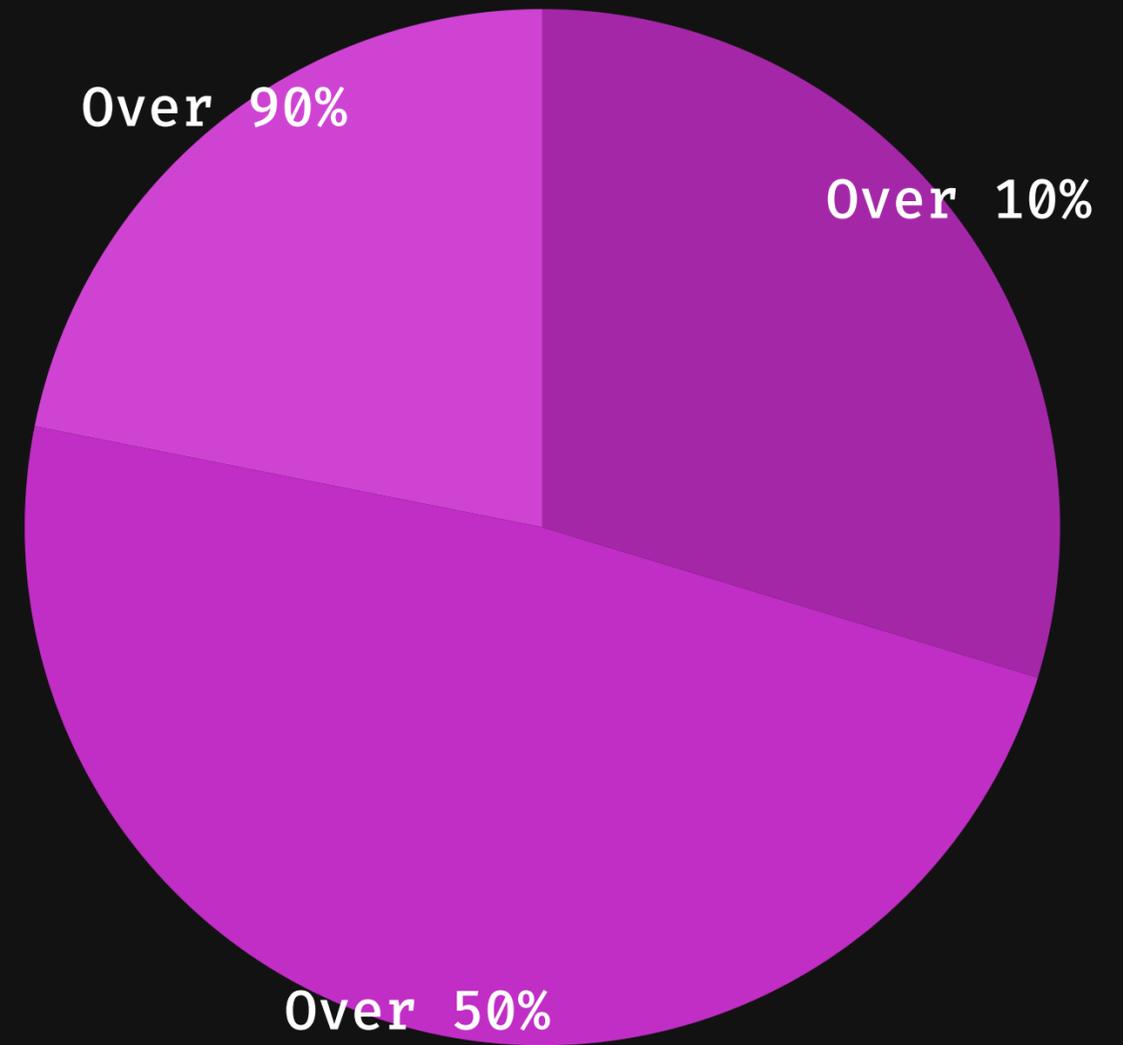
6 MONTHS AFTER THE HACK

Six months after the hack, the median token price decline was 53%.

- 22% of token prices dropped over 10%.
- 35.2% of token prices dropped over 50%.
- 16% of token prices dropped over 90%.

HIGHEST DECLINE

The **ORT** token witnessed the highest price decline at **100%**, from **\$0.0062** to **\$0.00000003**, still six months after the hack.



Token price decline from the price on the day of the hack



Token Price Declines

To assess the immediate market impact of a hack, our research focused on the specific time frame of two days after the hack to review the respective token price declines.

MAJOR HACKS VS. TOKEN PRICE DECLINES

The crypto industry has suffered severe hacks, leading to exploits of up to \$625 million in a single targeted attack. The amount lost from the hack is only part of the total damage. A review of the data shows that token prices significantly decline following a hack, further extending the losses specifically due to the market impact of the attack.

- Ronin Network suffered an exploit that led to a \$625 million loss, resulting in the **RON** token witnessing a **19.8%** price decline from **\$2.29** to **\$1.84** in the first 2 days after the incident.
- BNBChain suffered a hack that led to a \$100 million loss, resulting in the **BNB** token witnessing a **3.2%** price decline from **\$296.29** to **\$286.77** in the first 2 days after the incident.
- Mixin Network suffered an exploit that led to a \$200 million loss, resulting in the **XIN** token witnessing a **5%** price decline from **\$215.95** to **\$206.20** in the first 2 days after the incident.
- Venus suffered an exploit that led to a \$200 million loss, resulting in the **XVS** token witnessing a **41%** price decline from **\$83.87** to **\$49.59** in the first 2 days after the incident.



Token Price Declines

MAJOR HACKS VS. TOKEN PRICE DECLINES

- Euler Finance suffered an exploit that led to a \$197 million loss, resulting in the **EUL** token witnessing a **58%** price decline from **\$6.33** to **\$2.68** in the first 2 days after the incident.
- Cream Finance suffered a hack that led to a \$130 million loss, resulting in the **CREAM** token witnessing a **32%** price decline from **\$156.42** to **\$106.50** in the first 2 days after the incident.
- Multichain suffered a hack that led to a \$126 million loss, resulting in the **MULTI** token witnessing a **0.3%** price decline from **\$2.71** to **\$2.70** in the first 2 days after the incident.
- BadgerDAO suffered an exploit that led to a \$120 million loss, resulting in the **BADGER** token witnessing a **31.4%** price decline from **\$27.02** to **\$18.54** in the first 2 days 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 Recoveries

To assess the long-term market impact of a hack, our research focused on the specific time frames of one month and three months after the hack to review the respective token price recovery.

MAJOR HACKS VS. TOKEN PRICE RECOVERIES

A review of major hacks and their respective token price movements reveals that only the BNB token showed a significant price recovery one month after the hack. The remaining tokens did not recover within the time periods of one to three months from the original token price on the day of the hack. This further demonstrates the persistent negative effects of a hack on a protocol's token price and market value.

- The **RON** token price was down **50%** one month after the Ronin Network hack. The token was still down 85% three months after the hack.
- The **BNB** token price was up **20%** one month after the BNB Chain hack. The token was down 12% three months after the hack.
- The **XIN** token price was down **35%** one month after the Mixin Network hack. The token was still down 34% three months after the hack.
- The **XVS** token price was down **69%** one month after the Venus hack. The token was still down 60% three months after the hack.



Token Price Recoveries

MAJOR HACKS VS. TOKEN PRICE RECOVERY

- The **EUL** token price was down **44%** one month after the Euler Finance hack. The token was still down 74% three months after the hack.
- The **CREAM** token price was down **77%** one month after the Cream Finance hack. The token was still down 77% three months after the hack.
- The **MULTI** token price was down **37%** one month after the Multichain hack. The token was still down 8% three months after the hack.
- The **BADGER** token price was down **43%** one month after the BadgerDAO hack. The token was still down 66% three months after the hack.
- The **ONE** token price was down **12%** one month after the Harmony hack. The token was still down 25% three months after the hack.
- The **MNGO** token price was down **75%** one month after the Mango hack. The token was still down 52% three months after the hack.



TOKEN PRICE DECLINES IN FOCUS

VISUAL LISTING | MAJOR HACKS & OTHERS

Token Price Declines

VISUAL LISTING

 **RON**



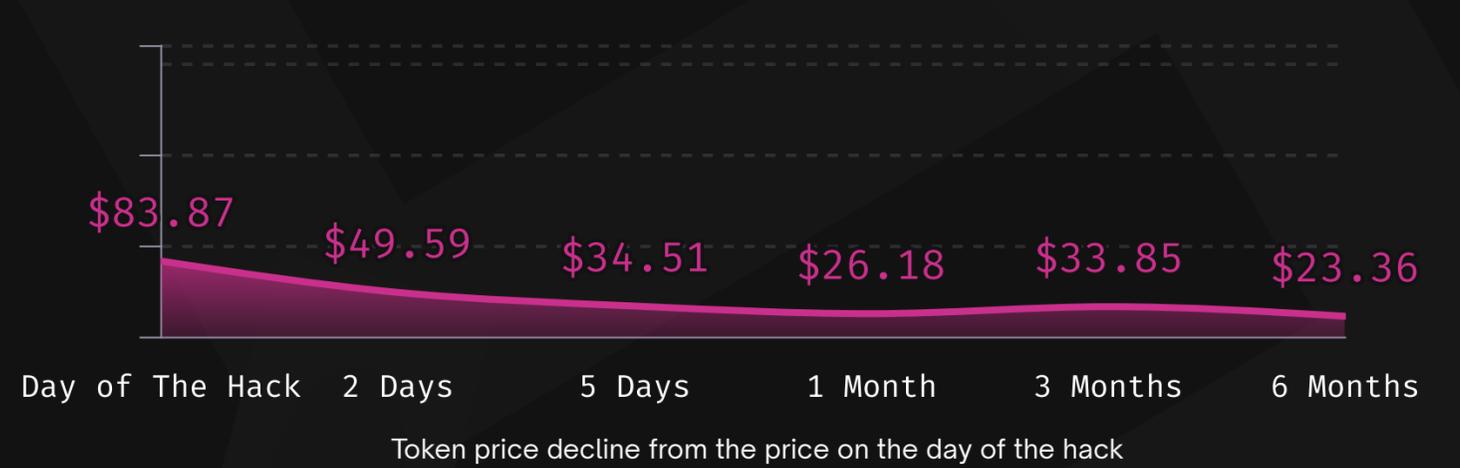
 **BNB**



 **XIN**



 **XVS**



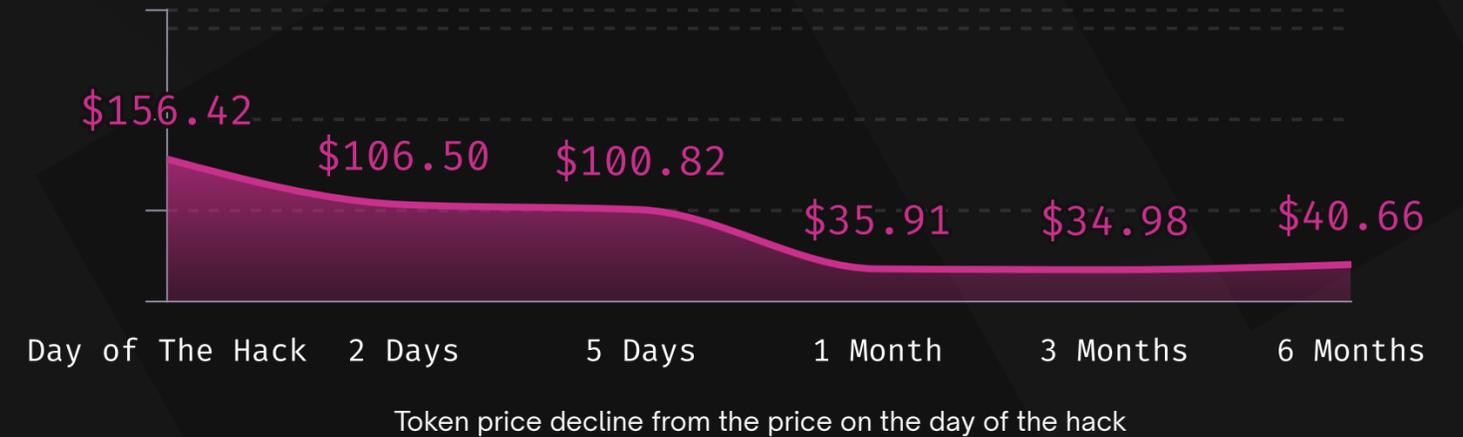
Token Price Declines

VISUAL LISTING

 EUL



 CREAM



 MULTI



 BADGER



Token Price Declines

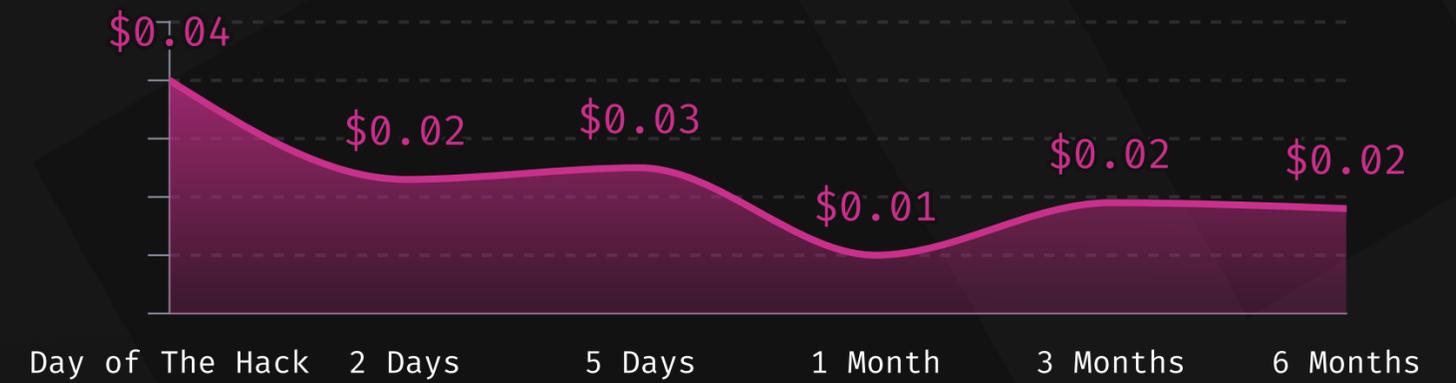
VISUAL LISTING

 ONE



Token price decline from the price on the day of the hack

 MNGO



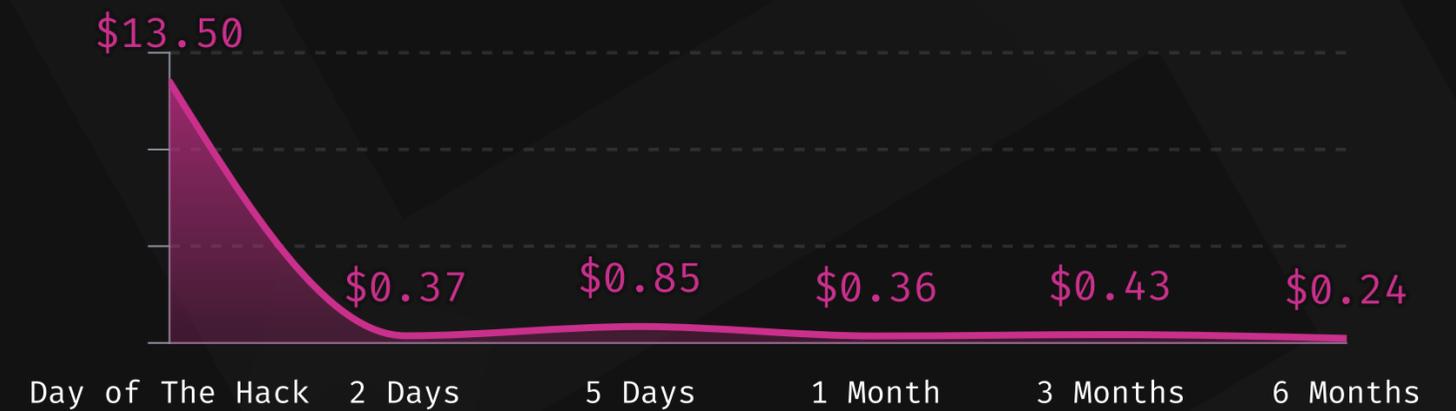
Token price decline from the price on the day of the hack

 IMX



Token price decline from the price on the day of the hack

 SKYWARD



Token price decline from the price on the day of the hack



Token Price Declines

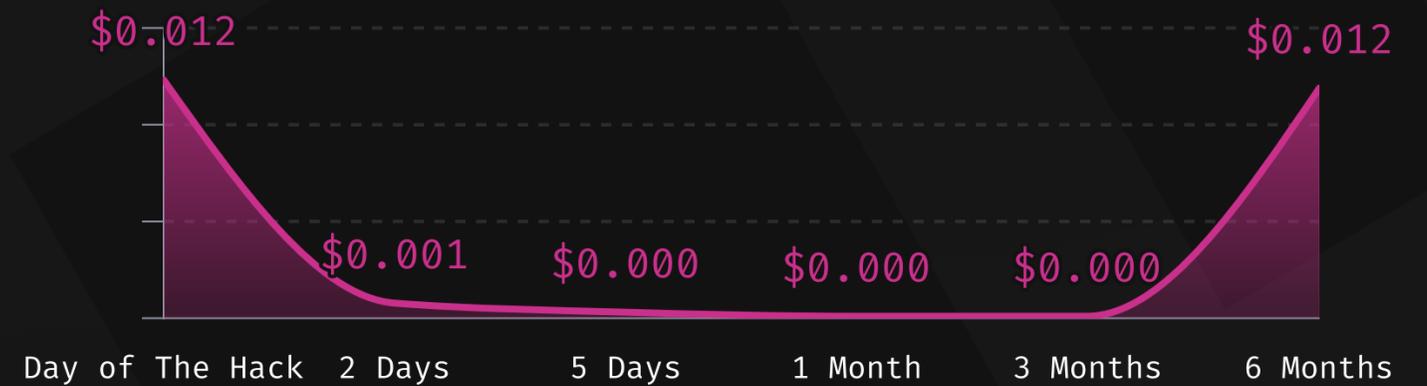
VISUAL LISTING

 GERA



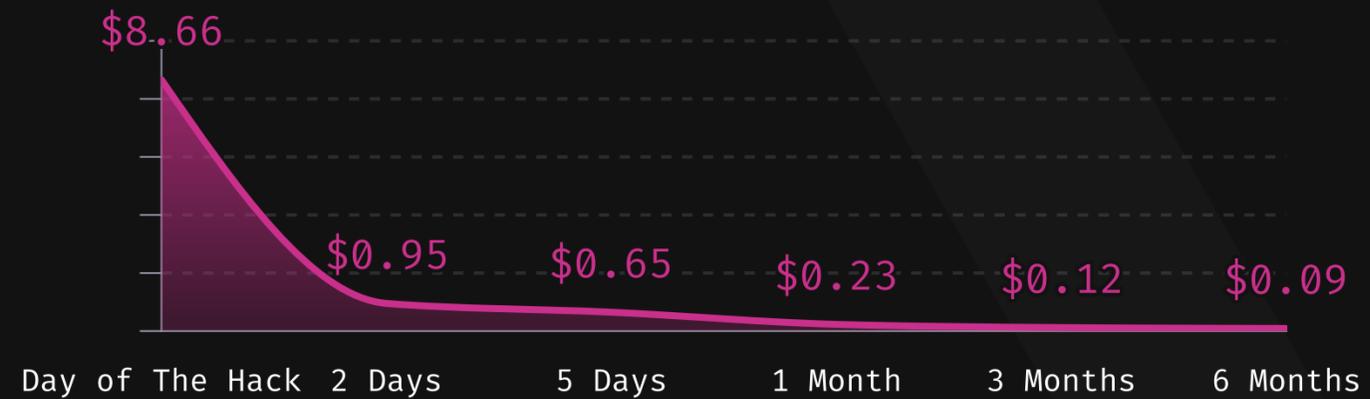
Token price decline from the price on the day of the hack

 QANX



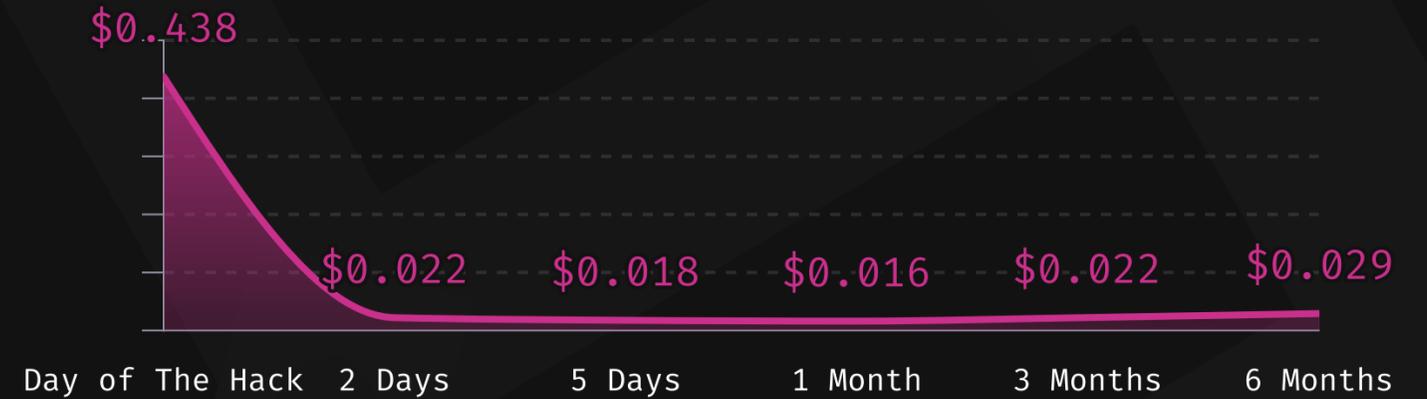
Token price decline from the price on the day of the hack

 ANA



Token price decline from the price on the day of the hack

 UVT



Token price decline from the price on the day of the hack



Immunefi

Immunefi is the leading onchain crowdsourced security platform which protects 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 **\$166 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.
- We can't be 100% sure that the impact on token prices is caused by hack impact, as the nature of token prices is to be volatile. Any number of factors can put downward pressure on token prices, including ones that we might not be aware of in this study. But the numbers are striking enough to suggest that they are hack-derived.
- This reported is created based on a sample of 176 hacking incidents that occurred between 2021 and 2023. The overall analysis and the highest price drops only take into account this sample. The price data has been extracted from CoinGecko, CoinMarketCap, and Live Coin Watch.
- The visual listings used in this report offer an overview of six specific analysis moments for the selected tokens: day of the hack, two days after the hack, five days after the hack, one month after the hack, three months after the hack, and six months after the hack. The visual listings do not track all available prices in between the six moments. The selected tokens include tokens from the major hacks and some from the top price declines listing.

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

