

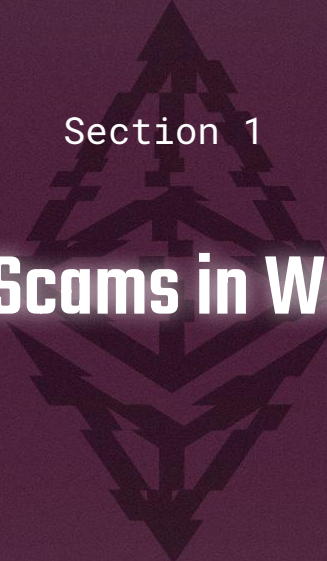
Evolution of Scams

The past, present and future of scams in web3

Ohm / @0x0hm_eth

Security R&D, MetaMask





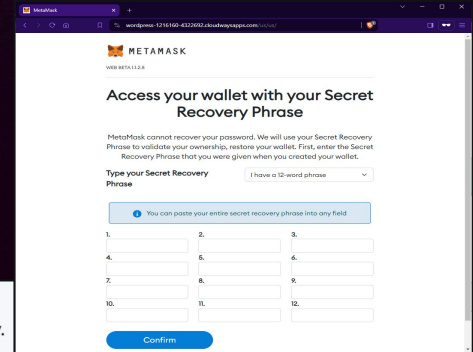
Section 1

OG Scams in Web3

OG Scams in Web3

Scams in the space started as simple as the following

- 'Enter your seed phrase here'
- 'Send money here and we will send double back'
- 'Earn yield by sending money to this exchange'



All Bitcoin sent to the address below will be sent back doubled! If you send \$1,000, I will send back \$2,000. Only doing this for 30 minutes.

bc1qxy2kgdygjrqtzq2n0yrf2493p83kkfjhx0wlh

Enjoy!

226

418

440

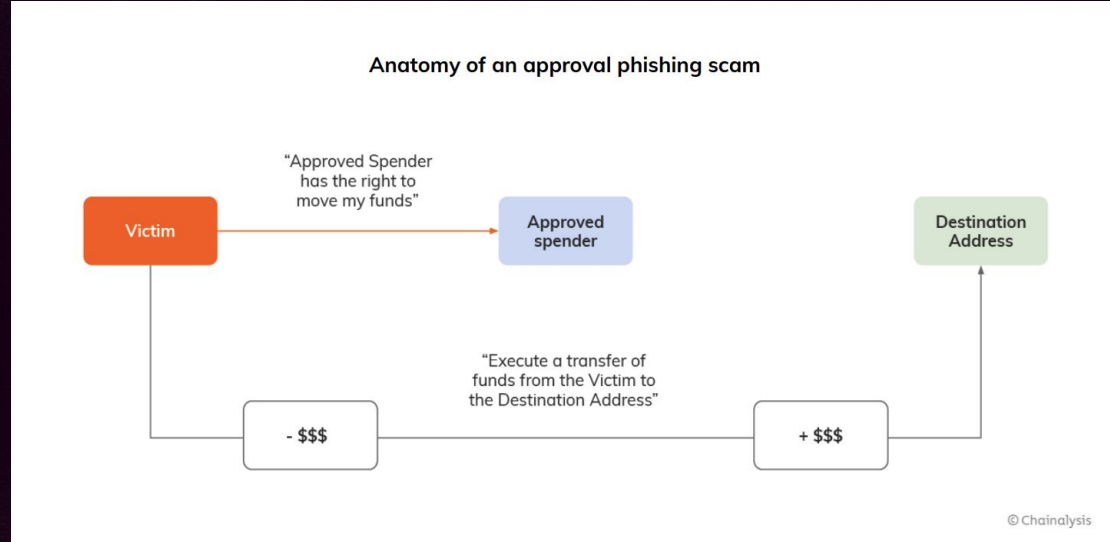


Section 2

Origins of Drainer Kits

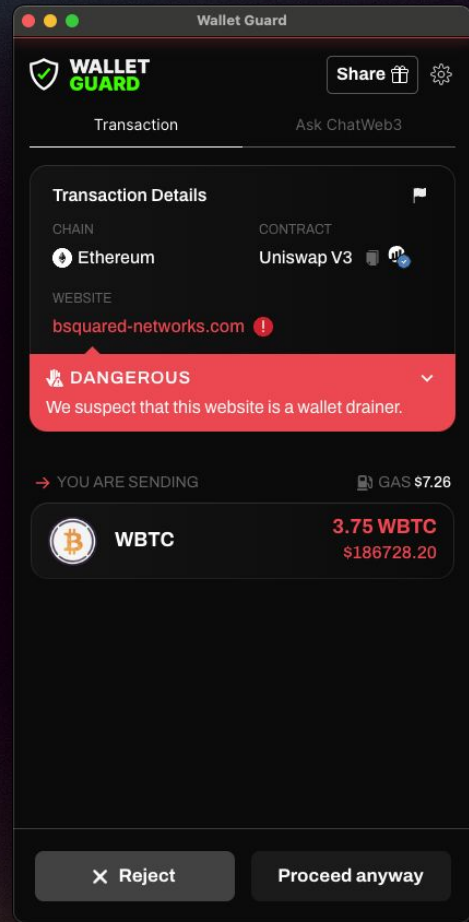
Monkey Drainer - The OG Wallet Drainer

- Took advantage of the free mint meta
- Started the DaaS business model
- Leveraged open approvals to steal assets from victims
- First started to be noticed roughly around May of 2022
- Stole roughly ~\$16M+ USD



DaaS (Drainer-as-a-service): Rise of Inferno and Angel Drainer

- Inferno Drainer
 - Most distributed drainer kit
 - Stolen \$80M+ of Crypto Assets
- Angel Drainer
 - Recently acquired Inferno Drainer
 - Multi-chain Draining Strategy



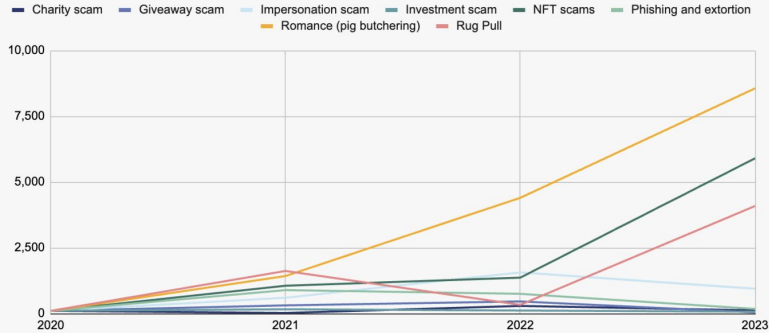
Section 3

Pig Butchering / Dating Scams

Pig-Butchering continues to be the highest growing revenue class for scammers

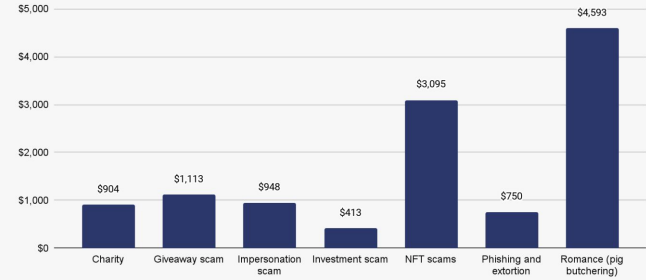
Index: Revenue growth by scam sub-class
2020 - 2023 | Index: 2020 = 100

© Chainalysis



Average payment size by scam sub-class
2023

© Chainalysis



Total value received by cryptocurrency scams vs. Bitcoin price



© Chainalysis



Security is an ever evolving cat and mouse game.





Thank you!

Ohm

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X: @0x0hm_eth

