

# Shocking: CEO just condemned Pi, Bybit exchange was immediately hacked for more than 1.5 billion USD in cryptocurrency

The biggest theft in history just happened, causing the Bybit cryptocurrency exchange to 'evaporate' 1.5 billion USD.

A shocking cyber attack has just occurred on the cryptocurrency exchange Bybit, causing the theft of nearly \$1.5 billion in Ethereum (ETH). This is considered the largest cryptocurrency theft in history, possibly even the largest theft of all time.

According to information from Bybit CEO Ben Zhou, cybercriminals took control of one of the exchange's cold wallets, manipulated a transfer transaction, and transferred the huge amount of funds to an unknown address.



Bybit exchange encountered "turbulence" when hackers stole a large amount of cryptocurrency.

Previously, Mr. Ben Zhou had warned about the possibility of Pi coin fraud, citing a warning from Chinese police in 2023, accusing Pi Network of being a scam targeting the elderly, leaking personal data and appropriating assets. Mr. Zhou affirmed that Bybit has never requested to list Pi coin and will not list this coin, and criticized Pi Network for lacking transparency and fabricating information.

His warning came in the context of Pi Network's recent launch, with the price of Pi coin fluctuating sharply and falling sharply from its initial listing price. Bybit CEO, as well as many industry experts, expressed doubts about the legitimacy and true value of Pi Network, while pointing out the false advertising of this virtual currency.

Shortly after the announcement, the sensational hack of Bybit occurred, immediately "dethroning" previous record-breaking cryptocurrency thefts, such as Ronin Network (\$620 million) and Poly Network (\$610 million). However, if we take into account the current value compared to the amount of Bitcoin stolen in the 2011 Mt. Gox incident (over \$81 billion), this Bybit hack still falls a bit short.

Despite the massive losses, Bybit has reassured users that it has secured around 80% of the funds needed to cover the losses through partner loans. The exchange also asserted that 'all other cold wallets are safe' and 'withdrawals are NORMAL.'

However, Bybit is also calling for help from the community, especially experts in blockchain analysis and fund recovery, to trace the stolen funds.

This incident has once again sounded the alarm about cybersecurity in the cryptocurrency sector. Can Bybit survive this crisis? How will this incident affect the cryptocurrency market? The answer is still ahead.

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