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Bored Ape Yacht Club is Evidence That Early Gains May be a Trap

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Bored Ape Yacht Club was hacked! Investors lost millions of dollars in investment.

Last year, with the rise of some of the most popular collections, the adoption of NFT reached the mainstream, attracting more and more investors, artists and musicians to enter the field of NFT.

The winners in all emerging NFTs are boring looking ape avatars, with thousands of unique varieties in appearance. Countless celebrities, including Jimmy Fallon, Serena Williams and Justin Bieber, bought these seemingly boring ape NFTs for millions of dollars.



Large-Scale Hacker Attacks

However, no matter how popular the Bored Ape Yacht Club NFT is, it has some shortcomings, as well as the conflict between NFT artists, including legal proceedings and now large-scale hacker attacks! These questions were raised by BAYC.

Well, BAYC's instagram account was hacked, which shows that there are loopholes even in some of the most popular parts of the digital currency world, which may eventually lead to early investors' regret and fear of financial losses. The instagram account of BAYC NFT series was hacked on Monday. A fraud link has been posted on its timeline, which will enable fraudsters to steal investors' money. In fact, according to the report, approximately \$3 million worth of cryptocurrency was stolen from the victims.

Hackers hacked the insta account by posting a fake airdrop link to the company's upcoming metadata project, which will be launched later this week. The purpose of the airdrop is to attack innocent NFT holders and encourage them to participate more and more in the project. The stolen assets include many NFT assets of Yuga laboratory, which supports BAYC, including bored ape, mutant ape and Kennel Club NFTs.

Well, no one seems safe at this point. Cryptocurrency critics have been quite pessimistic about the existence of NFT and its dominant position in the market. They call it "artistic joke" because it is a combination of craft and humor. According to cryptocurrency analysts, the boring ape man Yacht

Club is not a real investment. So, for early investors, this is really a nightmare.