The Unavoidable Extinction of Public Audits

If I can help it, I will never go back to only public competitions.

Soon it will have passed a month since I joined SigmaPrime.

My background? I was just a college dropout trying to break into Web3 security. To do that, I grinded through competitive audits, aiming to eventually land a position in a firm.

Now that I've experienced both sides, my opinion on public competitions has only solidified: they are horrible compared to private audits. Everything I expected has been confirmed.

Are they just a product of an immature industry? Will they disappear as Web3 security matures?

Making a Living from Public Competitions Is Brutal

- You're often reviewing code that has already been analyzed by many others.
- Finding good teammates is difficult. You need someone at a similar skill level who shares your long-term vision and goals—and doesn't step on your work.
- Simple bugs build your portfolio, but not wealth.
- Complex bugs take time. If you're not competing full-time, consistently finding impactful vulnerabilities is tough.
- The scope is limited. Weird ERC20s? Who cares. Poorly designed contracts? Who cares. Known issues vaguely described to invalidate your income? *Wi si vou plae.*
- Escalations eat up hours. If you win, great. If not, you don't gain much technical knowledge— just a better understanding of how this game works.
- Income is unpredictable. Can you afford this? Can you invest long-term? You don't really know. Only around the very top percentile, a small elite group, consistently makes a living from it.

Breaking Down the Numbers

From one post I made a month ago:

As of **February 7, 2025,** here's the percentage of auditors who have surpassed **$10K in earnings** on different platforms:

- **Cantina Leaderboard**:
  - Only **133 out of 633 auditors** (21%) have ever made more than $10K. Still that is just 133 people in the whole world.
- **CodeHawks Leaderboard**:
  - Only **51 out of an estimated 1,000 auditors** (5.1%) have ever made more than $10K.
  - Their leaderboard only shows the top 100, but their Discord has 8,000 members. Even conservatively estimating 1,000 active auditors, the percentage remains small.
- **Code4Arena Leaderboard**:
  - Only **332 out of 2,609 auditors** (12.7%) have ever made more than $10K.
  - And this is the **longest-running** competition platform.

These numbers paint a clear picture: the vast majority of auditors **do not** make a sustainable income from competitions. $10K does not pay 1 year of living in a lot of countries, and we are not even accounting for taxes.

Private Audits: A Different World

- Every insight you share with developers **adds value** and is **appreciated**.
- You work in a **team**, learning from each other and improving faster.
- You receive a **stable salary every month**. That peace of mind? Priceless.
    - A relaxed mind works better—especially in a job that's 100% thinking.
    - You **know** what you can afford, **invest in**, and **save for**.
- No wasted time arguing over escalations—just **sharing knowledge and growing**.

A Message to the Average Competitive Auditor

You are **worth more** than you think.

Competitive audits do a **terrible job** of measuring your true value. Are they useless as a personal choice? **No.**

As a **product**, public competitions aren't worthless either… for now. They offer **high risk and high reward**, and anyone (usually) can participate. Sometimes, they lead to fascinating, complex findings.

But here's the catch: **the product needs participants**. And on a **personal level**, why would the **average** auditor keep competing if it's so **exhausting and unfair**?

The Best Path Forward: Internships

I believe **internships** are the ideal route.

- You get in.
- You learn.
- You provide value.
- You get **paid:** with knowledge and maybe with money.

Of course, you need to **prove** that you're ready to start learning. Competitions are a great way to do that. They leave no doubt about your skills.

But once auditors realize this, **why** would they keep competing after proving themselves?

How to get an internship without competitions? Certifications and interviews, the classic way.

Are Public Competitions a Ponzi Scheme?

Do competitions **only** survive because of **fresh talent entering the space**?

Because **that small percentage** who consistently earns a living from competitions can still pivot to **private audits**—and make just as much, if not more.

Are public competitions just a **temporary phase** in Web3 security?

Will we transition to a model with **certifications** (like what **Cyfrin** is creating) and **internships**, mirroring traditional security?

It seems likely that, in the end, **competitions will fade away**, leaving only **bug bounties** behind. Similar to traditional cibersecurity.

The Only Reason to Keep Competing? Passion

The **only** reason for the average auditor to keep competing instead of taking **private deals** in a firm is **pure enjoyment**—because you **love** auditing.

But let's be real. **Passion doesn't pay rent in the short-term.** You probably need another job and you can't dedicate 100% to competitions.

And once **fewer new people** enter the space, what happens?

- Participants will only be able to dedicate **less time**, leading to **fewer rewards**.
- Why would a protocol **even pay** for a competition if it doesn't produce groundbreaking findings?
- What if you **work at a firm** that lets you compete in public audits?
  - That means auditing **all day, every day**.
  - Do you really want to do **nothing else** with your life?
  - **How many people are so obsessed** that they'd dedicate their **entire existence** to it?

Not many.

And those who **are that passionate**? They're already **teaming up** and **selling private deals instead**. It's happening **right now**. Or participating in private-contest with competition mechanics, which are not public, and some times with assured payouts.

Golden Handcuffs

Some companies **won't even let you compete** once you join them.

That's another reality: If you work at a firm, you might **lose access to competitions altogether**. Further diminishing the amount of people there.

Competitions: A Relic of a Young Industry

Every time I think about it I can't help to fall in this conclusion. I realize that competitions are just a **cute, meritocratic part of an emerging industry**.

But as Web3 security matures, they will **slowly fade away**.

That said, they are still useful and we still have **a few good years left**.

Enjoy them while they last—because they might not be around forever. Oh, come to get your audit with Sigma Prime: https://sigmaprime.io/ 😉