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Analysis Report of the Deri Protocol Incident



1. Beosin EagleEye has monitored a significant price drop on the DERI-BUSD pair.



2. From the project's tweet, Beosin learned that the project's co-founder was subject to a phishing attack, which resulted in the attacker stealing DERI tokens from the project's treasury. The project subsequently contacted Beosin to conduct an investigation into the attack. Through on-chain analysis, it was found that the DERI tokens at the project's treasury address `oxEB9F....738` were transferred to address `oxe3ae...031`.

0x3f980ab262273d34f3c...	1 days 15 hrs ago	0xeb9f3ac220871dc050...	IN	0xe3ae33c49401633cd1...	5,342,699.291971064184830306	Deri (DERI)
0x27a8b0054fa3bc2236...	2 days 5 hrs ago	0x73896e8e40cc41f5d4...	IN	0xe3ae33c49401633cd1...	40.71	Binance-Peg ... (BSC-US...)
0x1e9ba201cd87a1547...	6 days 7 hrs ago	0xd8f501d3aebf8448960...	IN	0xe3ae33c49401633cd1...	0.073449348898558062	Binance-Peg ... (ETH)

3. The address 0xe3ae...031 has been continuously swapping DERI for BUSD on several trading platforms.

0x62381185a12d975f33...	1 days 8 hrs ago	0xe3ae33c49401633cd1...	IN	PancakeSwap V2: DERI-...	10,780.298203347734867242	Deri (DERI)
0x76155c02455d82e876...	1 days 8 hrs ago	0x5f2f9bedbad34697821...	IN	PancakeSwap V2: DERI-...	201.8177688489	Binance-Peg ... (BUSD)
0x76155c02455d82e876...	1 days 8 hrs ago	PancakeSwap V2: DERI-...	OUT	0xe68f64597faca21ced...	6,526.98425021294915177	Deri (DERI)
0x9deb476b631fd0fd3d...	1 days 8 hrs ago	PancakeSwap V2: DERI-...	OUT	0xcab721d9c4c860b418...	1,159.37500000001900059	Deri (DERI)
0x9deb476b631fd0fd3d...	1 days 8 hrs ago	0x055a3b37957bfbd334	IN	PancakeSwap V2: DERI-...	35.711001567493965125	Binance-Peg ... (BUSD)
0x229d02c82cf88066af...	1 days 8 hrs ago	0xe3ae33c49401633cd1...	IN	PancakeSwap V2: DERI-...	7,667.578514543965188584	Deri (DERI)

4. According to the tweets from the co-founder of Deri Protocol(https://twitter.com/ox_Alpha/status/1641787814068240384), the incident was caused by a phishing attack on the co-founder of Deri Protocol. This incident has no connection to the smart contract of Deri Protocol itself, and according to the project's website, the smart contract has passed security audits by two independent third-party auditors.

The total loss is 9,788,820 DERI from this phishing attack. Beosin security team tracked the stolen assets and the results are as follows:

1. A total of 5,342,699 DERI were stolen on BNB Chain, of which 1,100,700 were transferred to the MEXC exchange via 0xdb18F1dCcEE3ocFo85D25b9E1BA80713F91dA8D6 address for a profit of 33,812 DAI, and the remaining 4,241,999 DERI were swapped into 158,356 DAI via multiple trading platforms, and finally converted into BNB for deposit into Fixed Float Hot Wallet 0x4727250679294802377dD6cA6541B8E459077c95.

Latest 8 from a total of 8 transactions

Txn Hash	Method	Block	Age	From	To	Value	[Txn Fee]
0xabab8c0b4b0409fce4...	Transfer	26893059	5 days 7 hrs ago	0xf715d452db1dc5d7b9...	IN	0x894181804b56f0bb10...	0.000001871 BNB 0.000105
0x541c4269256584091b...	Transfer	26893038	5 days 7 hrs ago	0x894181804b56f0bb10...	OUT	0xf715b79fde81af98ad4...	187.1 BNB 0.000105
0x80f5c6f9764da5e61f...	Transfer	26892981	5 days 7 hrs ago	0x5eaf5ab3a6406c142a...	IN	0x894181804b56f0bb10...	0.00000205 BNB 0.000105
0x24e907531c324c6d5a...	Transfer	26892949	5 days 7 hrs ago	0x894181804b56f0bb10...	OUT	0x5eaf1a6b85f096ceabb...	205 BNB 0.000105
0x38582d9bd3fa2bb04...	Approve	26892896	5 days 7 hrs ago	0x894181804b56f0bb10...	OUT	Binance: BUSD Stablecoin	0 BNB 0.0008812

2. A total of 4,446,121 DERI tokens were also stolen on Ethereum. The attacker bridged 2,500,000 of these DERIs to Arbitrum. The attacker then swapped 1.2 million DERI into 32,447 DAI; the remaining 1.3M DERI were swapped into 16.37 WETH, and then into 29,960 USDC. Then, the attacker bridged these assets to the 0x93cb869ac6020912920a09b11399b8be6e65fad3 address on BSC in batches via anySwap. The 0x93cb....fad3 address finally sent these assets to Fixed Float hot wallet address 0x4727....c95.

0x22a3ed2a7294a15e86...	3 days 19 hrs ago	0xe3ae33c49401633cd1...	OUT	Null: 0x000...000	32,336.2	USD Coin (Ar... (anyUSD...))
0x22a3ed2a7294a15e86...	3 days 19 hrs ago	0xe3ae33c49401633cd1...	OUT	Multichain: anyUSDC To...	32,336.2	USD Coin (Ar... (USDC))
0x22a3ed2a7294a15e86...	3 days 19 hrs ago	Null: 0x000...000	IN	0xe3ae33c49401633cd1...	32,336.2	USD Coin (Ar... (anyUSD...))
0xcd9b225e8e502d55a1...	3 days 19 hrs ago	0xe3ae33c49401633cd1...	OUT	0xdef171fe48cf0115b1d8...	16.37821627786961233	Wrapped Ethe... (WETH)
0xcd9b225e8e502d55a1...	3 days 19 hrs ago	0xdef171fe48cf0115b1d8...	IN	0xe3ae33c49401633cd1...	29,960.301952	USD Coin (Ar... (USDC))
0xe5f29cb7afa33d3e54...	3 days 20 hrs ago	0xe3ae33c49401633cd1...	OUT	0xdef171fe48cf0115b1d8...	1,700	Arbitrum (ARB)
0xe5f29cb7afa33d3e54...	3 days 20 hrs ago	0xdef171fe48cf0115b1d8...	IN	0xe3ae33c49401633cd1...	2,375.902847	USD Coin (Ar... (USDC))
0xb2f00c0c96f3c03ee4b...	3 days 20 hrs ago	0xe3ae33c49401633cd1...	OUT	Null: 0x000...000	20,131	USD Coin (Ar... (anyUSD...))
0xb2f00c0c96f3c03ee4b...	3 days 20 hrs ago	0xe3ae33c49401633cd1...	OUT	Multichain: anyUSDC To...	20,131	USD Coin (Ar... (USDC))
0xb2f00c0c96f3c03ee4b...	3 days 20 hrs ago	Null: 0x000...000	IN	0xe3ae33c49401633cd1...	20,131	USD Coin (Ar... (anyUSD...))
0x4debe9626762ea7d35...	3 days 20 hrs ago	0xe3ae33c49401633cd1...	OUT	0xdef171fe48cf0115b1d8...	20,147.957213719068768577	Dai Stableco... (DAI)
0x4debe9626762ea7d35...	3 days 20 hrs ago	0xdef171fe48cf0115b1d8...	IN	0xe3ae33c49401633cd1...	20,130.950478	USD Coin (Ar... (USDC))
0x1d2be2a8b06f9f090...	3 days 20 hrs ago	0xe3ae33c49401633cd1...	OUT	Null: 0x000...000	12,300	Dai Stableco... (anyDAI)
0x1d2be2a8b06f9f090...	3 days 20 hrs ago	0xe3ae33c49401633cd1...	OUT	Multichain: anyDAI Token	12,300	Dai Stableco... (DAI)
0x1d2be2a8b06f9f090...	3 days 20 hrs ago	Null: 0x000...000	IN	0xe3ae33c49401633cd1...	12,300	Dai Stableco... (anyDAI)

3. For the remaining tokens, 1.4M DERI was transferred to MEXC.

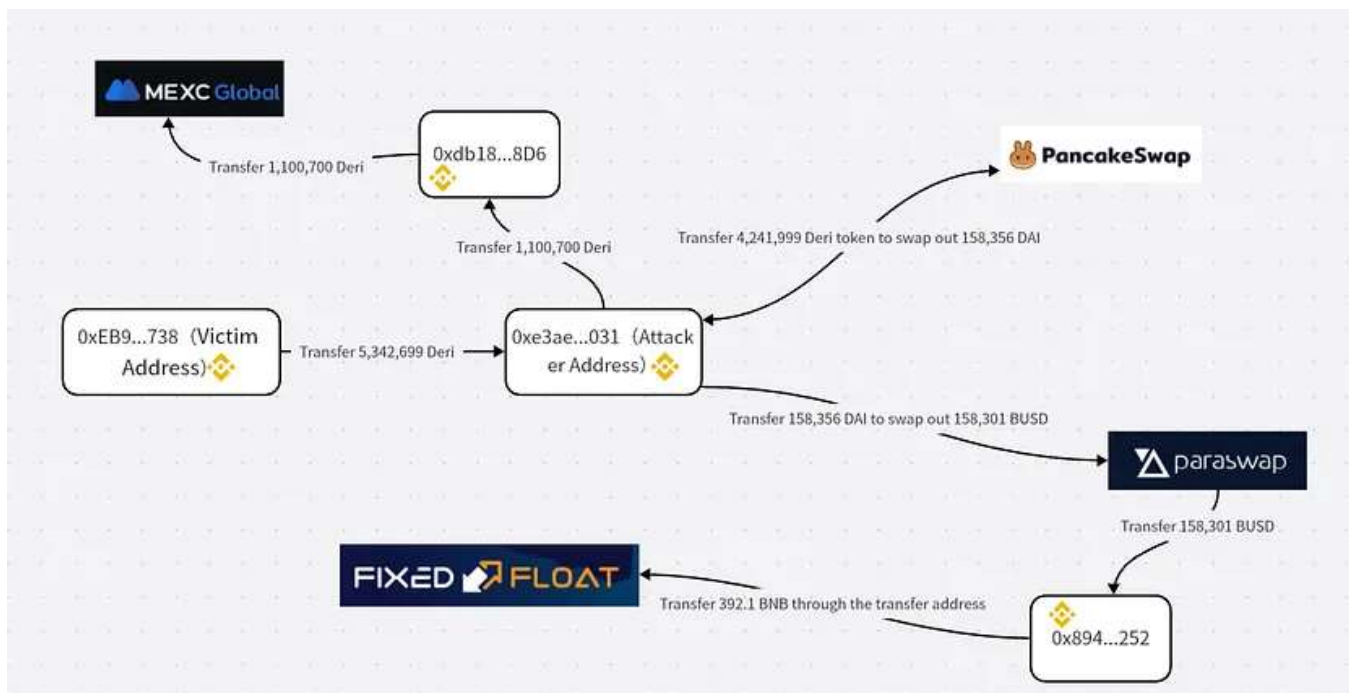
0xecf3d11c1be2356a9...	Transfer	3 days 23 hrs ago	0xe3AE33...9af5b031	OUT	0xdb18f1...F91dA8D6	940,000
0xba572d55a3cfa1db...	Transfer	3 days 23 hrs ago	0xe3AE33...9af5b031	OUT	0xdb18f1...F91dA8D6	5,000
0x5b3d303f39f45951e...	Transfer	3 days 23 hrs ago	0xe3AE33...9af5b031	OUT	0xdb18f1...F91dA8D6	500,000

4. At this point, the attacker swapped the remaining 500,000 DERI into DAI and other tokens, swapped out 9,701 USDCs and bridged to the 0x93c....fad3 address on BSC, and finally deposited to the Fixed Float hot wallet address 0x4727...c95.

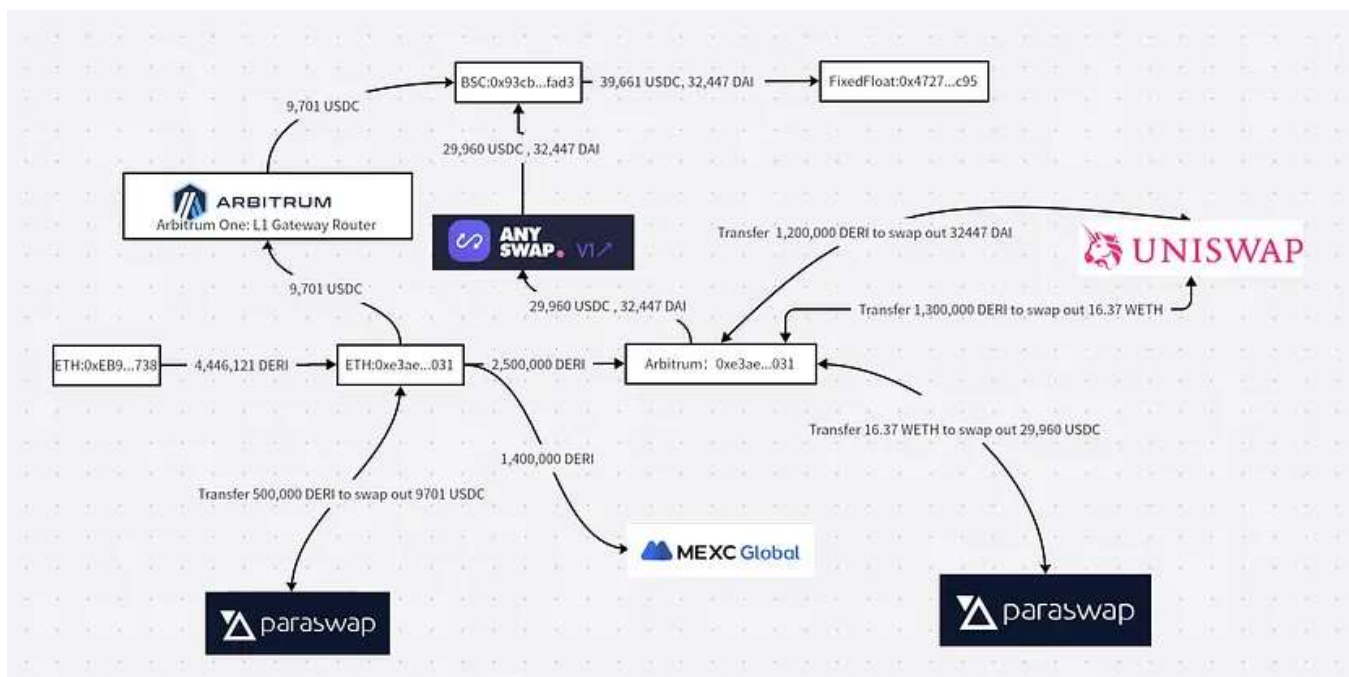
0xd235288f44db46af1c3...	3 days 19 hrs ago	Paraswap v5: Augustus ...	IN	0x93cb869ac602091292...	62,166.97310816	Binance-Peg ... (BUSO)
0x3d7b04f3ce92a0d5e4...	3 days 19 hrs ago	Paraswap v5: Augustus ...	IN	0x93cb869ac602091292...	12,297.95820339	Binance-Peg ... (BUSO)
0x3d7b04f3ce92a0d5e4...	3 days 19 hrs ago	0x93cb869ac602091292...	OUT	Paraswap v5: Augustus ...	12,297.54	Binance-Peg ... (DAI)
0x20f662df3df8a7a5e24...	3 days 19 hrs ago	Null: 0x000...000	IN	0x93cb869ac602091292...	9,699.35974	Binance-Peg ... (anyUSD...)
0x20f662df3df8a7a5e24...	3 days 19 hrs ago	0xab6290bbd5c2d26881...	IN	0x93cb869ac602091292...	9,699.35974	Binance-Peg ... (USDC)

Fund Flow

BSC Chain:



ETH Chain:



Security recommendations:

1. Use multi-signature wallets/cold wallets to store the project's treasury.
2. When interacting with the Web3 protocol, wallet users should confirm the correctness of the official website to avoid accessing a phishing website.

3. Wallet users need to carefully verify the signature content when signing.
4. Suggest contacting MEXC for further forensics investigation.