**Investigative Report: Kelsier Ventures' Wallet Activity on Solana**

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**Overview**

This report documents the methodology, technical tools, and findings related to the identification and clustering of wallet addresses associated with Kelsier Ventures, a group implicated in pump-and-dump schemes on the Solana blockchain.

**🔍 Case Background: Kelsier Ventures**

Kelsier Ventures is a family-run VC firm led by CEO Hayden Davis. While claiming to support blockchain and AI innovation, Kelsier is implicated in fraudulent schemes such as:

- Pump-and-dump of \$LIBRA and \$M3M3 tokens

- Insider wallet activity (over 150 wallets)

- Profits estimated over \$116M ([SolanaFloor](<https://solanafloor.com/en/news/deep-dive-how-kelsier-ventures-profited-116-m-from-libra-and-melania-while-traders-lost-millions)>)

**Legal Response:**

- Class-action lawsuits filed ([Decrypt](https://decrypt.co/315860/solana-dex-meteora-sued-alleged-pump-dump-meme-coin-launch))

- Community blacklisting efforts led by Meteora and Crypto Town Hall

**🧪 Methodology**

1. Data Collection

- Started with the `kelsier\_addresses.csv` base

- Identified new clusters via wallet behavior heuristics

2. Tools Used

- [Solscan.io](https://solscan.io) for transaction tracing

- Solana explorer wallet clustering

- Screenshots of token swap and movement trails

- Transaction visualizations (token flow diagrams)

3. Transaction Evidence

List of transaction hashes associated with Kelsier-linked wallets:

5jC123Fp..., 3HcTMP2x..., 39pzRDVS..., 63atuE8U..., 3gqq75wp...

4SqzRZXy..., 5fXeF9MD..., 36KFXWxv2..., 4ZHQvRxF8..., 2oDH9Mjr...

NAWYNY7a...,

[Full list included in TXHash Appendix]

📁 Associated Wallets

Sample set of suspected wallets (as submitted):

1. 5jC123Fp...

2. 3HcTMP2x...

3. 39pzRDVS...

Each was checked against `kelsier\_addresses.csv` to avoid duplication.

🖼️ Visual Evidence

- Transaction path screenshots from Solscan

- Swap trail and clustering map (Studio Ghibli style render)

- Token flow chart and burn/mint trace

🔗 References

- [BlockBeats News](https://m.theblockbeats.info/en/news/56929)

- [Kelsier on X](https://x.com/kelsierventures)

- [Crypto.News Lawsuit](https://crypto.news/class-action-targets-meteora-and-kelsier-execs-over-69m-m3m3-token-crash/)

- [Decrypt Coverage](https://decrypt.co/315860/solana-dex-meteora-sued-alleged-pump-dump-meme-coin-launch)

- [SolanaFloor Deep Dive](https://solanafloor.com/news/deep-dive-how-kelsier-ventures-profited-116-m-from-libra-and-melania-while-traders-lost-millions)

🧠 Lessons Learned

This exercise showed how on-chain forensics can unearth fraud patterns via:

- Token movement visualization

- Address behavior clustering

- Cross-wallet connection via hash chains

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **#** | **Token Name** | **Token Address** | **Creator Wallet Address** | **Liquidity Removed Tx** | **Scam Pattern** |
| 1 | WEPE | 0xccB365D2e11aE4D6d74715c680f56cf58bF4bF10 | D7po49zZtcn2LE2PJiydAMMNxSykH2U7VVLwg5Em28xR | [5jC123Fp...](https://solscan.io/tx/5jC123FpHe1iksYog7cBWFYYsrAzy32ySJ61iEPLwE2gscAtHjsQLWU528RjaHzDZGZoueU5XGdWpgWjGCH6UDxS) | Pre-airdrop impersonation / Pump & Dump |
| 2 | SUIRWA | 55bfLJQeYwPdUui7W34G4Ka4BM6Pg3DxZNPZfeJJ | 72CdvFcGp4AjT8vjQwEMz8PN8J3QGY7wufwF8zqXJAP9 | [3HcTMP2x...](https://solscan.io/tx/3HcTMP2xsY4dbga78Rv1qbSgsGPtVte63gFpzsNQhTAw1Z3cF6m51GJeCtskqbucS45SVrU25iHsLssNgJy22s5U) | Pre-airdrop impersonation / P&D |
| 3 | bera | 0x7507c1dc16935B82698e4C63f2746A2fCf994dF8 | GBbmgMrRi7XrnB8M5eHrULPu7hdtvmxrj33jQhSLR4Qj | [39pzRDVS...](https://solscan.io/tx/39pzRDVSAn5L3jnmzCsNu75DLP7feovfMVfBYP9ighnN4ZaQhdEevVnYAR6tJEdey3b9TMwLhvtVoSWdoYhqFKR) | Pre-airdrop impersonation / P&D |
| 4 | Adillo | DAydtbxQ3oPWwViJwp1Tf1sCVnHzGakYf5BiRymUAqDC | AEgkjP1DfsvtigfMcPSLYUo5WijU5U2k2PPrYQgaNbTo | [63atuE8U...](https://solscan.io/tx/63atuE8U1dq2A74Tk1sm8nSJzioRBNP9CBWXvMmshqzeR1WZSMMj7qKAf3rYmKUJ8VKPUnqLCgVtWA6Bdf7x91qq) | Pre-airdrop impersonation / P&D |
| 5 | SCRAT | 12mMST6PTmkouKtBi4uXHqCEgpBM9guQYpJSSE5Epump | C3fhqwYTAzK7ptrmXJyARJAPZudHwmoKU3Z7EM6PeDDa | [3gqq75wp...](https://solscan.io/tx/3gqq75wpnFXspuTN5tZSuWcjdoTYhHQkmtiqiuU8iNxeAqqTA1kK2ejKCUE5vHUtuhKMnMiXC6RnX7Y42bTVuwdZ) | Pre-airdrop impersonation / P&D |
| 6 | KANG | scXp8DEmLEqsqYZDksCyi1udNWbkyrcYtCQQz6Rpump | BsKgzYAfNRh5txRq6Jn6h2ZaL5W7tKaJcjLLgt7dQQsC | [4SqzRZXy...](https://solscan.io/tx/4SqzRZXy2UXghJHHgudLoVzHReP6qqYWMoqfLZuVmMNK4c1s4Wmanoex4i19M5huXWQAUzchzneVHev26bboJRq4) | Pre-airdrop impersonation / P&D |
| 7 | PIUZ | z9Cn89zGNJcK82RyYXvBxuA8sVSwPHPVQBEkrQgNXYb | Ggc1hzxrSRccHGPQdCMtUHHUzAHtPJuWhRTj7FABYgdA | [5fXeF9MD...](https://solscan.io/tx/5fXeF9MDypCiXCCCkWrWYHZtTHc2QquGLTVreyecMGB8PXcXuBC5ZjpK7c3nzoeYr7Xnu1vbru6gEoxLFPMaTQjc) | Pre-airdrop impersonation / P&D |
| 8 | SENTINEL | 6XRZdy1kRrrJN3NGE41dV5KjFiCmH8AEdhB2Xa87ZUrE | 2avKnrX9Q8uEQNHS3tM1s21aFRgU58UzQeiQ9ZZuBRcj | [36KFXWxv2...](https://solscan.io/tx/36KFXWxv2MijuRSoEkp1ZCgsH8MLd9LeW1PznpLEd9Cd8PVQ7oWa1B32TM4BPtMNDoBhCpJHeM3JUBMNx6rH8RrM) | Pre-airdrop impersonation / P&D |
| 9 | monrock | 2Z8hSCVuyWdzTBko2mvrB1GoUmb6K7kakFKSjT1giGJu | ZRnXGrGwNFUQndA2TnY77HXzpt41J5Jqk4snXg7RK3y | [4ZHQvRxF8...](https://solscan.io/tx/4ZHQvRxF8rFH5qFvXCtAtexjJgdGZCY1ComytSuH2XrW87JEmZkW4sB5vneZqVcc1Fvti7xMKHnjEcYdb7t3Rbs) | Pre-airdrop impersonation / P&D |
| 10 | PAIN | Painn8GsEfTp5hW1Ci6Bm2w6EZgsBB5Jp44oorUTPmk | AeR6Cp3b8MrvMRPqyXvtZ8D2taagAUfS7KkkJDyNtJfe | [2oDH9Mjr...](https://solscan.io/tx/2oDH9MjrSeiC5qKrq4BqWn3z7tFWY8EbNtjw1yksrYod9iGkBZ3BYpqo8cFMfraaPgb8qLXA4KbmegBF4sjCnFPZ) | Pre-airdrop impersonation / P&D |
| 11 | PEPESOL | 12Y1G2NjEbinu6wAVajugRBfTy9zED8M9Yz2AyHHpePE | 4c4whaRE9Qc9uioR9X6bAzZyxvGzKktNSwvKysgUrdQ7 | [NAWYNY7a...](https://solscan.io/tx/NAWYNY7aYKFFUj9nPTaPzx1gGotgdijT6EWbBmiXdYAp4YaFGugy9t8WECKbmp4LMW4Qk9T6fRi8iRcGEuwLMGs) | Pre-airdrop impersonation / P&D |
| 12 | CHERRY | 7Ma3CxxhYcoLevjnubLjq7EmrQsbtwqRAN9XmWCr3RXW | GAQ6pCNCGexSdKdg69ZR6A3iDajUPFC8z8QvPq5U4NpU | [2EtzVkcN...](https://solscan.io/tx/2EtzVkcNGJMUEirAAnEGSvxMQf3JxGEau7TbQH9cuSswVs69y1DhRggqH8RwgaLLAukQ9n1owSa6JXEnZkyd8vGQ) | Pre-airdrop impersonation / P&D |
| 13 | DYOR | FBCo3HG1L4p3YbFRBBBpLKKKs8vBdtaaY9FiMkMpump | EE73SURutPecr4infjfeecS8oiAHCTRkwSK7SCdgrbFs | https://solscan.io/tx/5HkX4Wj2H4JDGiYJ6CJFsXtKE5A4rWGRGPVEQFuE4CJU8vk3X2W8zn9cfxq1rZp7ZxD2ER97Stc13G4emn3hr12m |  |
| 14 | EGG | tMapUWhDr7xvBFfKZY7JmeUMjW3ZGgFWGU8wFLoUEGG | 3ksRcVGJ9ZYem6PFY6jpMSxayvZ9wVgs2xNSqL696tpH | [2Lnmg6mLqZCDuz948mD3NZw8Uou1cyEpAsi8odi9W5LWj13TWrfCy5oVP9ac42PVzRwpj3miCCM7hm5yXgfEhzLe](https://solscan.io/tx/2Lnmg6mLqZCDuz948mD3NZw8Uou1cyEpAsi8odi9W5LWj13TWrfCy5oVP9ac42PVzRwpj3miCCM7hm5yXgfEhzLe) | Pre-airdrop impersonation / Pump & Dump (P&D) |
| 15 | WCT | ZGueUZHgbhbusLyXzKWg8VEeq9mG9mUtMPuKsUyyWCT | CC23V81GF5QevdgQaznVPmgRKDGskwnzXF2WitrEVNhP | [2GywCxsoRKmnD5Zspk3MuDNi6444rKVGiyMeJ4Q4Jb5YKGow3unsed7Vp8TCz77wGdZeH6kCF5iBbdRCe4DHzSSq](https://solscan.io/tx/2GywCxsoRKmnD5Zspk3MuDNi6444rKVGiyMeJ4Q4Jb5YKGow3unsed7Vp8TCz77wGdZeH6kCF5iBbdRCe4DHzSSq) | Pre-airdrop impersonation / Pump & Dump (P&D) |
| 16 | FAF | FA1okSTcyofWC2FWtqsqvTNseBqypVAdhf3r9cfW3FAF | HKEjCWwkhAXJtuhSM7xMy4BBQXST6Fc9F9xfTyk719M | [5wA1Qhdd4EUwzBeHSJDCBfXVJQef9g2W5MgdUycgkhmVSy9jxLwADRTWrYeKjfN3LBzS7QAxxY1JkugEsHxtqy1L](https://solscan.io/tx/5wA1Qhdd4EUwzBeHSJDCBfXVJQef9g2W5MgdUycgkhmVSy9jxLwADRTWrYeKjfN3LBzS7QAxxY1JkugEsHxtqy1L) | Pre-airdrop impersonation / Pump & Dump (P&D) |
| 17 | ROLEX | ytgXnhYgsPiK3fSJQpywB8ECUcKjXJim9ZJ7EMAARLX | 13xZ2J4wEg352Zab9CSh5eqffT243bMwWKpeviwVyJc3 | [3pknGom17fzVCwBLvnjp6KZBPTxasxkZwRJinpfBZppRv3uGMCLJjMDdiVFgjF2VG7zEJt7cWTCpzZpHdbMANi2n](https://solscan.io/tx/3pknGom17fzVCwBLvnjp6KZBPTxasxkZwRJinpfBZppRv3uGMCLJjMDdiVFgjF2VG7zEJt7cWTCpzZpHdbMANi2n) | Pre-airdrop impersonation / Pump & Dump (P&D) |
| 18 | CRYPTOAI | TQzQ4Q6vmqWEd8wddK6Y5szBnsGTrqqev2YswGYfsub | FgnzFeGZ85bKRdGqFxvSSMgTkCcSNrRuPa2orkCVx2Pf | [HeeUSuBS558pARYLb5vAzefq8XxJYF6bcatezGq5BNcqSaKrhT8WH2usnczhhNrVyqqHpzLSXwwrtbDTPQ78YV1](https://solscan.io/tx/HeeUSuBS558pARYLb5vAzefq8XxJYF6bcatezGq5BNcqSaKrhT8WH2usnczhhNrVyqqHpzLSXwwrtbDTPQ78YV1) | Pre-airdrop impersonation / Pump & Dump (P&D) |
| 19 | JTF | j6g6ZKkfzwh6MC2fRTCuR5yWBLiNVv9RMzhN3y8nJTF | 3RJbAMc3WXF7UXrM2XVTu3MKob7rGY6wvUEDfUfTE6Q3 | [hMLLY9eFLB6kEdwGQEVUTAcBbSX9mtnxnP6zvZMBptTmnwbcEyP7y16iNYquDyW95AYNuBH7ReMsnFwXwDjznrC](https://solscan.io/tx/hMLLY9eFLB6kEdwGQEVUTAcBbSX9mtnxnP6zvZMBptTmnwbcEyP7y16iNYquDyW95AYNuBH7ReMsnFwXwDjznrC) | Pre-airdrop impersonation / Pump & Dump (P&D) |
| 20 | KIB | AxRgYa5ddqtNnStpCXAwjBP1zQzmjUZjSRVqR4TKkZFB | 7QjoQaE3bV5utnW4dDkkJz5XYBN3YWeHNyyq5njKuoA2 | [2fJWCZxaGqsCEY7V3UZWeVpiVvF9NxpykCxN67cUcFuFvKuPK1hkGG41yxVQBN6SvXZW5CHFp79CyFtQxGtRwSij](https://solscan.io/tx/2fJWCZxaGqsCEY7V3UZWeVpiVvF9NxpykCxN67cUcFuFvKuPK1hkGG41yxVQBN6SvXZW5CHFp79CyFtQxGtRwSij) | Classic Rug Pull |
| 20 | KIB | AxRgYa5ddqtNnStpCXAwjBP1zQzmjUZjSRVqR4TKkZFB | 7QjoQaE3bV5utnW4dDkkJz5XYBN3YWeHNyyq5njKuoA2 | [4vkocxezqTEV38SNUNmLTfGePvKyFfYiKzYBe7yRkZK888tT8EVq5RYjPN6cDmPosMcANpGuGuiPmfsZzpbFsT6K](https://solscan.io/tx/4vkocxezqTEV38SNUNmLTfGePvKyFfYiKzYBe7yRkZK888tT8EVq5RYjPN6cDmPosMcANpGuGuiPmfsZzpbFsT6K) | Pump-and-dump |
| 21 | GUN | FQzYcrvpmKNE7eKeShsYeigvJFtkJf14Xzn959ZyN6oL | BAeSJbDbRmRMTnaBvgwB6hEzSqcJEkidoKhnBTW9YAZZ | [6wcC2UZCRQi4hYFMbFqUXNcWE12K8jFHUojfJqt4vUAnsiqMXxMWVLvrqRhTkx67eaPc4kAdYcNJM3usSSnafNF](https://solscan.io/tx/6wcC2UZCRQi4hYFMbFqUXNcWE12K8jFHUojfJqt4vUAnsiqMXxMWVLvrqRhTkx67eaPc4kAdYcNJM3usSSnafNF) | Fake airdrop |
| 22 | PARTI | PARLuqtRYUvjBxdsjZS7SohJ5e3ZafRtFfibqsnaAcK | BAeSJbDbRmRMTnaBvgwB6hEzSqcJEkidoKhnBTW9YAZZ | [4vkocxezqTEV38SNUNmLTfGePvKyFfYiKzYBe7yRkZK888tT8EVq5RYjPN6cDmPosMcANpGuGuiPmfsZzpbFsT6K](https://solscan.io/tx/4vkocxezqTEV38SNUNmLTfGePvKyFfYiKzYBe7yRkZK888tT8EVq5RYjPN6cDmPosMcANpGuGuiPmfsZzpbFsT6K) | Pump-and-dump |
| 23 | CME | CMERgePSyXG4do1JaCD83ELnoPC4PJry4v6PK7zRHuEz | 3XKEkyLZ5x2T5drwShxR4w5L7ZAE4PirFMJYaZNZz9Hp | [5C9Rcm44FQ7FxFjKsEd6Dd5zAL2thFvjPpKy5JMeaxhPQx8UDik7mAKjuJCtLw7sji8agQ1V1kkt3TQ7J8tqYAyY](https://solscan.io/tx/5C9Rcm44FQ7FxFjKsEd6Dd5zAL2thFvjPpKy5JMeaxhPQx8UDik7mAKjuJCtLw7sji8agQ1V1kkt3TQ7J8tqYAyY) | Fake airdrop |
| 24 | SUKR | 2oZMsPGUqSCcncpgxMwy1NvUBNo37rspS6rvqu3suARC | 9W6bF98u5y4uL1uibZwPe7KLimkoUcTFC7uZYAn1MeMT | [2t4zZqDELid3co9Gc9qmPDCwvncWo8f1gWEpjgp9d9FXjHJJsZP8FHDHGoAqYRX9dMeYSdmE6anoCvUfrr7BUF8c](https://solscan.io/tx/2t4zZqDELid3co9Gc9qmPDCwvncWo8f1gWEpjgp9d9FXjHJJsZP8FHDHGoAqYRX9dMeYSdmE6anoCvUfrr7BUF8c) | Fake airdrop |
| 25 | SPY | 31XSbwKEcjNapUQDhmRY9AUxqCkM8X3aU1vaDLTFeDKu | hJbkuxYcN7ezyMQNAB4FMcAHKtJiCga7nAzZwu8F12P | [4sy13ADxiX1isUbPnmDMu9CXGpAagY9SdifontcJvMNFzHLdMVqmbyhTN3sutZxopwdCTYxKmmqH4NaN9KRZFevh](https://solscan.io/tx/4sy13ADxiX1isUbPnmDMu9CXGpAagY9SdifontcJvMNFzHLdMVqmbyhTN3sutZxopwdCTYxKmmqH4NaN9KRZFevh) | Pump-and-dump |
|  |  |  |  |  |  |
| 26 | YEAI | GwWQSh28Y3QdVevNkzKSrdchVd4nM9enPLDo5HEqrdvy | 79X9eBwTToyZdMcg7EMJsbHGfnkgbbQ46xGWm8DcjFyV | [4tWuE7Zd8d7yEnzxqPUJ8qMFi84G4kT9CRThg7tbGczpvL1jBBrnA3Rz6VSQ1iFtzS1zdjW8y5SoPSBwVtkbedo6](https://solscan.io/tx/4tWuE7Zd8d7yEnzxqPUJ8qMFi84G4kT9CRThg7tbGczpvL1jBBrnA3Rz6VSQ1iFtzS1zdjW8y5SoPSBwVtkbedo6) | Pump-and-dump |
| 27 | CURES | 9xLRtUx3mnBSvKR175ntkAR2pn2t1f9AQ58pUZdqjksN | 4dXPJJbGNu2eMow2HWQm9qefsoazgxFZsK5LrMwpSnMy | [HEoSZvMxHXXHbEQY18Su3D4brWZGwPGC77yfCrJpQXA7EUVhojti8hZiRRTRBTB3NTK8TTUjuNv9X1xMafGDsd9](https://solscan.io/tx/HEoSZvMxHXXHbEQY18Su3D4brWZGwPGC77yfCrJpQXA7EUVhojti8hZiRRTRBTB3NTK8TTUjuNv9X1xMafGDsd9) | Pump-and-dump |
| 28 | RICH | HWK77SEpaux9qTahtMwWcVQE9z7wBhn7SHJ3et8h7H6S | 5bGR8X5hhpG3L5iz4w49cYDFTodbje8RXqQY2Y55suo7 | [4E99zFEDFy5KEkQSNLzuMqsLqjFwPXZMDKiXMz7YUYUyY7FNwtfrAd5sbtATmFjjPWJ56jcQEKvv4n6dqBeQQjeP](https://solscan.io/tx/4E99zFEDFy5KEkQSNLzuMqsLqjFwPXZMDKiXMz7YUYUyY7FNwtfrAd5sbtATmFjjPWJ56jcQEKvv4n6dqBeQQjeP) | Pre-airdrop impersonation / Pump & Dump (P&D) |
| 29 | RED | REDXcYyjxVBt3fxGDiDb2JLaceKmRBrMYqZHfZSfRFr | ESRd9nxUmgnJELqhNHFT3RnZLBqhe2XgdCrNxEUac3Yo | [RBJcuvnsWLLLiWbN469fdbbaGYsmBMF6q2YLc1uzd9F3GgwHUgsWBGU7hfKXqQKKZ7WweqgnYxP23YUqdV3q61w](https://solscan.io/tx/RBJcuvnsWLLLiWbN469fdbbaGYsmBMF6q2YLc1uzd9F3GgwHUgsWBGU7hfKXqQKKZ7WweqgnYxP23YUqdV3q61w) | Fake airdrop |
| 30 | MODAI | 4VjYPaRBKFmADqxu5FdaMgZ62WzdEdeMSVEqUT8SQXWC | DC386negT8BVbeoTWwHqMYS5FuxAemYfXU7HLiqKZGhJ | [2qD1USk3XBtTg7eStxmpi2SKAZUEubBfpxeU4e3Doe6LvTCtup5zefjfBZhbf1qgmmFKpJSWoe7Yy4pVSevuyJbB](https://solscan.io/tx/2qD1USk3XBtTg7eStxmpi2SKAZUEubBfpxeU4e3Doe6LvTCtup5zefjfBZhbf1qgmmFKpJSWoe7Yy4pVSevuyJbB) | Fake airdrop |