

Ross Ulbricht lost \$12M from the value of his ROSS meme token | Cryptopolitan

By Hristina Vasileva · 4-6 minutes

Ross Ulbricht, founder of Silk Road, met the Solana trenches just over a week after his release from prison. The ROSS token lost \$12M of its value, triggering an MEV bot after a mistaken attempt at building a Raydium liquidity pool.

Ross Ulbricht, or someone controlling his Solana wallet, caused a \$12M loss on the value of the recently launched Ross Ulbricht Fund (ROSS). The price crash and loss happened after an attempt to inject liquidity into the ROSS pool on Raydium. The token was launched by the community, with multiple safeguards to avoid fake tokens.

Ulbricht himself became one of the liquidity providers, building up significant fees from his 10% position. That final share of the supply was [added](#) correctly to Raydium and is currently building up LP fees. Previously, Ulbricht posted his larger share of the tokens to a pool with insufficient SOL, resulting in a rock-bottom price. It was this sudden price drop that triggered the bot to snipe ROSS for cheap.

ROSS crashed after a faulty attempt at injecting liquidity

The launch of ROSS happened through Pump.fun, requiring the building of a Raydium liquidity pool once the token graduated. However, Arkham noted the pool was initialized at the wrong initial price, and with the wrong type of liquidity. This allowed a bot to snipe the token, buy \$1.5M of the asset, and then immediately sell and drain the existing pool.

In the second attempt, the bot drained another \$10.5M, or 35% of the token supply. Initially, Ulbricht's wallet received 50% of the supply of ROSS as a donation from the developer. At the peak of the market, Ulbricht held up to \$30M in unrealized gains.

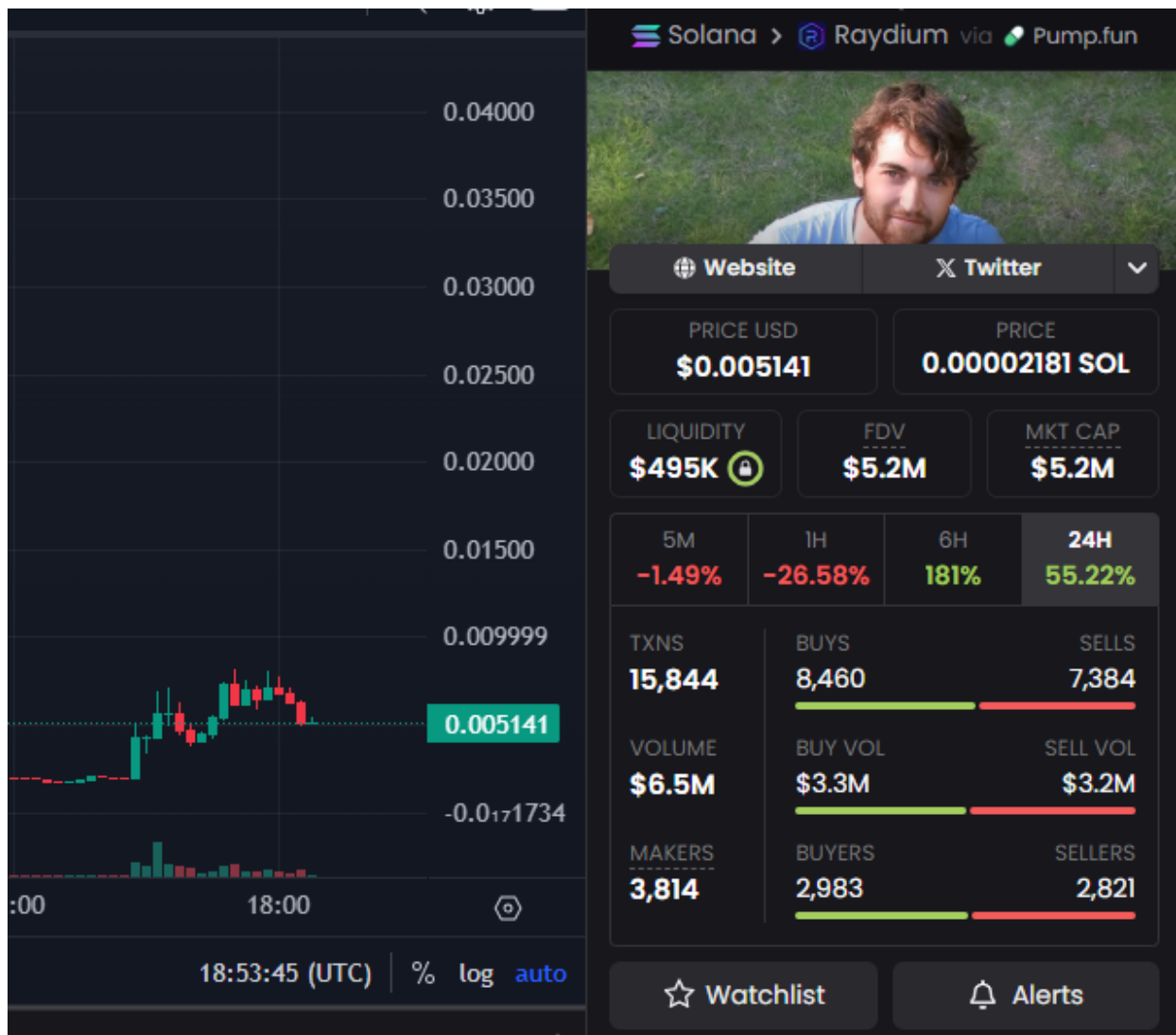
The MEV bot managed to realize a profit of \$600K while erasing 90% of the price due to the rapid selling. The bot managed to snipe the tokens with just 2.3 SOL, later draining the pool into a profit of 2,669 SOL. The bot rug pulled the token in two [consecutive transactions](#).

While Ulbricht gave the larger part of his supply, the bot owner eventually returned the tokens to the market. ROSS gained more exposure, as other buyers returned near the lower price range.

As a result, Ulbricht holds the remaining 10% of the token supply, which based on another Raydium pool was valued at \$200K near the lower price range. ROSS is an early-stage token with under 5,000 holders but had the potential to become a legendary meme. As a meme token paradox, the exploit and rug pull may create the right conditions for even more exposure. ROSS is expected to expand and move closer to \$1B in valuation, especially after Ulbricht's return on social media.

ROSS tokens recover as whales resume buying

ROSS remains an early-stage token, with the potential for more gains. After the initial rug pull, the token regained its position from \$0.0005 to \$0.005.



ROSS attempted a recovery, as buyers returned and smart money whales showed signs of accumulation. | Source: [DexScreener](#)

After the initial rug pull, a single [wallet](#) holds over 47% of the ROSS supply. The wallet is also a meme token trader, carrying more than \$65K in another meme token, SILKROAD.

The hacker's wallet holds around 4.2% of the supply in one of the addresses, after realizing profits. The token is relatively widely distributed, with limited high-activity clusters. ROSS has been trading for only a week, while Ulbricht was figuring out his presence on social media and other crypto donations in his wallet. Ulbricht himself has not yet spoken on the incident of losing ROSS value and affecting the community that bought in support.

The token is also not considered a lost cause. Early snipers achieved gains of up to \$100K, in addition to whale traders. One notable [wallet](#) accumulated over \$580K ROSS, and the wallet has been linked with early buying ahead of prominent token listings. The wallet accumulated ROSS through a series of DCA orders through Jupiter DEX aggregator. As the talk of ROSS accelerates on social media, smart money wallets are still buying, similar to their early sniping of other prominent tokens.

The renewed buying and orders suggest ROSS is considered more than a money grab and a rug pull, instead serving as the official meme token for Ulbricht's fame. Ulbricht himself has not sold ROSS, except as a test, and to try out subsequent buy orders.

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