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Better blockchain intelligence.

The Mantra OM Token Dump

A CASE STUDY ON WHETHER INSIDERS MAY HAVE PLAYED A PART IN THE 90% FALL IN MANTRA'S OM TOKEN PRICE

MAY 1, 2025

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1. Introduction

Real world asset or “RWA” projects are the hottest thing in the crypto-asset markets right now. So, when one of the world’s largest RWA protocols, Mantra, saw its token drop by over 90% in the span of a few hours, foul play was suspected almost immediately.

Rumors spread like wildfire, alleging insiders had dumped Mantra’s OM token on unsuspecting retail investors, even as market makers were blamed for the OM’s precipitous price collapse.

In this case study we look at the blow-by-blow of OM’s staggering fall from the darling token of RWA projects, to the derided, sifting through conjecture, and concentrating only on independently verifiable blockchain transaction data.

One of the biggest challenges in analyzing blockchain transaction data is associating otherwise pseudonymous wallet addresses with identified entities or individuals.

The issue of course is that linking blockchain transactions with off-chain activities is challenging at best, and impossible at worst, with attribution of wallet addresses continuing to be educated guesswork in many cases.

In the case of Mantra, both market makers, investors, and insiders have denied that the wallets which sent significant sums of OM to exchanges to be sold belonged to them, and there is some evidence to suggest this may be true.

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2. What is Mantra and the OM token?

Mantra presents itself as the decentralized finance (DeFi) solution for real world assets (RWAs) and purports to provide a secure and compliant decentralized blockchain solution for the tokenization of RWAs.

The OM token is intended to serve as both the utility and governance token for the Mantra blockchain network.

With the recent interest in RWAs and the tokenization of both financial and non-financial assets, Mantra's OM token soared in value earlier this year, hitting a high of over US$8 on February 22, 2025, representing a 300x increase from its 2024 lows.

The Mantra OM Token Price Collapse

On April 13, 2025, the OM token fell by as much as 90% over the span of a few hours, triggering speculation of a "rug pull" by insiders. At the time this case study was prepared, OM was trading at just below US$0.50.

Let's start by examining the hourly transaction behavior of OM tokens in the run-up to the price collapse. It's clear from Figure 1. that around 6.00 pm UTC on April 13, there was a sudden flurry of OM transaction activity.

While the sums transferred were significantly larger than usual ("Sum of Transfer Amounts") the "Number of Transfers" (the count of the number of transactions) far outstripped the amounts transferred.

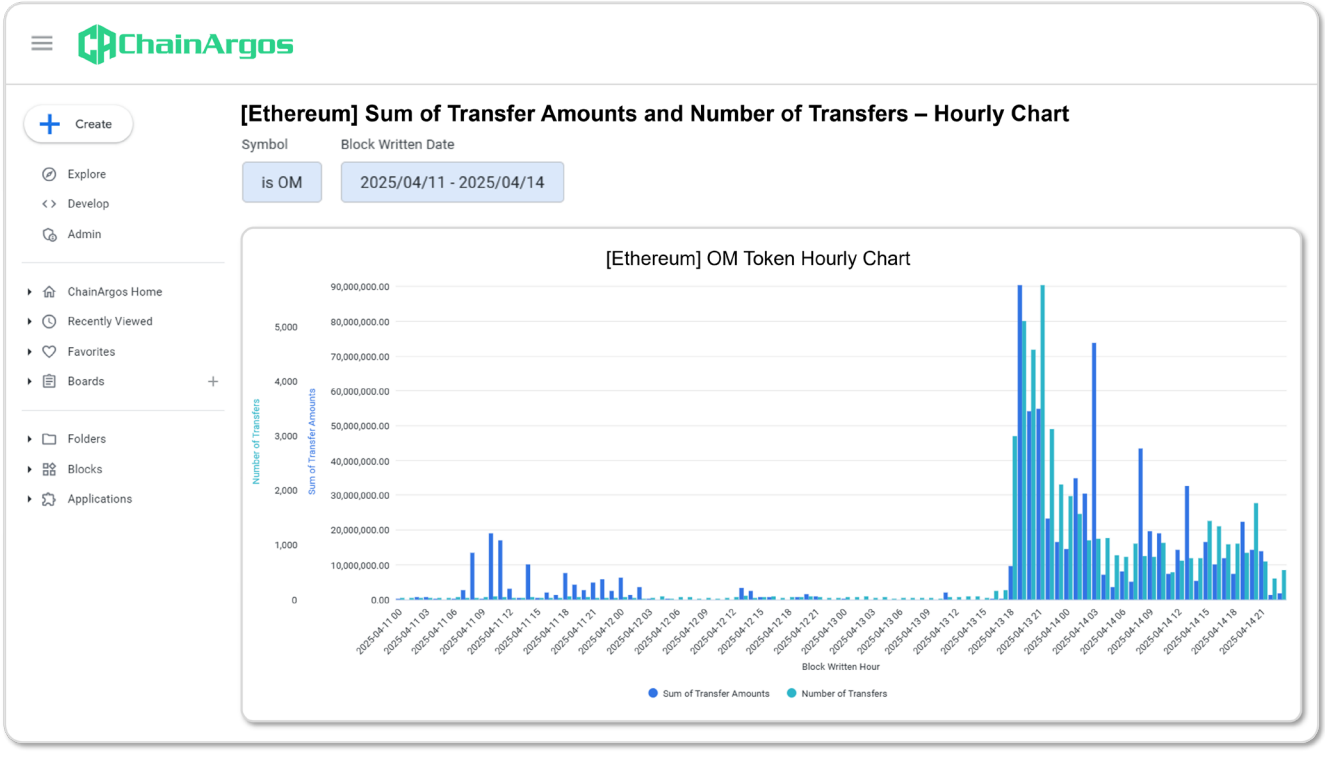

Figure 1. OM token hourly transaction activity in the run-up to the April 13, 2025 crash. Note the sudden uptick in Sum of Transfer Amounts and the Number of Transfers on the hourly chart.

The “Sum of Transfer Amounts” refers to the amounts of the OM token that were transferred, and the “Number of Transfers” means literally the count of transfers of OM tokens.

If the “Sum of Transfer Amounts” is large and the “Number of Transfers” is very low, this typically indicates that whales are moving volume.

Whereas when the “Sum of Transfer Amounts” is proportionately smaller than the “Number of Transfers” it indicates that a large number of small transfers has taken place.

Because of more complex obfuscation techniques, although the hourly chart shows us that large volumes of OM token were being moved, and that this activity kicked off at 6.00 pm UTC on April 13, 2025, it’s not entirely clear it was large holders of OM tokens moving these sums looking at the hourly chart alone.

While unlikely, it’s entirely possible that a coordinated effort by many disparate participants was made to send OM tokens to various exchanges for sale. That level of coordination between individual actors is not unheard of (e.g. Telegram pump and dump groups), but would be challenging to execute with precision on this scale.

Instead, it is far more common for a large number of wallet addresses, controlled or associated with a handful of collaborators, to be sending tokens in each of those many wallets to exchanges.

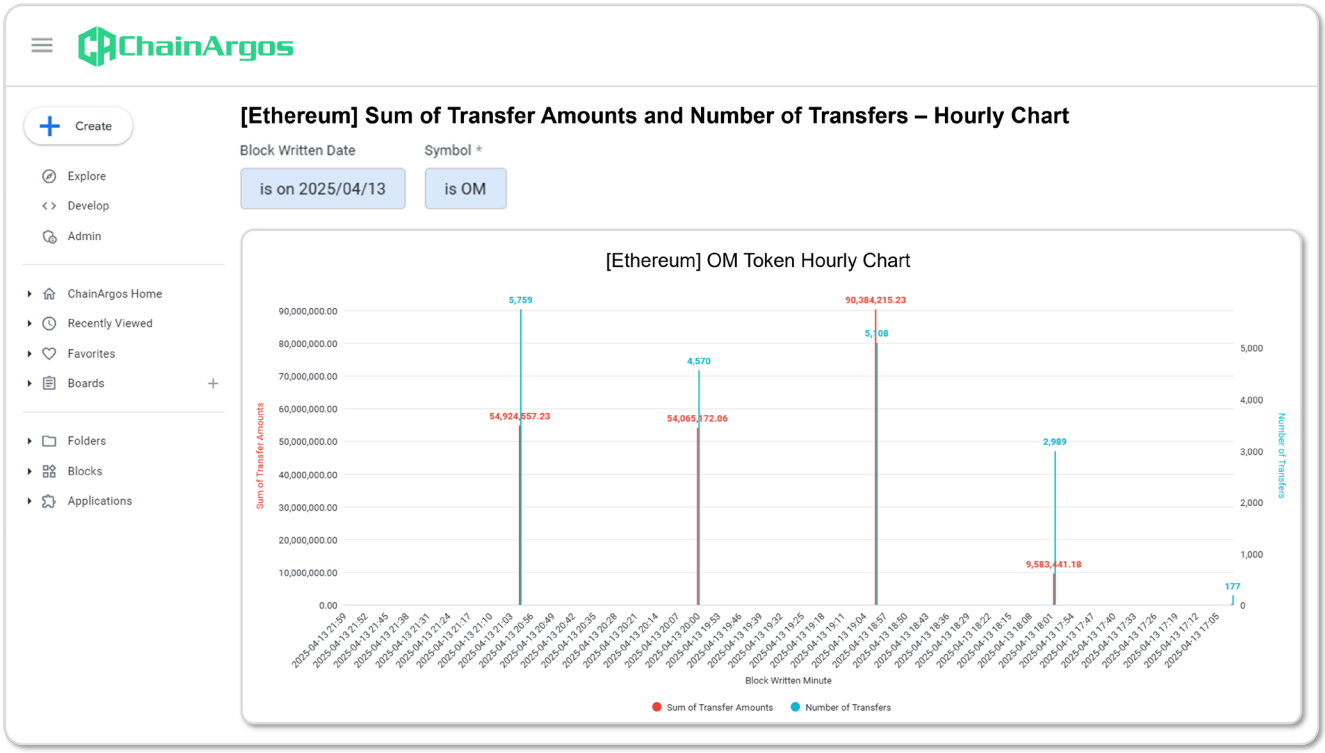

Figure 2. Minute-by-minute Sum of Transfer Amounts and Number of Transfers for the OM token on April 13, 2025. Note the two spikes, one at 8.00 pm UTC and the other at 9.00 pm UTC which were for the exact same amounts, despite there being a different number of transfers.

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Lending credence to such a theory, the minute-by-minute chart in Figure 2., shows the level of precision in the spike in OM token activity strongly suggesting it was a handful of large OM token holders who were making the move.

Notice how in Figure 2., the “Sum of Transfer Amounts” in the first two major transaction spikes was almost equal, approximately 54 million OM tokens were sent at those specific times, even though the “Number of Transfers” was different.

This suggests some coordination or joint control over those transactions because it would be difficult otherwise to explain away as a coincidence how despite the “Number of Transfers” being different, the total amounts were similar.

Imagine if the goal is to send a dollar to someone, you could send it in a single transaction of $1 or ten transactions of 10 cents. While the economic substance of both transactions is the same, the interpretation of both transactions could be dramatically different.

Next, let’s examine where all these tokens were moving to or from.

Although wallet addresses associated with Binance and OKX have been identified as the primary recipients of OM tokens on April 13, 2025, FalconX, a major crypto-asset broker, was not.

In Figure 3., we can see that both FalconX and what appears to be a FalconX customer, were major movers during the period the OM token price collapsed.

The FalconX wallet at Line 2 sent approximately 33.3 million OM tokens on April 13, 2025 while the FalconX deposit address at Line 6 moved almost 10 million.

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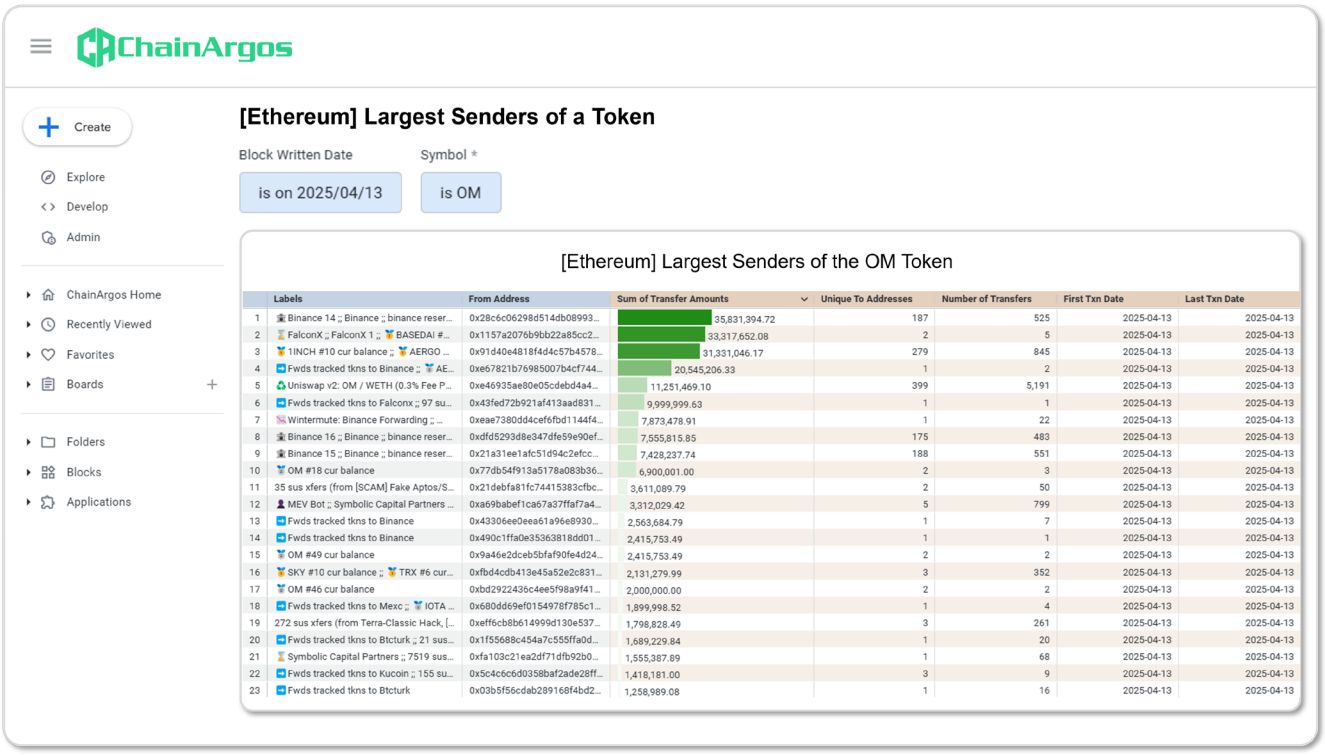


	Labels	From Address	Sum of Transfer Amounts	Unique To Addresses	Number of Transfers	First Txn Date	Last Txn Date
1	Binance 14 ;; Binance ;; binance reser...	0x28c6c06298d514db08993...	35,831,394.72	187	525	2025-04-13	2025-04-13
2	FalconX ;; FalconX 1 ;; BASEDAI #...	0x1157a2076b9bb22a85cc2...	33,317,652.08	2	5	2025-04-13	2025-04-13
3	1INCH #10 cur balance ;; AERGO ...	0x91d40e4818f4d4c57b4578...	31,331,046.17	279	845	2025-04-13	2025-04-13
4	Fwds tracked tkns to Binance ;; AE...	0xe67821b76985007b4cf744...	20,545,206.33	1	2	2025-04-13	2025-04-13
5	Uniswap v2: OM / WETH (0.3% Fee P...	0xe46935ae80e05cdebd4a4...	11,251,469.10	399	5,191	2025-04-13	2025-04-13
6	Fwds tracked tkns to Falconx ;; 97 su...	0x43fed72b921af413aad831...	9,999,999.63	1	1	2025-04-13	2025-04-13
7	Wintermute: Binance Forwarding ;; ...	0xeae7380dd4cef6fbd1144f4...	7,873,478.91	1	22	2025-04-13	2025-04-13
8	Binance 16 ;; Binance ;; binance reser...	0xdfd5293d8e347dfe59e90ef...	7,555,815.85	175	483	2025-04-13	2025-04-13
9	Binance 15 ;; Binance ;; binance reser...	0x21a31ee1afc51d94c2efcc...	7,428,237.74	188	551	2025-04-13	2025-04-13
10	OM #18 cur balance	0x77db54f913a5178a083b36...	6,900,001.00	2	3	2025-04-13	2025-04-13
11	35 sus xfers (from [SCAM] Fake Aptos/S...	0x21debfa81fc74415383cfbc...	3,611,089.79	2	50	2025-04-13	2025-04-13
12	MEV Bot ;; Symbolic Capital Partners ...	0xa69babef1ca67a37ffaf7a4...	3,312,029.42	5	799	2025-04-13	2025-04-13
13	Fwds tracked tkns to Binance	0x43306ee0eea61a96e8930...	2,563,684.79	1	7	2025-04-13	2025-04-13
14	Fwds tracked tkns to Binance	0x490c1ffa0e35363818dd01...	2,415,753.49	1	1	2025-04-13	2025-04-13
15	OM #49 cur balance	0x9a46e2dceb5bfaf90fe4d24...	2,415,753.49	2	2	2025-04-13	2025-04-13
16	SKY #10 cur balance ;; TRX #6 cur...	0xfbd4cdb413e45a52e2c831...	2,131,279.99	3	352	2025-04-13	2025-04-13
17	OM #46 cur balance	0xbd2922436c4ee5f98a9f41...	2,000,000.00	2	2	2025-04-13	2025-04-13
18	Fwds tracked tkns to Mexc ;; IOTA ...	0x680dd69ef0154978f785c1...	1,899,998.52	1	4	2025-04-13	2025-04-13
19	272 sus xfers (from Terra-Classic Hack, [...	0xeff6cb8b614999d130e537...	1,798,828.49	3	261	2025-04-13	2025-04-13
20	Fwds tracked tkns to Btcturk ;; 21 sus...	0x1f55688c454a7c555ffa0d...	1,689,229.84	1	20	2025-04-13	2025-04-13
21	Symbolic Capital Partners ;; 7519 sus...	0xfa103c21ea2df71dfb92b0...	1,555,387.89	1	68	2025-04-13	2025-04-13
22	Fwds tracked tkns to Kucoin ;; 155 su...	0x5c4c6c06d0358baf2ade28ff...	1,418,181.00	3	9	2025-04-13	2025-04-13
23	Fwds tracked tkns to Btcturk	0x03b5f56cdab289168f4bd2...	1,258,989.08	1	16	2025-04-13	2025-04-13

Figure 3. Largest Senders of the OM token on April 13, 2025.

ChainArgos identifies customer deposit addresses, such as the address in Line 6, which is labeled as "➡️ Fwds tracked tkns to Falconx" by automatically tagging the wallet address based on its transaction behavior.

Where an address only ever forwards monitored tokens to a known or identified entity's address (e.g. a cold wallet), that address is labeled as "➡️ Fwds tracked tkns to".

In this case, the address in Line 6 has been identified as a FalconX customer deposit address.

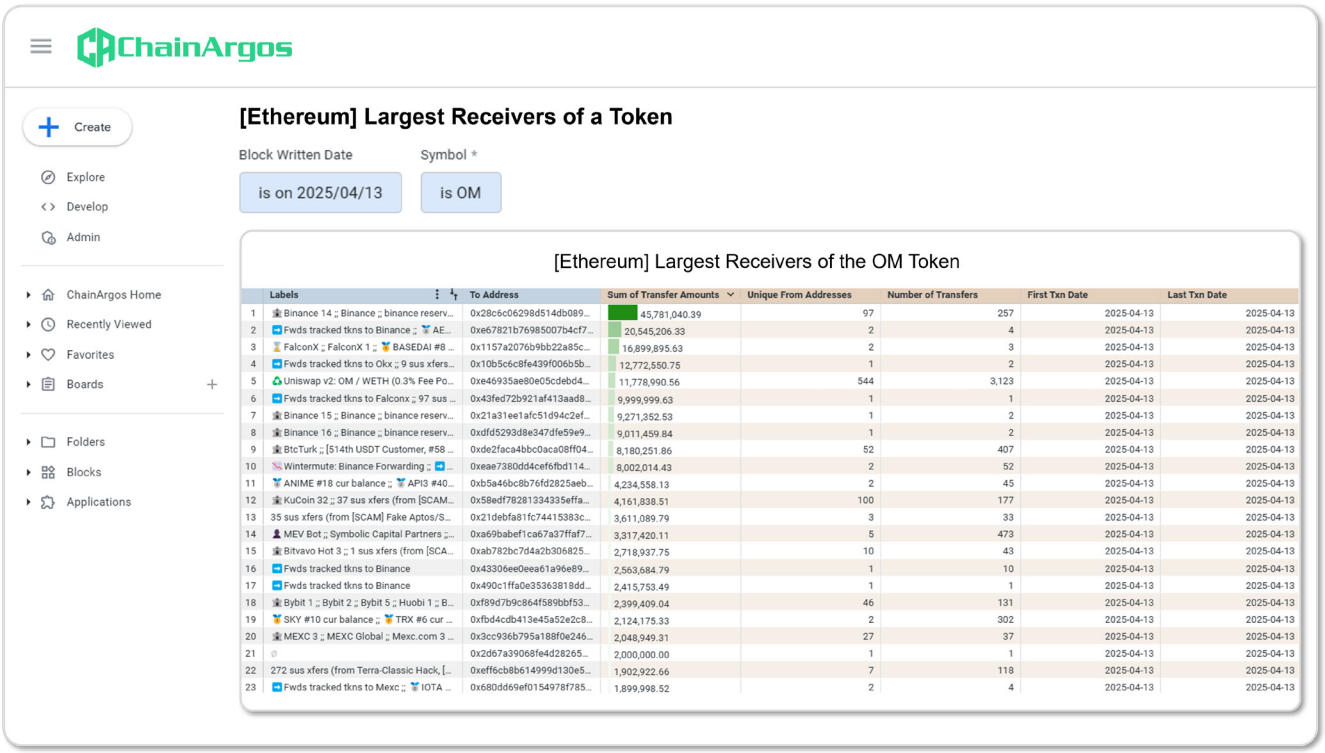
Where is the Mantra team in all this?

What is perhaps worth noting is that there don't appear to be any Mantra team wallets that directly sent OM tokens to any identified exchanges on the day OM's price collapsed.

That is not to say insiders did not cash out their OM tokens. For instance, insiders may have had accounts at FalconX or pushed amounts of OM tokens onto exchanges such as Binance and OKX for some time, accumulating sufficient size to prepare to sell those OM tokens.

But the idea that insiders had gradually set up the "dump" of OM seems highly unlikely, given there were massive movements of OM tokens on April 13, 2025 into crypto-asset exchanges like Binance and OKX, presumably to sell those OM tokens.

In Figure 4., we see how Binance wallet and deposit addresses received some 89.6 million OM tokens worth over US$530 million (at the time), on April 13, 2025.



	Labels	To Address	Sum of Transfer Amounts	Unique From Addresses	Number of Transfers	First Txn Date	Last Txn Date
1	Binance 14 ;; Binance ;; binance reserv...	0x28c6c06298d514db089...	45,781,040.39	97	257	2025-04-13	2025-04-13
2	Fwds tracked tkns to Binance ;; AE...	0xe67821b76985007b4cf7...	20,545,206.33	2	4	2025-04-13	2025-04-13
3	FalconX ;; FalconX 1 ;; BASEDAI #8 ...	0x1157a2076b9bb22a85c...	16,899,895.63	2	3	2025-04-13	2025-04-13
4	Fwds tracked tkns to Okx ;; 9 sus xfers...	0x10b5c6c8fe439f006b5b...	12,772,550.75	1	2	2025-04-13	2025-04-13
5	Uniswap v2: OM / WETH (0.3% Fee Po...	0xe46935ae80e05cdebd4...	11,778,990.56	544	3,123	2025-04-13	2025-04-13
6	Fwds tracked tkns to Falconx ;; 97 sus ...	0x43fed72b921af413aad8...	9,999,999.63	1	1	2025-04-13	2025-04-13
7	Binance 15 ;; Binance ;; binance reserv...	0x21a31ee1afc51d94c2ef...	9,271,352.53	1	2	2025-04-13	2025-04-13
8	Binance 16 ;; Binance ;; binance reserv...	0xdfd5293d8e347dfe59e9...	9,011,459.84	1	2	2025-04-13	2025-04-13
9	BtcTurk ;; [514th USDT Customer, #58 ...	0xde2faca4bbc0aca08ff04...	8,180,251.86	52	407	2025-04-13	2025-04-13
10	Wintermute: Binance Forwarding ;; ...	0xeae7380dd4cef6fbd114...	8,002,014.43	2	52	2025-04-13	2025-04-13
11	ANIME #18 cur balance ;; API3 #40...	0xb5a46bc8b76fd2825aeb...	4,234,558.13	2	45	2025-04-13	2025-04-13
12	KuCoin 32 ;; 37 sus xfers (from [SCAM...	0x58edf78281334335effa...	4,161,838.51	100	177	2025-04-13	2025-04-13
13	35 sus xfers (from [SCAM] Fake Aptos/S...	0x21debfa81fc74415383c...	3,611,089.79	3	33	2025-04-13	2025-04-13
14	MEV Bot ;; Symbolic Capital Partners ;;...	0xa69babef1ca67a37ffaf7...	3,317,420.11	5	473	2025-04-13	2025-04-13
15	Bitvavo Hot 3 ;; 1 sus xfers (from [SCA...	0xab782bc7d4a2b306825...	2,718,937.75	10	43	2025-04-13	2025-04-13
16	Fwds tracked tkns to Binance	0x43306ee0eea61a96e89...	2,563,684.79	1	10	2025-04-13	2025-04-13
17	Fwds tracked tkns to Binance	0x490c1ffa0e35363818dd...	2,415,753.49	1	1	2025-04-13	2025-04-13
18	Bybit 1 ;; Bybit 2 ;; Bybit 5 ;; Huobi 1 ;; B...	0xf89d7b9c864f589bbf53...	2,399,409.04	46	131	2025-04-13	2025-04-13
19	SKY #10 cur balance ;; TRX #6 cur ...	0xfbd4cdb413e45a52e2c8...	2,124,175.33	2	302	2025-04-13	2025-04-13
20	MEXC 3 ;; MEXC Global ;; Mexc.com 3 ...	0x3cc936b795a188f0e246...	2,048,949.31	27	37	2025-04-13	2025-04-13
21		0x2d67a39068fe4d28265...	2,000,000.00	1	1	2025-04-13	2025-04-13
22	272 sus xfers (from Terra-Classic Hack, [...	0xeff6cb8b614999d130e5...	1,902,922.66	7	118	2025-04-13	2025-04-13
23	Fwds tracked tkns to Mexc ;; IOTA ...	0x680ddd69ef0154978f785...	1,899,998.52	2	4	2025-04-13	2025-04-13

Figure 4. Largest Receivers of the OM token on April 13, 2025.

3. Analysis and Conclusion

While blockchain transaction data can certainly provide alerts that a major token movement is occurring, for instance the statistically significant surge in OM token transaction size and number of transfers, determining who was responsible for such moves is less straightforward.

There is sufficient blockchain transaction data to support the view that the OM token dump was a coordinated exercise, as evidenced by the final number of OM tokens sent, despite the varying number of transactions.

Blockchain transaction data also does not seem to suggest the Mantra team, or insiders were responsible for the OM token dump, especially given there are no clearly marked Mantra team wallets associated with significant flows of OM tokens.

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Without relying on team declarations, ChainArgos automatically labels wallet addresses based on metrics such as when an address received a given token.

For instance, “OM recv #2” means the address in question was only the second ever receiver of the OM token, regardless of amount. This ranking is static because it simply marks the chronological moment when a wallet receives a token.

An address which is the 2nd ever receiver of a specific token provides information on the nature of that address. (E.g. It could suggest the address was an early investor into the token, part of the founding team, closely associated with the token project, a venture capitalist, etc.)

On April 13, 2025 at least, there were no such wallets tagged as early receivers of the OM token sending OM tokens to any identified exchanges. That is not to say that the OM tokens weren’t already sitting in crypto-asset exchange deposit addresses, but at least there seems to be limited blockchain transaction evidence to support the claim that insiders were dumping OM tokens to the exchange.

For traders, the sudden surge in OM token transactions heading into crypto-asset exchanges should have alerted them that this would likely result in selling pressure.

It is also noteworthy that the OM token movements were almost entirely to centralized exchanges, brokers, or market makers, and to a far lesser extent, decentralized exchanges such as Uniswap.

On April 13, 2025, Uniswap only received some 11.7 million OM tokens, far less than the amount of OM tokens received by centralized exchanges combined.

In conclusion, blockchain transaction activity monitoring can be critical to preserving the value of your investment, but it cannot always provide irrefutable evidence as to who is responsible for those movements.

Without confirmation from exchanges, service providers, and brokers, the possibility of Mantra insiders dumping their OM tokens cannot be summarily dismissed. However, based purely on blockchain transaction data, this does not immediately appear to be an inside job.

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Who are we?

ChainArgos is the blockchain intelligence firm best known for uncovering crypto-asset exchange Binance's $1.4bn BUSD stablecoin undercollateralization, forcing the New York Department of Financial Services to take action.

We provide unparalleled blockchain intelligence by focusing on the financial drivers of transactions, facilitate investigations and analysis centered on the economic value of transfers, and provide insight into the motivation behind specific flows.

ChainArgos is recognized globally as a leader in blockchain intelligence.

We've tracked illicit flows funding terrorism and sanctions evasion, analyzed transaction patterns connecting global scams, and uncovered crypto-asset trading opportunities before the market.

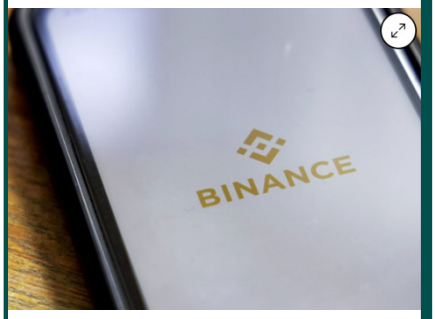
Where else have you seen us?

ChainArgos works with the United Nations, governments, central banks, financial institutions, hedge funds, proprietary trading firms, regulators, law enforcement and intelligence agencies, research institutes, universities, and crypto-asset service providers globally.

We're trusted by top news outlets including the Wall Street Journal, Bloomberg, Forbes, Fortune, Thomson Reuters, and the South China Morning Post, for unimpeachable blockchain intelligence.

Here's just a selection of our blockchain intelligence that created news:

Bloomberg



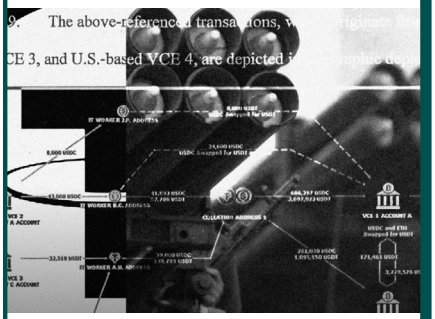
Binance Acknowledges Past Flaws in Maintaining Stablecoin Backing

- Blockchain analyst Reiter had flagged gaps in Binance-peg BUSD
- Binance says earlier 'operational delays' have now been fixed

Forbes

Did Digital Currency Group Profit From $60 million In North Korea Crypto Money Laundering?

THE WALL STREET JOURNAL.



From Hamas to North Korean Nukes, Cryptocurrency Tether Keeps Showing Up

Tether has allegedly been used by Hamas, drug dealers, North Korea and sanctioned Russians

THE WALL STREET JOURNAL.

The Shadow Dollar That's Fueling the Financial Underworld

Cryptocurrency Tether enables a parallel economy that operates beyond the reach of U.S. law enforcement

Bloomberg

Stablecoin Operator Moves $1 Billion in Reserves to Bahamas

- Move reflects worsening US banking conditions for crypto firms
- TrueUSD's circulation has more than doubled in the last month

South China Morning Post

How crypto investigators uncover scammers' blockchain billions, scale of money laundering in Asia

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Who uses blockchain intelligence?

Finance and Banking

Compliance

Law Enforcement

Regulators and Policymakers

Finance and Banking

Assess the risks and opportunities in crypto-assets, stablecoins, and decentralized finance. Develop innovative products, explore tokenization opportunities, and generate new revenue streams.

Compliance

Fight money laundering, expand know-your-customer tools, and combat the financing of terrorism while expanding your customer base. Manage risk from customer crypto-assets and confidently verify sources of crypto-asset wealth.

Law Enforcement

Terrorists and criminals are using blockchain technology to avoid the banking system, launder money, and fund operations. Blockchain wallet analysis and transaction tracing fights crime, prosecutes criminals, and tracks illicit fund flows.

Regulators and Policymakers

Develop and implement effective crypto-asset and stablecoin supervisory, licensing tax, compliance, and regulatory frameworks to foster innovation, while managing threats to national security and the financial system.

How are we different?

We deliver actionable blockchain intelligence.

Say “no” to pseudo-science and “yes” to blockchain intelligence you can count on for commerce, compliance, and crime-fighting.

ChainArgos is built by finance, legal, and technology professionals to deliver actionable blockchain intelligence focused on financially-relevant analysis.

Whether you’re looking to on-board a customer, determine source of wealth, or ensure your evidence isn’t rejected on appeal, our blockchain intelligence is based on established principles of statistics, math, and forensic science.

Extreme Versatility

Create compliance and commercially-driven analysis in a single place and arrive at better business decisions faster.

No-Code Customization

Build any query or analysis without programming skills or coding.

Financially-Relevant

Standard financial measures combined with blockchain intelligence for actionable insight.

Data Integrity

ChainArgos runs its own blockchain nodes, and we never enrich our data with yours, so you can be sure of data integrity.

API Ready

Robust and resilient APIs with 99.99% uptime. Minimal code required for easy integration.

Automated Alerts

Schedule automated alerts and reports via Email, Webhook, Amazon S3 and SFTP so you’re always in the know when something happens.

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How do we do it?

Blockchain intelligence is a relatively new industry, and it's not uncommon to hear of methods which have little basis in finance, let alone forensic science.

Let's look at one example to understand the limitations of blockchain tracing.

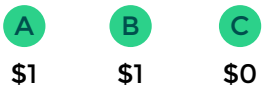


Fig. 1

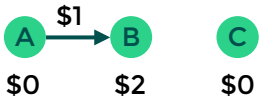


Fig. 2

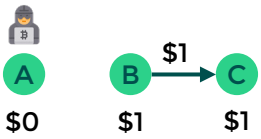


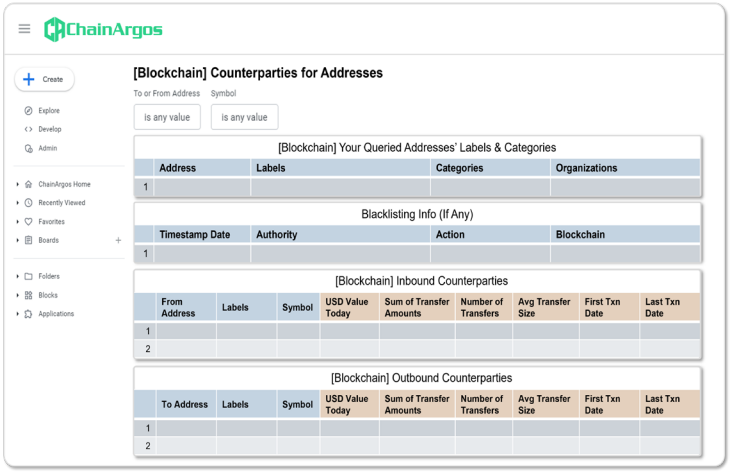
Fig. 3

In Fig. 1, A and B start with $1, while C starts with $0. In Fig. 2, A transfers their $1 to B who now has $2. Finally, in Fig. 3, B transfers $1 to C, who now has $1.

If it turns out A is an illicit actor, with what degree of confidence can we say that C has received $1 from illicit sources? 50-50?

Would you accept a "risk score" of 50%?

Follow the money.



Instead of passing off "risk scores" as "risk management" ChainArgos helps you follow the money.

Most blockchain transactions don't derive from a single source, and believing they do is what leads to poor outcomes.

Make better decisions by focusing on what matters - where the money went, where it came from, and where does it look like it's headed to?

How much does one address deal with another? What's the average transaction size? What's the frequency? What's the crypto-asset or stablecoin of choice? What's the transaction behavior? When did the transaction size change?

And so much more.

info@chainargos.com

Better attribution.

Don't risk critical legal, trading, and compliance decisions to questionable or subjective attribution methods. Trust math and science.

ChainArgos is the only blockchain intelligence firm that delivers programmatic address labels and wallet tags that are unassailable whether you're making business decisions or preparing to sue someone.

Blockchain addresses are automatically ranked and labeled based on a variety of factors including:

- **Transaction Count**: the number of transactions by an address. Sending $100,000 in one transaction may have very different implications from sending 10 transactions of $10,000 each. Either way, you'll know the difference.
- **Lifetime Sent/Received**: lists the biggest sender and/or receiver of any given crypto-asset or stablecoin currently. Markets are extremely dynamic. The biggest movers today may not be the same tomorrow.
- **Max. Historical / Current Balances**: helps you decide whether an address is participating in affiliated crypto-assets and/or stablecoins based on their maximum historical balance and who's stocking the highest current balances.
- **Recipient Number**: gives you a sense of whether they were an early adopter, or even possibly an insider of a crypto-asset or stablecoin. Recipients are ranked according to the date and time they received a crypto-asset or stablecoin.

Say "no" to dodgy wallet tagging and "yes" to attribution you can trust.

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Legal Disclaimers.

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