On-Chain Audit Report: NEOX Token Distribution & Liquidation

Prepared for: Intelligence Analysis

Subject Wallet: `0x4F8aFed783e9db85ce99da2A1Ee10eB703075c90`

Token Symbol: NEOX

Network: Base (Layer 2)

Date of Activity: February 2026

---

1. Executive Summary

This report tracks the lifecycle of NEOX tokens within a coordinated "token farm" operation on the Base blockchain. The subject wallet (0x4F8a...5c90) serves as a programmed intermediary node. The flow of funds reveals a systematic process of Minting → Bulk Relay → Individual Assignment → Automated Liquidation.

The NEOX tokens were never purchased on the open market; they were "assigned" by a developer-controlled distributor and ultimately converted into USDC and Virtual Protocol ($VIRTUAL) assets.

---

2. Key Network Infrastructure

Entity	Wallet Address	Role in NEOX Lifecycle
The Developer (Genesis)	`0xcff0511089d0fbe92e1788e4afff3e7930b3d47c`	Original Minter/Source of NEOX
Master Distributor	`0xa8959bec1e6dcc4f0a1b8e3095bc3a147f68db51`	Bulk Receiver & Gas (ETH) Funding Relay
Subject Wallet	`0x4F8aFed783e9db85ce99da2A1Ee10eB703075c90`	Temporary Holder / Pass-through Node
Liquidation Hub (USDC)	`0xd15f5d8204639906667554b5dfd97351658e80e3`	Conversions to USDC & Mass Dispersal
Ecosystem Hub ($VIRTUAL)	`0xfec14b8b6137eec2a1b26ab7a12d4b10870d8e79`	Conversion to $VIRTUAL / Staking

3. Detailed Flow of NEOX

Stage 1: The Bulk Transfer (Dev to Distributor)

The Developer wallet (0xcff0...) initiated the movement of 1,000,000 NEOX to the Master Distributor. There is no evidence of a "Buy" transaction on any exchange; this was a direct `transfer` of supply.

- Transaction Hash:
  `0x971e1a45b399450321687d93585bc4b9fa5f39b185fb846e20105f3a7143e99e`
- Amount: 1,000,000 NEOX

Stage 2: Funding the Subject Wallet

The Master Distributor (0xa895...) prepared the Subject Wallet (0x4F8a...5c90) for its role by providing both the tokens and the ETH required for transaction gas.

- ETH Gas Funding (0.005 ETH):
  Transaction:
  `0xab515d56ee2323fe8bb96412c77417add9ee2c1be8065d12fd3666cbd805f6e0`
- NEOX Token Assignment (330,000 NEOX):
  Transaction:
  `0xb2c222254c09d518795e41d24d1d1dd49913cd4a08cf29d92662d3f0bcede267`

Stage 3: The Liquidation Exit

Once the NEOX tokens reached the Subject Wallet, they were immediately "harvested" and moved to consolidation hubs to be exchanged for more liquid currencies.

Path A: The USDC Exit (The "Shredder")

A portion of the NEOX was moved to the high-frequency liquidation hub (0xd15f...80e3).

- Action: Swapped NEOX for USDC.
- Strategy: This hub uses a `disperseToken` function to send tiny 2.5 USDC increments to hundreds of unique wallets, making the final consolidation of profits difficult to track.
- Example Dispersal Tx: `0x8986c738e4df8b71d99bb98fad240653064a459c90`

Path B: The $VIRTUAL Exit

The remaining value from the token movements was consolidated at the Ecosystem Hub (0xfec1...8e79).

- Action: Swapped for $VIRTUAL tokens.
- Strategy: These funds are deposited into Virtual Protocol Pods to farm "Voter Emissions" and protocol rewards, effectively turning the initial NEOX "airdrop" into a long-term yield-bearing asset for the developer.

---

4. Final Conclusion

The movement of NEOX through wallet 0x4F8a...5c90 is a scripted operation.

1. Non-Organic Growth: The tokens were not bought; they were moved from a central dev-controlled minting wallet.
2. Automated Extraction: The speed and uniformity (330,000 unit chunks) indicate the use of a bot-driven Sybil network.
3. Final Asset Conversion: The developer successfully converted the "illiquid" NEOX tokens into USDC (stablecoin) and $VIRTUAL (governance/yield asset), effectively cashing out the project's value while maintaining various sub-wallets to manipulate holder metrics.

Status: The NEOX tokens assigned to this wallet have been fully processed and exited into the USDC and Virtual Protocol ecosystems.