

CALVIN (Calvin in the Cabal)

On-Chain Forensic Analysis

Addressing Allegations of Token Bundling & Wash Trading

Date: March 3, 2026 | Prepared for: Public Disclosure
Subject: \$CALVIN Migration from Pump.fun to Bags App

Executive Summary

This report presents a forensic analysis of the \$CALVIN token migration from Pump.fun to Bags App, examining on-chain evidence behind allegations of "bundling" and "wash trading."

1. The token concentration on Bubblemaps **is the result of a documented airdrop and migration process** — not bundled sniping or insider manipulation.
2. The "wash trading" allegations are built on a critical misidentification: **the wallet labeled as a "wash trading hub" is actually the Meteora Pool Authority** — publicly labeled DEX infrastructure on Solscan.

1. Background: The Migration

\$CALVIN launched on Pump.fun (Dec 2024) and migrated to Bags App (Feb 2026) after 13 months of community building with 2,658 holders.

Detail	Old Token (Pump.fun)	New Token (Bags App)
Contract	229vWzBTiUNdraYpVtSH9usTwwVxcyPDbBWf1zEPpump	Axo7inGzj9dhTH4R4LHxC3kxuRq7uxhiuxLqqLZeBAGS
First Mint	Dec 26, 2024	Feb 6, 2026
Supply	~999,852,527	~999,997,290
 Holders	2,658	269

2. Key Wallets & Their Roles

Wallet	Role	Purpose
7pW9cmo3ExKL9BJ6b1w9YZPvaK7tchcGTgDETyZBnHCU	Launch	Launched new \$CALVIN on Bags App
89BLZrXd5kbsuGbdDbH3UrDp93gm3c2nmev9UCGoEokm	Airdrop	Same as original Pump.fun creator; distributed airdrops
DPoPNVR6BJF7UgFiA2fQEHnCGorxHy5z1rsQBq24VYtg	Claim Swap	Smart contract for 1:1 swaps (cabalcalvin.com/swap)
2zGsubjG1i1VXem7ADkS1KAT6ryFTdPQboozPK6EufMQ	Treasury	Manual swaps for holders needing assistance

3. Airdrop Analysis

Total airdropped: 546,122,272 CALVIN (~54.6% of supply) to 34 wallets via SOL Bulk Sender

Transaction Hashes (verifiable on Solscan):

1. 5xjGbcCK2PozWx7dGT1Tbw1NiBkj8idMRVbX6WD5d7b8QXKFvnCbY7c7wEGKaztxASVgK5Xr64wNnkwwtdERLHjm
2. 48oKqJf1qRGsDRP4tAfeK3S8spyFTDtbaTByh9Reh6dtdSTSqlp4ciH2WysYrL2PcdmdxruNTkYohLNAQHx84V9Y
3. 51Q2soHNrcieznWTKEqzr9gUdJBU9Ee8Ts6b9siftAApkUGzJrTJG7m8oisxn6CdEUc1CgmTwyxZ2JtyzD1ryHZ
4. 3bkPzY3jgRA7R81uPZVQgTRzCqAttzN3tMGhUdizw48hEgaEhxJAjf72P4cMbqCpPYtCm7sTzL4bLNk4QicN58ix
5. vzedqYJ8sFmrEw36bJtcDSrdA9JYgAHCJCjQaJaLXiWyNbVX6MRDxAw85kvguSris4GRcgw7AvfZ6kC5W18Don

4. Direct Rebuttal: Wash Trading Allegations

On March 3, 2026, @TheNeed4Freedom alleged wash trading, bot manipulation, and bundling. Below is a point-by-point rebuttal.

CLAIM: "20 wash trading cycles" — HLnPsz9h2S4hiLQ43rnSD9XkcUThA7B8hQMKmDaiTLcC

REFUTED

This is the Meteora Pool Authority — public DEX infrastructure tagged #Dex Wallet and #Meteora.ag on Solscan, holding ~\$10.4M across 27 tokens. It processes every single trade in Meteora pools. The "20 cycles" are normal AMM trades.

CLAIM: "200 bundled transactions in 3 seconds"

REFUTED

Standard Meteora Pool Authority throughput across 27 tokens. This is a DEX doing what DEXes do.

CLAIM: "Wash cycle" — 5 wallets in a circle

REFUTED

Wallet	Identity
HLnPsz9h2S4hiLQ43rnSD9XkcUThA7B8hQMKmDaiTLcC	Meteora Pool Authority (DEX)
HU23r7UoZbqTUuh3vA7emAGztFtqwTeVips789vqxxBw	Jupiter Aggregator Authority 3 (DEX)
8tVwXP6jq1QQrSw7v3Ngf74xBpqHsttBZAA1ACfk3Zsy	Small trader (\$209, 46 tokens)
HejfaawdaVZP38BCbJMzVudPdMJbJe2c3AUkUxSLUiyy	Empty burner (\$0, 1 lifetime swap)

"Funding" evidence: 0.01 SOL (\$0.0086) — dust, not funding.

CLAIM: "Shared funding sources" — EWecVPX... & 9tN7dm...

REFUTED

EWecVPXDYJP1hJTsV7wb55VGw4egcJHgDASEHQ5E6tPj: \$0, Flip.gg domain, Funded by Spam Dusting (Mihso)

9tN7dmLThZRreyataMVkMZgF3hJZQZ98uR8vQmLeUnpw: \$0, Flip.gg domain, Funded by Spam Dusting (Mihso)

Flip.gg spam wallets dusting thousands of addresses. Being dusted is not affiliation.

**CLAIM: "Distribution hub" —
Mihso7kXXNPb7GUZ71H7MedYrpW88MTQFdLKrtAnDvj**

REFUTED

Labeled "Spam Dusting (Mihso)" on Solscan. Tagged #Spam Dusting. 1,000,000+ transfers. A spam operation, not a CALVIN hub.

**CLAIM: "Master wallet" —
BR9fsKyK9L52PXjeWqUxqGuKZibETrNa1WTJCUBFfPoK**

REFUTED

\$0 balance. Flip.gg domain. Funded by Spam Dusting (Mihso). Another empty spam wallet.

CLAIM: BGASPyexYFLvAUEJVGcfvh9bymeCB1Xh34dLTRv5CKyL "funded creator"

REFUTED

Funded by Coinbase Prime. 73,600 transfers of ± 1 SOL to thousands of wallets. An automated bot. Overlap with CALVIN is statistically meaningless.

CLAIM: "Fake holder distribution" — Gini 0.1376

REFUTED

1:1 migration of 2,658 holders over 13 months. Allocations ranged $\sim 1.17\text{M}$ to $\sim 46.73\text{M}$ based on original holdings. Even distribution = healthy community.

5. Complete Rebuttal Scorecard

Allegation	Status	Explanation
"Wash hub"	Refuted	Meteora Pool Authority — DEX infrastructure
"20 wash cycles"	Refuted	Normal AMM trades through Meteora
"200 TXs/3sec"	Refuted	Standard DEX throughput
"Wash cycle"	Refuted	2 DEX wallets + small trader + empty burner
"Fake distribution"	Refuted	1:1 migration, 13-month organic community
"Shared funders"	Refuted	Flip.gg spam wallets (Mihso)
"Distribution hub"	Refuted	Spam Dusting (Mihso), 1M+ transfers
"Master wallet"	Refuted	Flip.gg spam, \$0
"Smoking gun"	Refuted	Coinbase Prime bot, 73,600 TXs

6. Summary

1. Bubblemaps clustering is a natural artifact of the migration process.
2. The airdrop wallet is the original token creator — proving team continuity.
3. All 5 airdrop transactions are publicly verifiable on Solscan.
4. A smart contract handled claim swaps at cabalcalvin.com/swap.
5. The Calvin Treasury handled manual conversions.
6. No evidence of bundling. Distribution explained by legitimate migration.
7. The wash trading allegations rest on two fatal errors: misidentifying the Meteora Pool Authority as a wash hub, and misidentifying spam/bot wallets as a manipulation network.

Based solely on publicly available on-chain data. Every finding is independently verifiable.