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CASE STUDY - data as of 04 Nov 2026

# Revenue Reality Check

Case study: a nine-wallet payment ring on Base

**What this is.** An independent check of whether a seller's agent-payment revenue is real demand from outside, or money that circulates between related wallets. Agent GDP indexes x402 and MPP settlements on Base, Solana, Polygon, Arbitrum, Arc and Tempo from public chain data. Every statement below can be verified on-chain (evidence in section 11; hashes withheld in this public sample).

**Subject.** 9 addresses on Base (anonymized), 9 active in the last 30 days. Data until 04 Nov 2026 07:00 UTC. Report `RC-20261104-06A79614`.

## 1. Verdict SUMMARY

**F**

Revenue quality
25/100 · capped (ring)

**Not organic revenue.** Of $71'962 published 30-day volume, an estimated $0 is demand from outside the group.

| | |
|---|---|
| **$71'962**<br>published volume, 30 days | **$0**<br>estimated outside demand, 30 days |
| **6**<br>distinct buyers · 2% of their spend goes elsewhere | **$0**<br>verified run rate, annualized; not a forecast |

**Reading it:** Closed loop: revenue circulates inside the group. Every dollar this subject earns comes from wallets it also pays, and it funded several of its own buyers first. It ranks #2 of 24'939 sellers and holds 26.7% of organic volume in the index.

## 2. What this means INTERPRETATION

| | |
|---|---|
| **What is being sold** | No product is visible. None of the addresses lists an endpoint in the Bazaar catalog, and the 1'288 payments use 1'286 different amounts ($21–$34 among the most common). Paid API calls repeat fixed prices; randomized amounts do not look like usage of a service. |
| **How much of it carries** | None of it. 100% of revenue comes from wallets the subject pays back, and 7 buyers were funded by the subject before they paid. The $71'962 published 30-day volume is money moving in a circle; outside demand is $0. |
| **Biggest risk** | Any traction figure taken from on-chain data (volume, rank, buyer count) is void for this subject. It ranks #2 of 24'939 sellers with money that does not come from customers. |
| **What would change the grade** | Nothing in the data: a closed loop caps the grade at F. Only evidence that the wallets paying the subject belong to independent customers (contracts, invoices, customer names), and that the payments back are explained. |
| **Basis for valuation** | Value on-chain revenue at $0 until the closed loop is explained. Published figures ($863'547 a year at the current rate) should not appear in a traction slide or a revenue multiple. |

## 3. Checks FINDINGS

| Check | Result | Assessment |
|---|---|---|
| Closed loop (ring rule) | 100.0% of revenue from 6 buyers the subject pays back | RED FLAG |
| Buyers spend elsewhere too | 2% of buyer spend goes to other services; 0 of 7 buyers (30d) spend ≥ 10% elsewhere | RED FLAG |
| Buyers funded by the subject | 7 buyers received funds from subject wallets before paying | RED FLAG |
| Daily rhythm | flat (variation 0.09), 27% of payments 00–06 UTC | WATCH |
| Payment amounts | 1'286 different amounts in 1'288 payments (randomized) | WATCH |
| Largest buyer | 18.0% of revenue, 18% of payments | OK |
| Revenue spikes | none | OK |
| Wallet rotation | 3 addresses stopped while 3 started | RED FLAG |
| Excluded / under review (90d) | none | OK |

## 4. Questions for the founder DUE DILIGENCE

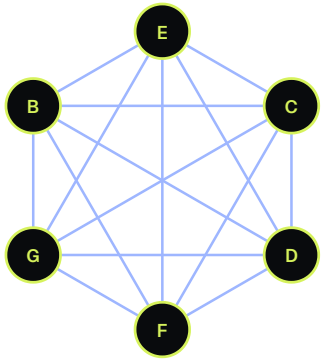
**Ask these before relying on the numbers.**

1. Who controls Wallet A, Wallet B, Wallet C, Wallet D, Wallet E, Wallet F, and why do these wallets pay each other?
2. Wallet G sent funds to 4 buyers before their first payment. What were those transfers for?
3. Wallet I, Wallet A, Wallet H stopped receiving payments around 19 Oct while Wallet E, Wallet C, Wallet F started. Why did revenue move to new addresses?
4. The same buyers also paid Seller 1 ($602). Are those addresses related to you?
5. We checked 9 addresses. Are there other addresses that receive your revenue, on any chain?

## 5. Customers DETAIL

| Top buyers (90d) | Paid | Payments | Paid back |
|---|---|---|---|
| Wallet E (subject) | $5'963 | 233 | yes |
| Wallet C (subject) | $5'691 | 223 | yes |
| Wallet D (subject) | $5'637 | 224 | yes |
| Wallet F (subject) | $5'427 | 210 | yes |
| Wallet G (subject) | $5'410 | 207 | yes |
| Wallet B (subject) | $4'949 | 191 | yes |

Top-5 share 85.0% · repeat buyers 100.0% · one-off buyers 0. Where buyers also spend: Seller 1 (Base, $602, 6 buyers).

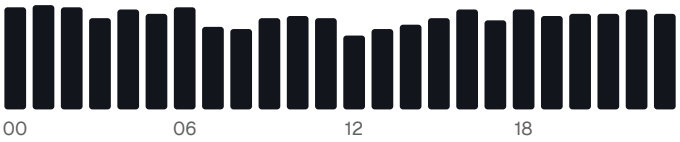



Each line is a payment relationship in both directions.

**Retention by first week** (buyers active again in later weeks):

| First week | New buyers | Week +1 | Week +2 |
|---|---|---|---|
| 19 Oct | 6 | 6 (100%) | 6 (100%) |

## 6. Behaviour PATTERNS

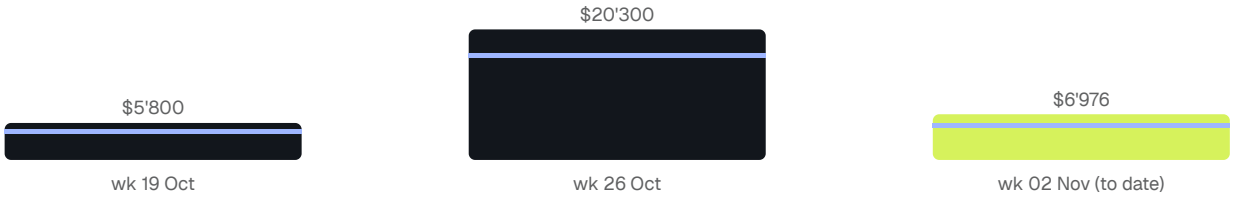



Payments per hour of day (UTC), 90 days. Human-driven agents follow a daily cycle; scripts run flat.

| Most common amounts | Share |
|---|---|
| $33 | 0.2% |
| $22 | 0.2% |
| $34 | 0.1% |
| $21 | 0.1% |

1'286 distinct amounts in 1'288 payments. Median gap between a buyer's payments 3'526 s; weekend share 35%.

## 7. Revenue over time DETAIL




Blue tick: the same week without the largest buyer.

| Window | Counted | Payments | Buyers | Excluded | Under review |
|---|---|---|---|---|---|
| 7d | $20'806 | 778 | 6 | $0 | $0 |
| 30d | $33'077 | 1'288 | 6 | $0 | $0 |
| 90d | $33'077 | 1'288 | 6 | $0 | $0 |
| **Lifetime** | **$92'218** | **3'616** | – | – | – |

**Activity per address** (weekly, daily rollups; addresses that stop while new ones start indicate rotation):

| Address | 28 Sept | 05 Oct | 12 Oct | 19 Oct | 26 Oct | 02 Nov | 90d |
|---|---|---|---|---|---|---|---|
| Wallet D Base | ■ | ■ | ■ | ■ | ■ | ■ | $15'568 |
| Wallet G Base | ■ | ■ | ■ | ■ | ■ | ■ | $15'391 |
| Wallet B Base | ■ | ■ | ■ | ■ | ■ | ■ | $15'216 |
| Wallet I Base | ■ | ■ | ■ | ■ | ■ | ■ | $8'678 |
| Wallet A Base | ■ | ■ | ■ | ■ | ■ | ■ | $7'808 |
| Wallet H Base | ■ | ■ | ■ | ■ | ■ | ■ | $7'638 |
| Wallet E Base | ■ | ■ | ■ | ■ | ■ | ■ | $7'542 |
| Wallet C Base | ■ | ■ | ■ | ■ | ■ | ■ | $7'285 |
| Wallet F Base | ■ | ■ | ■ | ■ | ■ | ■ | $7'092 |

Lifetime from daily rollups, 30 Sept 2026 to 04 Nov 2026. Transaction-level detail from 19 Oct 2026; earlier days exist only as sealed daily totals.

## 8. Product and pricing MARKET

No endpoint of this subject is listed in the public x402 Bazaar catalog. API businesses usually list what they sell; payments without a listed service need an explanation.

## 9. Peer context MARKET

| Measure (30 days) | Subject | Organic sellers, median | Organic sellers, top 10% |
|---|---|---|---|
| Published volume | $71'962 | $406 | > $7'424 |
| Rank | #2 of 24'939 | | 84 sellers pass the organic screen |
| Share of organic volume in the index | 26.7% | | $269'763 total |

## 10. Evidence VERIFY

| Why | Time (UTC) | Amount | Buyer | Transaction (opens the explorer) |
|---|---|---|---|---|
| latest | 2026-11-04 06:55 | $18 | Wallet E | withheld in public sample Base |
| latest | 2026-11-04 06:48 | $31 | Wallet D | withheld in public sample Base |
| latest | 2026-11-04 06:33 | $24 | Wallet F | withheld in public sample Base |
| top buyer | 2026-11-04 06:10 | $35 | Wallet E | withheld in public sample Base |
| largest | 2026-11-01 14:57 | $42 | Wallet C | withheld in public sample Base |
| largest | 2026-11-01 14:08 | $43 | Wallet F | withheld in public sample Base |
| largest | 2026-11-01 13:00 | $43 | Wallet F | withheld in public sample Base |
| largest | 2026-11-01 11:30 | $42 | Wallet D | withheld in public sample Base |

**Funding before first payment:** Wallet G → 4 buyers (direct); Wallet C → 4 buyers (direct); Wallet G → 3 buyers (via one wallet); Wallet F → 3 buyers (via one wallet).

Public sample: transaction hashes are withheld so the anonymized wallets cannot be looked up. Client reports link every transaction to the block explorer.

## 11. Score, method and limits FREE

| Criterion | Measured | Points | |
|---|---|---|---|
| Closed loop | 100.0% of revenue from buyers it pays back | 0 / 30 | |
| Buyer base | 6 distinct buyers (1'000+ = full score) | 3 / 10 | |
| Independent buyers | 2% of buyer spend goes to other services | 0 / 15 | |
| Revenue concentration | largest buyer 18.0% of revenue | 6 / 10 | |
| Usage concentration | largest buyer 18% of payments | 3 / 5 | |
| Daily rhythm | flat around the clock (automated) | 3 / 10 | |
| Self-funded buyers | 7 buyers funded by the subject | 0 / 10 | |
| Retention | 100% of new buyers return the next week | 10 / 10 | |
| **Total** | **Closed loop caps the grade at F** | **25 / 100** | |

- **Counted** excludes self-transfers, router hops, fee legs and payment-processor wallets; payments under review are never counted. **Outside demand** applies the share of revenue not paid back to the published 30-day volume.
- **Ring rule:** a seller is flagged when at least 80% of its revenue comes from buyers it also pays, with at least two such buyers. It needs no address list, so rotation to new wallets is still caught.
- **Limits:** on-chain settlements only; card-based agent payments, invoices and off-chain netting are not visible. Buyer metrics cover the transaction-level period. This report describes payment flows, not intent, and is not investment advice.
- **Reproducible:** report `RC-20261104-06A79614` comes from a fixed read-only query set at data time 04 Nov 2026 07:00 UTC; rerunning it on the same snapshot gives the same figures.

**Revenue Reality Check** · Quick check $1'500 (this format, 48 hours) · Deep check $4'500 (all addresses of a company, counterparty mapping, funding sources beyond the index, call with the analyst) · Monitoring for portfolios on request. Contact: denis@agentgdp.io