# ****Nansen Reveals 86% Of LIBRA Token Traders Lost $251 Million****

* **Nansen found that 15,431 wallets, or 86% of LIBRA token traders, lost $251 million.**
* **Only 2,101, or 14%, pocketed a total of $180 million in profits.**
* **Barstool owner and founder Dave Portnoy lost $6.3 million in the LIBRA trade but admitted that the meme coin’s project lead refunded him $5 million.**

The [LIBRA](https://blockzeit.com/javier-milei-suffers-backlash-from-4b-memecoin-scandal/) token remains a hot topic in the cryptocurrency space. For all it’s worth, the event serves as another cautionary tale for people who tend to dive blindly into just about any investment just because a popular figure promoted it. It underscores the constant need to exercise due diligence before entering any trade or investment, especially in the meme coin space.

## LIBRA Token Gainers and Losers

In a report published on Wednesday, [Nansen Research](https://research.nansen.ai/articles/libra-the-aftermath) revealed that 86% of traders collectively lost over $251 million in the LIBRA rug pull. Interestingly, the rest secured $180 million in profits.

Crunching down the numbers, Nansen found that 15,431 wallet addresses either gained or lost over $1,000 within the fiasco. Only 2,101 wallets displayed gains.

Out of the winners, Nansen said 57 wallets were fast in entering the market upon the token’s launch. Around 37 trades made over $1,000 in profit each in less than an hour. The source suspects the early entrants were mere bots due to their unusually quick entry and exit.

## Barstool Owner Scammed in LIBRA

One of the notable losers in the game was Dave Portnoy, founder and owner of Barstool. The source claimed that he burned $6.3 million from the meme coin investment.

Portnoy earlier [admitted](https://twitter.com/stoolpresidente/status/1891285564713836830) to being one of the “insiders” in the LIBRA debacle. However, he later disclosed that [Hayden Davis](https://blockzeit.com/melania-and-libra-creator-claims-to-have-bought-his-way-to-the-inner-circle-of-president-milei/), CEO of Kelsier and a key figure behind the LIBRA token, refunded him $5 million.

The Barstool owner pointed out that Davis led him to believe that he was in lockstep with [Argentina President Javier Milei](https://blockzeit.com/argentine-president-javier-milei-bitcoin-crypto-and-brics/). Portnoy was immediately convinced to invest in the meme coin after researching Milei's accomplishments.

In addition, Portnoy stated that Davis claimed to have paid him back following the debacle using his personal money. Meanwhile, he wished for the LIBRA team to refund all the people it defrauded along the way.

Tracing the breadcrumbs left by the people behind LIBRA’s transaction trails, Bubblemaps found damning links between the controversial token and US First Lady Melania Trump’s [Official Melania Meme (MELANIA)](https://blockzeit.com/libra-and-melania-link-uncovered-developer-admits-to-sniping-own-token/) token. Davis also tactlessly confirmed in an interview that his team sniped the US First Lady’s token during its launch.