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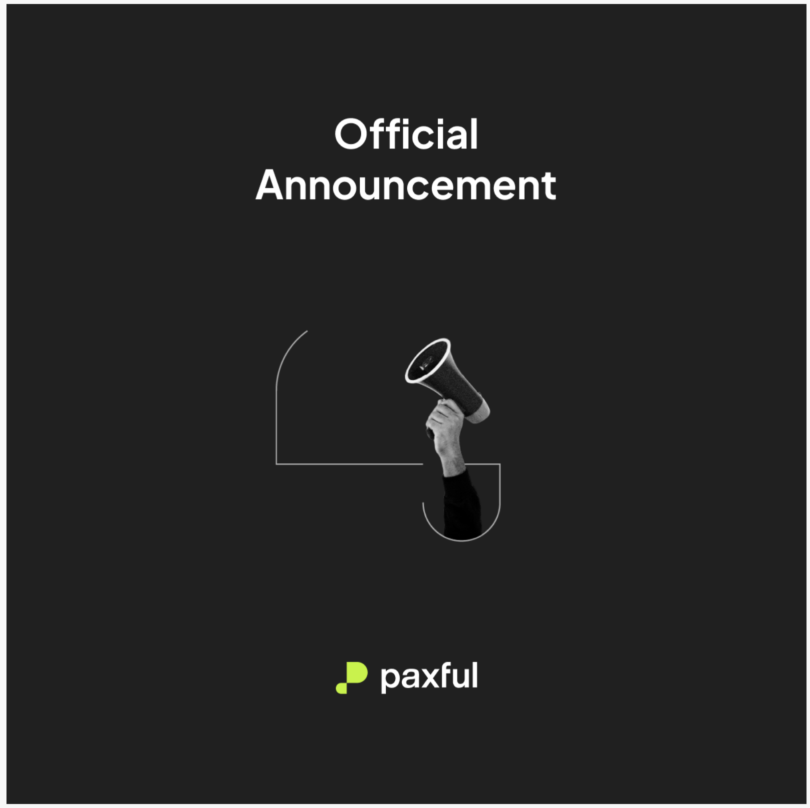

Paxful Announces Decision to Wind Down Operations

PANAMA CITY, PANAMA, PANAMA, October 1, 2025 /EINPresswire.com/ -- Paxful, once the world's largest people-powered marketplace, today announces its decision to wind down all operations by November 1, 2025. This strategic choice follows the lasting impact of historic misconduct by former co-founders Ray Youssef and Artur Schaback prior to 2023, combined with unsustainable operational costs from extensive compliance remediation efforts. Paxful unequivocally condemns the past actions of its former co-founders, which are inconsistent with the company's current values and ethical standards under new ownership.

Over the past two years, Paxful has transformed through a comprehensive compliance overhaul, balance sheet restructuring, and a complete renewal of its executive and global teams. While the company has achieved strong growth and remains financially stable, the decision to cease operations reflects a strategic assessment of long-term sustainability, not insolvency or issues with current leadership.

Paxful remains fully committed to the safe and secure return of all user funds and will maintain open communication throughout the wind-down period. Users are encouraged to withdraw their balances as soon as possible to avoid delays.

We are deeply grateful for the opportunity to have served our 14 million users across 140+ countries over the past ten years. Paxful thanks its loyal community for their trust and is dedicated to ensuring a smooth and transparent wind-down process.

About Paxful
Paxful, once the world's largest people-powered marketplace, has connected over 14 million users across 140+ countries, enabling them to move, earn, save, and store money since its founding in 2015. As a pioneering borderless peer-to-peer payment network, Paxful offered safe, fast, and reliable access to the global economy through cryptocurrencies, supporting over 400 payment methods for buying and selling Bitcoin, USDT, and other digital and local currencies. The company has announced its wind-down, marking the end of its operations as it worked toward building a financial system for all.

For inquiries related to this announcement please contact: press@paxful.com

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