

Paxful Co-founder Ray Youssef Responds to Closure Announcement

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DUBAI, UNITED ARAB EMIRATES, October 2, 2025 /EINPresswire.com/ -- Ray Youssef, NoOnes CEO and a co-founder and former CEO of Paxful, has responded to the announcement by his former company that it is winding down operations and will cease trading on November 1.

As CEO, Youssef spearheaded Paxful's drive into the Global South, helping to make Nigeria the epicenter of crypto adoption worldwide. He was CEO when Paxful made the [Time Top 100](#) Most Influential Companies list in 2022.

After being blamed for Paxful's closure in the press release that announced the wind-down, Youssef responded swiftly.



Ray Youssef, NoOnes CEO

“Paxful should have closed down when I left the company two years ago. I told the new management that p2p crypto doesn't work when you are based in the U.S., but they preferred to serve Uncle Sam instead of doing what was right for their users.”

“

Paxful might be closing down, but I'm powering up.”

Ray Youssef

“The situation with Paxful is playing out exactly as I said it would. I [warned users](#) that a U.S. company cannot serve the Global South because regulators don't want people in

the Global South to have the same access to finance as people in the West. It's financial apartheid.”

"I built Paxful and it was a big part of my life, but leaving the U.S. has proved to be the right decision. I've now built NoOnes into a peer-to-peer crypto super app, and we are serving the people who need crypto the most."

"I always look to the future and I know the best years of my career are ahead of me. NoOnes is rapidly growing while the U.S. companies that tried to do p2p are going under."

"There is a lot more to come from me. Paxful might be closing down, but I'm powering up."

ENDS

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