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CrediX Finance Disappears After \$4.5M DeFi Hack.

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CrediX Finance, a decentralized finance (DeFi) platform, has disappeared after suffering a \$4.5 million security breach, raising strong suspicions of an exit scam. Following the hack, the team behind the protocol abruptly deleted its social media accounts, took down its website, and ceased all communications, leaving investors uncertain and without recourse.

The exploit took place on August 4, when attackers gained administrative control of CrediX Finance's multisignature (multisig) wallet. A multisig wallet requires multiple parties to approve transactions, designed as a security measure, but in this case, the attackers

leveraged bridge privileges. A mechanism that allows tokens to move between different blockchain networks to mint unbacked collateral tokens. This unauthorized minting effectively drained millions from the platform's treasury.

Blockchain security firm CertiK flagged the incident on August 8, reporting the disappearance of CrediX's official X (formerly Twitter) account, as well as the platform's website and Telegram group. The sudden silence and removal of these channels have intensified concerns that the team deliberately vanished to avoid responsibility.

Initially, CrediX Finance tried to reassure users. On August 5, in a post that has since been deleted, the team claimed it was negotiating with the hacker to recover the stolen funds. They promised a refund within two days, financed from the protocol's treasury. The company also urged users to withdraw their funds directly through smart contracts, self-executing code on the blockchain that enforces transactions without intermediaries. While promising compensation via an airdrop, which distributes tokens to affected users.

However, these assurances never materialized. More than two days after the promised refund deadline, CrediX Finance remained silent, deleting all online traces and abandoning its community. This behavior is a red flag in the DeFi world, often signaling an exit scam. A fraudulent act where a project's operators disappear with investors' money.

Harry Donnelly, CEO of blockchain security company Circuit, weighed in on the situation. He criticized the strategy of relying on negotiations with bad actors, saying, "Automated threat response should be standard to protect assets, rather than hoping to bargain with hackers." His comments underscore the need for stronger safeguards within decentralized platforms.

In response to the crisis, affected users are seeking legal remedies. A post on the Stability DAO Discord, shared by user Sonic Maxi, reveals that several blockchain organizations, including Sonic Labs, Euler, Beets, and Trevee (formerly Rings Protocol), are coordinating efforts to report the incident to authorities and assist with recovery actions.

The CrediX Finance incident is a stark reminder of the inherent risks in the unregulated DeFi sector. While these platforms offer innovation and financial opportunity, they also present vulnerabilities that malicious actors exploit. Investors must remain vigilant, prioritize security, and thoroughly vet projects before committing funds to avoid falling victim to such schemes.