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Pump Crypto Faces Investor Backlash After Botched Launch, No Airdrop

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Pump Crypto's launch, despite its impressive \$4 billion presale valuation, has quickly drawn criticism from frustrated investors. System failures, miscommunication, and unmet expectations have raised serious questions about the project's credibility and whether an immediate token dump is on the horizon.

Kraken, one of the largest cryptocurrency exchanges in the United States, saw widespread user issues during Pump's weekend presale. Arjun Sethi, co-Chief Executive Officer (co-CEO) of Kraken, acknowledged that technical problems prevented some participants from completing purchases. In response, he announced plans for a retroactive airdrop, saying Kraken would buy tokens on the secondary market at a premium to distribute to affected users.

Meanwhile, competing exchange Bybit wasn't spared from controversy either. Initially blaming Pump.fun for an Application Programming Interface (API) delay, Bybit later retracted the claim and attempted to smooth things over by offering a \$20 spot fee credit. For many investors, however, that gesture felt more like damage control than meaningful compensation.

Adding fuel to the fire was Pump.fun's failure to deliver an anticipated airdrop at launch. The platform had hinted at a possible reward for early supporters, but when launch day came and went without one, trust began to erode. In crypto markets, especially with projects hyped through presales such broken expectations tend to spark quick and vocal backlash.

Compounding concerns are fears over massive presale wallets, which many believe could dump tokens onto the open market and crush prices. These are valid worries, particularly given the sheer size of Pump's presale, which reportedly topped \$4 billion. In a highly speculative sector already plagued by scams, overpromises, and flash-in-the-pan tokens, investors are right to ask whether Pump is another case of hype over substance.

While some exchanges like Kraken are attempting to clean up the mess, others in the crypto community remain skeptical. So far, Pump Crypto has proven better at stirring hype than delivering on transparency, a familiar story in today's digital asset space, and one investors are increasingly tired of reliving.