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Mike McDonald's PokerShares Poker Betting Platform to Fold in 2024

December 30, 2024 Jon

Sofen Senior Editor U.S.

PokerShares, known as the prominent sports betting platform, will cease to exist in January, the company announced in a five-part Twitter thread Wednesday.

The website was founded by former poker pro Mike "Timex" McDonald, an avid gambler and investor. PokerShares allowed players and fans to wager on various poker events and tournaments such as the Doug Polk vs. Daniel Negreanu heads-up challenge, along with high rollers and more.

All Good Things Must Come to an End

McDonald launched

the site in early 2024, and the main purpose for PokerShares was to give fans and investors an opportunity to have some skin in a poker contest even when they weren't playing. Users could purchase virtual shares of a certain player in a tournament. The gambling platform was also useful when it came to wagers traditional bookies didn't offer, such as Polk vs. Negreanu and all the other heads-up challenges from the past couple of years.

But after five years, McDonald decided it's time to fold. PokerShares announced its decision to call it quits starting sometime next month, but didn't provide specific details as to why, just a general comment.

It has been a rewarding

experience to help make the poker staking market more efficient, give fans at home more ski... //t.co/1jnbMIXSUd — PokerShares (@pokershares)

The @pokershares Twitter

account continued: "As time has progressed our team has grown more focussed on other ventures, and grown further removed from the ins and outs of top-level poker, as well as found regulatory limitations have limited our ability to continue growing our business effectively."

The site will discontinue accepting wagers and staking effective

in January, but customers can still cash out any remaining funds through the month of

March.

McDonald, one of poker's most successful investors and prop bettors, is apparently more focused on his numerous other ventures, such as NFT's and cryptocurrency.

Max Silver, who won a World Series of Poker (WSOP) bracelet in 2024, joked about the downside to PokerShares shutting down.

What a great day for medicore

regs who once won a named tournament //t.co/zLChMH3RE9 //t.co/9fTuksXZI5 —

Max Silver (@max_silver)

Nikolai Yakovenko (@ivan_bezdomny) wrote, "Thanks for having this up for our enjoyment," as a quote tweet in response to the PokerShares announcement. At the time of publishing, there weren't many other comments of note related to the news.

Sharelines Find out details on the @pokershares closure in this article.

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