

June 30th - July 6th

PERSPECTIVES by Eric F. Risley

This week, Australia-based Swyftx announced the acquisition of Caleb & Brown for between \$100M and \$200M (**M&A Alert**). Caleb & Brown is an Architect Partners client and follows the prior week's announcement of Banxa’s acquisition—also an Architect Partners client—by OSL (**M&A Alert**).

Caleb & Brown (C&B) represents what we believe is a one-of-a-kind crypto brokerage, built around a service-oriented client engagement model. This high-touch approach has attracted a base of high-net-worth individuals and has consistently demonstrated exceptional per-client profitability.

As our partner Michael Klena likes to say, even the leading crypto exchanges have done little to segment their client base by persona, cohort, or profitability. Michael lived through the same evolution at E*TRADE for well over a decade, and crypto is only now beginning to adopt this kind of client segmentation. Caleb & Brown has clearly proven the value of this model—even assigning a dedicated broker to every client. Their approach has resonated globally, as evidenced by the fact that a majority of their clients are located outside Australia, with the U.S. representing the largest group.

- We will be publishing our Q2 2025 Crypto M&A and Financing Snapshot within the next 48 hours. A sneak preview:
- Crypto M&A continues to set all-time records
 - Circle—and all it represents
 - Improved regulatory clarity appears imminent
 - The ascendance of the Strategy strategy
 - And more

Target	Acquirer	Transaction Summary	M&A Alert
Caleb & Brown	swyftx	Transaction Value: \$100 - \$200M Rationale: Acquisition of new clientele base Sector: Brokers & Exchanges Target Description: Crypto brokerage for high-net worth individuals	
Liquifi	coinbase	Transaction Value: Not disclosed Rationale: Provides capabilities in token cap table management, vesting, and compliance to support builders Sector: Developer Tools & Infrastructure Target Description: Crypto management platform designed to automate smart contracts and distribute vesting tokens	
OASIS PRO MARKETS	Ondo	Transaction Value: Not disclosed Rationale: Acquisition of licenses and infrastructure required to offer and developed tokenized securities markets Sector: Consulting & Services Target Description: SEC-Registered Broker-Dealer, Alternative Trading System, and Transfer Agent	
thesis*	lolli	Transaction Value: Not disclosed Rationale: Provides immediate scale and close the loop on the “earn-spend” ecosystem Sector: Payments Infrastructure Target Description: Browser extension and mobile rewards that lets people earn bitcoin when checking out	
META ROCK	JP 3E Holdings	Transaction Value: Not disclosed Rationale: Combines payment technology / trade platform of MetaRock with JP3E's commodity transaction flow Sector: DApp: Consumer, Gaming; Payments infrastructure Target Description: Blockchain-enabled transaction finalization for metaverse + metaverse videogames	

