



July 1, 2025

Target: Caleb & Brown

Buyer: **swyftx** 

**Swyftx is acquiring Caleb & Brown for the largest crypto high net worth brokerage deal ever, valued in the range of \$100M - \$200M USD**

*Architect Partners served as Caleb & Brown's exclusive financial advisor*

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### Transaction Overview

On July 1<sup>st</sup>, 2025, Swyftx, one of the largest Australian cryptocurrency exchanges, announced a definitive agreement to acquire Caleb & Brown, a high-net-worth-focused crypto brokerage, for an undisclosed amount.

### Target: Caleb & Brown

Caleb and Brown is a Melbourne-based, high net worth focused crypto brokerage that specializes in personalized trading services across the digital asset landscape. Caleb & Brown focuses on the relationship model used successfully across traditional financial services - every client that comes onto their platform gets assigned a broker to assist them in executing trades and handling all customer service needs. Caleb and Brown's core services include 1) Brokerage Services, which provide personalized 24/7 trading support for 250+ digital assets, 2) an OTC Desk, which provides high volume trading solutions with deep liquidity and competitive pricing, 3) the Caleb and Brown Asset Management, an actively managed crypto asset fund for accredited investor, 4) crypto custody.

The business has more than AUD \$2 billion of digital assets under custody and was founded by Rupert Hackett and Dr. Prash Puspanathan in 2016. C&B is led by CEO Jackson Zeng and has 64 team members across both Australia and the US. Caleb & Brown has not raised any outside capital.

### Buyer: Swyftx

Swyftx, founded in 2018, is the second-largest crypto exchange headquartered in Milton, Australia. The platform enables 1.2M retail,

business, and SMSF customers to trade 440+ crypto assets. Swyftx offers its users low trading fees, staking services, auto-invest strategies, bundled investments for portfolio diversification, tax reporting tools, and advanced portfolio tracking.

The company was founded by Alex Harper and Angus Goldman in 2018 and is currently led by CEO Jason Titman. They have not disclosed any outside capital raised and have been largely bootstrapped to date.

They have made two acquisitions in the past, acquiring Superhero in 2022 for an estimated \$1.06B and Easy Crypto in March 2025 for an undisclosed amount.

### Transaction Parameters

Swyftx acquired Caleb & Brown for an expected range of \$100M to \$200M USD.

Notable similar transactions include WonderFi | Robinhood for \$179M ([M&A Alert](#)) Coinbase | Deribit for \$2.9B ([M&A Alert](#)), Hidden Road | Ripple ([M&A Alert](#)), NinjaTrader | Kraken for \$1.5B ([M&A Alert](#)), FairX | Coinbase ([M&A Alert](#)), and Robinhood | Bitstamp for \$200M ([M&A Alert](#)).

### Strategic Rationale

Swyftx is acquiring Caleb & Brown to expand into the United States via C&B's regulatory framework, and to acquire the relationship model inherently required with a higher-tier customer base. This acquisition will grant Swyftx entry into the U.S. 12 to 24 months faster than otherwise possible organically. Furthermore, the acquisition diversifies Swyftx's primarily retail client base to include 25k+ high net worth individuals in numerous countries.

"Caleb & Brown has quietly established one of the most impressive brokerage offerings in the world, with a heavily differentiated private client service. We see enormous growth potential." - Jason Titman

### Architect Partners' Observations

Architect Partners acted as the exclusive financial advisor to Caleb & Brown.

Swyftx's acquisition of Caleb & Brown marks the largest acquisition targeting high net worth crypto investors. It also reflects two important shifts in the evolution of crypto exchanges, particularly within the ANZ region.



First, high-net-worth client service is becoming a strategic differentiator. Exchanges are beginning to recognize that personalized brokerage and deep client relationships offer a competitive advantage while greatly reducing attrition. This is a model that high-net-worth clients are accustomed to in their financial lives. Caleb & Brown's approach, which assigns a dedicated broker to every client, stands apart from the high-volume, low-touch models that dominate the market. Swyftx gains access not only to clients but also to an established business model that emphasizes trust, service, and retention in a way few crypto exchanges have pursued.

Second, this is a milestone moment for ANZ crypto M&A. While there have been many plays for global expansion by exchanges, this is the first of its kind in Australia moving into the US, signaling that the region is entering a more active phase of market maturity.

We believe this transaction will serve as a catalyst for further strategic activity to expand globally and to augment services as companies seek differentiation in both product and customer segments.

**Sources**

Swyftx Press Release  
Architect Partner M&A Tracker  
PitchBook