
— **Exclusive**

Crypto brothers, entrepreneurs shoot up Rich List as bitcoin rises

Here are the Rich Listers basking in a bull run which has, in some cases, added tens of millions of dollars to their net worth in just three months.

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Jackson Zeng, the 28-year-old chief executive of cryptocurrency broker Caleb & Brown, is worth north of \$50 million and has likely just added millions more to that total after the US Securities and Exchange Commission approved the listing of bitcoin spot price ETFs.

“We’ve definitely done well recently,” he tells *AFR Weekend*.

Mr Zeng is one of the many Australian cryptocurrency entrepreneurs basking in a recent bull run which has – in some cases – added tens of millions of dollars to their net worth. His growing asset pile is even more extraordinary considering how he got into it in the first place.

Still a student at school in Melbourne, Mr Zeng became a small market maker in online esport betting, and made thousands by wagering against a tendency among other participants to bet on their favourite team.



Sergei Segienko is one of Australia's crypto entrepreneurs who have seen a rapid rise in their wealth in the last few months. **Dominic Lorrimer**

But without a reliable online currency, he would sometimes not get paid. "You were betting with people on the other side of the world, and some would bet using stolen credit cards, or cancel the transaction on you. It was an important lesson ... bitcoin made sense to me."

Mr Zeng used his limited finances to buy bitcoin, at the time only several hundred dollars, vastly below the \$US46,000 it was worth on Friday. He has held on to them ever since. He also is an equal shareholder in **Caleb & Brown**, alongside Prash Puspanathan and Rupert Hackett, and all three are on the Financial Review Young Rich List.

The approval of the ETF product this week has further enriched their business. "There has definitely been a spike," Mr Zeng said. "Customer activity has basically doubled."

The SEC approved 11 bitcoin exchange-traded funds on Thursday, now listed on major US markets, but the decision was long anticipated, helping to increase the bitcoin price since October.

Digital assets made a comeback last year [<https://www.afr.com/markets/currencies/why-bitcoin-keeps-rallying-even-as-stocks-and-bonds-take-a-hit-20231205-p5ep4g>], despite the prosecution of FTX's **Sam Bankman-Fried** [<https://www.afr.com/world/north-america/sam-bankman-fried-found-guilty-of-fraud-20231103-p5ehds>] and Binance chief executive **Changpeng Zhao** [<https://www.afr.com/link/follow-20180101-p5elua>], two of the most

prominent leaders in the industry and once some of the wealthiest people in the world.

Mr Zeng is far from alone in riding the wave of the comeback. Kain Warwick, the founder of crypto derivatives platform Synthetix, has increased his fortune from \$274 million to \$327 million between October to January 11 – when the ETFs were approved – according to valuation calculations made by the Financial Review Rich List. Mr Warwick confirmed the increase was accurate.



Aaron, Kieran and Grant Warwick

Synthetix introduced a way for people to lend their cryptocurrencies to others [<https://www.afr.com/companies/financial-services/the-sydney-coder-behind-crypto-s-new-l4b-craze-20200924-p55yvc>], who would then use them to help establish new blockchain products. His Synthetix token has increased in value by 113 per cent over the past 12 months.

Mr Warwick's brothers are also involved in the cryptocurrency sector. Kieran, Aaron and Grant Warwick are the co-founders of crypto-based computer game Illuvium. They sustained heavy losses in early 2022 with the sell-off in crypto assets, and then lost hundreds of millions of dollars [<https://www.afr.com/technology/young-rich-listers-watch-wealth-plummet-after-hack-crypto-sell-off-20220204-p59ttw>] after a hacker drained funds from their video game treasury in February that year.

But now, Kieran Warwick's wealth has increased by an estimated 47 per cent, from \$68 million in October to \$100 million in January, while Aaron Warwick's rose from \$59 million to \$86 million. Grant Warwick's wealth has risen from \$31 million

to \$47 million, according to the Rich List estimate. Tokens from their blockchain-based game are up more than 90 per cent in the past year.

Another family, the Fergusons, are also likely winners of the crypto bull run. Robbie Ferguson joined the Young Rich List in 2022, at the age of 25. With his brother James, Robbie set up Immutable in late 2017, just as markets fell.

“Immutable was born into one of the biggest bear markets in crypto of all time,” Robbie Ferguson has previously said. The company runs a platform for publishing and developing video games and its own token, ImmutableX, is used on that service.



Robbie and James Ferguson

Rich List calculations show the Ferguson brothers have increased their respective wealth from an estimated \$569 million to \$769 million, a 35 per cent increase, based on a rise in equivalent companies. Immutable was valued at \$3.5 billion in a funding round in 2022, but has been through troubles since then, including layoffs [<https://www.afr.com/technology/young-rich-listers-push-cayman-islands-crypto-sale-amid-redundancies-20230303-p5cp92>].

But Robbie Ferguson said the company had benefited from the recent rally. “Immutable has had a huge year of growth. We now have over 250 games building on the platform and are the clear market leader in web3 gaming.”

The former Macquarie bankers behind green bitcoin miner Iris Energy, Daniel and Will Roberts, saw their individual fortunes rise by 16 per cent, from \$57 million to