

AUSTRALIA'S 50 RICHEST 2026

Forbes AUSTRALIA

ISSUE No 21

FEBRUARY/
MARCH 2026



RICHEST

Featuring
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CRYPTO CONSCIOUSNESS

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After exiting crypto brokerage **Caleb & Brown** in a landmark deal, psychiatrist and entrepreneur **Prash Puspanathan** is deploying millions into **WHITE RABBIT VENTURES**, a platform he claims is building the technology and infrastructure to scale psychedelic-assisted therapy amid a \$6 trillion global wellness boom.



Words by ANASTASIA SANTORENOS

FOR ENTREPRENEUR-slash-psychiatrist Prash Puspanathan, the through-line between cryptocurrency, psychiatry and psychedelic therapy is not nearly as improbable as it might first appear. To him, they're not disparate fields, but connected by a distinct thread.

"I see both psychedelics and cryptocurrency as disruptive technologies that threaten the stability of long-established and set-in-their-ways industries, whose policy directions are dominated by incumbents with significant financial and political interests in maintaining the status quo: banking and finance on one hand and healthcare on the other."

It is a framing that helps explain how a medical doctor and consultant psychiatrist became the co-founder of cryptocurrency brokerage Caleb & Brown, before turning his focus to what he now believes is humanity's next great frontier: transforming mental health from symptom management to human potential.

"The commonality is real, and I see both my lines of professional interest as being ideological revolutions running in tandem," Puspanathan says.

But those tandem paths have eventually collided with the launch of White Rabbit Ventures (WRV), the investment and innovation platform

“One of the biggest lessons it taught me is how much fortitude it takes to disrupt an industry as entrenched and resistant to change as healthcare.”

Puspanathan founded to build the picks and shovels of the psychedelic-assisted therapy (PAT) industry: tools, technology and service-delivery frameworks designed to take a promising but fragile field out of the lab and into the real world.

The industry is kind of getting there: as of 2023, Australian psychiatrists are now allowed to prescribe the active ingredients in magic mushrooms and ecstasy (MDMA and Psilocybin) as psychedelic therapies. And the wider market is emerging as a strategic investment opportunity, with the sector reportedly worth \$6.4 billion in 2025 – and set for double-digit compound annual growth.

Puspanathan, who moved to Australia from Singapore at 20, has had a special interest in this side of the industry for more than 13 years – ever since he switched gears from pursuing surgical training to matters of the mind – but wants to set something straight with me. “I am not a psychiatrist who then decided to focus on psychedelics,” he says. “Rather, it was the deep, irrevocable impact that psychedelics had on me, which then led me to dive into the literature on the therapeutic potential of psychedelics.” He declines to talk about that experience, but says his life’s work now is to bridge the gap between the esoteric world of plant medicines and mainstream mental healthcare.

“To do this, I needed to establish myself as credible, ethical, and skilled within each field individually,” he says. “Building that trust and legitimacy in separate arenas is what shaped the winding path of my career so far.”

CALEB & BROWN

On the point of winding paths, we side-step to talk about Caleb & Brown. Founded in Melbourne back in 2016, before the Bitcoin hype really began, alongside early crypto investor Rupert Hackett, Caleb & Brown is a high-touch cryptocurrency brokerage that Puspanathan says deliberately avoided hype cycles in favour of trust, security and long-term relationships.

The company reportedly held more than \$2 billion in digital assets under custody at the time of its acquisition by Swyftx for between \$150 million and \$200 million (according to reports), in what was described as the largest crypto M&A deal in Australian and New Zealand history.

requires total conviction in the work, unwavering passion, and the determination to play the long game.”

He’s at the start of a new long game now, with White Rabbit Ventures. The new platform was conceived as a response to a familiar bottleneck in innovation: the gulf between promising science and scalable, real-world application.

“Our focus at White Rabbit is not purely theoretical enquiry or replicative research,” Puspanathan says. “Rather, we fund translational research and invest in projects looking to take research out of the lab environment and into real-world application.”

His timing is, much like with Caleb & Brown, significant. The global wellness economy has surpassed \$6 trillion, with mental-health investment forecast to exceed \$380 billion by 2030. Now, Puspanathan himself has committed an initial eight-figure investment over the next 18 months via White Rabbit Ventures, with an additional \$5 million to \$10 million planned to follow.

At the centre of White Rabbit Ventures’ ecosystem are Enosis Therapeutics and STx, two ventures focused on solving one of psychedelic-assisted-therapy’s (PAT) biggest challenges: integration.

“Psychedelic therapy doesn’t end with the session,” says Agnieszka Sekula, White Rabbit Ventures’ chief innovation officer. “Some of the most powerful changes happen in the days and weeks after, and we’ve built technology to harness that.”

STx’s Spatial Therapeutics model combines psychedelic-assisted psychotherapy with virtual reality (VR) to preserve, revisit and integrate the insights that often fade rapidly after a session.

“Most people forget the majority of their psychedelic experience shortly after,” Sekula says. “When patients see their full experience reconstructed in VR, sometimes just 24 hours later, they realise how much they had already forgotten. Those forgotten insights often contain profound inner wisdom that can drive lasting change.”

The approach builds on emerging neuroscience that suggests psychedelics may briefly reopen critical periods of brain plasticity,

“Caleb & Brown was never built to be a flashy business,” Puspanathan says, though his last estimated net worth was reported at \$74 million, and that was before the sale.

“One of the biggest lessons it taught me is how much fortitude it takes to disrupt an industry as entrenched and resistant to change as healthcare,” he says. “Doing that

WELLNESS ECONOMY: BY THE NUMBERS

(in USD)

THE GLOBAL WELLNESS ECONOMY has surpassed

\$6 Trillion

The global market for PSYCHEDELIC DRUGS was worth about

\$6.4 Billion

in 2025 – and is set for double-digit compound growth.

NORTH AMERICA accounts for about

50%

of this market.

THE PSYCHEDELIC THERAPEUTICS

market was estimated at \$3 Billion in 2025 and is expected to increase to

\$11 Billion

by 2034.

MENTAL-HEALTH INVESTMENT forecast to exceed

\$380 Billion

by 2030.

making it the ideal time to form new habits and behavioural patterns. Sekula says traditional tools like journals and worksheets don't keep users engaged and therefore rarely stick. VR, by contrast, offers an immersive, distraction-free environment that sustains engagement.

Ultimately, VR returns the patient to a state of openness and plasticity, and from there, STx guides them through exercises that support long-term behavioural change.

Sekula, who met Puspanathan in Singapore, was an architect when she got into VR, and that propelled her into her second career as a scientist (which included Mars mission simulations for the European Space Agency). She committed an entire PhD to preserving the phenomenology of psychedelic experiences. "VR is the first technology that actually makes that possible."

I ask about the moral issues with using so much technology to solve complex human-centred problems of the mind (like trauma, for example).

"Technology itself is inherently amoral; it is simply a vehicle through which the creator's intentions reach the user and through which an outcome is achieved," Sekula says.

"What matters is the intention behind the technology; that intention becomes the DNA with which the tool is infused. And we stay very true to our intentions."

But the team won't be implementing AI into the VR design anytime soon, preferring to lead innovation with a team of experienced therapists and people who conduct psychedelic treatments and clinical trials.

The growth in psychedelic-assisted therapies (PATs) is largely being driven by rising awareness of mental health issues and the growing prevalence of treatment-resistant depression, according to Precedence Research.

"The strength of our VR approach is that it's patient-made and insight-driven: the patient recreates their own experience within the VR space, using their words and memories as the starting point for every exercise." So, a ChatGPT-style learning model won't cut it.

After years of research and IP development, 2025 has marked a turning point for White Rabbit Ventures. STx is currently trialling its Spatial Therapeutics methodology and VR technology at a clinic in East Melbourne. In 2026, the program will expand into a dedicated 20-week clinical trial focused on adolescent mental health.

ENOSIS, which is also co-founded by Puspanathan and Sekula, meanwhile, is preparing to launch a self-guided, at-home psychedelic integration tool in mid-2026. It's designed to be available to anyone undergoing psychedelic therapy as an extra therapeutic support, and Puspanathan says it fills a major cost gap in the field.

"There simply aren't effective tools for patients and clinicians to use between sessions," Puspanathan says. "And the high cost of in-person therapy is the biggest barrier to scaling PAT."

White Rabbit is also preparing to launch a third vertical focused on psychedelic therapy service delivery, with a model designed to reduce treatment costs by up to 40% and position PAT for insurance reimbursement.

But for all the excitement surrounding psychedelics, Puspanathan is cautious about hype and clear about the risks. The limiting factors aren't – surprisingly – the medicines themselves, but rather the significant human resource costs and operational overheads required to deliver these therapies safely.

Without established reimbursement pathways (like a Medicare rebate, or as an extras add-on with private health insurance, for example) PATs sit squarely in the private-payer space, which means they're only accessible to people with the means to access them. He's got a plan, though.

"We aim to present this new delivery model, backed by real-world evidence on both clinical outcomes and cost reduction, to private health insurers," he says. "If we can show that PAT improves mental-health outcomes and reduces long-term costs, then it becomes a viable, reimbursable treatment pathway primed for mainstream adoption."

To date, White Rabbit has built its ecosystem on approximately \$2 million in committed capital – a testament, Puspanathan says, to disciplined execution. Over the next two to three years, he expects investment to double year on year as ventures move into full commercial deployment.

In five to ten years, success looks clear in his mind: "Becoming a household name in the PAT space, with at least one of our therapy tools, tech products, or clinical protocols embedded in every major psychedelic-therapy delivery system globally."

For the industry, the tipping point will come when evidence, outcomes and economics align. If it happens, PAT will finally move from the margins to the mainstream in mental health infrastructure.

THE BIG PLAYERS IN THE PSYCHEDELIC MARKET

Atai Life Sciences: US\$1.4 billion

One of the largest publicly traded psychedelic pharmaceutical companies in the world. It develops psychedelics, other hallucinogens, entactogens, and related drugs for treatment of psychiatric conditions.

Compass Pathways: US\$700 million

A psychedelic medicine company that currently has its psilocybin candidate COMP360 in Phase III trials for treatment-resistant depression.

Cybin: US\$400 million
Canadian pharmaceutical company focused on developing psychedelic-based medicine.

MindMed: US\$1.48 billion
A New York-based biotechnology company currently developing clinical and therapeutic applications for psychedelic and, more broadly, psychoplastogenic drugs.