

M&A Announcement: Kraken Acquires Kraken Breakout to Offer Prop Trading to Clients Globally

CHEYENNE, Wyo, September 04, 2025 – Kraken, a technology platform built on crypto that unlocks access and reduces inefficiencies to drive financial freedom, today announced its acquisition of Breakout, an evaluation-based proprietary trading firm that provides skilled traders with the opportunity to earn payments for successfully deploying strategies at scale.

Areta acted as **exclusive sell-side advisor** to Breakout on this transaction.

Effective September 1, this strategic acquisition expands Kraken's product suite for advanced traders. Breakout enables qualified traders to access up to \$200,000 in notional capital. To qualify, traders must first purchase and pass a rigorous evaluation and maintain performance above predefined drawdown limits. Traders who succeed in the evaluation receive a funded account and are eligible to retain 90% of any profits they generate, which are paid directly to them on demand.

This acquisition advances Kraken's mission by empowering the world's most capable traders to allocate at size into the crypto markets. It also reaffirms Kraken's commitment to building innovative, performance-based products that are open to all. Breakout, in turn, gains the benefit of Kraken's global infrastructure and trusted brand. Over time, Breakout will be integrated directly into the Kraken Pro platform, offering seamless access to eligible users.

This move positions Kraken to serve the next generation of advanced traders, not just as a venue, but as a capital partner and infrastructure provider.

Arjun Sethi, Kraken co-CEO: *"Breakout gives us a way to allocate capital based on proof of skill rather than access to capital itself. In a world that is rapidly shifting from who you know to what you know, we want to build systems that reward demonstrated performance, not pedigree."*

"That is deeply embedded in Kraken's cultural DNA. Breakout's evaluation first model is designed to verify risk discipline, strategy consistency, and real market decision-making under pressure. This is not simulation for simulation's sake. It is a filter for scalable signal."

"By integrating Breakout into Kraken, we are building an infrastructure layer where traders can earn their way into size, deploy capital with minimal friction and get paid on merit. This is how modern capital platforms should work. Transparent, programmable and open to anyone with an edge."

Alex Miningham, Co-founder and CEO of Breakout: *"Breakout gives traders a performance-based starting point. Kraken delivers the scale and tools to grow. Together, both companies form a unified ecosystem that supports the full trader journey from education through independent capital deployment."*

Breakout offers traders the ability to develop strategies across a selection of 50+ crypto pairs, with up to 5x leverage available on BTC and ETH contracts. In addition to passing an initial evaluation before receiving notional capital allocation, traders must requalify if they breach drawdown thresholds.

A maximum \$100,000 in notional capital is available for each funded client account. Clients are able to have more than one account, with a maximum of \$200,000 in notional capital in aggregate.

For more information, please visit <https://www.kraken.com/breakout>.

About Kraken

Kraken is a technology platform built on crypto that unlocks access and reduces inefficiencies to drive financial freedom — for the crypto economy and beyond.

Millions of individuals, professional traders, and institutions around the world use Kraken to trade digital and traditional assets, including cryptocurrencies, national currencies, U.S. futures, and U.S.-listed stocks and ETFs.

Kraken markets can be monitored and traded via the web, desktop, or through the Kraken and Kraken Pro iOS and Android apps. Futures platforms by NinjaTrader, a Kraken company, are available on desktop, web, and mobile via www.ninjatrader.com

For more information about Kraken, please visit www.kraken.com

About Breakout

Breakout is a crypto-native proprietary trading platform built to educate, fund, and scale serious crypto traders. Through a transparent, evaluation-based model, qualified traders can access funded accounts with no personal deposit required (other than the cost of the evaluation). Once a trader passes the evaluation and receives a funded account, traders access across 50+ crypto pairs with institutional-grade liquidity and keep up to 90% of profits, all of which can be on-demand payouts

Breakout is built to set a higher standard: a trader-first design with clear rules, drawdown controls, visible leaderboards, and education that helps traders refine an edge in real-market conditions.

Breakout's mission is to reward skilled traders with scalable capital making performance, not personal bankroll, the basis for opportunity.