Cypherpunk Technologies Reports Third Quarter 2026 Financial Results

November 16, 2026

First quarter of Zcash Mining: 8,967.29 ZEC Mined in 44 days, representing $9.9 million revenue at approximately $104 cost of mining revenue per ZEC and 95% uptime

Treasury increased to 341,858.75 ZEC, including October mining results and recent open market purchases, approximately 2.01% of circulating supply

Company to host X Spaces event today, November 16, 2026, at 9:00 a.m. ET

CAMBRIDGE, Mass., Nov. 16, 2026 /PRNewswire/ -- Cypherpunk Technologies Inc. (Nasdaq: CYPH) ("Cypherpunk"), a privacy technology company, today reported financial results for the third quarter ended September 30, 2026.

"The launch of Cypherpunk Mining in August was transformative, as it enabled the production of ZEC alongside our purchases and contributes to the security of the Zcash network. In the first six weeks of operation, our fleet earned 8,967.29 ZEC as a result of an exceptional 95% uptime, all of which was added to our treasury in a momentous third quarter for the company," said Douglas E. Onsi, President and Chief Executive Officer of Cypherpunk Technologies. "As we hold the ZEC we mine, we translated our Zcash flow into $9.9 million in recorded revenue. The average fair value of the mined ZEC was more than $1,100, while our hosting cost to mine one ZEC was approximately $104."

"The quarter marked a major milestone for Cypherpunk, and we are already planning for significant continued growth. We intend to increase our overall hashrate through additional equipment purchases with the goal of representing approximately 25% of the total Zcash network over time," said Will McEvoy, Chief Investment Officer of Cypherpunk. "Cypherpunk Mining is the newest piece of the constellation of privacy technologies and investments that we are assembling. With 341,858.75 ZEC held, representing 2.01% of the total circulating supply, we continue to execute on our objective of holding at least 5% of the ZEC supply over time. We also plan to expand our efforts in privacy technology development and investment more broadly as we head into 2027."

Cypherpunk Highlights:

Launched Cypherpunk Mining, the world's largest Zcash mining fleet at launch

- On August 17, 2026, Cypherpunk Mining acquired from Moria Mining, LLC, an affiliate of Winklevoss Treasury Investments, LLC ("WTI"), Bitmain Antminer Z15 Pro Zcash mining machines, the colocation and hosting agreements under which those machines are installed and operated at three third-party hosting facilities, and related hosting deposits (the "Mining Asset Acquisition"). The purchase price of $33.33 million was paid through the issuance to WTI of a pre-funded warrant to purchase 43,290,042 shares of Cypherpunk common stock at an exercise price of $0.001 per share.
- Cypherpunk's mining fleet launched on August 18, 2026, and at the time was the largest Zcash mining operation in the world. Cypherpunk's fleet has a deployed hashrate of approximately 4.2 GSol/s. At the closing of the Mining Asset Acquisition, Cypherpunk's fleet represented approximately 18% of total Zcash network hashrate. Cypherpunk's mining business is led by Kevin Zhang, its Head of Mining, who joined the Company in August 2026.

Key operating metrics

- Mining revenue was $9.9 million for the three months ended September 30, 2026, Cypherpunk's first period of mining operations, and reflects 8,967.29 ZEC earned from August 18, 2026 through September 30, 2026, at an average fair value of $1,105.46 per ZEC.
- Fleet operations demonstrated approximately 95% uptime.
- Total Zcash network hashrate increased from approximately 23 GSol/s at August 18, 2026 to approximately 32 GSol/s as of November 13, 2026. Cypherpunk's share of network hashrate represents approximately 13.1% as of November 13, 2026.
- Cost to mine one ZEC, excluding depreciation of mining equipment, was $104.33, or 9.44% of the production value of one ZEC mined. Cost to mine one ZEC, including depreciation of mining equipment, was $237.46, or 21.48% of the production value of one ZEC mined.

Positioning the fleet to grow with the network

- To expand the mining fleet, in September 2026, Cypherpunk Mining entered into a letter of intent with Bitmain Technologies Delaware Limited ("Bitmain") for the purchase of Bitmain's next-generation Zcash mining machines with a total purchase commitment of up to $30.0 million, of which $6.0 million was paid as a refundable deposit, with delivery expected in mid-2027. Completion of this transaction would expand Cypherpunk's mining fleet towards the goal of representing approximately 25% of the overall Zcash network hashrate as that hashrate increases over the next year.

October mining results of 5,721.35 ZEC

- In October 2026, Cypherpunk mined an additional 5,721.35 ZEC, all of which were added to the treasury, and achieved an uptime of approximately 97%.

ZEC treasury holdings increased to 341,858.75 ZEC

- Since the end of the third quarter, Cypherpunk acquired an additional 3,775.72 ZEC through open market purchases for approximately $3.475 million at an average price of $920.40 per ZEC.
- Including the recent open market purchases and the October mining results, Cypherpunk holds a total of 341,858.75 ZEC, representing approximately 2.01% of the circulating supply of ZEC. Cypherpunk's current stated objective is to accumulate holdings representing at least 5% of the circulating supply of ZEC over time.

Amanda Fabiano appointed to Board of Directors

- In September 2026, Cypherpunk appointed Amanda Fabiano to its Board of Directors. Fabiano currently serves as Chief Operating Officer of Nakamoto Inc., a publicly listed bitcoin-focused company, and as an independent director of TeraWulf Inc., a public bitcoin mining company that has expanded into AI and high-performance computing infrastructure. Previously, she held senior mining and investment roles at Galaxy and Fidelity.

Leap Therapeutics Subsidiary Highlights:

- Following publication of the randomized Phase 2 DeFianCe study in *Clinical Cancer Research* in August 2026, receipt of Fast Track designation in May 2026, and alignment with the FDA on the design of a registrational Phase 3 trial in a DKK1-high 2L CRC population, Leap initiated a strategic process to identify the best path forward for sirexatamab and to secure the resources required to advance the program into Phase 3 development. The process may include financing the program as an independent entity or a strategic transaction with a pharmaceutical or biotechnology company, including a partnership, license, collaboration, sale or other business combination. There can be no assurance that the process will result in any transaction or financing, and the Company has not set a timetable for its conclusion.

Third Quarter 2026 Financial Results:

Cypherpunk recorded net income of $306.0 million, or $1.44 per basic share and $1.13 per diluted share, for the three months ended September 30, 2026, compared to a net loss of $3.3 million, or $0.08 per basic and diluted share, for the three months ended September 30, 2025. Cypherpunk's net income for the 2026 period was primarily driven by the non-cash unrealized gain on the embedded derivative, reflecting the increase in the price of ZEC from $400.09 per ZEC at June 30, 2026 to $1,414.56 per ZEC at September 30, 2026, partially offset by a provision for income taxes of $27.5 million.

Mining revenue was $9.9 million for the three months ended September 30, 2026, Cypherpunk's first period of mining operations, and reflects 8,967.29 ZEC earned from August 18, 2026 through September 30, 2026 at an average fair value of $1,105.46 per ZEC. Cypherpunk had no revenue in the three months ended September 30, 2025. Mining revenue is a non-cash item, as Cypherpunk received ZEC, not cash.

Cost of revenue (excluding depreciation and amortization) was $0.9 million for the three months ended September 30, 2026 and consisted of hosting costs, including electricity pass-through charges.

Depreciation expense related to Cypherpunk's mining equipment was $1.2 million for the three months ended September 30, 2026, representing 44 days of depreciation of the mining machines that were acquired in the Mining Asset Acquisition on a straight-line basis over an estimated useful life of three (3) years.

Research and development expenses were $0.2 million for the three months ended September 30, 2026, compared to $1.2 million for the three months ended September 30, 2025. The decrease of $1.0 million in research and development expenses during the three months ended September 30, 2026 as compared to the same period in 2025, was primarily due to a decrease in headcount, clinical trial, and manufacturing costs, due to the completion of the Company's clinical trials in 2025.

General and administrative expenses were $4.9 million for the three months ended September 30, 2026 compared to $1.9 million for the three months ended September 30, 2025. The increase of $3.0 million in general and administrative expenses during the three months ended September 30, 2026 was primarily due to a $2.2 million increase in stock-based compensation expense. There was also an increase of $0.4 million in professional fees and an increase in insurance costs of $0.4 million.

During the three months ended September 30, 2026, Cypherpunk recorded an unrealized gain of $330.8 million on the change in fair value of embedded derivative, reflecting the increase in the price of ZEC from $400.09 per ZEC at June 30, 2026 to $1,414.56 per ZEC at September 30, 2026.

As of September 30, 2026, Cypherpunk had cash and cash equivalents of $56.0 million and ZEC treasury holdings categorized as a digital asset receivable valued at $470.1 million.

X Spaces Details:

Cypherpunk Technologies Inc. will host a live Spaces event on X today, November 16, 2026, at 9:00 a.m. ET to discuss the 3Q 2026 financial results. The X Spaces event will be available at https://x.com/cypherpunk. A replay will be available on the Investors section of the Company's website at www.cypherpunk.com following the event.

About Cypherpunk

Cypherpunk Technologies is a privacy technology company. The Company's mission is to advance technologies that guarantee privacy for humans on

the internet. Cypherpunk pursues this mission through three primary strategies: mining Zcash through Cypherpunk Mining; accumulating Zcash through open market purchases; and investing in, acquiring, and building technologies that push the frontier of privacy forward. Additionally, through its subsidiary Leap Therapeutics, the Company is developing novel therapies for patients with cancer by continuing the development of sirexatamab and FL-501. For more information about the Company, visit our websites at http://www.cypherpunk.com and http://www.leaptx.com or view our public filings with the SEC that are available via EDGAR at http://www.sec.gov.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. Forward-looking statements address various matters including statements relating to the Company's ZEC mining operations, the hashpower represented by the acquired Z15 Pro machines, the Zcash flow or profitability of the Company's mining operations, the potential purchase of new Zcash mining machines, the comparative economics or profitability of Zcash mining relative to other digital infrastructure or mining activities, the future hashrate of the Zcash Network, the Company's target share of the Zcash network hashrate, the value of the Company's ZEC holdings, the Company's target percentage ownership of the ZEC supply, the expected future market, price, and liquidity of ZEC, the Company's expected use of Zcash flow or other capital generated by its mining operations, the potential value of the Company's investment in Zcash Open Development Labs ("ZODL"), the macro and political conditions surrounding Zcash or digital assets, the Company's plan for value creation and strategic advantages, market size and growth opportunities, regulatory conditions, competitive position and the interest of other corporations in similar business strategies, technological and market trends, and future financial condition and performance. Risks and uncertainties of the Company's strategy include, among others: (a) risks relating to the Company's operations and business, including the performance of the Company's Zcash mining machines and the highly volatile nature of the price of ZEC; (b) the risk that material changes in the price of ZEC, such as decreases in price, will result in significant changes to the Company's financial statements, such as unrealized losses on fair value of ZEC holdings, and reduced net income or increased net loss; (c) the risk that material changes in the hashrate of the Zcash Network, such as increases in hashrate, will result in significant changes to the Company's financial statements, such as reduced revenue, reduced gross margins, and reduced net income or increased net loss; (d) the risk that the price of the Company's common stock may be highly correlated to the price of ZEC; (e) the risk that the Company will fail to realize the anticipated benefits of the ZEC mining operation or digital asset treasury strategy; (f) risks related to the custody of our ZEC and our reliance on Gemini Space Station and its affiliates for trading and custody services; (g) changes in business, market, financial, political and regulatory conditions; (h) risks related to increased competition in the industries in which the Company does and will operate; (i) risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; (j) risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; (k) risks related to the Company's dependence on third-party hosting facilities and service providers for its mining operations; and (l) the risk that the Company does not enter into a definitive agreement to purchase next-generation Zcash mining machines, or that such machines are not delivered on the expected timetable, at the expected price, or with the expected performance, or at all.

With respect to our biotechnology operations, important factors that could cause actual results to differ materially from our plans, estimates or expectations could include, but are not limited to: (i) the DeFianCe study did not meet its prespecified primary endpoint of progression-free survival in the intent-to-treat population; (ii) the DKK1 biomarker subgroup and interaction analyses were exploratory and may not be replicated in a prospective clinical trial; (iii) the Company's ability to obtain additional capital to advance sirexatamab on acceptable terms or at all; and (iv) that risk that the strategic process may not result in any transaction or financing, may be terminated at any time, and any resulting transaction may not be on terms favorable to the Company or its stockholders.

New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. The Company may not actually achieve the forecasts disclosed in such forward-looking statements, and you should not place undue reliance on such forward-looking statements. Such forward-looking statements are subject to a number of material risks and uncertainties including but not limited to those set forth under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 filed with the SEC, or as may be included in other reports or information we file with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in its subsequent filings with the SEC. Any forward-looking statement speaks only as of the date on which it was made. Neither the Company, nor any of its affiliates, advisors or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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Cypherpunk Technologies Inc.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 55,988	$ 14,035
Digital assets receivable	470,146	147,404
Research and development incentive receivable	-	602
Prepaid expenses and other current assets	308	40
Total current assets	526,442	162,081

Property and equipment, net	28,811	-
Right of use assets, net	38	38
Deferred costs	242	401
Deposits	6,815	662
Other investment	5,000	-
Total assets	$ 567,348	$ 163,182
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 975	$ 1,981
Accrued expenses	1,261	2,067
Income tax payable	111	472
Lease liability	38	38
Total current liabilities	2,385	4,558
Non-current liabilities:		
Deferred tax liability	29,404	5,118
Total liabilities	31,789	9,676
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	-	-
Common stock, $0.001 par value; 490,000,000 shares authorized; 144,102,792 and 83,851,051 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	144	84
Stock subscription receivable	-	(150)
Additional paid-in capital	729,813	616,216
Accumulated other comprehensive loss	(77)	(95)
Accumulated deficit	(194,321)	(462,549)
Total stockholders' equity	535,559	153,506
Total liabilities and stockholders' equity	$ 567,348	$ 163,182

Cypherpunk Technologies Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	(Unaudited) Three Months Ended September 30,		(Unaudited) Nine Months Ended September 30,	
	2026	2025	2026	2025
Mining revenue	$ 9,913	$ -	$ 9,913	$ -
Operating costs and expenses:				
Cost of revenue (excluding depreciation and amortization)	936	-	936	-
Research and development	233	1,247	591	24,695
General and administrative	4,944	1,919	14,092	6,742
Depreciation and amortization	1,194	-	1,194	-
Restructuring charges	-	-	-	4,527
Total operating costs and expenses	7,307	3,166	16,813	35,964
Income (loss) from operations	2,606	(3,166)	(6,900)	(35,964)
Interest income	59	123	217	806
Interest expense	(2)	(10)	(15)	(23)
Australian research and development incentives	-	(56)	-	-
Change in fair value of embedded derivative	330,846	-	299,284	-
Foreign currency gains	-	8	1	2
Income (loss) before income taxes	333,509	(3,101)	292,587	(35,179)
Provision for income taxes	(27,504)	(202)	(24,359)	-
Net income (loss) attributable to common stockholders	$ 306,005	$ (3,303)	$ 268,228	$ (35,179)

Net income (loss) per share				
Basic	$ 1.44	$ (0.08)	$ 1.42	$ (0.85)
Diluted	$ 1.13	$ (0.08)	$ 1.17	$ (0.85)
Weighted average common shares outstanding				
Basic	212,440,711	41,444,979	188,453,303	41,386,929
Diluted	271,933,041	41,444,979	230,134,265	41,386,929

Leap Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)

	(Unaudited) Three Months Ended September 30,		(Unaudited) Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cash used in operating activities	$ (2,902)	$ (8,317)	$ (9,024)	$ (37,283)
Cash used in investing activities	(6,000)	-	(24,544)	-
Cash provided by (used in) financing activities	57,259	(121)	75,501	(301)
Effect of exchange rate changes on cash and cash equivalents	7	(6)	20	21
Net increase (decrease) in cash and cash equivalents	48,364	(8,444)	41,953	(37,563)
Cash and cash equivalents at beginning of period	7,624	18,130	14,035	47,249
Cash and cash equivalents at end of period	$ 55,988	$ 9,686	$ 55,988	$ 9,686

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