

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 30, 2025**



Cypherpunk Technologies Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37990
(Commission
File Number)

27-4412575
(I.R.S. Employer
Identification No.)

47 Thorndike Street, Suite B1-1
Cambridge, MA 02141
(Address of Principal Executive Office) (Zip Code)

(617) 714-0360
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	CYPH	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On December 30, 2025, Cypherpunk Technologies Inc. (f/k/a Leap Therapeutics, Inc.), a Delaware corporation (the "Company"), issued a press release announcing the Company has purchased an additional 56,418.09 of Zcash ("ZEC"). A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

As disclosed above, on December 30, 2025, the Company issued a press release announcing it has purchased an additional 56,418.09 ZEC, for approximately \$29 million, at an average purchase price of \$514.02 per ZEC. The Company's aggregate ZEC holdings stand at 290,062.67, which were purchased at a cumulative average price of \$334.41 per ZEC, and which represents an estimated 1.76% of the total circulating ZEC network supply.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release of the Company, dated December 30, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CYPHERPUNK TECHNOLOGIES INC.

Date: December 30, 2025

/s/ Douglas E. Onsi

Douglas E. Onsi
President & CEO



**Cypherpunk Accelerates Zcash Accumulation;
Increases Treasury Holdings to 290,062.67 ZEC**

Cambridge, Mass., December 30, 2025 – **Cypherpunk Technologies Inc.** (Nasdaq: CYPH) (“Cypherpunk”), the privacy-focused technology company, today announced a significant expansion of its corporate treasury. The company has acquired an additional **56,418.09 ZEC** for approximately **\$29 million** at an average price of **\$514.02** per ZEC.

This latest acquisition follows a series of strategic purchases over the preceding months. With this transaction, Cypherpunk’s total Zcash holdings now stand at **290,062.67 ZEC**, representing an estimated **1.76%** of the total circulating network supply. The company’s total ZEC position was acquired at a cumulative average price of **\$334.41** per ZEC.

“We continue to execute on our goal of accumulating 5% of the Zcash network.” said **Will McEvoy, CIO of Cypherpunk**. “As our Zcash position grows, we are well positioned for a market that is repricing the societal importance of privacy. We are excited to continue executing on our Zcash strategy while expanding our work across a broader set of privacy-preserving technologies and initiatives.”

About Cypherpunk

Cypherpunk Technologies Inc. is a privacy technology company implementing a digital asset treasury strategy anchored by Zcash and, through its subsidiary Leap Therapeutics, Inc., is developing novel therapies for patients with cancer. The Company is aiming to build long-term shareholder value by acquiring ZEC, participating in the development of Zcash, and continuing the development of sirexatamab and FL-501 to treat patients with cancer. 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> or via <https://investors.leaptx.com/>.

About Winklevoss Capital

Winklevoss Capital is an investment firm founded in 2012 by Cameron and Tyler Winklevoss that invests in frontier technologies.

Channels for Disclosure of Information

Going forward, we intend to announce material information to the public through filings with the Securities and Exchange Commission (SEC), the investor relations page on our website, press releases, public conference calls, public webcasts, our X account (@cypherpunk), and our LinkedIn page. The information disclosed in the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, 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 ZEC or digital assets held or to be held by the Company, the expected future market, price and liquidity of ZEC or other digital assets the Company acquires, 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 digital asset treasury strategy include, among others: (a) the risk that the Company will fail to realize the anticipated benefits of the digital asset treasury strategy; (b) changes in business, market, financial, political and regulatory conditions; (c) risks relating to the Company's operations and business, including the highly volatile nature of the price of cryptocurrencies, including ZEC; (d) the risk that the price of the Company's Common Stock may be highly correlated to the price of ZEC or other digital assets that it holds; (e) risks related to increased competition in the industries in which the Company does and will operate; (f) risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; and (g) risks relating to the treatment of crypto assets for U.S. and foreign tax purposes. 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 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.

CONTACT:

Douglas E. Onsi
President & Chief Executive Officer
Cypherpunk Technologies Inc.
617-714-0360
ir@cypherpunk.com

For Investors:
Matthew DeYoung
Investor Relations
Argot Partners
212-600-1902
leap@argotpartners.com

For Media:
Jacqueline Ortiz Ramsay
It Factor Strategies
954-294-3249
jacqueline@itfactorstrategies.com

###
