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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-37990

CYPHERPUNK TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware	**27-4412575**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)
47 Thorndike St, Suite B1-1, Cambridge, MA	**02141**
Address of Principal Executive Offices	Zip Code

(617) 714-0360
Registrant's Telephone Number, Including Area Code

N/A
Former Name, Former Address and Former Fiscal Year, if Changed

Since Last Report 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	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of May 12, 2026, there were 106,464,482 shares of the registrant's common stock, par value $0.001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements which reflect our current views with respect to, among other things, our operations and financial performance. Such statements are based upon our current plans, estimates and expectations that are subject to various risks and uncertainties that could cause actual results to differ materially from such statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as "anticipate," "expect," "project," "intend," "believe," "may," "will," "should," "plan," "could," "continue," "target," "contemplate," "estimate," "forecast," "guidance," "predict," "possible," "potential," "pursue," "likely," and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements.

Forward-looking statements address various matters including statements relating to the value of the Company's ZEC holdings, the investment in ZODL, 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) risks relating to the Company's operations and business, including 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 net loss; (c) the risk that the price of the Company's Common Stock may be highly correlated to the price of ZEC; (d) the risk that the Company will fail to realize the anticipated benefits of the ZEC digital asset treasury strategy or the investment in ZODL; (e) risks related to the custody of our ZEC and our reliance on Gemini Space Station and its affiliates for trading and custody services; (f) changes in business, market, financial, political and regulatory conditions; (g) risks related to increased competition in the industries in which the Company does and will operate; (h) risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; (i) risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; and (j) the ability to comply with the continued listing requirements of the Nasdaq Capital Market.

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) our ability and plan to develop and commercialize sirexatamab; (ii) our estimates regarding our capital requirements and our ability to raise additional financing to support continued development; (iii) the success of other competing therapies that may become available; (iv) the manufacturing capacity for sirexatmab; and (v) our ability to maintain and protect our intellectual property rights.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics and industry change, and depend on economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and events in the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, they may not be predictive of results or developments in future periods. You should carefully and completely read this Quarterly Report and the documents that we have filed as exhibits to this Quarterly Report.

You should refer to Part II, Item 1A, Risk Factors in this Quarterly Report and Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on March 16, 2026, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard any such statement as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. Any forward-looking statement that we make in this Quarterly Report speaks only as of the date of such statement, and, except to the extent required by applicable law, we undertake no obligation to update such statements to reflect events or circumstances after the date of this Quarterly Report or to reflect the occurrence of unanticipated events. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Sirexatamab (DKN-01) is an investigational drug undergoing clinical development and has not been approved by the U.S. Food and Drug Administration (the “FDA”), nor has it been submitted to the FDA for approval. Sirexatamab has not been, and may never be, approved by any regulatory agency or marketed anywhere in the world. Statements contained in this Quarterly Report should not be deemed to be promotional.

INTRODUCTORY COMMENT

References to Cypherpunk and Leap

On November 12, 2025, we filed a Charter Amendment with the Secretary of State of the State of Delaware changing the Company's name from "Leap Therapeutics, Inc." to "Cypherpunk Technologies Inc.". In connection with the name change, the Company formed a new wholly-owned subsidiary, named "Leap Therapeutics, Inc.", which conducts the biotechnology operations of the Company.

Throughout this Quarterly Report on Form 10-Q, the "Company," "Cypherpunk", "Cypherpunk Technologies", "we," "us," and "our," except where the context requires otherwise, refer to Cypherpunk Technologies Inc. and its consolidated subsidiaries, and, except where the context requires otherwise, "Board of Directors" refers to the board of directors of Cypherpunk Technologies Inc. References to "Leap" and "Leap Therapeutics" refer to Leap Therapeutics, Inc., and may include drug development activities that took place prior to Leap's incorporation on November 12, 2025. For purposes of clarity and differentiation between the two business strategies, we may refer to "Cypherpunk" when discussing the privacy technology and digital asset treasury business and to "Leap" when discussing the cancer drug development business.

Part I – FINANCIAL INFORMATION

Item 1. Financial Statements

CYPHERPUNK TECHNOLOGIES INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 6,689	$ 14,035
Digital assets receivable	73,849	147,404
Research and development incentive receivable	616	602
Prepaid expenses and other current assets	768	40
Total current assets	81,922	162,081
Right of use assets, net	38	38
Deferred costs	385	401
Deposits	33	662
Other investment	5,000	—
Total assets	$ 87,378	$ 163,182
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 516	$ 1,981
Accrued expenses	1,966	2,067
Income tax payable	483	472
Lease liability	38	38
Total current liabilities	3,003	4,558
Non-current liabilities:		
Deferred tax liability	—	5,118
Total liabilities	3,003	9,676
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.001 par value; 490,000,000 shares authorized; 93,927,528 and 83,851,051 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	94	84
Stock subscription receivable	—	(150)
Additional paid-in capital	624,082	616,216
Accumulated other comprehensive loss	(86)	(95)
Accumulated deficit	(539,715)	(462,549)
Total stockholders' equity	84,375	153,506
Total liabilities and stockholders' equity	$ 87,378	$ 163,182

See notes to condensed consolidated financial statements.

CYPHERPUNK TECHNOLOGIES INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating expenses:		
Research and development	$ 161	$ 12,911
General and administrative	4,656	3,006
Total operating expenses	4,817	15,917
Loss from operations	(4,817)	(15,917)
Interest income	95	437
Interest expense	(7)	(6)
Australian research and development incentives	—	55
Change in fair value of embedded derivative	(77,555)	—
Foreign currency loss	—	(4)
Loss before income taxes	(82,284)	(15,435)
Benefit from income taxes	5,118	—
Net loss attributable to common stockholders	$ (77,166)	$ (15,435)
Net loss per share		
Basic and diluted	$ (0.46)	$ (0.37)
Weighted average common shares outstanding		
Basic and diluted	168,103,535	41,268,894

See notes to condensed consolidated financial statements.

CYPHERPUNK TECHNOLOGIES INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(In thousands)

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net loss	$ (77,166)	$ (15,435)
Other comprehensive income:		
Foreign currency translation adjustments	9	7
Comprehensive loss	$ (77,157)	$ (15,428)

See notes to condensed consolidated financial statements.

CYPHERPUNK TECHNOLOGIES INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Three Months Ended March 31, 2025

(In thousands, except share amounts)

(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2024	38,329,894	$ 38	$ 502,501	$ (120)	$ (467,371)	$ 35,048
Issuance of common stock upon exercise of stock options	6,667	—	16	—	—	16
Issuance of common stock upon exercise of prefunded warrants	2,921,041	3	(3)	—	—	—
Issuance of common stock upon vest of restricted stock units	181,927	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	7	—	7
Stock-based compensation	—	—	1,204	—	—	1,204
Net loss	—	—	—	—	(15,435)	(15,435)
Balances at March 31, 2025	41,439,529	$ 41	$ 503,718	$ (113)	$ (482,806)	$ 20,840

See notes to condensed consolidated financial statements.

CYPHERPUNK TECHNOLOGIES INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Three Months Ended March 31, 2026

(In thousands, except share amounts)

(Unaudited)

	Common Stock		Stock Subscription Receivable	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders Equity
	Shares	Amount					
Balances at December 31, 2025	83,851,051	$ 84	$ (150)	$616,216	$ (95)	$ (462,549)	$ 153,506
Issuance of common stock through ATM sales	8,453,227	8	—	5,753	—	—	5,761
Amortization of ATM issuance costs	—	—	—	(16)	—	—	(16)
Issuance of common stock upon vest of restricted stock units	1,623,250	2	—	(2)	—	—	—
Collection of stock subscription receivable related to ATM share issuances	—	—	150	—	—	—	150
Foreign currency translation adjustment	—	—	—	—	9	—	9
Stock-based compensation	—	—	—	2,131	—	—	2,131
Net loss	—	—	—	—	—	(77,166)	(77,166)
Balances at March 31, 2026	93,927,528	$ 94	$ —	$624,082	$ (86)	$ (539,715)	$ 84,375

See notes to condensed consolidated financial statements.

CYPHERPUNK TECHNOLOGIES INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (77,166)	$ (15,435)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash operating lease expense	—	110
Deferred income taxes	(5,118)	—
Stock-based compensation expense	2,131	1,204
Change in fair value of embedded derivative	77,555	—
Foreign currency loss	—	4
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	97	155
Research and development incentive receivable	—	(55)
Accounts payable and accrued expenses	(1,574)	(373)
Lease liability	—	(112)
Other assets	645	22
Net cash used in operating activities	(3,430)	(14,480)
Cash flows from investing activities:		
Other investment	(5,000)	—
Purchases of digital assets	(4,000)	—
Net cash used in investing activities	(9,000)	—
Cash flows from financing activities:		
Proceeds through issuance of common stock through ATM sales, net of fees	5,745	—
Collection of stock subscription receivable	150	—
Payment of deferred offering costs	(638)	—
Principal payments of insurance financing	(182)	(77)
Proceeds from the exercise of stock options	—	16
Net cash provided by (used in) financing activities	5,075	(61)
Effect of exchange rate changes on cash and cash equivalents	9	5
Net decrease in cash and cash equivalents	(7,346)	(14,536)
Cash and cash equivalents at beginning of period	14,035	47,249
Cash and cash equivalents at end of period	$ 6,689	$ 32,713
Supplemental disclosure of non-cash financing activities:		
Prepayment of insurance through third-party financing	$ 646	$ 440
Issuance of common stock upon vest of restricted stock units	$ 2	$ —

See notes to condensed consolidated financial statements.

Cypherpunk Technologies Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In thousands, except share and per share amounts)

(Unaudited)

1. Nature of Business, Basis of Presentation and Liquidity

Nature of Business

Cypherpunk Technologies Inc. (Nasdaq:CYPH) ("the Company") was incorporated in the state of Delaware on January 3, 2011. Wholly owned subsidiaries of the Company as of March 31, 2026 include HealthCare Pharmaceuticals Pty Ltd. ("HCP Australia"), Leap Securities Corp., Flame Biosciences LLC and Leap Therapeutics, Inc.

Historically, the Company has been a biopharmaceutical company developing biomarker-targeted antibody therapies designed to treat patients with cancer. The Company's clinical stage program is sirexatamab (DKN-01), a monoclonal antibody that inhibits Dickkopf-related protein 1, or DKK1. The Company also has a preclinical antibody program, FL-501, that is designed to treat cachexia-related indications.

The Company has in the past devoted substantially all its resources to development efforts relating to its product candidates, including manufacturing and conducting clinical trials of its product candidates, providing general and administrative support for these operations and protecting its intellectual property. The Company does not have any products approved for sale and has not generated any revenue from product sales. The Company has funded its operations primarily through proceeds from its sales of common stock and preferred stock and proceeds from the issuance of notes payable.

In October 2025, the Company announced a $58,888 private placement, led by Winklevoss Capital, and the intent to initiate a digital asset treasury strategy. Immediately following the closing of the private placement, the Company initiated a strategy to deploy a portion of its capital raised that is not required to provide working capital for its ongoing operations to accumulate digital assets, focused on Zcash. Zcash is a protocol and blockchain network of connected devices all over the world, working together to validate transactions and maintain the Zcash ledger. ZEC is the monetary unit, or coin, of Zcash. Zcash allows for transactional privacy, providing users with options for fully shielded transactions in which the sender, recipient, and amount are encrypted.

On November 12, 2025, the Company changed its name from "Leap Therapeutics, Inc." to "Cypherpunk Technologies Inc." and changed its trading symbol from "LPTX" to "CYPH". The Company was renamed to Cypherpunk Technologies Inc. to reflect the strategic focus on acquiring ZEC, participating in the development of Zcash, and the values of privacy and liberty. The Company's ongoing research and development operations are being conducted under a new wholly-owned subsidiary named "Leap Therapeutics, Inc.", which was incorporated in November 2025.

Basis of Presentation

The December 31, 2025 year-end condensed consolidated balance sheet data in the accompanying interim condensed consolidated financial statements was derived from audited consolidated financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2026.

The accompanying interim condensed consolidated financial statements are unaudited and have been prepared on the same basis as the audited consolidated financial statements as of and for the year ended December 31, 2025. In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments which are necessary for the fair presentation of the Company's financial position as of March 31, 2026, statements of operations and statements of comprehensive loss for the three months ended March 31, 2026 and 2025 and statements of cash flows for the three months ended March 31, 2026 and 2025. Such adjustments are of a normal and recurring nature. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2026.

Liquidity

Since inception, the Company has been engaged in organizational activities, including raising capital, and research and development activities, and in October 2025, the Company implemented its digital asset treasury strategy. The Company has not yet achieved profitable operations, nor has it ever generated positive cash flows from operations, and the Company does not have a product that has been approved by the Food and Drug Administration (the "FDA"). There is no assurance that profitable operations from the Company's privacy technology/digital asset treasury strategy or biotechnology research and development operations, if achieved, could be sustained on a continuing basis. Further, the Company's future operations are dependent on the success of the Company's efforts to raise additional capital, the success of the privacy technology/digital asset treasury strategy, its biotechnology research and commercialization efforts, regulatory approval, and, ultimately, the market acceptance of the Company's products.

In accordance with Accounting Standards Codification ("ASC") 205-40, Going Concern, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued. As of March 31, 2026, the Company had cash and cash equivalents of $6,689 and ZEC treasury holdings categorized as a digital asset receivable valued at $73,849. Additionally, the Company had an accumulated deficit of $539,715 at March 31, 2026 and during the three months ended March 31, 2026, the Company incurred a net loss of $77,166. The Company expects to continue to generate operating losses for the foreseeable future.

The Company believes that its cash and cash equivalents of $6,689 as of March 31, 2026 together with its ability to raise additional capital from the $200,000 Sales Agreement with Cantor, will be sufficient to fund its operating expenses for at least the next 12 months from issuance of these financial statements.

In addition, to support its future operations and recently announced digital asset treasury strategy, the Company will likely seek additional funding through public or private equity financings or government programs, and, for its biotechnology operations, will likely seek funding or development program cost-sharing through collaboration agreements or licenses with larger pharmaceutical or biotechnology companies. The inability to obtain funding, as and when needed, could have a negative impact on the Company's financial condition and ability to pursue its business strategies.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions are eliminated upon consolidation.

Use of Estimates

The presentation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Cash equivalents consisted of overnight investments and money market funds.

Digital Assets Receivable

As part of its digital asset strategy, the Company holds digital assets in the form of Zcash with Gemini Space Sciences LLC, a third-party custodian ("Gemini"). The Company does not control the digital assets for accounting purposes, and the contractual arrangement represents the Company's enforceable contractual right to receive digital assets from the custodian on demand and is accounted for as a hybrid instrument under ASC 815, *Derivatives and Hedging* ("ASC 815"). The host contract represents a non-interest bearing receivable collectible on demand and is recorded at the transaction price, representing the fair value of the digital assets at the time of acquisition, and was $101,000 as of March 31, 2026.

The hybrid instrument contains an embedded derivative that is required to be bifurcated because the embedded exposure to changes in the fair value of the underlying digital assets is not clearly and closely related to the economic characteristics of the host receivable. The embedded derivative is subsequently measured at the fair value each reporting period, with changes in fair value recorded as an unrealized gain (loss) on change in fair value of embedded derivative in the Consolidated Statement of Operations. During the three months ended March 31, 2026, the Company recorded an unrealized loss on change in fair value of embedded derivative of ($77,555).

As digital assets receivable is collectible on demand, it's classified as a current asset on the Company's consolidated balance sheet. As of March 31, 2026, the Company had digital assets receivable of $73,849.

Research and Development Expense

Research and development costs are expensed as incurred. Research and development expenses include personnel costs associated with research and development activities, including noncash share-based compensation and costs for third-party contractors to perform research, conduct clinical trials and manufacture drug supplies and materials. The Company accrues costs incurred by external service providers, including contract research organizations and clinical investigators, based on its estimates of service performed and costs incurred. These estimates include the level of services performed by the third parties, patient enrollment in clinical trials, administrative costs incurred by the third parties, and other indicators of the services completed. Based on the timing of amounts invoiced by service providers, the Company may also record payments made to those providers as prepaid expenses that will be recognized as expenses in future periods as the related services are rendered.

Research and development incentive income and receivable

The Company recognizes other income from Australian research and development incentives when there is reasonable assurance that the income will be received, the relevant expenditure has been incurred, and the consideration can be reliably measured. The research and development incentive is one of the key elements of the Australian government's support for Australia's innovation system and is supported by legislative law primarily in the form of the Australian Income Tax Assessment Act 1997, as long as eligibility criteria are met.

Management has assessed the Company's research and development activities and expenditures to determine which activities and expenditures are likely to be eligible under the research and development incentive regime described above. At each period end, management estimates the refundable tax offset available to the Company based on available information at the time.

Under the program, a percentage of eligible research and development expenses incurred by the Company through its subsidiary in Australia are reimbursed. The percentage was 43.5% for the year ended December 31, 2025 and for the three months ended March 31, 2026.

The research and development incentive receivable represents an amount due in connection with the above program. The Company recorded a research and development incentive receivable of $616 and $602 as of March 31, 2026 and December 31, 2025, respectively, in the condensed consolidated balance sheets. During the three months ended March 31, 2025, the Company recorded $55 of research and development incentive income. The Company did not record any Australian research and development incentives during the three months ended March 31, 2026.

The following table shows the change in the research and development incentive receivable from January 1, 2025 to March 31, 2026 (in thousands):

Balance at January 1, 2025	$	704
Australian research and development incentives		(157)
Foreign currency translation		55
Balance at December 31, 2025		602
Foreign currency translation		14
Balance at March 31, 2026	$	616

Foreign Currency Translation

The financial statements of the Company's Australian subsidiary are measured using the local currency as the functional currency. The assets and liabilities of this subsidiary are translated into U.S. dollars at an exchange rate as of the consolidated balance sheet date. Equity is translated at historical exchange rates. Revenues and expenses are translated into U.S. dollars at average rates of exchange in effect during the period. The resulting cumulative translation adjustments have been recorded as a separate component of stockholders' equity. Realized and unrealized foreign currency transaction gains and losses are included in the results of operations.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist principally of cash and cash equivalents. All cash and cash equivalents are held in United States or Australian financial institutions and money market funds. At times, the Company may maintain cash balances in excess of the federally insured amount of $250 per depositor, per insured bank, for each account ownership category. Although the Company currently believes that the financial institutions with whom it does business will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced any credit losses associated with its balances in such accounts for the year ended December 31, 2025 or for the three months ended March 31, 2026.

Restructuring Charges

On June 23, 2025, the Company's Board of Directors approved a series of measures to conserve cash and reduce operating costs, including (i) the completion of the DeFianCe clinical trial and the wind-down of the Company's research and development activities, including the Company's sirexatamab and FL-501 development programs, and (ii) a reduction in force that impacted approximately 75% of the Company's workforce. The reduction in force was conducted in two phases (i) first, on June 30, 2025, that impacted the Company's Chief Operating Officer, Chief Scientific Officer and Chief Manufacturing Officer and (ii) second, on July 31, 2025 that impacted the Chief Medical Officer of the Company. As a result of this workforce reduction, during the three months ended June 30, 2025, the Company incurred $4,527 of charges recorded within restructuring charges in the condensed consolidated statements of operations. The charges consisted primarily of one-time employee severance and benefit costs and stock-based compensation expense related to acceleration of vesting. During the three months ended March 31, 2026, the Company made cash payments of $694 against the severance accrual. As of March 31, 2026, $767 is accrued within accrued expenses for employee severance benefits.

Deferred Costs

The Company capitalizes certain legal, professional, accounting and other third-party fees that are directly associated with in-process equity financings as deferred costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' equity as a reduction of additional paid-in capital generated as a result of the offering.

The Company recorded deferred offering costs of $385 and $401 as of March 31, 2026 and December 31, 2025, respectively, in the condensed consolidated balance sheets.

Deposits

As of March 31, 2026 and December 31, 2025, there were $33 and $662, respectively, of deposits made by the Company with certain service providers that are to be applied to future payments due under the service agreements or returned to the Company if not utilized, which were recorded in the condensed consolidated balance sheets.

Warrants

The Company will recognize on a prospective basis the value of the effect of the down round feature in the warrants to purchase shares of common stock that were issued in a private placement in March 2020 (the "March 2020 Coverage Warrants") when it is triggered (i.e., when the exercise price is adjusted downward). This value is measured as the difference between (1) the financial instrument's fair value (without the down round feature) using the pre-trigger exercise price and (2) the financial instrument's fair value (with the down round feature) using the reduced exercise price. The value of the effect of the down round feature will be treated as a dividend and a reduction to income available to common stockholders in the basic earnings per share ("EPS") calculation.

Fair Value of Financial Instruments

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

A summary of the assets carried at fair value in accordance with the hierarchy defined above is as follows (in thousands):

	Total	Level 1	Level 2	Level 3
March 31, 2026				
Assets:				
Cash equivalents	$ 4,870	$ 4,870	$ —	$ —
Digital assets receivable	$ 73,849	$ 73,849	$ —	—
Total assets	$ 78,719	$ 78,719	$ —	$ —
December 31, 2025				
Assets:				
Cash equivalents	$ 10,777	$ 10,777	$ —	$ —
Digital assets receivable	$ 147,404	$ 147,404	—	—
Total assets	$ 158,181	$ 158,181	$ —	$ —

Cash equivalents of $4,870 and $10,777 as of March 31, 2026 and December 31, 2025, respectively, consisted of overnight investments and money market funds and are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.

The fair value of the embedded derivative associated with Digital assets receivable is measured using the ask (best sell price) as of 11.00 p.m. Eastern Standard Time on the last day of the reporting period for Zcash in active markets in which the Company transacts. As the Digital assets receivable are collectible on demand, its fair value is directly based on observable market prices for the underlying digital asset without adjustment for credit risk, duration, or other entity-specific assumptions. Accordingly, the embedded derivative is classified within Level 1 of the fair value hierarchy under ASC 820, as its fair value is determined using quoted prices for identical assets in active markets.

The carrying value of the research and development incentive receivable, accounts payable and accrued expenses approximate their fair value due to the short-term nature of these assets and liabilities.

Leases

The Company accounts for leases in accordance with Accounting Standards Codification, or ASC, Topic 842, *Leases*.

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. Most leases with a term greater than one year are recognized on the balance sheet as right-of-use assets, lease liabilities and, if applicable, long-term lease liabilities. Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected remaining lease term. The Company has determined that the rate implicit in the lease is not determinable and the Company does not have borrowings with similar terms and

collateral. Therefore, the Company considered a variety of factors, including observable debt yields from comparable companies and the volatility in the debt market for securities with similar terms, in determining that 8% was reasonable to use as the incremental borrowing rate for purposes of the calculation of lease liabilities.

In accordance with the guidance in Topic 842, components of a lease should be split into three categories: lease components (e.g., land, building, etc.), non-lease components (e.g., common area maintenance, maintenance, consumables, etc.), and non-components (e.g., property taxes, insurance, etc.). Then the fixed and in-substance fixed contract consideration (including any related to non-components) must be allocated based on fair values to the lease components and non-lease components.

Although separation of lease and non-lease components is required, certain practical expedients are available. Entities may elect the practical expedient to not separate lease and non-lease components. Rather, they would account for each lease component and the related non-lease component together as a single component. The Company has elected to account for the lease and non-lease components of each of its operating leases as a single lease component and allocate all of the contract consideration to the lease component only. The lease component results in an operating right-of-use asset being recorded on the consolidated balance sheets and amortized such that lease expense is recorded on a straight line basis over the term of the lease.

Segment Information

The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Accordingly, the Company's CODM uses consolidated net operating loss to measure segment loss, allocate resources and assess performance. Further, the CODM reviews and utilizes functional expenses (research and development and general and administrative) at the consolidated level to manage the Company's operations. Other segment items included in consolidated net loss are interest income and foreign currency gain (loss), which are reflected in the consolidated statements of operations and comprehensive loss.

Net Loss per Share

Basic net loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted average number of common shares outstanding during the period and, if dilutive, the weighted average number of potential shares of common stock, including the assumed exercise of stock options and warrants.

Subsequent Events

The Company considers events or transactions that occur after the balance sheet date but prior to the issuance of the financial statements to provide additional evidence for certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated as required.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified date.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), and in January 2025, the FASB issued Accounting Standards Update No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, will be effective for annual reporting periods beginning after December 15, 2026 on a prospective basis. Both early adoption and retrospective application are permitted. The Company is currently evaluating the impact that the adoption of these standards will have on its consolidated financial statements and disclosures.

3. Digital Assets Receivable

As of March 31, 2026, the Company has acquired 303,466.92 ZEC tokens at a weighted average cost of $332.82 per token, for an aggregate purchase price of $101,000. The acquired digital assets are held with Gemini, a third-party exchange and custodian, and the arrangement is accounted for as a hybrid instrument consisting of (i) a host contract representing the right to receive digital assets on demand, and (ii) an embedded derivative indexed to changes in the fair value of the underlying digital assets.

Digital assets receivable is initially recorded at the transaction price, and the embedded derivative is subsequently measured at the fair value of the underlying digital assets to be received. Changes in fair value of the embedded derivative are recognized as unrealized gains (losses) on the change in fair value of embedded derivative in the consolidated statement of operations. The carrying value of the host contract and the embedded derivative as of March 31, 2026, was $101,000, and ($27,151), respectively, which are presented together as digital assets receivable on the accompanying consolidated balance sheet.

The balance of digital assets receivable was $73,849 and $147,404 as of March 31, 2026 and December 31, 2025, respectively. The Company recorded an unrealized loss on embedded derivative of $77,555 during the three months ended March 31, 2026.

4. Stock Subscription Receivable

In November 2025, the Company entered into a Controlled Equity Offering Sales Agreement (the “Sales Agreement”) with Cantor Fitzgerald & Co. (“Cantor”), pursuant to which the Company may offer and sell shares of its common stock, par value $0.001 per share, having an aggregate offering price of up to $200,000 from time to time to or through Cantor, acting as principal and/or sales agent. See Note 9.

In connection with the Sales Agreement, the Company issued 122,000 shares of its common stock on December 31, 2025, for net proceeds of $150. As the Company had not received the proceeds as of December 31, 2025 it recorded a stock subscription receivable of $150 in its consolidated balance sheet as of December 31, 2025. During the three months ended March 31, 2026, the Company collected the $150 stock subscription receivable. As of March 31, 2026, there was no stock subscription receivable.

5. Other Investment

ZODL Investment

During the three months ended March 31, 2026, the Company announced an investment of $5,000 in Znewco, Inc. (“Znewco”), doing business as Zcash Open Development Lab (“ZODL”), through a Simple Agreement for Future Equity (“SAFE”) as part of an over $25,000 financing of ZODL that also included Winklevoss Capital, a16z, Coinbase, Paradigm, Chapter One, David Friedberg, Balaji Srinivasan and others. The Chief Executive Officer of ZODL serves as an advisor to the Company. The Company’s investment in ZODL will convert into preferred stock as part of a future transaction in which ZODL issues and sells preferred stock at a fixed valuation, or, if there is a liquidity event or dissolution event before the conversion of the SAFE, will become payable for a portion of the proceeds of such liquidity event or dissolution.

As of March 31, 2026, the Company recorded the $5,000 SAFE investment as a long term asset in its March 31, 2026 condensed consolidated balance sheet, in accordance with the measurement alternative under ASC 321, Investments - Equity Securities. The Company has evaluated the SAFE for impairment and has not noted any adverse business conditions at ZODL since the issuance of the SAFE through the issuance of these financial statements that would indicate that an impairment might have occurred. The Company will continue to assess the SAFE for impairment in subsequent quarterly reporting periods.

6. Accrued Expenses

Accrued expenses consist of the following:

	March 31, 2026	December 31, 2025
Clinical trials	$ —	$ 98
Professional fees	953	203
Payroll and related expenses	246	305
Severance	767	1,461
Accrued expenses	$ 1,966	$ 2,067

7. Leases

The Company has an operating lease for real estate in the United States and does not have any finance leases. The Company's leases may contain options to renew and extend lease terms and options to terminate leases early. Reflected in the right-of-use asset and lease liability on the Company's consolidated balance sheets are the periods provided by renewal and extension options that the Company is reasonably certain to exercise, as well as the periods provided by termination options that the Company is reasonably certain to not exercise.

The Company's lease agreement for the premises located at 47 Thorndike Street (the "47 Thorndike Street Lease") was set to expire on July 31, 2025. On July 1, 2025 the Company entered into a Fifth Amendment to the Lease ("Fifth Amendment") with Landlord, extending the 47 Thorndike Street Lease as a tenancy-at will (as amended, the "Lease"). The term of the Lease expires on the later of August 31, 2025 or the last day of any month identified by notice by the Company or Landlord to the other, not less than sixty (60) days in advance. The Lease includes variable lease and non-lease components that are not included in the right-of-use asset and lease liability and are reflected as an expense in the period incurred. Such payments primarily include common area maintenance charges.

In calculating the present value of future lease payments, the Company utilized its incremental borrowing rate based on the lease term. The Company has an existing net lease in which the non-lease components (e.g. common area maintenance, maintenance, consumables, etc.) are paid separately from rent based on actual costs incurred and therefore are not included in the right-of-use asset and lease liability and are reflected as an expense in the period incurred. In connection with the Fifth Amendment, the Company recorded an additional right of-of-use asset and lease liability of $38. As of March 31, 2026, a right-of-use asset of $38 and lease liability of $38 are reflected on the condensed consolidated balance sheet. The Company recorded rent expense of $69 and $118, respectively, during the three months ended March 31, 2026 and 2025. Cash paid for amounts included in the measurement of lease liabilities was $58 and $117, respectively, during the three months ended March 31, 2026 and 2025.

Future lease payments under non-cancelable operating leases as of March 31, 2026 are detailed as follows:

Future Operating Lease Payments	
2026	$ 38
Total Lease Payments	**38**
Less: imputed interest	—
Total operating lease liabilities	**$ 38**

8. Warrants

As of March 31, 2026, the number of shares of common stock issuable upon the exercise of outstanding warrants consisted of the following:

	March 31, 2026		
Description	Number of Common Shares Issuable	Exercise Price	Expiration Date
January 23 2017 Warrants	5,450	$ 0.10	Upon M&A Event
March 2020 Coverage Warrants	1,921,854	$ 21.10	Jan - March 2027
October 2025 Pre-funded Warrants	80,768,504	$ 0.001	No Expiry
October 2025 Common Warrants-Investors	71,985,605	$ 0.5335	October 2032
October 2025 Common Warrants-Placement Agent Warrants	4,000,000	$ 0.5335	October 2032
	158,681,413		

2019 Warrants

The 2019 Warrants had an exercise price of $19.50 per share and during the three months ended March 31, 2026, the 2019 Warrants expired.

March 2020 Pre-funded Warrants

During the three months ended March 31, 2025, 824,718 March 2020 Pre-funded Warrants were cashless exercised, resulting in the issuance of 809,558 common shares of the Company's common stock.

September 2021 Pre-funded Warrants

During the three months ended March 31, 2025, 591,603 September 2021 Pre-funded warrants were cashless exercised, resulting in the issuance of 590,424 common shares of the Company's common stock.

April 2024 Pre-funded Warrants

During the three months ended March 31, 2025, 1,523,404 April 2024 Pre-funded Warrants were cashless exercised, resulting in the issuance of 1,521,059 common shares of the Company's common stock.

January 2023 Common Stock Warrants

In January 2023, pursuant to the Merger, the warrants held by the Flame Warrant Holders became exercisable for 6,530 shares of the Company's common stock (the "January 2023 Common Stock Warrants"). The January 2023 Common Stock Warrants had an exercise price of $6.78 per share and expired in February 2025.

January 2023 Series X Preferred Stock Warrants

In January 2023, pursuant to the Merger, the warrants held by the Flame Warrant Holders also became exercisable for 443 shares of Series X Preferred Stock (the "January 2023 Series X Preferred Stock Warrants"). Following Stockholder Approval, each share of Series X Preferred Stock converted into 100 shares of common stock during the three months ended June 30, 2023. The January 2023 Series X Preferred Stock Warrants had an exercise price of $6.78 per share and expired in February 2025.

October 2025 Pre-funded Warrants

In connection with the October 2025 Private Placement, the Company issued pre-funded warrants (the "October 2025 Pre-Funded Warrants") to purchase up to an aggregate of 80,768,504 shares of the Company's common stock. The October 2025 Pre-Funded Warrants have an exercise price of $0.001 per share, each exercisable for one share of the Company's common stock. The exercise price and the number of shares of Common Stock issuable upon exercise of each pre-funded warrant is subject to appropriate

adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the common stock. The October 2025 Pre-Funded Warrants qualify for equity classification.

October 2025 Common Stock Warrants

In connection with the October 2025 Private Placement, the Company issued common warrants (the "October 2025 Common Warrants-Investors") to purchase up to an aggregate of 71,985,605 shares of Company common stock, each exercisable for one share of common stock at an exercise price of $0.5335 per common warrant share. The October 2025 Common Warrants are exercisable in cash or by means of a cashless exercise. They expire on the tenth anniversary of their date of issuance and qualify for equity classification. The exercise price and the number of shares of common stock issuable upon exercise of each common warrant is subject to appropriate adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the common stock.

Parcrest International ("Parcrest") served as the Company's placement agent in connection with the October 2025 Private Placement. The Company agreed to pay Parcrest $1,500, as follows: (a) $1,000 in cash and (b) October 2025 Common Warrants to purchase up to 4,000,000 shares of the Company's common stock at an exercise price of $0.5335 per share (the "Placement Agent Warrants"). Parcrest has agreed that it shall not sell, transfer, assign, pledge, or otherwise dispose of any of the Placement Agent Warrants or the warrant shares underlying the Placement Agent Warrants for a period of six months following their issuance date, except with the prior written consent of both the Company and the Lead Investor (as defined below in Note 9).

9. Common Stock

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are entitled to receive dividends, as may be declared by the Board of Directors, if any, subject to the preferential dividend rights of the preferred stockholders. Through March 31, 2026, no dividends have been declared for shares of common stock.

Private Placement – October 2025

Securities Purchase Agreement

On October 6, 2025, the Company entered into a Securities Purchase Agreement with Winklevoss Treasury Investments, LLC ("Winklevoss Capital") as Lead Investor (the "Lead Investor") and the other investors named therein, for the private placement of (i) 15,212,311 shares of Company common stock, par value $0.001 per share, at an offering price of $0.52064 per share (the "October 2025 Shares"), (ii) pre-funded warrants (the "October 2025 Pre-Funded Warrants") to purchase up to an aggregate of 80,768,504 shares of the Company's common stock at an offering price of $0.51964 per Pre-Funded Warrant, each exercisable for one share of common stock at the exercise price of $0.001 per Pre-Funded Warrant Share and (iii) common warrants (the "October 2025 Common Warrants") to purchase up to an aggregate of 71,985,605 shares of Company common stock, each exercisable for one share of common stock at an exercise price of $0.5335 per common warrant share. The shares of common stock, together with the common warrants, had an aggregate purchase price of $0.61439 per unit, and the pre-funded warrants, together with the common warrants had an aggregate purchase price of $0.61339 per unit. The October 2025 Private Placement closed on October 8, 2025. The aggregate gross proceeds received by the Company from the offering was $58,888 and after fees and offering expenses payable by the Company the net proceeds were $57,170.

Lead Investor Agreement

In connection with the Securities Purchase Agreement, the Company entered into a Lead Investor Agreement, dated October 6, 2025 (the "Lead Investor Agreement") with Winklevoss Capital to secure its commitment as Lead Investor in the October 2025 Private Placement. Winklevoss Capital beneficially owns 19.9% of the common stock of the Company, excluding certain shares of common stock that may in the future become exercisable under the October 2025 Pre-Funded Warrants and October 2025 Common Warrants. Pursuant to the Lead Investor Agreement, as of the Closing Date, the Board of Directors of the Company (the "Board") increased the size of the Board to twelve members. On November 11, 2025, the Board appointed each of Mr. Khing Oei and Mr. William McEvoy as a director of the Board, with Mr. Oei appointed as a Class II director and to serve in such capacity until the 2028 annual meeting of stockholders, and with Mr. McEvoy appointed as a Class III director and to serve in such capacity until the 2026 annual meeting of stockholders, or until the earlier of such director's death, resignation or removal. Mr. Oei was also elected to serve

as non-executive Chairman of the Board, effective as of November 11, 2025. Concurrently with Mr. Oei's appointment, Christopher Mirabelli, PhD, stepped down from his role as Chairman, while remaining a member of the Board.

Issuance of Common Stock under Sales Agreement — November 2025

During the year ended December 31, 2025, the Company entered into a Sales Agreement with Cantor, pursuant to which the Company may offer and sell shares of its common stock, par value $0.001 per share, having an aggregate offering price of up to $200,000 from time to time to or through Cantor, acting as principal and/or sales agent.

Subject to the terms and conditions of the Sales Agreement, Cantor will use its commercially reasonable efforts consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations, and the rules of the Nasdaq Capital Market to sell the Shares pursuant to the Offering from time to time, based upon the Company's instructions, including any price, time or size limits specified by the Company. The Company has provided Cantor with customary indemnification and contribution rights in favor of Cantor, and Cantor earns a commission of 1.5% of the gross proceeds from each sale of the Shares pursuant to the Sales Agreement.

The Company has no obligation to sell any of the Shares and may at any time suspend offers under the Sales Agreement. The Company and Cantor may each terminate the Sales Agreement at any time upon ten business days prior notice.

During the three months ended March 31, 2026, the Company issued 8,453,227 shares of its common stock under the Sales Agreement, for net proceeds of $5,761, net of commissions of $88. Deferred offering costs in connection with the Sales Agreement were $544, of which $16 were amortized during the three months ended March 31, 2026. As of March 31, 2026, the Company had $385 of deferred offering costs on its condensed consolidated balance sheet.

10. Equity Incentive Plans

Equity Incentive Plans

On January 20, 2017, the Company's stockholders approved the 2016 Equity Incentive Plan (the "2016 Plan"). Beginning on January 1, 2018, the number of shares of common stock authorized for issuance pursuant to the 2016 Plan was increased each January 1 by an amount equal to 4% of the Company's outstanding common stock as of the end of the immediately preceding calendar year or such lesser amount as determined by the compensation committee of the Company's board of directors.

On June 16, 2022, the Company's stockholders approved the 2022 Equity Incentive Plan (the "2022 Plan"), which provides for a total of 750,000 new shares of the Company's common stock to be granted. In addition, on June 16, 2023, and July 2, 2024, stockholders approved new shares of the Company's common stock to be added to the 2022 Plan for future issuance of 2,250,000 and 2,000,000, respectively.

On December 15, 2025, the Company held a special meeting of stockholders (the "Special Meeting"). The Company's stockholders voted to approve the adoption of the Company's 2025 Equity Incentive Plan (the "2025 Plan") at the Special Meeting, and the 2025 Plan became immediately effective upon such approval. The 2025 Plan, among other matters, provides for a total of 31,454,785 shares of the Company's common stock, $0.001 par value per share that can be covered by grants, as may be adjusted from time to time on the terms described therein. Also in connection with the Special Meeting, the Company increased its authorized shares from 250,000,000 shares to 500,000,000 shares (490,000,000 shares are designated as Common Stock).

As of March 31, 2026, there were 12,698,368 shares available for grant under the Company's equity incentive plans.

A summary of stock option activity under the Equity Plans is as follows:

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Life in Years	Aggregate Intrinsic Value
Outstanding at December 31, 2025	3,757,238	$ 7.46	7.28	$ —
Outstanding at March 31, 2026	3,757,238	$ 7.46	7.03	$ —
Options exercisable at March 31, 2026	2,620,562	$ 10.06	6.01	
Options vested and expected to vest at March 31, 2026	3,757,238	$ 7.46	7.03	$ —

Stock options generally vest over a three or four year period, as determined by the compensation committee of the Board of Directors at the time of grant. The options expire 10 years from the grant date. As of March 31, 2026, there was approximately $1,336 of unrecognized compensation cost related to non-vested stock options, which is expected to be recognized over a remaining weighted-average period of approximately 1.47 years.

Restricted Stock Units ("RSUs")

The Company did not grant any RSUs during the three months ended March 31, 2026 and 2025.

The following table presents RSU activity under the Company's Equity Incentive Plans during the three months ended March 31, 2026:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	18,305,221	$ 1.05
Settled by the issuance of common stock	(1,623,250)	$ 0.87
Outstanding at March 31, 2026	16,681,971	$ 1.07

During the three months ended March 31, 2026, 1,623,250 vested RSUs were settled by the issuance of common stock and as of March 31, 2026, there were 16,681,971 shares outstanding covered by RSUs that are expected to vest with a weighted average grant date fair value of $1.07 per share and an aggregate grant date fair value of $17,850. As of March 31, 2026, there was approximately $15,778 of unrecognized compensation costs related to RSUs granted to employees, which are expected to be recognized as expense over a remaining weighted average period of 2.53 years.

The Company recognized stock-based compensation expense related to the issuance of stock option awards and RSUs to employees and non-employees in the condensed consolidated statements of operations during the three months ended March 31, 2026 and 2025 as follows:

Stock Based Compensation Expense

	Three Months Ended March 31,	
	2026	2025
Research and development	$ —	$ 634
General and administrative	2,131	570
Total	$ 2,131	$ 1,204

11. Net Loss Per Share

Basic and diluted net loss per share for the three months ended March 31, 2026 and 2025 was calculated as follows (in thousands except share and per share amounts).

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net loss	$ (77,166)	$ (15,435)
Net loss attributable to common stockholders for basic and diluted loss per share	$ (77,166)	$ (15,435)
Denominator:		
Weighted average number of common shares outstanding – basic and diluted	168,103,535	41,268,894
Net loss per share attributable to common stockholders – basic and diluted	$ (0.46)	$ (0.37)

Included within weighted average common shares outstanding for the three months ended March 31, 2026 and 2025 are 80,773,954, and 5,450, respectively, common shares issuable upon the exercise of certain warrants, which are exercisable at any time for nominal consideration, and as such, the shares are considered outstanding for the purpose of calculating basic and diluted net loss per share attributable to common stockholders.

The Company's potentially dilutive securities include RSUs, stock options and warrants. These securities were excluded from the computations of diluted net loss per share for the three months ended March 31, 2026 and 2025, as the effect would be to reduce the net loss per share. The following table includes the potential shares of common stock, presented based on amounts outstanding at each period end, that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended March 31,	
	2026	2025
Restricted stock units to purchase common stock	16,681,971	—
Options to purchase common stock	3,757,238	6,279,666
Warrants to purchase common stock	77,907,459	3,285,316
	98,346,668	9,564,982

12. Income Taxes

During the three months ended March 31, 2026, the Company recorded a tax benefit of $5,118 due to the reversal of the net deferred tax liability related to the Company's investment in digital assets.

13. Commitments and Contingencies

Manufacturing Agreements—The Company is party to manufacturing agreements with vendors to manufacture DKN-01, its lead product candidate, for use in clinical trials. As of March 31, 2026, there were no noncancelable commitments under these agreements.

Insurance Financing Agreement—During the three months ended March 31, 2026, the Company entered into an insurance premium financing and security agreement with Aon Premium Finance, LLC. Under the agreement, the Company financed $646 of insurance premiums at a 6.89% fixed annual interest rate. Payments of approximately $94 are due monthly through January 2027. As of March 31, 2026, the outstanding principal of the loan was $464 and is included within accrued expenses in the condensed consolidated balance sheets.

License and Service Agreement—On January 3, 2011, the Company entered into a license agreement with Eli Lilly and Company ("Lilly"), a shareholder, to grant a license to the Company for certain intellectual property rights relating to pharmaceutically active compounds that may be useful in the treatment of bone healing, cancer and, potentially, other medical conditions. As defined in the license agreement, the Company would be required to pay royalties to Lilly based upon a percentage in the low single digits of net sales of developed products, if and when achieved. However, there can be no assurance that clinical or commercialization success of developed products will occur, and no royalties have been paid or accrued through March 31, 2026.

Collaboration Agreement—On August 10, 2020, the Company entered into a collaboration agreement with Adimab, LLC (the "Adimab Agreement"), pursuant to which Adimab will conduct research programs to develop monoclonal antibodies to certain targets identified by the Company and provide it with an option to acquire exclusive rights to such antibodies. Upon payment of an option fee, on a product-by-product basis, Adimab will grant the Company a world-wide, exclusive license for, or assign ownership to the Company of, certain intellectual property rights and grant the Company a non-exclusive license with respect to the Adimab platform technology. As defined in the Adimab Agreement, after exercising an option and making the option payment, the Company would be required to pay Adimab milestones upon the completion of clinical development and regulatory milestones, along with a royalty in the low-single digits of net sales of each product, if and when achieved. However, there can be no assurance that clinical, or commercialization success will occur, and no royalties have been paid or accrued through March 31, 2026.

Legal Proceedings—At each reporting date, the Company evaluates whether a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to its legal proceedings. As of the date of this report, the Company is not currently a party to any material legal proceedings.

Indemnification Agreements—In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of March 31, 2026 or December 31, 2025.

14. Subsequent Events

ATM Sales

During the period from April 1, 2026 until May 13, 2026, the Company has issued 12,536,954 shares of its common stock under the Sales Agreement with Cantor, for net proceeds of $11,998.

ZEC Purchases

During the period from April 1, 2026 until May 13, 2026, the Company purchased an additional 10,718.78 ZEC tokens at an average purchase price of $480.47 per ZEC through Gemini.

Change in Fair Value of Embedded Derivative

During the period from April 1, 2026 until May 13, 2026, the price of ZEC has been volatile, ranging from high prices of above $600 to low prices of below $250. A ZEC price at the end of the three month period ended June 30, 2026 that is higher than the price used for the Company's financial statements as of March 31, 2026, will result in an increase in the fair value of the embedded derivative and decrease the Company's net loss and potentially result in net income for the period. For example, if the Company were to hold the same amount of ZEC at the end of the three month period June 30, 2026 as it held as of May 12, 2026, and the price of ZEC were $550.00 as of June 30, 2026, then the current value of the Company's digital asset receivable would be approximately $172,802 and there would be an unrealized net gain on the change in fair value of the embedded derivative for the three month period ended June 30, 2026 of approximately $93,803. As ZEC is highly volatile, there can be no assurance that the price of ZEC may not decline from the current price, resulting in a smaller digital asset receivable.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our condensed consolidated financial statements and the accompanying notes thereto and other disclosures included in this Quarterly Report on Form 10-Q, including the disclosures under Part II, Item IA "Risk Factors," and our audited condensed consolidated financial statements and the accompanying notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission, or the SEC, on March 16, 2026. Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and, unless otherwise indicated, amounts are presented in U.S. dollars.

Company Overview

We are a privacy technology company implementing a digital asset treasury strategy anchored by Zcash and, through our subsidiary Leap, are developing novel therapies for patients with cancer.

We have historically devoted substantially all of our resources to development efforts relating to our product candidates, including manufacturing and conducting clinical trials of our product candidates, providing general and administrative support for these operations and protecting our intellectual property. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily through proceeds from our sales of common stock and preferred stock and proceeds from the issuance of notes payable.

In October 2025, we initiated a strategy to deploy a portion of our capital raised that is not required to provide working capital for our ongoing operations to accumulate digital assets. Zcash is a protocol and blockchain network of connected devices all over the world, working together to validate transactions and maintain the Zcash ledger. ZEC is the monetary unit, or coin, of Zcash. Zcash allows for transactional privacy, providing users with options for fully shielded transactions in which the sender, recipient, and amount are encrypted.

We renamed our company "Cypherpunk Technologies Inc." to reflect the strategic focus on acquiring ZEC, participating in the development of Zcash, and the values of privacy and liberty. Our ongoing research and development operations are conducted under a wholly-owned subsidiary named "Leap Therapeutics, Inc."

Recent Developments

Since December 31, 2025, we provided the following development and business updates.

Cypherpunk Highlights:

- **Increased Zcash treasury holdings to 314,185.70 ZEC**
    - Since our last update on April 15, 2026, through May 13, 2026, we have purchased an additional 10,279.30 ZEC for $5.0 million, at an average purchase price of $486.41 per ZEC.
    - As of May 13, 2026, Cypherpunk held a total of 314,185.70 ZEC, at an average purchase price of $337.86 per ZEC, representing approximately 1.88% of the total circulating supply of the Zcash network.
    - ZEC is a digital currency that can be transmitted over a peer-to-peer payment system. Zcash uses a cryptographic method called "zero-knowledge proofs" to allow users to engage in financial transactions while maintaining greater privacy.
- **Invested $5 million into Zcash Open Development Labs ("ZODL")**
    - In March 2026, we expanded our holdings with a $5.0 million investment in ZODL, alongside key investors including a16z, Winklevoss Capital, Coinbase, Paradigm, Chapter One, David Friedberg, Balaji Srinivasan, and others. This marks our first technology investment outside of ZEC. ZODL, which houses the top Zcash wallet, Zodl, aims to make Zcash easier to use with continued development of the wallet and support of the Zcash protocol.

- **Launched new website and investor dashboard at cypherpunk.com**
    - We launched our new website and investor dashboard at cypherpunk.com. The dashboard provides shareholders with direct visibility into our key metrics, ZEC holdings, other privacy investments, and Zcash network metrics.

Leap Therapeutics Subsidiary Highlights:

- **Sirexatamab received Fast Track designation from FDA**
    - In May 2026, the U.S. Food and Drug Administration ("FDA") granted Fast Track designation to sirexatmab in combination with fluoropyrimidine plus oxaliplatin- or irinotecan-based chemotherapy and bevacizumab, for the treatment of patients with DKK1-high metastatic colorectal cancer whose disease has progressed following one prior systemic therapy.
    - The Fast Track program is intended to facilitate the development and expedite the review of drug candidates and vaccines that treat serious conditions and fill an unmet medical need. Programs with Fast Track designation may benefit from frequent communication with the FDA, in addition to a rolling submission of the marketing application.
- **Presented new plasma DKK1 biomarker assay and results based on Part B of the DeFianCe study of sirexatamab plus bevacizumab and chemotherapy in colorectal cancer ("CRC") patients at the American Association for Cancer Research ("AACR") 2026:**
    - At AACR 2026, in April 2026, we presented a new plasma DKK1 biomarker assay that could be used as a companion diagnostic to select patients who would benefit from treatment with sirexatamab, our anti-DKK1 monoclonal antibody.
    - The new plasma DKK1 biomarker assay was used to test the patient samples from Part B of the DeFianCe study, a Phase 2 study of sirexatamab in combination with bevacizumab and chemotherapy compared to bevacizumab and chemotherapy in patients with microsatellite stable CRC who have received one prior systemic therapy for advanced disease.
    - Sirexatamab demonstrated a statistically significant benefit on overall response rate ("ORR") and overall survival ("OS") in patients with high levels of DKK1 using the new plasma DKK1 biomarker assay.
    - 50% of patients had DKK1-high levels $\geq$380 pg/ml, and in this subgroup of patients (n=87):
        - ORR was 42% (including one complete response) in the Sirexatamab Arm vs. 16% ORR in the Control Arm, p-value = 0.003.
        - mOS was not reached in the Sirexatamab Arm vs. 14.39 months in the Control Arm, HR 0.47, p-value = 0.0244.
    - DKK1 plasma levels from patients in the DeFianCe study were similar to commercially acquired CRC patient samples.

Financial Overview

Research and Development Expenses

Our research and development activities have included conducting nonclinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for our product candidates, primarily sirexatamab. We recognize research and development expenses as they are incurred. Our research and development expenses during the three months ended March 31, 2026 consisted primarily of:

- costs related to compliance with regulatory requirements.

Our direct research and development expenses are tracked on a program-by-program basis and consist primarily of internal and external costs, such as employee costs, including salaries and stock-based compensation, other internal costs, fees paid to

consultants, central laboratories, contractors and CROs in connection with our clinical and preclinical trial development activities. We use internal resources to manage our clinical and preclinical trial development activities and perform data analysis for such activities.

We participate, through our subsidiary in Australia, in the Australian government's research and development ("R&D") Incentive program ("R&D Incentive Program"), such that a percentage of our eligible research and development expenses are reimbursed by the Australian government as a refundable tax offset and such incentives are reflected as other income.

The table below summarizes our research and development expenses incurred by development program and the R&D Incentive income for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Direct research and development by program:		
DKN-01 program	$ 161	$ 12,787
FL-501 program	—	124
Total research and development expenses	$ 161	$ 12,911
Australian research and development incentives	$ —	$ 55

The successful development of our clinical product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing or costs of the efforts that will be necessary to complete the remainder of the development of any of our product candidates or the period, if any, in which material net cash inflows from these product candidates may commence.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in executive, finance and administrative functions. General and administrative expenses also include direct and allocated facility-related costs as well as professional fees for legal, patent, consulting, accounting and audit services.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to expand our operations. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance costs as well as investor and public relations expenses associated with being a public company that has a privacy technology and digital asset treasury strategy.

Interest income

Interest income consists primarily of interest income earned on cash and cash equivalents.

Research and development incentive income

Research and development incentive income includes payments under the R&D Incentive Program from the government of Australia. The R&D Incentive Program is one of the key elements of the Australian government's support for Australia's innovation system. It was developed to assist businesses in recovering some of the costs of undertaking research and development. The research and development tax incentive provides a tax offset to eligible companies that engage in research and development activities.

Companies engaged in research and development may be eligible for either:

- a refundable tax offset at a rate of 18.5% above the company's tax rate for entities with income of less than A$20 million per annum; or
- a non-refundable tax offset for all other entities which is a progressive marginal tiered R&D intensity threshold. Increasing rates of benefit apply for incremental research and development expenditure by intensity:
  - 0 to 2% intensity: an 8.5% premium to the company's tax rate
  - Greater than 2% intensity: a 16.5% premium to the company's tax rate;

We recognize as income the amount we expect to be reimbursed for qualified expenses.

Foreign currency translation adjustment

Foreign currency translation adjustment consists of gains (losses) due to the revaluation of foreign currency transactions attributable to changes in foreign currency exchange rates associated with our Australian subsidiary.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations— Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K filed with the SEC on March 16, 2026, and the notes to the condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. We believe that of our critical accounting policies, the following accounting policies involve the most judgment and complexity:

- research and development expenses;
- digital assets; and
- stock-based compensation.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		
	2026	2025	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 161	$ 12,911	$ (12,750)
General and administrative	4,656	3,006	1,650
Total operating expenses	4,817	15,917	(11,100)
Loss from operations	(4,817)	(15,917)	11,100
Interest income	95	437	(342)
Interest expense	(7)	(6)	(1)
Australian research and development incentives	—	55	(55)
Change in fair value of embedded derivative	(77,555)	—	—
Foreign currency losses	—	(4)	4
Loss before income taxes	(82,284)	(15,435)	(66,849)
Benefit from income taxes	5,118	—	5,118
Net loss attributable to common stockholders	$ (77,166)	$ (15,435)	$ (61,731)

Research and Development Expenses

	Three Months Ended March 31,		Increase (Decrease)
	2026	2025	
	(in thousands)		
Direct research and development by program:			
DKN-01 program	$ 161	$ 12,787	$ (12,626)
FL-501 program	—	124	(124)
Total research and development expenses	$ 161	$ 12,911	$ (12,750)

Research and development expenses were $0.2 million for the three months ended March 31, 2026, compared to $12.9 million for the three months ended March 31, 2025. The decrease of $12.7 million in research and development expenses during the three months ended March 31, 2026 as compared to the same period in 2025, was primarily due to the completion of our clinical trials and the Company's reduction in force in June 2025. There was also a decrease of $0.2 million in consulting fees related to research and development activities.

General and Administrative Expenses

General and administrative expenses were $4.7 million for the three months ended March 31, 2026 compared to $3.0 million for the three months ended March 31, 2025. The increase of $1.7 million in general and administrative expenses during the three months ended March 31, 2026 as compared to the same period in 2025, was primarily due to a $1.6 million increase in stock based compensation expense due to RSUs granted to general and administrative employees and directors during the three months ended December 31, 2025. There was also an increase of $0.6 million in professional fees due to increased audit and financial consulting fees associated with digital assets. These increases were partially offset by a $0.5 million decrease in payroll and other related expenses due to a decrease in headcount of our general and administrative employees due to the reduction in force.

Interest Income

During the three months ended March 31, 2026 and 2025, we recorded interest income of $0.1 million and $0.4 million, respectively. The decrease was due to a higher average cash and cash equivalent balance during the three months ended March 31, 2025.

Australian Research and Development Incentives

We record R&D incentive income based upon the applicable percentage of eligible research and development activities under the R&D Incentive Program, which expenses included the cost of manufacturing clinical trial material. During the three months ended March 31, 2025, we recorded $0.1 million of R&D incentive income. During the three months ended March 31, 2026, we did not record any R&D incentive income.

The R&D incentive receivable has been recorded as "Research and development incentive receivable" in the condensed consolidated balance sheets.

Unrealized Loss on Change in Fair Value of Embedded Derivative

During the three months ended March 31, 2026, we recorded a $77.6 million unrealized loss on the change in fair value of embedded derivative.

Foreign Currency Gain/Loss

During the three months ended March 31, 2026 and 2025, we recorded an immaterial amount of foreign currency transaction losses. Foreign currency transaction losses are due to changes in the Australian dollar exchange rate related to activities of the Australian entity.

Financial Position, Liquidity and Capital Resources

Since our inception, we have been engaged in organizational activities, including raising capital, and research and development activities, and in October 2025, we implemented our digital asset treasury strategy. We have not yet achieved profitable operations or generated positive cash flows from operations, and we do not yet have a product that has been approved by the Food and Drug Administration (the "FDA"). There is no assurance that profitable operations from our privacy technology/digital asset treasury strategy or our biotechnology operations, if achieved, could be sustained on a continuing basis. Further, our future operations are dependent on the success of efforts to raise additional capital, the success of our privacy technology/digital asset treasury strategy, our biotechnology research and commercialization efforts, regulatory approval, and, ultimately, the market acceptance of our products.

In accordance with Accounting Standards Codification ("ASC") 205-40, Going Concern, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued. As of March 31, 2026, we had cash and cash equivalents of $6.7 million and ZEC treasury holdings categorized as a digital asset receivable valued at $73.8 million. Additionally we had accumulated deficit of $539.7 million at March 31, 2026 and during the three months ended March 31, 2026, we incurred a net loss of $77.2 million. We expect to continue to generate operating losses for the foreseeable future. We believe that our cash and cash equivalents of $6.7 million as of March 31, 2026, together with our ability to raise additional capital from the $200.0 million Sales Agreement with Cantor, will be sufficient to fund our operating expenses for at least the next 12 months from issuance of these financial statements.

In addition, to support our future operations, we will seek additional funding through public or private, equity or debt financings and, for our biotechnology operations, we will seek funding or development program cost-sharing through collaboration agreements or licenses with larger pharmaceutical or biotechnology companies. If we do not obtain additional funding or development program cost-sharing, we could be forced to eliminate certain programs, reduce or eliminate discretionary operating expenses, and delay company expansion, which could adversely affect our business prospects. The inability to obtain funding, as and when needed, could have a negative impact on our financial condition and our ability to pursue our business strategies.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Cash used in operating activities	$ (3,430)	$ (14,480)
Cash used in investing activities	(9,000)	—
Cash provided by (used in) financing activities	5,075	(61)
Effect of exchange rate changes on cash and cash equivalents	9	5
Net decrease in cash and cash equivalents	$ (7,346)	$ (14,536)

*Operating activities***.** Net cash used in operating activities for the three months ended March 31, 2026 was primarily related to our net loss of $77.2 million, a noncash change in deferred income taxes of $5.1 million and changes in working capital, including a decrease in accounts payable and accrued expenses of $1.6 million. These changes were partially offset by a decrease of $0.7 million in other assets, a decrease of $0.1 million in prepaid expenses and other assets, noncash stock-based compensation expense of $2.1 million and a noncash unrealized loss on the change in fair value of embedded derivative of $77.6 million.

Net cash used in operating activities for the three months ended March 31, 2025 was primarily related to our net loss from the operation of our business of $15.4 million and net changes in working capital, including a decrease in accounts payable and accrued expenses of $0.4 million, a decrease in lease liabilities of $0.1 million and an increase in research and development incentive receivable of $0.1 million. These changes were partially offset by a decrease of $0.2 million in prepaid expenses and other assets, a decrease of $0.1 million in right-of-use asset and noncash stock-based compensation expense of $1.2 million.

Investing Activities. Net cash used in investing activities for the three months ended March 31, 2026 was related to $4.0 million of cash used to purchase ZEC tokens and $5.0 million used for the investment in Znewco, Inc. ("Znewco"), doing business as Zcash Open Development Lab ("ZODL"), through a Simple Agreement for Future Equity ("SAFE"). There were no investing activities during the three months ended March 31, 2025.

Financing Activities. Net cash provided by financing activities during the three months ended March 31, 2026, consisted of $5.7 million in net proceeds through issuance of common stock through ATM sales and the collection of stock subscription receivable of $0.2 million, partially offset by payment of $0.6 million of deferred offering costs and $0.2 million of principal payments of insurance financing. Net cash provided by financing activities for the three months ended March 31, 2025 consisted of an immaterial amount of proceeds upon the exercise of stock options.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not Applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management, including our President and Chief Executive Officer, who is also serving as Chief Financial Officer and therefore currently serves as both our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2026, our management, with the participation of our Chief Executive Officer, who is also serving as Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013 Framework). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. As previously reported in our Annual Report on Form 10-K filed on March 16, 2026, we identified a material weakness in our internal control over financial reporting. Because this material weakness remained unremediated as of March 31, 2026, management concluded that our disclosure controls and procedures were not effective as of that date.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2026, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to affect, internal control over financial reporting.

Part II — OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors discussed in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on March 16, 2026, which could materially affect our business, financial condition, operating results or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

(c) Rule 10b5-1 Trading Plan

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

See the Exhibit Index immediately prior to the signature page to this Quarterly Report on Form 10-Q for a list of exhibits filed or furnished with this report, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

31.1*	Certification of Chief Executive Officer and Chief Financial Officer Required Under Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from Cypherpunk Technologies Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at March 31, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025, (iii) Condensed Consolidated Statements of Comprehensive Loss for the three months ended March 31, 2026 and 2025, (iv) Condensed Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2026 and 2025, (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025, and (vi) Notes to the Condensed Consolidated Financial Statements, tagged as blocks of text.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

**Furnished with this report.

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, thereunto duly authorized.

CYPHERPUNK TECHNOLOGIES INC.

Date: May 13, 2026

By: /s/ Douglas E. Onsi
Douglas E. Onsi
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer, Principal Financial Officer and Duly Authorized Signatory)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Douglas E. Onsi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cypherpunk Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 13, 2026	/s/ DOUGLAS E. ONSI
Date	Douglas E. Onsi President, Chief Executive Officer and Chief Financial Officer (Principal Executive Officer and Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Cypherpunk Technologies Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas E. Onsi, as Chief Executive Officer, President and Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2026

By: /s/ DOUGLAS E. ONSI
Douglas E. Onsi
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Cypherpunk Technologies Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report), irrespective of any general incorporation language contained in such filing.