

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **December 23, 2025**



**Cypherpunk Technologies Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37990**  
(Commission  
File Number)

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

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

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

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

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

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

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

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

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

Emerging growth company

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

**Item 1.01 Entry into a Material Definitive Agreement.**

***RSU Grant to Consultant***

As previously disclosed in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on November 12, 2025 (the “November 12, 2025 Form 8-K”), Cypherpunk Technologies Inc. (f/k/a Leap Therapeutics, Inc.), a Delaware company (the “Company”), entered into a Consulting Agreement with CoinXit Ltd. (“CoinXit”), dated November 11, 2025 (the “Consulting Agreement”), pursuant to which the Company previously agreed to grant CoinXit two awards of restricted stock units (“RSUs”) in respect of equivalent shares of Company common stock, par value \$0.001 per share (“Common Stock”), which awards were to be made under any equity incentive plan of the Company, subject to the terms and conditions of the Consulting Agreement. The Company granted the initial award of 2,411,700 RSUs to CoinXit (the “November 2025 CoinXit RSUs”) under the Company’s 2022 Equity Incentive Plan, as amended (the “2022 Plan”), pursuant to a Restricted Stock Unit Grant Agreement, dated November 11, 2025 (the “November 2025 CoinXit RSUs Agreement”). Subject to and upon the terms and conditions of the Consulting Agreement, the Company remained obligated to grant an additional award of 3,036,457 RSUs to CoinXit (the “Required Additional CoinXit RSUs”).

On December 23, 2025, the Compensation Committee of the Board approved the grant under the Company’s 2025 Equity Incentive Plan (the “2025 Plan”) of 5,448,157 RSUs to CoinXit (the “December 2025 CoinXit RSUs”), pursuant to a Restricted Stock Unit Grant Agreement, dated December 23, 2025 (the “December 2025 CoinXit RSUs Agreement”). Pursuant to the December 2025 CoinXit RSUs Agreement, the Company and CoinXit also agreed (i) to terminate and cancel the November 2025 CoinXit RSUs issued pursuant to the November 2025 CoinXit RSUs Agreement, and (ii) to treat the grant by the Company to CoinXit of the December 2025 CoinXit RSUs as satisfying in full all of the Company’s obligations under the Consulting Agreement to grant CoinXit 5,448,157 RSUs under the Company’s equity incentive plans. The aggregate number of the December 2025 CoinXit RSUs is identical to the sum of the aggregate number of the cancelled and terminated November 2025 CoinXit RSUs plus the aggregate number of the Required Additional CoinXit RSUs that, but for the provisions of the December 2025 CoinXit RSUs Agreement, would have been required to be granted by the Company to CoinXit pursuant to the Consulting Agreement, and all of the vesting, settlement and other material terms of the December 2025 CoinXit RSUs are the same as the corresponding vesting, settlement and other material terms of the cancelled and terminated November 2025 CoinXit RSUs as well as the corresponding vesting, settlement and other material terms provided for in the Consulting Agreement with respect to the cancelled and terminated obligation of the Company to grant the Required Additional CoinXit RSUs to CoinXit.

The December 2025 CoinXit RSUs will vest as to 12/36ths on October 8, 2026 and as to 1/36th each month thereafter on the 8th day of the applicable month, subject to CoinXit’s continuous service through each vesting date. In the event of CoinXit’s termination by the Company other than for Cause or by CoinXit for Good Reason (each as defined in the December 2025 CoinXit RSUs Agreement), all unvested December 2025 CoinXit RSUs will automatically become fully vested, provided CoinXit does not have any other service relationship with the Company or its affiliates immediately following termination. Vested December 2025 CoinXit RSUs will be settled generally on the earliest to occur of the Company’s first payroll date on or after (i) CoinXit’s cessation of service, (ii) June 8 of the applicable year, or (iii) December 8 of the applicable year, subject to any further deferral as provided in the Final RSU Agreement.

As previously disclosed in the November 12, 2025 Form 8-K, on November 11, 2025, Mr. Khing Oei, the sole director, employee and stockholder of CoinXit, was appointed to the Board as an “Investor Designee” designated by Winklevoss Treasury Investments, LLC (“WTI”) and was elected by the Board as the Chairman of the Board, pursuant to the terms of the Lead Investor Agreement, dated October 6, 2025, entered into by the Company and WTI, as Lead Investor, in connection with the closing of the Company’s private placement equity financing on October 8, 2025 pursuant to that certain Securities Purchase Agreement, dated October 6, 2025, between the Company, WTI and the other investors parties thereto.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the December 2025 CoinXit RSUs Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

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**Item 1.02 Termination of a Material Definitive Agreement.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Restricted Stock Unit Grant Agreement, dated December 23, 2025, by and between the Company and CoinXit Ltd.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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

**CYPHERPUNK TECHNOLOGIES INC.**

Date: December 30, 2025

/s/ Douglas E. Onsi  
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Douglas E. Onsi  
President & CEO

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**CYPHERPUNK TECHNOLOGIES INC.  
RESTRICTED STOCK UNIT GRANT AGREEMENT**

This RESTRICTED STOCK UNIT GRANT AGREEMENT (the “Agreement”), dated as of December 23rd, 2025 (the “Date of Grant”), is delivered by Cypherpunk Technologies Inc. (formerly known as Leap Therapeutics, Inc.) (the “Company”) to CoinXit Ltd (the “Participant”).

**RECITALS**

Pursuant to the terms of the Consulting Agreement, dated November 11, 2025, between the Company and the Participant (as it may be amended from time to time, the “Consulting Agreement”), the Participant is to be granted a restricted stock unit award on the terms and subject to the conditions set forth herein. The Cypherpunk Technologies Inc. 2025 Equity Incentive Plan, as amended (the “Plan”), provides for the grant of Restricted Stock Units (as defined in the Plan) in accordance with the terms and conditions of the Plan. The Committee (as defined in the Plan) has decided to make this grant of Restricted Stock Units to comply with the Company’s agreements and obligations under the Consulting Agreement and as an inducement for the Participant to promote the best interests of the Company and its stockholders. This Agreement is made pursuant to the Plan and is subject in its entirety to all applicable provisions of the Plan. Capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan.

Pursuant to the Consulting Agreement, the Participant was previously granted an award of 2,411,700 restricted stock units under the Company’s 2022 Equity Incentive Plan, as amended (the “2022 Plan”), and was to be granted a second award of 3,036,457 Restricted Stock Units under the Plan. By their signatures below, the Participant and the Company desire to cancel the prior grant of 2,411,700 restricted stock units under the 2022 Plan to the Participant and to provide for the grant by the Company to the Participant of 5,448,157 Restricted Stock Units under the Plan.

1. **Grant of Restricted Stock Units.** Subject to the terms, conditions and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Participant 5,448,157 Restricted Stock Units under the Plan (the “Stock Units”) and cancels the prior grant of 2,411,700 restricted stock units under the 2022 Plan, and the Participant hereby agrees to such cancelation and that Participant has no further rights or entitlements pursuant to such prior grant. Each Stock Unit represents the right of the Participant to receive a share of common stock of the Company (“Stock”), if and when the specified conditions are met in Section 3 below, and on the applicable settlement date set forth in Section 5 below. The Company and Participant hereby acknowledge and agree that the grant of the Stock Units by the Company to Participant, as evidenced by this Agreement, satisfies and discharges in full any and all obligations that the Company may have under the Consulting Agreement to issue to Participant restricted stock units under the Plan and/or any other equity incentive plan of the Company.

2. **No Rights Prior to Settlement.** Stock Units represent hypothetical shares of Stock, and not actual shares of Stock. No shares of Stock shall be issued to the Participant at the time the grant of the Stock Units is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any Stock Units. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award.

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3. Vesting.

(a) As of the date of this Agreement, all of the Stock Units shall be unvested and subject to a Risk of Forfeiture pursuant to Section 4 below.

(b) Subject to the terms of this Section 3, the Stock Units shall vest in accordance with the following vesting schedule: (i) 12/36ths of the Stock Units will vest on October 8, 2026 and (ii) 1/36<sup>ths</sup> of the Stock Units will vest on the eighth (8<sup>th</sup>) day of each month thereafter, provided that the Participant continues to be employed by, or provide service as a consultant, director or advisor of or to, the Company or one of its Affiliates from the Date of Grant until the Stock Units vest in accordance with the provisions of this Section 3. For purposes of this Agreement, the term "Vesting Date" shall mean a date on which any or all of the Stock Units vest in accordance with the provisions of this Section 3.

(c) The vesting of the Stock Units shall be cumulative, but shall not exceed 100% of the Stock Units. If the foregoing schedule would produce fractional Stock Units, the number of Stock Units that vest shall be rounded down to the nearest whole Stock Unit and the fractional Stock Units will be accumulated so that the resulting whole Stock Units will be included in the number of Stock Units that become vested on the last Vesting Date.

(d) In the event of a Change of Control or a Transaction before all of the Stock Units vest in accordance with Section 3(a) above, the applicable provisions of the Plan shall apply to the Stock Units, and the Committee may take such actions as it deems appropriate pursuant to the provisions of the Plan.

(e) In the event that (i) Participant's consulting or advisory relationship with the Company or any of its Affiliates is terminated at any time by the Company or any of its Affiliates for any reason other than Cause (as defined in Section 3(g) below) or is terminated at any time by Participant for Good Reason (as defined in Section 3(h) below) and (ii) immediately after any such termination of such consulting or advisory relationship, Participant does not have a service provider relationship of any kind (including, without limitation, as an officer, director, employee, consultant or advisor) with any of the Company and its Affiliates, then, effective immediately prior to any such termination of such consulting or advisory relationship, any and all Stock Units that are then unvested and subject to Risk of Forfeiture pursuant to Section 4 below shall automatically become fully vested and free from Risk of Forfeiture pursuant to Section 4 below.

(f) Those Stock Units that vest pursuant to this Section 3 or pursuant to any action taken by the Committee pursuant to the Plan shall become free from the Risk of Forfeiture pursuant to Section 4 below.

(g) For purposes of this Agreement, the term "Cause" shall mean the occurrence of any of the following: (i) a conviction of Participant, or a plea of nolo contendere, to a felony (other than a felony related to the operation of a motor vehicle); or (ii) willful misconduct or gross negligence by Participant resulting, in either case, in material harm to the Company or any of its Affiliates; or (iii) a willful failure by Participant to carry out the reasonable and lawful directions of the Board and failure by Participant to remedy such willful failure within thirty (30) days after receipt of written notice of same from the Board; or (iv) fraud, embezzlement, theft or dishonesty of a material nature by Participant, or a willful material violation by Participant of a written policy or procedure of the Company or any of its Affiliates, resulting, in any case, in material harm to the Company or any of its Affiliates; or (v) a material breach by Participant of any agreement between Participant and the Company or any of its Affiliates, and failure by Participant to remedy the material breach within thirty (30) days after receipt of written notice of such material breach.

(h) For purposes of this Agreement, the term "Good Reason" shall mean a material breach by the Company or any Affiliate of the Company of any agreement between Participant and the Company or any Affiliate of the Company, and failure by the Company or any Affiliate of the Company to remedy such material breach within thirty (30) days after receipt from Participant of written notice of such material breach. For purposes of this Agreement, Good Reason shall not be deemed to exist unless Participant provides the Company with written notice of the material breach within ninety (90) days after the initial existence of such material breach and Participant's termination of the Consulting Agreement for Good Reason occurs within one hundred eighty days after Participant provides such written notice to the Company on a timely basis regarding the existence of such material breach.

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4. Termination of Stock Units. Subject to the provisions of Section 3(e) above, if the Participant ceases to be a service provider to the Company and its Affiliates in all capacities as an employee, consultant, director and/or advisor of the Company and its Affiliates for any reason before all of the Stock Units vest, any unvested Stock Units shall automatically terminate and shall be forfeited as of the date of the Participant's termination of such employment or service. No settlement or payment shall be made with respect to any unvested Stock Units that terminate as described in this Section 4.

5. Settlement of Stock Units and Tax Withholding.

(a) If a Stock Unit vests in accordance with the provisions of Section 3 above, then, subject to the provisions of this Section 5(a) and Sections 5(b), 5(c) and 12 below, the Company shall issue to the Participant one share of Stock for such vested Stock Unit, subject to applicable tax withholding obligations, on the earliest to occur of (1) the first payroll period on or after the date the Participant's employment with or service to the Company ceases, (2) the first payroll period on or after the eighth (8<sup>th</sup>) day of the calendar month of June following any such Vesting Date applicable to such vested Stock Unit or (3) the first payroll period on or after the eighth (8<sup>th</sup>) day of the month of December following any such Vesting Date applicable to such vested Stock Unit; provided, however, that the Company shall not be required to issue to the Participant any share of Stock pursuant to the foregoing provisions of this Section 5(a) with respect to any vested Stock Unit (or otherwise settle any such vested Stock Unit in shares of Stock) on any date that the Committee, in its sole discretion, determines the Participant is subject to any limitation or restriction (including, without limitation, (1) any limitation or restriction under the Company's insider trading policy as then in effect and (2) any limitation or restriction imposed by securities laws or other laws such as Rule 144 promulgated under the Securities Act of 1933, as amended, and Section 16(b) of the Securities Exchange Act of 1934, as amended) that does not permit the Participant to offer to sell or sell on the public market on such date all of the shares of Stock that otherwise would be issued to Participant on such date pursuant to this Section 5(a) in settlement of such vested Stock Unit. Notwithstanding anything express or implied in the foregoing provisions of this Section 5(a) to the contrary, in no event shall settlement of a vested Stock Unit occur later than the fifteenth day of the third calendar month following the calendar year in which the Vesting Date applicable to such vested Stock Unit occurs, and in no event shall the Participant be permitted, directly or indirectly, to designate the calendar year of payment.

(b) All obligations of the Company under this Agreement shall be subject to the right of the Company as set forth in the Plan to require the Participant to remit to the Company an amount sufficient to satisfy statutory minimum federal, state, local, foreign or other withholding tax requirements if, when, and to the extent required by law prior to the issuance of shares of Stock. The obligations of the Company under this Agreement shall be conditional on satisfaction of all such statutory minimum withholding obligations and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant or to utilize any other withholding method prescribed by the Committee from time to time. However, the Participant may elect, subject to the approval of the Committee, acting in its sole discretion, to satisfy an applicable statutory minimum withholding requirement, in whole or in part, by having the Company withhold shares of Stock to satisfy the Participant's tax obligations. Any such election shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee deems appropriate. If shares of Stock are withheld to satisfy an applicable withholding requirement, the shares of Stock withheld shall have a Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction unless the Committee determines otherwise.

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(c) The obligation of the Company to deliver Stock shall also be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of any shares of Stock on any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of such shares, such shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of shares of Stock, if any, to the Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state, municipality or other country having jurisdiction thereof.

6. No Stockholder Rights. Neither the Participant, nor any permitted transferee of the Stock Units, shall have any of the rights and privileges of a stockholder with respect to shares of Stock, including voting or dividend rights, until such shares of Stock have been issued upon settlement of Stock Units. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to Stock Units.

7. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and settlement of the Stock Units are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the registration, qualification or listing of the shares of Stock, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

8. No Service or Other Rights. The grant of the Stock Units shall not confer upon the Participant any right to be retained by or in the employ or service of the Company or any Affiliate and shall not interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment or service at any time. The right of the Company and any Affiliate to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

9. Assignment and Transfers. Under the Plan, the Stock Units are generally not transferable, and shall not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and all of the Participant's rights in the Stock Units may be exercised only by the Participant. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to its Affiliates. This Agreement may be assigned by the Company without the Participant's consent.

10. Governing Law. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the conflicts of laws provisions thereof.

11. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of its Chief Financial Officer at the Company's principal place of business, and any notice to the Participant shall be addressed to the Participant at Participant's business address last filed with the Company. Any notice shall be delivered in accordance with Section 17 of the Plan.

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12. Application of Section 409A of the Code. This Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code. Notwithstanding the foregoing, if any Stock Units constitute “deferred compensation” under Section 409A of the Code and such Stock Units become vested upon the Participant’s termination of service, settlement of such vested Stock Units shall be delayed for a period of six months after the Participant’s termination of service if the Participant is a “specified employee” as defined under Section 409A of the Code and if required pursuant to Section 409A of the Code. If settlement of any Stock Units is delayed in accordance with the foregoing provisions of this Section 12, such Stock Units shall be settled within thirty (30) days after the date that is six (6) months following the Participant’s termination of service. To the extent subject to Section 409A of the Code, settlement of the Stock Units may only be made in a manner and upon an event permitted by Section 409A of the Code, and each settlement of the Stock Units shall be treated as a separate payment, and the right to a series of installment payments under the Stock Units shall be treated as a right to a series of separate payments. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. The Company may change or modify the terms of this Agreement without the Participant’s consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder. Notwithstanding the previous sentence, the Company may also amend the Plan or this Agreement or revoke the Stock Units to the extent permitted by the Plan.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

CYPHERPUNK TECHNOLOGIES INC.

/s/ Douglas E. Onsi

Name: Douglas E. Onsi

Title: President & CEO

I hereby accept the award of Stock Units described in this Agreement, and I agree to be bound by the terms of this Agreement and the incorporated provisions of the Plan. I hereby agree that all decisions and determinations of the Committee with respect to the Stock Units shall be final and binding.

**PARTICIPANT**

COINXIT LTD

/s/ Khing Oei

Name: Khing Oei

Title: Director

Date: December 30, 2025

*[Signature Page to RSU Agreement]*

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