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

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FORM 8-K

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

Date of Report (Date of earliest event reported): September 29, 2025

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**HYPERION DEFI, INC.**

(Exact Name of Registrant as Specified in its Charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-38365  
(Commission  
File Number)

47-1178401  
(IRS Employer  
Identification No.)

23461 South Pointe Drive, Suite 390, Laguna Hills, CA 92653  
(Address of Principal Executive Offices, and Zip Code)

(833) 393-6684  
Registrant's Telephone Number, Including Area Code

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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)	(Name of each exchange on which registered)
Common stock, \$0.0001 par value	HYPD	The Nasdaq Stock Market (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.

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**Item 5.02.      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective September 29, 2025, the Board of Directors (the “Board”) of Hyperion DeFi, Inc. (the “Company”) appointed David Knox to the positions of Chief Financial Officer, Treasurer and Secretary of the Company.

Mr. Knox (age 36) joins the Company from PayPal Holdings, Inc. (“PayPal”), where he served as Head of Capital Markets and Head of Finance for Global Credit and Financial Services from April 2024 to September 2025. In his dual role at PayPal, Mr. Knox was responsible for supporting the profitable growth of the company’s lending segments under a “balance sheet light” strategic imperative, while also executing core FP&A responsibilities with robust governance and reporting across the PayPal and Venmo global financial services platforms.

Prior to his time at PayPal, from June 2020 to March 2024, Mr. Knox served multiple roles at SoFi Technologies, Inc. including Vice President of Capital Markets and Business Lead for Refi Student Loans. Mr. Knox was Director at Cantor Fitzgerald from September 2018 to June 2020, where he provided capital markets structuring and advisory services across mortgage-backed and asset-backed finance transactions. Mr. Knox also held prior roles in lending and capital markets at Hudson Advisors L.P. and the Royal Bank of Scotland. Mr. Knox holds a bachelor’s degree from the University of Connecticut and is an alumnus of the Harvard Business School.

There are no arrangements or understandings between Mr. Knox and any other persons pursuant to which he was appointed as Chief Financial Officer (principal financial officer), Treasurer and Secretary of the Company, and there is no family relationship between Mr. Knox and any director or executive officer of the Company. There are no transactions between the Company and Mr. Knox that are disclosable pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment as Chief Financial Officer, Treasurer and Secretary, Mr. Knox entered into an executive employment agreement with the Company (the “Employment Agreement”). Pursuant to the Employment Agreement, the Company will pay Mr. Knox an initial salary of \$400,000 and a one-time sign on bonus in the amount of \$75,000. Mr. Knox also received an inducement equity award (the “Inducement Award”) consisting of 100,000 restricted stock units, which will vest in two equal installments on the sixth month and first year anniversaries of the grant date, subject to Mr. Knox’s continued employment with the Company on the applicable vesting dates. The Inducement Award is being granted in accordance with Nasdaq Listing Rule 5635(c)(4). Mr. Knox also received a grant of 200,000 restricted stock units, or two grants each comprised of 100,000 restricted stock units (the “Milestone Grants”), pursuant to the Company’s 2018 Omnibus Stock Incentive Plan, as amended, subject to the Company reaching certain milestones described in the Employment Agreement. Each Milestone Grant will vest in equal quarterly installments over the 12-month period following the date the applicable milestone is achieved, subject to Mr. Knox’s continued employment with the Company on the applicable vesting dates.

Mr. Knox’s employment is “at will” and has no set term. If Mr. Knox’s employment is terminated, Mr. Knox will be entitled to receive the Accrued Obligations (as defined in the Employment Agreement).

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Employment Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 7.01      Regulation FD Disclosure.**

On September 29, 2025, the Company issued a press release announcing the appointment of Mr. Knox as Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

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**Item 9.01      Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
<u>10.1</u>	<a href="#"><u>Employment Agreement by and between Hyperion DeFi, Inc. and David Knox, dated as of September 8, 2025</u></a>
<u>99.1</u>	<a href="#"><u>Press release dated September 29, 2025</u></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.

#### **HYPERION DEFI, INC.**

Date: September 29, 2025

/s/ Hyunsu Jung

Hyunsu Jung  
Interim Chief Executive Officer

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Certain information in this Exhibit was omitted by means of marking such information with brackets ("[\*\*\*]") because the identified information (i) is not material and (ii) is the type of information that the Company treats as private or confidential.

## EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "*Agreement*") is entered as of September 8, 2025 by and between **Hyperion DeFi, Inc.**, a Delaware company (the "*Company*"), and David Knox, an individual residing in the State of New York ("*Executive*"). The Company and Executive are hereinafter collectively referred to as the "Parties," and individually a "Party." This offer of employment is contingent upon the satisfactory completion of background checks, reference verifications, and other pre-employment screenings.

## AGREEMENT

### 1. Position, Duties, Responsibilities.

(a) Position and Location. Executive shall render services to the Company in the position of Chief Financial Officer (the "*CFO*") reporting to the Chief Investment Officer and Interim Chief Executive Officer of the Company, or to such other officers as may be designated from time to time by the Board of Directors of the Company, and shall perform all services appropriate to that position for an organization the size of the Company that is engaged in the type of business engaged by the Company, as well as such other services of a nature customary to the position of CFO, as may be assigned by the Board of Directors of the Company (the "*Board*"). Executive shall devote the Executive's best efforts to the performance of the Executive's duties and must at all times act in good faith towards the Company. Executive's office will be located in New York City, New York, but Executive shall travel, from time to time, as Company business dictates without additional remuneration but subject to the reimbursement of business expenses, as set forth in Section 3(e) below.

Executive shall have the primary responsibility for managing the financial operations of the Company as directed by the Chief Investment Officer from time to time and Interim Chief Executive Officer of the Company, or to such other officers as may be designated from time to time by the Board of Directors of the Company, consistent with the Executive's position as CFO. For the avoidance of doubt, Executive's duties shall include the authority to direct and oversee the financial management of the Company, including the supervision of accounting, audit, and financial reporting functions, as the authorized financial officer on behalf of the Company, subject to the internal control and oversight requirements of a public company. Any failure by the Company to facilitate such authority shall be considered a breach of the employment agreement.

(b) Other Activities. Except upon the prior written consent of the Board, Executive will not: (i) accept any other full-time or part-time employment or engagement, (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be in conflict with, or that might place Executive in a conflicting position to that of the Company, or prevent Executive from devoting such time as necessary to fulfill the Executive's responsibilities under this Agreement, (iii) sell, market or represent any product or service other than the Company's products or services, or (iv) serve on any other board of directors for any other company (other than the Company), provided that the Board's written consent will not be unreasonably withheld.

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(c) Devotion of Time and Energies. Except as set forth in Section 1(b), Executive will devote all of the Executive's working time and attention to the performance of the Executive's duties under this Agreement.

(d) Duties and Authority. Executive shall have responsibility for managing the operations of the Company as directed by the Chief Investment Officer from time to time, consistent with the Executive's position as CFO.

2. Term.

(a) Term. Subject to the terms hereof, Executive's employment as CFO hereunder shall commence on September 29, 2025(the "**Commencement Date**"), and shall continue until terminated hereunder by either Executive or Company as described herein. Such term of employment shall be referred to herein as the "**Term**."

(b) Termination. Notwithstanding anything else contained in this Agreement, Executive's employment hereunder shall terminate upon the earliest to occur of the following:

(1) Death. In the event of Executive's death, Executive's employment shall immediately conclude.

(2) Disability. In the event of Executive's Disability (as defined in Section 2(c) below), Executive's employment shall conclude upon written notice by Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company;

(3) Termination by Company.

i. For Cause. The Company may terminate the Executive's employment under this Agreement for Cause (as defined in Section 2(d)), upon written notice by Company to Executive that Executive's employment is being terminated for Cause and that sets forth the factual basis supporting the alleged Cause, which termination shall be effective on the later of the date of such notice or such later date as specified in writing by Company; or

ii. Without Cause. If by Company for reasons other than Disability or Cause, upon written notice by Company to Executive that Executive's employment is being terminated, which termination shall be effective on the date of such notice or such later date as specified in writing by Company.

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(4) Termination by the Executive. Executive may terminate Executive's employment with the Company under the following conditions:

i. Termination by Executive for Good Reason. If for Good Reason (as defined in Section 2(e) below), upon written notice by Executive to Company that Executive is terminating Executive's employment for Good Reason and that sets forth the factual basis supporting the alleged Good Reason, which termination shall be effective five (5) days after the date that the Company's cure period ends, as set forth in Section 2(e) below; provided that if Company has cured the circumstances giving rise to the Good Reason, then such termination shall not be effective; or

ii. Termination by Executive without Good Reason. If without Good Reason, written notice by Executive to Company that Executive is terminating Executive's employment, which termination shall be effective at least thirty (30) days after the date of such notice; provided that Executive and Company may agree upon an earlier effective date.

(c) Definition of Disability. "**Disability**" shall mean the inability of the Executive to perform the Executive's duties under this Agreement because the Executive has become permanently disabled within the meaning of any policy of disability income insurance covering employees of the Company then in force. In the event the Company has no policy of disability income insurance covering employees of the Company in force when the Executive becomes disabled, the term Complete Disability shall mean the inability of the Executive to perform the Executive's duties under this Agreement by reason of any incapacity, physical or mental, which the Board, based upon medical advice or an opinion provided by a licensed physician acceptable to the Board, determines to have incapacitated the Executive from satisfactorily performing all of the Executive's usual services for the Company for a period of at least one hundred twenty (120) consecutive days during any twelve (12) month period. Based upon such medical advice or opinion, the determination of the Board shall be final and binding and the date such determination is made shall be the date of such Complete Disability for purposes of this Agreement.

(d) Definition of Cause. "**Cause**" shall mean: (i) Executive's engagement in illegal conduct, gross misconduct or gross negligence, which, in each case, is materially injurious to Company; (ii) Executive's gross insubordination with regard to a lawful and reasonable directive by the Board, or material malfeasance or nonfeasance of duty with respect to his duties and responsibilities to the Company, provided that Cause shall not include nonfeasance due to Executive's Disability; (iii) Executive's embezzlement, knowing misappropriation of funds, or fraud, in each case with respect to the Company or otherwise in his capacity as an employee or Board member of the Company; (iv) Executive's material breach of the Confidentiality Agreement, or similar agreement between Executive and Company; or (v) Executive's material breach of any written employment agreement between Executive and Company or violation of a material provision of any Company employment policy; provided that if the circumstance(s) in subsection (ii), (iv) or (v) is (or are) capable of being cured, Company has first provided Executive with written notice setting forth in reasonable detail the circumstance(s) that Company alleges constitute(s) "Cause" and Executive has failed to cure such circumstance(s) within a period of thirty (30) days after the date of receipt of such written notice.

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(e) Definition of Good Reason. "**Good Reason**" means the existence of any one or more of the following conditions without the Executive's consent, provided Executive submits written notice to the Company within forty-five (45) days of when such condition(s) first arose specifying the condition(s): (i) a material adverse change in his title or reporting relationships; (ii) change in his position with the Company which materially reduces his authority, duties or responsibilities, or the assignment to the Executive of duties materially inconsistent with the Executive's position with the Company; (iii) a material reduction in the Executive's then current Base Salary; (iv) a relocation of Executive's place of employment by more than sixty (60) miles from New York, NY, unless the new place of employment is closer to Executive's primary residence; and (v) a material breach by the Company of this Agreement; provided that within ninety (90) days of the Company's act or omission giving rise to a termination for Good Reason, the Executive notifies the Company in a writing of the act or omission, the Company fails to correct the act or omission within thirty (30) days after receiving the Executive's written notice and the Executive actually terminates his employment within sixty (60) days after the date the Company receives the Executive's notice.

3. Compensation. In consideration of the services to be rendered under this Agreement, Executive shall be entitled to the following:

(a) Base Salary. The Company shall pay to Executive an annual salary of four hundred thousand dollars (\$ 400,000.00), less all applicable withholdings, which shall be payable in accordance with the Company's payroll practices (the "*Base Salary*").

(b) Sign On Bonus and Equity.

(1) Sign on Bonus in the amount of seventy-five thousand dollars (\$75,000.00) upon acceptance of employment.

(2) One hundred thousand (100,000) shares as an inducement grant which shall vest in two equal installments, with fifty percent (50%) vesting on the six-month anniversary of the Grant Date and the remaining fifty percent (50%) vesting on the twelve-month anniversary of the Grant Date, subject to the Executive's continued employment with the Company through each such vesting date.

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(3) Two hundred thousand (200,000) shares subject to and upon any necessary approvals by Shareholders and the Board and the terms of the Company's Stock Incentive Plan (the "**Plan**"). Executive shall be eligible to receive this additional equity as follows:

i. One hundred thousand (100,000) shares shall vest upon the Company achieving a market capitalization of one hundred fifty million dollars (\$150,000,000);

ii. One hundred thousand (100,000) shares shall vest upon the Company achieving a market capitalization of five hundred million dollars (\$500,000,000), collectively, the "Milestone Grants".

Each Milestone Grant shall vest in equal quarterly installments of twenty-five percent (25%) over the twelve (12) month period following the date the applicable milestone is achieved, subject to Executive's continued employment with the Company through each such vesting date.

(c) Employee Benefits and Vacation. While Executive is employed by the Company hereunder, Executive shall be entitled to participate in all employee benefit plans to the extent that Executive meets the eligibility requirements for each individual plan or program, including but not limited to participation in the Company's health, dental, and vision insurance plans for Executives, which shall be paid for by the Company. Such benefits are subject to change from time to time in accordance with the Company's plans. Executive shall be entitled to be paid for state and federal holidays recognized by the Company, and shall accrue paid time off ("**PTO**") in accordance with Company policy.

(d) Annual Bonus. Executive will be eligible to participate in the Company's annual bonus program, as may be established and modified from time to time at the sole discretion of the Company and subject to approval by the Board of Directors. Any such awards will be discretionary in nature, not guaranteed, and subject to the terms and conditions of the program as in effect during the applicable year.

(e) Reimbursement of Expenses. Executive shall be reimbursed for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company's business in accordance with Company's policies with respect thereto as in effect from time to time, upon presentation of documentation regarding such expenses. Executive must submit any request for reimbursement no later than ninety (90) days following the date that such business expense is incurred. If a business expense reimbursement is not exempt from Section 409A of the Internal Revenue Code ("**Section 409A**"), any reimbursement in one calendar year shall not affect the amount that may be reimbursed in any other calendar year and a reimbursement (or right thereto) may not be exchanged or liquidated for another benefit or payment. Any business expense reimbursements subject to Section 409A of the Code shall be made no later than the end of the calendar year following the calendar year in which Executive incurs such business expense.

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4. Payments upon Termination.

a. Definition of Accrued Obligations. For purposes of this Agreement, "Accrued Obligations" means the portion of Executive's Base Salary that has accrued prior to any termination of Executive's employment with Company and has not yet been paid, any Bonus previously earned by Executive but not yet paid, any accrued and unused vacation or sick leave, and the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and not yet reimbursed. Executive's entitlement to any other compensation or benefit under any plan of Company shall be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Agreement.

b. Termination of Employment. If Executive's employment hereunder is terminated for any reason, including by Company with or without Cause, by Executive with or without Good Reason, or as a result of Executive's Disability or death, then Company shall pay the Accrued Obligations to Executive promptly following the effective date of such termination, and Executive shall not be eligible for any additional severance payments, benefits continuation, or other post-termination compensation, except as otherwise required by applicable law.

c. Separation Agreement. The Company may, in its discretion, require Executive to execute a separation agreement, which may include a standard release of claims, covenants no more restrictive than those provided in the Confidentiality Agreement, and/or a mutual non-disparagement provision. Any such separation agreement shall be provided to Executive within ten (10) days following separation from service the business of Company, and as a condition of employment hereunder, Executive agrees to execute and abide by the Confidentiality Agreement.

5. Return of Property and Records. Upon the termination of Executive's employment hereunder, or if Company otherwise requests at any time, Executive shall: (a) return to Company all tangible business information and copies thereof (regardless how such Confidential Information or copies are maintained), and (b) deliver to Company any property of Company which may be in Executive's possession, including, but not limited to, cell phones, smart phones, laptops, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same.

6. Taxation.

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- a. The intent of the parties is that all payments under this Agreement shall be exempt from, or comply with, Section 409A of the Internal Revenue Code (“Section 409A”), so as not to cause adverse tax consequences for Executive.
- b. Executive acknowledges and agrees that the Company does not guarantee the tax treatment or tax consequences associated with any payment arising under this Agreement, including consequences related to Section 409A.

#### 7. Miscellaneous.

- a. Arbitration. Executive shall execute and deliver a Mutual Arbitration Agreement with the Company, a form of which is attached hereto as Exhibit B.
- b. Entire Agreement. This Agreement and Exhibits attached hereto, are intended to be the final, complete, and exclusive statement of the terms of Executive's employment by the Company. This Agreement supersedes all other prior and contemporaneous agreements, including Executive's previous employment agreement and related amendments, and statements pertaining in any manner to the employment of Executive and it may not be contradicted by evidence of any prior or contemporaneous statements or agreements. Executive acknowledges that he does not rely upon any representations, oral or written, concerning the terms of his employment by the Company. To the extent that the practices, policies, or procedures of the Company, now or in the future, apply to Executive and are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control.
- c. Amendments, Waivers. This Agreement may only be modified by an instrument in writing, signed by Executive and by a duly authorized representative of the Company other than Executive. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.
- d. Assignment; Successors and Assigns. Executive agrees that the Executive will not assign, sell, transfer, delegate or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights, or obligations under this Agreement, nor shall Executive's rights be subject to encumbrance or the claims of creditors. Any purported assignment, transfer, or delegation by Executive shall be null and void. Nothing in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation or entity, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder to any successor in interest, provided specifically that the Company may at any time (upon written notice to Executive) assign all of its rights and obligations hereunder (including but not limited to the right to receive Executive's services as provided hereunder) to a third party purchaser. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated above.

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e. Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given (i) upon receipt, if delivered personally or via courier, (ii) upon confirmation of receipt, if given by electronic mail, and (iii) on the third business day following mailing, if mailed first class, postage prepaid, registered, or certified mail from a United States address as follows or at such other address as each party hereafter designates:

to the Company at:

23461 South Pointe, Suite 390,  
Laguna Hills, CA 92653, USA

and to Executive at:

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f. Severability; Enforcement. If any provision of this Agreement, or its application to any person, place, or circumstance, is held by an arbitrator to be invalid, unenforceable, or void, such provision shall be enforced (by blue penciling or otherwise) to the greatest extent permitted by law, and the remainder of this Agreement and such provision as applied to other persons, places, and circumstances shall remain in full force and effect.

g. Governing Law. This agreement and the rights and obligations of the company and executive hereunder shall be determined under, governed by, and construed in accordance with the laws of the state of Delaware.

h. Executive Acknowledgment. Executive acknowledges (i) that the Executive has consulted with independent counsel of the Executive's own choice concerning this Agreement and (ii) that the Executive has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on the Executive's own judgment.

i. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement; provided, however, that any party so delivering an executed counterpart by facsimile shall thereafter promptly deliver a manually executed counterpart of this Agreement to the other parties, but failure to deliver such manually executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement.

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IN WITNESS whereof, Executive and the Company, by its duly authorized agent, have each placed their signatures below.

**Hyperion DeFi, Inc.**

/s/ Hyunsu Jung

Hyunsu Jung  
Chief Investment Officer

**Executive**

/s/ David Knox

David Knox

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## Hyperion DeFi Announces Appointment of David Knox as Chief Financial Officer

*PayPal's Former Head of Capital Markets and Head of Finance for Global Credit and Financial Services Joins Company*

*Strong Advocate for Blockchain Adoption for Traditional Institutional Financial Products*

LAGUNA HILLS, Calif., Sept. 29, 2025 (GLOBE NEWSWIRE) -- Hyperion DeFi, Inc. (NASDAQ: HYPD) ("Hyperion DeFi" or the "Company"), the first U.S. publicly listed company building a long-term strategic treasury of Hyperliquid's native token, HYPE, today announced the appointment of David Knox, CFA, as Chief Financial Officer, effective immediately. This move is part of a broader strategic initiative to strengthen governance and accelerate the Company's decentralized finance ("DeFi") strategy.

Mr. Knox brings with him extensive expertise in scaling capital markets strategies and financial services businesses. He joins Hyperion DeFi from PayPal, where he served as Head of Capital Markets and Head of Finance for Global Credit and Financial Services. In his dual role at PayPal, he led the profitable expansion of the company's lending segments under a "balance sheet light" strategic imperative and managed core FP&A responsibilities with rigorous governance and reporting across the PayPal and Venmo global financial services platforms.

Earlier in his career, Mr. Knox was Director at Cantor Fitzgerald, where he provided capital markets structuring and advisory services across mortgage-backed and asset-backed finance transactions. He also held prior roles in lending and capital markets at SoFi, Hudson Advisors, and the Royal Bank of Scotland. Mr. Knox holds a bachelor's degree from the University of Connecticut and is an alumnus of the Harvard Business School.

"I'm excited to welcome David to the Hyperion DeFi team as we begin our next chapter," said Hyunsu Jung, Interim Chief Executive Officer of Hyperion DeFi. "David has helped lead some of the largest financial institutions in the world, and now he's bringing that expertise to accelerate our mission of moving institutional finance to Hyperliquid. He shares my conviction that all asset classes will ultimately migrate on-chain, and his leadership will help ensure Hyperion DeFi is at the forefront of that transformation."

Mr. Knox, newly named Chief Financial Officer stated, "I'm pleased to join Hyperion DeFi at this pivotal moment for the Company. My experience building scalable financial platforms and structuring innovative capital solutions will help Hyperion DeFi execute on its strategic vision while maintaining the highest standards of financial discipline. I look forward to the opportunity to collaborate with Hyperliquid builders and innovators, bringing practical solutions that align with long-term ecosystem initiatives. I fully intend to leverage my extensive industry connections across institutional finance, especially in fixed income and structured products such as ABS, CLO, and whole loans. My goal is to help position Hyperion DeFi as the bridge between Wall Street and the decentralized future, driving value for both our ecosystem and our shareholders."

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The Company also announced that today, in connection with Mr. Knox's appointment as Chief Financial Officer, the Company granted a restricted stock unit award of 100,000 shares (the "Inducement Grant") to Mr. Knox. The Inducement Grant will vest in two equal installments, with 50% vesting on the six-month anniversary of the grant date and the remaining 50% vesting on the twelve-month anniversary of the grant date, subject to Mr. Knox's continued employment with the Company through each such vesting date. The Inducement Grant is an inducement material to Mr. Knox's entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

#### **About the Hyperliquid Platform and the HYPE Token**

Hyperliquid is a layer one (L1) blockchain optimized from the ground up for high frequency, transparent trading. The blockchain includes fully on-chain perpetual futures and spot order books, with every order, cancel, trade, and liquidation occurring within 70 millisecond block times. It also hosts the HyperEVM, a general-purpose smart contract platform that, like Ethereum, supports permissionless decentralized financial applications.

HYPE is the native token of Hyperliquid. Staked HYPE in particular provides utility for users via reduced trading fees and increased referral bonuses. Circulating HYPE is autonomously purchased and sequestered by the blockchain itself with the trading fees generated on the network's order books. As of September 2025, more than 30 million HYPE have been sequestered by this mechanism, and the token has become the 16th-largest cryptocurrency by market capitalization.

#### **About Hyperion DeFi, Inc.**

Hyperion DeFi, Inc. is the first U.S. publicly listed company building a long-term strategic treasury of Hyperliquid's native token, HYPE. The Company is focused on providing its shareholders with simplified access to the Hyperliquid ecosystem, one of the fastest growing, highest revenue-generating blockchains in the world. Shareholders benefit from a gradually compounding exposure to HYPE, both from its native staking yield and additional revenues generated from its unique on-chain utility.

Hyperion DeFi is also developing its proprietary Optejet User Filled Device (UFD) that is designed to work with a variety of topical ophthalmic liquids, including artificial tears and lens rewetting products. The Optejet is especially useful in chronic front-of-the-eye diseases due to its ease of use, enhanced safety and tolerability, and potential for superior compliance versus standard eye drops. Together, these benefits may result in higher treatment compliance and better outcomes for patients and providers.

For more information, please visit [Hyperiondefi.com](https://Hyperiondefi.com).

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#### **Forward-Looking Statements**

Except for historical information, all the statements, expectations and assumptions contained in this press release are forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, or predictions about our future activities or other future events or conditions, including the effects of our changes to management, the estimated market opportunities for our platform technology, the viability of, and risks associated with, our cryptocurrency treasury strategy, and the growth and revenue potential of the Hyperliquid ecosystem and the growth prospects of the Company. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and in some cases are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors discussed from time to time in documents which we file with the U.S. Securities and Exchange Commission (the "SEC"), including in particular, the risks of our cryptocurrency strategy as detailed in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the SEC on August 13, 2025.

Any forward-looking statements speak only as of the date on which they are made, and except as may be required under applicable securities laws, Hyperion DeFi does not undertake any obligation to update any forward-looking statements.

#### **Hyperion DeFi, Inc. Investor Contact:**

Jason Assad  
Hyperion DeFi, Inc.  
IR@hyperiondefi.com  
(678) 570-6791

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