

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): October 27, 2025

HYPERION DEFI, INC.
(Exact Name of Registrant as Specified in its Charter)

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

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, par value \$0.0001 per share	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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 27, 2025, Hyperion DeFi, Inc. (“Hyperion” or the “Company”) entered into a Joint Validator Operators’ Agreement (the “Joint Validator Agreement”) with Kinetiq Research Pte. Ltd. (“Kinetiq Group”) and Pier Two Pty Ltd (“Pier Two”), effective retroactively to June 25, 2025. The Joint Validator Agreement formalizes the parties’ collaboration in jointly operating a co-branded validator node (“Kinetiq × Hyperion” or “KxH Node”) on the Hyperliquid Layer-1 blockchain (“Hyperliquid”).

Under the Joint Validator Agreement, Hyperion initiated the validator with 10,000 HYPE and agreed to provide staking capital from its treasury of HYPE tokens, so that the validator enters Hyperliquid’s active set of validators and it is eligible to produce and attest blocks in the Hyperliquid consensus protocol. Kinetiq Group will contribute validator operations support, smart contract infrastructure, and stake-routing tooling via its liquid staking protocols, and Pier Two will host and manage the validator infrastructure, including uptime, monitoring and security, and will maintain ISO/IEC 27001 and SOC 2 compliance.

The Joint Validator Agreement outlines shared responsibilities for validator operations, governance, incident response, and performance monitoring. It includes a revenue-sharing arrangement whereby staking commissions and other validator-level rewards are allocated among Hyperion, Kinetiq Group and Pier Two, with specific overrides for referred delegations. The Joint Validator Agreement also includes provisions for key management and quorum-based control of validator cryptographic material; service level obligations and remedies for performance shortfalls; and risk management and indemnification for slashing events or operational failures.

The Joint Validator Agreement is effective for an initial term of one year and will automatically renew annually unless terminated by any party with 90 days’ notice. The agreement may also be terminated by any party for an event of default after a cure period; by any non-affected party if a force majeure event continues for more than a specified number of consecutive calendar days and materially impairs another party’s ability to carry out its obligations under the Joint Validator Agreement; and by Hyperion, at any time in its sole discretion, if the KxH Node remains unable to meet a specified active stake or falls out of the active set.

The preceding description of the Joint Validator Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Joint Validator Agreement, which is expected to be filed as an exhibit to the Company’s next Annual Report on Form 10-K.

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

In addition, the previously announced resignation of Michael Rowe, the Company’s former chief executive officer, will take effect on November 1, 2025.

Item 7.01. Regulation FD Disclosure.

On October 29, 2025, the Company issued a press release announcing entry into the HAUS Agreement (as defined below). A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information in Item 7.01 of this Form 8-K, including Exhibit 99.1 attached hereto, 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.

Item 8.01. Other Events.

On October 28, 2025, the Company entered into a Hype Asset Use Service Agreement (the “HAUS Agreement”) with Felix Foundation (“Felix”) to support the deployment of a perpetual futures market on the Hyperliquid protocol.

Under the HAUS Agreement, Hyperion will allocate 500,000 HYPE tokens (the native token of Hyperliquid) to a multi-signature wallet controlled jointly by Hyperion and Felix. These tokens will be staked to satisfy the HIP-3 deployment requirements for launching a perpetual futures market (“HIP-3 Market”). Hyperion will retain full ownership of the allocated HYPE tokens, and Felix is prohibited from transferring, encumbering, or otherwise alienating the allocated HYPE tokens.

Under the HAUS Agreement, which has an initial term of 52 weeks and is automatically renewable for successive 26-week periods unless terminated with 30 days’ notice, Hyperion will receive a share of HIP-3 Market revenues based on trading volume tiers, plus 100% of staking rewards.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated October 29, 2025.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

SIGNATURES

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

HYPERION DEFI, INC.

Date: October 31, 2025

/s/ Hyunsu Jung

Hyunsu Jung

Interim Chief Executive Officer



Hyperion DeFi Announces Strategic Partnership with Felix to Launch HIP-3 Powered Perpetual Futures Market

New Hyperliquid Product Compounds Yield on 500,000 HYPE Staked by the Company

LAGUNA HILLS, Calif., October 29, 2025 -- Hyperion DeFi, Inc. (NASDAQ: HYPD) ("Hyperion DeFi" or the "Company"), the first U.S. publicly listed company dedicated to building a long-term strategic treasury of Hyperliquid's native token, HYPE, today announced a strategic partnership with HyperEVM protocol Felix ("Felix"), marking a significant milestone in decentralized finance innovation.

Under the newly signed HYPE Asset Use Service (HAUS) agreement, Hyperion DeFi will provide the use of 500,000 HYPE to Felix, supporting the protocol's ability to launch and manage a custom on-chain perpetual futures market using Hyperliquid's revolutionary HIP-3 framework. HIP-3 (Hyperliquid Improvement Proposal 3) enables the permissionless creation of markets for non-crypto assets – including equities, commodities, and indices, ushering in a new era of decentralized trading.

Approved users will gain access to trade Felix-deployed HIP-3 markets, and trading fees will be distributed between the Hyperliquid protocol, Felix and Hyperion DeFi. This initiative not only expands Hyperliquid's product suite and potential user base but also unlocks new revenue streams for Hyperion DeFi's staked HYPE assets.

"HAUS Felix is a testament to Hyperion DeFi's leadership in simultaneously pioneering novel financial primitives developed on Hyperliquid, and amplifying the value of our HYPE holdings," said Hyunsu Jung, Interim Chief Executive Officer of Hyperion DeFi. "We're excited to partner with Felix to push the boundaries of DeFi innovation, powered by Hyperliquid."

Felix, one of the earliest DeFi protocols built on HyperEVM, crossed \$1 billion TVL (total value locked) in September 2025. Its suite of borrow/lend products – including Felix CDP and Felix Vanilla – has helped scale liquidity access and stablecoin minting for users on Hyperliquid. In its next phase, Felix plans to integrate its DeFi infrastructure in the buildout of Felix Exchange.

"Since inception, our team has had the vision to bring Felix to the scale of traditional markets, building bridges for different forms of Hyperliquid adoption across markets," added Charlie Ambrose, Co-Founder of Felix. "We're confident this partnership with Hyperion DeFi will accelerate the scaling of Felix and Hyperliquid's total addressable market by magnitudes."

This launch is among the first to utilize Hyperliquid's HIP-3 upgrade, setting a precedent for third-party innovation on the platform.



About the Hyperliquid Platform and the HYPE Token

Hyperliquid is a next-generation layer one blockchain optimized for high frequency, transparent finance. 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 supports permissionless decentralized financial applications akin to Ethereum.

HYPE is the native token of Hyperliquid. Staked HYPE provides utility for users via reduced trading fees and enhanced referral bonuses. As of October 2025, over 30 million HYPE has been autonomously purchased and sequestered by the blockchain with the trading fees generated on the network's order books.

About Hyperion DeFi, Inc.

Hyperion DeFi, Inc. is the first U.S. publicly listed company building a long-term strategic treasury of HYPE. The Company provides investors with streamlined access to the Hyperliquid ecosystem, one of the fastest growing, highest revenue-generating blockchains in the world. Shareholders benefit from 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).

About Felix

Felix is a DeFi protocol built on HyperEVM, having crossed \$1 billion TVL (total value locked) across its borrow/lend system in September 2025. As part of its borrow/lend product suite, the Felix team first launched Felix CDP (collateralized debt protocol), which allows users to mint a Hyperliquid-native stablecoin, feUSD, against approved collateral. This system has scaled to tens of millions of feUSD debt and over \$250 million in deposited collateral. Felix then launched Felix Vanilla. Felix Vanilla offers a traditional borrow/lend system for users seeking liquidity to trade on Hyperliquid and has scaled to over \$750 million TVL.

For more information, please visit <https://www.usefelix.xyz/>.



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, predictions or any other statements, our future activities or other future events or conditions, including 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 reports filed with the SEC.

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.

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