
**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): March 20, 2026

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

(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)	(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 2.02. Results of Operations and Financial Condition.

On March 26, 2026, Hyperion DeFi, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 2.02, including Exhibit 99.1, 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 liability of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The information contained in this Item 2.02, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 20, 2026, the Board of Directors (the “Board”) of the Company approved the Company’s Third Amended and Restated Bylaws (the “Restated Bylaws”). The Restated Bylaws provide that (i) the quorum requirement for stockholder meetings shall be one-third (1/3) of the shares of capital stock entitled to vote at such meetings, reduced from a simple majority, and (ii) any action required or permitted to be taken by the stockholders of the Company may be effected at a duly called annual or special meeting of the stockholders of the Company or by any consent in writing by such stockholders. The Restated Bylaws were effective upon adoption by the Board.

The foregoing description of the Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Restated Bylaws, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On March 26, 2026, the Company will host a conference call to discuss its financial and operating results for the year ended December 31, 2025. A copy of the investor presentation that will be used during this conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.2, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section or Sections 11 and 12(a)(2) of the Securities Act. The information contained in this Item 7.01, including Exhibit 99.2, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Third Amended and Restated Bylaws of Hyperion DeFi, Inc.
99.1	Press Release, dated March 26, 2026.
99.2	Investor Presentation, dated March 26, 2026
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.

Dated: March 26, 2026

By: /s/ Hyunsu Jung
Hyunsu Jung
Chief Executive Officer

THIRD AMENDED AND RESTATED

BYLAWS

HYPERION DEFI, INC.

Adopted by the Board of Directors on March 20, 2026

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BYLAWS

ARTICLE I - CORPORATE OFFICES

1.1 **Registered Office.** The address of the registered office of the corporation in the State of Delaware shall be at the location originally designated upon formation of the corporation or at a location otherwise designated by the corporation's Board of Directors (the "**Board**"). The corporation's registered agent shall be the agent originally designated upon formation of the corporation or as otherwise designated by the Board.

1.2 **Other Offices.** The corporation may also have offices in such other places, either within or without the State of Delaware, as the Board may designate.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 **Place of Meetings.** Meetings of stockholders shall be held at any place, within or outside the State of Delaware, as determined by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but shall instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the corporation's principal executive office.

2.2 **Annual Meeting.** An annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Any other proper business may be transacted at the annual meeting.

2.3 **Special Meeting.** A special meeting of the stockholders may be called at any time by the Board, President, Chief Executive Officer or such other persons as the Board may designate.

If any person(s) other than the Board calls a special meeting, the request shall be in writing and shall specify the time of such meeting and the purpose or purposes for which the meeting is called and be delivered personally or sent by registered mail or by facsimile transmission to the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary of the corporation.

The officer(s) receiving the request shall cause notice to be promptly given to the stockholders entitled to vote at such meeting, in accordance with the provisions of these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this Section 2.3 of these bylaws shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

2.4 **Notice of Stockholders' Meetings.** Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given, stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.5 Manner of Giving Notice; Affidavit of Notice. Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at the address of such stockholder as it appears on the records of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders under the DGCL, the certificate of incorporation or these bylaws may be given by a form of electronic transmission that satisfies the requirements of the DGCL.

Any notice given pursuant to the immediately preceding paragraph shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An “*electronic transmission*” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

2.6 Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

2.7 Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under the DGCL, such certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

2.8 Validation of Meetings; Waiver of Notice; Consent. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver thereof signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting and does object, at the beginning of the meeting or upon arrival of such person, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission, unless so required by the certificate of incorporation or these bylaws.

2.9 Quorum. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the holders of one third (33.33%) of the shares entitled to vote on the matter at the meeting, present in person or represented by proxy, shall be necessary and sufficient to constitute a quorum. Where a separate vote by a class or series or classes or series is required, one third (33.33%) of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting, or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, in the manner provided in Section 2.10 of these bylaws, until a quorum is present or represented.

2.10 Adjourned Meeting; Notice. The chairperson of any meeting of stockholders, whether annual or special, or the holders of a majority of the shares so represented may in his, her or their discretion, adjourn from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.14 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.11 **Conduct of Business.** Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by the Chief Executive Officer or the President, or in the absence of the foregoing persons by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

2.12 **Voting.** The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.14 of these bylaws, subject to the provisions of Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided by the DGCL or in the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission (as defined in Section 2.5 of these bylaws), *provided* that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

2.13 **Stockholder Action by Written Consent Without a Meeting; Electronic Proxies.** Unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken by the stockholders of the corporation may be effected at a duly called annual or special meeting of the stockholders of the corporation or by any consent in writing by such stockholders.

An electronic transmission (as defined in Section 2.5 of these bylaws) consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for purposes of this Section 2.13 of these bylaws, *provided* that any such electronic transmission sets forth or is delivered with information from which the corporation can determine (a) that the electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (b) the date on which such stockholder or proxy holder or authorized person or persons transmitted such electronic transmission.

In the event that the Board shall have instructed the officers of the corporation to solicit the vote or written consent of the stockholders of the corporation, an electronic transmission of a stockholder written consent given pursuant to such solicitation may be delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the records in which proceedings of meetings of stockholders are recorded and such officer or agent shall cause any such written consent by electronic transmission to be reproduced in paper form and inserted into the corporate records. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation as provided in Section 228 of the DGCL. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

2.14 Record Dates. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.14 of these bylaws at the adjourned meeting.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.15 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by a written proxy or by an electronic transmission indicating such proxy, signed by the stockholder and filed with the Secretary of the corporation, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the DGCL.

2.16 List of Stockholders Entitled to Vote. The officer of the corporation who has charge of the corporation's stock ledger shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however*, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list or to vote in person or by proxy at any meeting of stockholders.

2.17 Stockholder Proposals. (a) Any stockholder wishing to bring any other business before a meeting of stockholders, except for the nomination of persons for election as directors pursuant to Section 3.14 of these bylaws, must provide Timely Notice to the corporation. To be timely, a stockholder's notice of business proposed to be brought before an annual meeting must be delivered in writing by registered mail, return receipt requested, to the Secretary of the corporation at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder, to be timely must be so delivered not earlier than the one hundred twentieth (120th) day prior to the date of such annual meeting and not later than the ninetieth (90th) day prior to the date of such annual meeting or, if later, the tenth (10th) day following the day on which "public disclosure" of the date of such annual meeting was first made by the corporation (such notice within such timer periods, "**Timely Notice**"). "**Public disclosure**" means disclosure in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(b) Any such notice will set forth the following as to each matter the stockholder proposes to bring before the meeting: (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting and, if such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment; (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business; (iii) the class and number of shares of the corporation beneficially owned by such stockholder; and (iv) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business. In the absence of such notice to the corporation meeting the requirements of this Section 2.17, a stockholder will not be entitled to present any business at any meeting of stockholders.

(c) In any such event, such stockholder must also set forth in its notice: (i) any material interest in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom; (ii) as to the stockholder giving notice and any Stockholder Associated Person, (A) the class, series and number of all shares of the corporation beneficially owned by such stockholder and by such Stockholder Associated Person, (B) the nominee holder for, and number of, shares owned beneficially but not of record by such stockholder and by any such Stockholder Associated Person, and (C) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder of any such Stockholder Associated Person with respect to any share of stock of the corporation; (iii) the name and address of the stockholder giving the notice, as they appear on the corporation's stock ledger, and current name and address, if different, and of such Stockholder Associated Person; and (iv) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the proposal of other business on the date of such stockholder's notice.

(d) Subject to the corporation's certificate of incorporation, only such business will be conducted at a meeting of stockholders as will have been brought before the meeting in accordance with the procedures set forth in this Section 2.17. The presiding officer of the meeting will have the power and duty to determine whether any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.17 and, if any proposed business is not in compliance with this Section 2.17, to declare that such defective proposal be disregarded.

(e) Notwithstanding the foregoing provisions of this Section 2.17, a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.17. Nothing in this Section 2.17 will be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(f) For the purposes of these bylaws, "**Stockholder Associated Person**" of any stockholder means (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with such Stockholder Associated Person.

ARTICLE III - DIRECTORS

3.1 **Powers.** Except as may be otherwise provided in the DGCL or the certificate of incorporation, the business and affairs of the corporation shall be managed by or under the direction of the Board.

3.2 **Number of Directors.** The Board shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 **Election, Qualification and Term of Office of Directors.** Except as provided in Section 3.4 of these bylaws, directors shall be elected at each annual meeting of stockholders. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. No person may be elected or re-elected as a director, if at the time of their election or re-election, such person shall have (i) attained the age of seventy-five (75) years or (ii) served on the Board for more than ten (10) consecutive years. Any director who has attained such age or such length of tenure while in office shall retire from the Board effective at the annual meeting of stockholders held in the calendar year in which their then current term expires, and any such director shall not be nominated or re-elected as a director; provided, however, that if no annual meeting of stockholders is held in such calendar year, any director who attained such age or such length of tenure while in office shall retire effective on the last day of such calendar year. This Section 3.3 may be amended only by a majority of the voting power of all of the outstanding shares of capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

3.4 **Resignation and Vacancies.** Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective upon delivery unless the notice of resignation specifies a future effective date, or an effective date determined upon the happening of an event or events. Unless otherwise specified, the acceptance of such resignation shall not be a precondition to its effectiveness. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3 of these bylaws.

Unless otherwise provided in the certificate of incorporation or these bylaws (a) vacancies for any reason and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director and (b) whenever the holders of any class or series of stock thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or series may be filled by a majority of the directors elected by such class or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal.

3.5 Place of Meetings; Meetings by Telephone. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 Conduct of Business. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, or in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

3.7 Regular Meetings. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

3.8 Special Meetings; Notice. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or any director. Special meetings of the Board shall be held upon four days' notice by mail or 24 hours' notice delivered personally, by courier or by telephone (including a voice messaging system or other system or technology designed to record and communicate messages), or by facsimile or other form of electronic transmission directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the corporation's records. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board.

3.9 Quorum; Voting. A majority of the total number of directors fixed or determined by or in the manner provided in these bylaws, or, if one or more vacancies exist on the Board, a majority of the total number of directors then serving on the Board, provided, that such number may be not less than one-third of the total authorized number of directors fixed or determined by or in the manner provided in these bylaws, shall constitute a quorum for the transaction of business at any meeting of the Board, except as may otherwise be specifically provided by the DGCL, the certificate of incorporation or these bylaws. The vote of a majority of the directors then in office shall be the act of the Board unless the certificate of incorporation or these bylaws shall require a vote of a greater number. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. A director of the corporation who is present at a meeting of the Board, or at a meeting of a committee of the Board, at which any action is taken shall be deemed to have assented to the action taken unless (a) such director objects at the beginning of the meeting, or promptly upon his or her arrival, to holding the meeting or transacting any business at such meeting, (b) such director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (c) such director delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

3.10 **Waiver of Notice.** Whenever notice is required to be given to a director under any provision of the DGCL or the certificate of incorporation or these bylaws, a written waiver, signed by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Without limiting the manner by which such waiver may otherwise be delivered effectively, such waiver shall be deemed delivered if made by electronic transmission. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting and does object, at the beginning of the meeting or upon such director's arrival, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

3.11 **Board Action by Written Consent Without a Meeting.** Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.12 **Fees and Compensation of Directors.** Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

3.13 **Removal of Directors.** Unless otherwise provided by applicable law, any director or the entire Board may be removed, but only for cause, by the affirmative vote of holders of a majority of the shares then entitled to vote at an election of directors; provided that, whenever the holders of any class or classes of stock, or series thereof, are entitled to elect one or more directors by the provisions of the certificate of incorporation, removal of any directors elected by such class or classes of stock, or series thereof, will be by the holders of a majority of the shares of such class or classes of stock, or series of stock, then entitled to vote at an election of directors. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.14 **Nomination Procedures.** Nominations for the election of directors may only be made by the board of directors, by the nominating committee of the board of directors (or, if none, any other committee serving a similar function) or by any stockholder entitled to vote generally in elections of directors where the stockholder complies with the requirements of this Section 3.14. Any stockholder of record entitled to vote generally in elections of directors may nominate one or more persons for election as directors at a meeting of stockholders only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States certified mail, postage prepaid, to the Secretary of the corporation (i) with respect to an election to be held at an annual meeting of stockholders, not more than ninety (90) days nor less than sixty (60) days in advance of such meeting, and (ii) with respect to an election to be held at a special meeting of stockholders called for the purpose of the election of directors, not later than the close of business on the tenth business day following the date on which notice of such meeting is first given to stockholders. Each such notice of a stockholder's intent to nominate a director or directors at an annual or special meeting will set forth the following: (A) the name and address, as they appear on the corporation's books, of (i) the stockholder who intends to make the nomination and the name and residence address of the person or persons to be nominated, and (ii) any Stockholder Associated Person; (B) the information required in Section 2.17(c) of these bylaws; (C) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (D) a description of all arrangements or understandings between the stockholder and any Stockholder Associated Person and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (E) such other information regarding each nominee proposed by such stockholder as would be required to be disclosed in solicitations of proxies for election of directors, or as would otherwise be required, in each case pursuant to Regulation 14A under the Exchange Act including any information that would be required to be included in a proxy statement filed pursuant to Regulation 14A had the nominee been nominated by the board of directors; and (F) the written consent of each nominee to be named in a proxy statement and to serve as director of the corporation if so elected. No person will be eligible to serve as a director of the corporation unless nominated in accordance with the procedures set forth in this Section 3.14. If the chairperson of the stockholders' meeting determines that a nomination was not made in accordance with the procedures described by these bylaws, he will so declare to the meeting, and the defective nomination will be disregarded. Notwithstanding the foregoing provisions of this Section 3.14, a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 3.14.

ARTICLE IV - COMMITTEES

4.1 **Committees of Directors.** The Board may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the corporation, subject to the limitations contained in the DGCL.

4.2 *Committee Minutes.* Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 *Meetings and Actions of Committees.* Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, including, without limitation, Section 3.5 (Place of Meetings; Meetings by Telephone), Section 3.7 (Regular Meetings), Section 3.8 (Special Meetings; Notice); Section 3.9 (Quorum; Voting); Section 3.10 (Waiver of Notice) and Section 3.11 (Board Action by Written Consent Without a Meeting) with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members *provided, however*, that the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board and each committee may adopt rules for the governance of any committee provided that such rules shall not be inconsistent with the provisions of the DGCL, the certificate of incorporation or these bylaws.

4.4 *Subcommittees.* Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V - OFFICERS

5.1 *Officers.* The officers of the corporation shall be a Chief Executive Officer and a Secretary. The corporation may also have, at the discretion of the Board, a President (who may or may not be the Chief Executive Officer), Chairperson of the Board, a Vice Chairperson of the Board, a Chief Financial Officer, a Treasurer, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers, and any such other officers as may be appointed by the Board in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 *Appointment of Officers.* The Board shall appoint the officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3 *Subordinate Officers.* The Board may appoint, or empower the Chief Executive Officer, the President or another officer to appoint or remove, such other officers and agents as are necessary or appropriate for the business of the corporation. Each of such officers and agents shall hold office for such period, have such authority and perform such duties as are provided in these bylaws or as the Board (or, if so empowered, the Chief Executive Officer, the President or another officer) may from time to time determine.

5.4 **Removal and Resignation of Officers.** Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any officer may resign at any time by giving notice in writing or by electronic transmission to the corporation. Any resignation shall take effect on the date of the receipt of that notice or at any later time specified in the notice of resignation. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 **Vacancies in Offices.** Any vacancy occurring in any office of the corporation shall be filled by the Board (or if so empowered pursuant to Section 5.3 of these bylaws, the Chief Executive Officer, the President or another officer).

5.6 **Representation of Shares of Other Corporations.** Unless otherwise directed by the Board, the Chief Executive Officer, the President or any other person authorized by the Board or the Chief Executive Officer or the President is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority granted pursuant to this Section 5.6 of these bylaws may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 **Authority and Duties of Officers.** Except as otherwise provided in these bylaws, the officers of the corporation shall have such powers and duties in the management of the corporation as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 **Salaries.** The salaries of the officers shall be fixed from time to time by the Board or by any committee or officer to which or whom, as the case may be, the Board has delegated such authority. No officer shall be disqualified from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE VI - INDEMNIFICATION

6.1 **Indemnification of Directors and Officers in Third Party Proceedings.** Subject to the other provisions of this Article VI of these bylaws, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**Proceeding**") (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

6.2 Indemnification of Directors and Officers in Actions by or in the Right of the Corporation. Subject to the other provisions of this Article VI of these bylaws, the corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

6.3 Successful Defense. To the extent that a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 6.1 of these bylaws or Section 6.2 of these bylaws, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

6.4 Indemnification of Others. Subject to the other provisions of this **Article VI** of these bylaws, the corporation shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to such person or persons the determination of whether employees or agents shall be indemnified.

6.5 Advanced Payment of Expenses. Reasonable expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation under this Article VI of these bylaws or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate. The right to advancement of expenses shall not apply to any Proceeding for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 6.6(ii) of these bylaws or 6.6(iii) of these bylaws prior to a determination that the person is not entitled to be indemnified by the corporation.

Notwithstanding the foregoing, unless otherwise determined pursuant to Section 6.8 of these bylaws, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a majority vote of the directors who are not parties to such Proceeding, if less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

6.6 *Limitation on Indemnification.* Subject to the requirements in Section 6.3 and the DGCL, the corporation shall not be obligated to indemnify any person pursuant to this Article VI in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefore (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the corporation, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "*Sarbanes-Oxley Act*"), or the payment to the corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the corporation or its directors, officers, employees, agents or other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the corporation under applicable law, (c) otherwise required to be made under Section 6.7 of these bylaws or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law.

6.7 Determination; Claim. If a claim for indemnification or advancement of expenses under this Article VI of these bylaws is not paid by the corporation or on its behalf within 90 days after receipt by the corporation of a written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. To the extent not prohibited by law, the corporation shall indemnify such person against all expenses actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the corporation under this Article VI of these bylaws, to the extent such person is successful in such action, and, if requested by such person, shall advance such expenses to such person, subject to the provisions of Section 6.5. In any such suit, the corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

6.8 Non-Exclusivity of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI of these bylaws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

6.9 Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the DGCL.

6.10 Effect of Repeal or Modification. No repeal or modification of this Article VI of these bylaws shall adversely affect any right or protection afforded hereunder to any person in respect of any act or omission occurring prior to the time of such repeal or modification.

6.11 Survival. The right to indemnification and advancement of expenses under this Article VI of these bylaws shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

6.12 **Certain Definitions.** For purposes of this Article VI of these bylaws, references to the “*corporation*” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI of these bylaws with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VI of these bylaws, references to “*other enterprises*” shall include employee benefit plans; references to “*finances*” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “*servicing at the request of the corporation*” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “*not opposed to the best interests of the corporation*” as referred to in this Article VI of these bylaws.

ARTICLE VII - STOCK

7.1 **Stock Certificates; Partly Paid Shares.** The shares of the corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by the Chairperson or Vice-Chairperson of the Board, or the Chief Executive Officer, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The corporation shall not have power to issue a certificate in bearer form.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.2 Special Designation on Certificates. If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; *provided* that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 of these bylaws or Sections 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 of these bylaws a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

7.3 Lost Certificates. Except as provided in this Section 7.3 of these bylaws, no new certificate for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.4 Dividends. The Board, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the certificate of incorporation. The Board may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

7.5 Stock Transfer Agreements. The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.6 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.7 Transfer of Stock. Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

ARTICLE VIII- GENERAL MATTERS

8.1 **Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board and may be changed by the Board.

8.2 **Seal.** The corporation may, but is not required to, adopt a corporate seal, which shall be in such form as may be approved from time to time by the Board. The corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.3 **Annual Report.** The corporation shall cause an annual report to be sent to the stockholders of the corporation to the extent required by applicable law. If and so long as there are fewer than 100 holders of record of the corporation's shares, the requirement of sending an annual report to the stockholders of the corporation is expressly waived (to the extent permitted under applicable law).

8.4 **Construction; Definitions.** Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of the foregoing, the singular number includes the plural, the plural number includes the singular, the term "**including**" means "**including but not limited to**" and the term "**person**" includes both a corporation, limited liability company, trust partnership or other entity and a natural person.

ARTICLE IX - AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, the corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the Board. The fact that such power has been so conferred upon the Board shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board.



**Hyperion DeFi Reports 4Q and FY 2025 Financial Results with
Quarter-over-Quarter Growth of +64% Revenue and +87% Adjusted
Gross Profit**

Five Diversified, Ramping DeFi Business Lines Delivered Growth Exceeding Q4 Guidance

Treasury Exceeds 1.93M HYPE, 1.92M KNTQ, & 1.00M HPL Tokens as of March 23⁽¹⁴⁾

HYPD's Unique "Triple-Dip" HYPE Deployment Generated ~3x Base Staking Income in Q4

Announces Executed LOI to Monetize the Optejet, With Potential Closing in Q2'26

LAGUNA HILLS, Calif., March 26, 2026 -- Hyperion DeFi, Inc. (NASDAQ: HYPD) ("Hyperion DeFi" or the "Company"), the first U.S. publicly listed DeFi company building on Hyperliquid, today reported results for the fourth quarter and full year ending December 31, 2025.

"Against a backdrop of significant market volatility, we are pleased to report rapid growth in our DeFi operating businesses which exceeded our guidance in the fourth quarter," said Hyunsu Jung, CEO of Hyperion DeFi. Mr. Jung continued, "Today, we are reporting detail on each business we have built in our first six months under our new DeFi strategy. We continue to make progress on our Company's corporate transformation as a premier institutional gateway to DeFi innovation, and we expect each business to continue to scale through 2026 and beyond. Hyperion DeFi is building for the future of on-chain finance. This is more than just HYPE."

Q3'25 and Q4'25 Summary GAAP and Non-GAAP Financial Measures

(Figures in \$)		Q3 2025	Q4 2025
GAAP	Revenue	302,506	496,229
Non-GAAP	Adjusted Gross Profit ⁽¹⁾	439,386	820,997
GAAP	HYPE Digital Assets	37,954,590	16,233,941
Non-GAAP	Gross HYPE Holdings ⁽⁴⁾	77,751,604	47,837,901
Non-GAAP	Net Asset Value ⁽⁹⁾	74,545,583	44,154,737
GAAP	Selling, General and Administrative Expense	2,594,130	4,530,542
Non-GAAP	Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾	4,315,016	3,007,135
GAAP	Net Operating (Income) Expenses	(4,125,685)	39,958,264
Non-GAAP	Treasury Gains (Losses) ⁽⁶⁾	11,868,872	(36,783,228)
GAAP	Total Other Income (Expense), Net	2,197,391	(288)
Non-GAAP	Adjusted Other Income (Expense) ⁽⁷⁾	(42,240)	48,717
GAAP	Net Income (Loss)	6,625,582	(39,765,565)
Non-GAAP	Adjusted EBITDA ⁽⁸⁾	7,951,003	(38,920,649)

All figures in this press release are not audited. Throughout this document, totals may not sum due to rounding. Calculations are based on unrounded results.

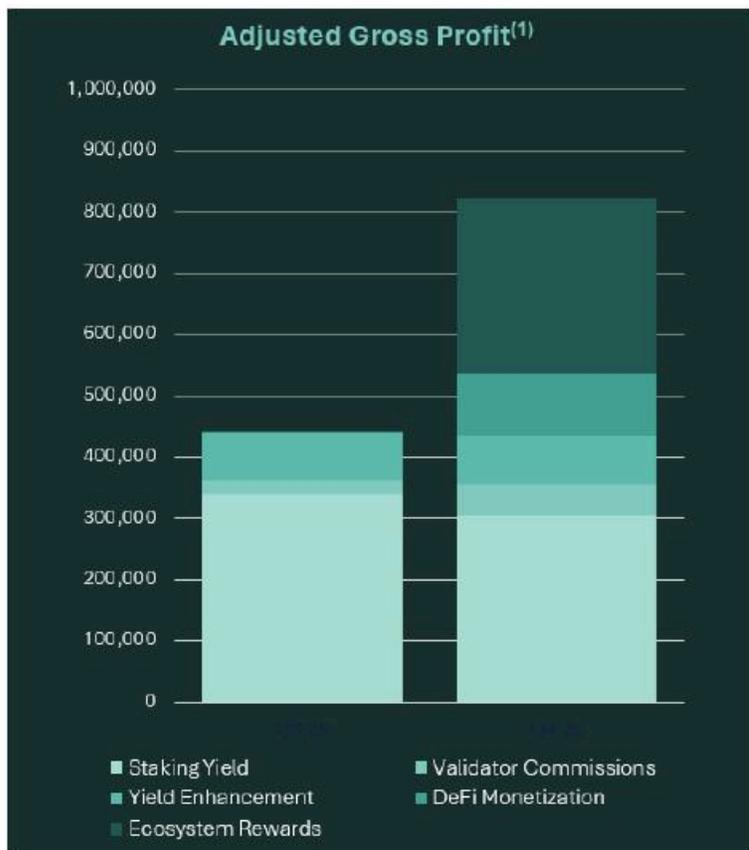
This press release includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Gross Profit, Gross HYPE Holdings, Net Asset Value, Operating Expenses Excluding Stock-Based Compensation, Treasury Gains (Losses), Adjusted Other Income (Expense), and Adjusted EBITDA. Please see "Footnotes" and "Non-GAAP Measures of Financial Performance" for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures and important additional information.

**2025 Actuals &
2026 Guidance
(in \$ millions)**

	Q1'25A	Q2'25A	Q3'25A	Q4'25A	FY'25A	FY'26 Guidance	2026 Guidance vs. 2025 Actual
Adjusted Gross Profit ⁽¹⁾	\$ 0.01M	\$ 0.00M	\$ 0.44M	\$ 0.82M	\$ 1.28M	\$4M - \$6M	~4x

Adjusted Gross Profit⁽¹⁾ By Operating Business Line (In \$ Thousands)

	Q3'25	Q4'25	QoQ Growth
Ecosystem Rewards	-	285	>1000%
DeFi Monetization	<1	102	>1000%
Yield Enhancement	78	79	2%
Validator Commissions	21	49	127%
Staking Yield	340	305	-10%
Adjusted Gross Profit⁽¹⁾	439	821	87%
Validator Commissions in HYPE ⁽²⁾	458	1,362	197%
Staking Yield in HYPE ⁽²⁾	7,437	8,713	17%
Effective Average HYPE Price In-Period ⁽³⁾	45.76	35.12	



HYPD's "Triple-Dip" HYPE Deployment is Possible Because of Our Management's Unique Ability to Build on the Hyperliquid Blockchain

HYPD DeFi Partner	Deal Description	DeFi Operating Activity				
		Staking Yield	Validator Commissions	Yield Enhancement	DeFi Monetization	Ecosystem Rewards
 Kinetiq	Hyperion x Kinetiq Validator	1	2			3
 Silhouette	HYPE Asset Use Service (HAUS)	1			2	3
 Felix	HAUS / HIP-3 Markets	1			2	3
 Native Markets	USDH Aligned Stablecoin	1			2	3
 Kinetiq Markets	kmHYPE / HIP-3 Markets	1			2	3
 Rysk	Institutional Vaults	1		2		3
 HyperLend	On-Chain Secured Lending	1		2		3

1 2 3 represent cumulative deployment of the same HYPE tokens into multiple strategies in each row

HYPE Treasury Over Time	September 30, 2025	December 31, 2025	March 23, 2026 ⁽¹⁴⁾
Gross HYPE Tokens ⁽²⁾	1.72 M	1.88 M	1.93 M
HYPE Token Price	\$ 45.2	\$ 25.4	\$ 38.2
Gross HYPE Holdings⁽⁴⁾	\$ 77.8 M	\$ 47.8 M	\$ 73.9 M
Cash, Cash Equivalents, and USDH	\$ 8.2 M	\$ 6.5 M	\$ 9.2 M

Please see "Footnotes" and "Non-GAAP Measures of Financial Performance" for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures and important additional information.

HYPD Investment Thesis

We believe our Q4'25 results demonstrate that we have transcended the strategy and capabilities of a simple buy-and-hold "DAT" (digital asset treasury company), and instead, we are differentiated as the first U.S. publicly listed DeFi company building on the Hyperliquid blockchain.

- We are unique among digital asset treasuries with five diversified operating business lines.
- Our "Triple-Dip" HYPE deployment strategy, by which we earned approximately ~3x base staking income in Q4'25, is possible because of our management's unique ability to build on the Hyperliquid Blockchain.



- We achieved +87% quarter-over-quarter growth in Adjusted Gross Profit⁽¹⁾, driven by new DeFi Monetization and Ecosystem Rewards strategies which were just beginning to ramp in Q4'25 (each at >1,000% Q-o-Q growth).
- We operate with strong earnings leverage and a low cost base built for scale, and achieved (30%) quarter-over-quarter decline in Operating Expenses Excluding Stock-Based Compensation⁽⁵⁾.
- We anticipate \$4M-\$6M Adjusted Gross Profit⁽¹⁾ in 2026, ~4x our 2025 FY results.

Our businesses are designed to simultaneously promote and monetize adoption of the Hyperliquid blockchain. In Q4, our unique ability to “triple-dip” our HYPE tokens across multiple deployment strategies generated ~3x the income would have otherwise generated from staking in isolation. Our “HYPD Triple-Dip” strategy is:

- 1) Stake our HYPE
- 2) Deploy the staked HYPE into another business activity – our Validator, Yield Enhancement, or DeFi Monetization, and
- 3) Position ourselves to receive Ecosystem Rewards

Adjusted Gross Profit⁽¹⁾ in Q3'25 and Q4'25

Adjusted Gross Profit⁽¹⁾, a Non-GAAP Metric, aims to capture all of Hyperion DeFi's value-add operating business activities beyond simply buying and holding HYPE tokens. In total, Adjusted Gross Profit⁽¹⁾ increased +87% quarter-over-quarter from \$439 thousand in Q3'25 to \$821 thousand in Q4'25.

Below is a summary of all six of our operating business activities included within Adjusted Gross Profit⁽¹⁾:

1. **Staking Yield:** We stake our HYPE to our Validator and earn rewards.

- o In Q4'25, the Company earned 8,713 HYPE tokens from staking, up 17% quarter-over-quarter versus 7,437 in Q3'25.
- o On a dollar basis, our HYPE earned from staking generated \$305 thousand Adjusted Gross Profit⁽¹⁾ in Q4'25 versus \$340 thousand in Q3'25 (-10% quarter-over-quarter), given the Effective Average HYPE Price In-Period⁽³⁾ declined from 45.76 in Q3'25 to 35.12 in Q4'25.
- o In Q4'25, we updated our Joint Validator structure which causes Staking Yield on third-party delegated HYPE tokens to our Validator to be added to our GAAP Revenue and Cost of Revenue on and after December 15, 2025. These components on third-party rewards offset to zero in Adjusted Gross Profit⁽¹⁾.

2. **Validator Commissions:** The Company operates its Validator under a Joint Validator Operators Agreement (together with Kinetiq and Pier Two) and earns commissions on rewards delivered to third-party tokens delegated to the Validator.

- o 11.8 million HYPE tokens were delegated to our Validator as of December 31, 2025, which is +43% versus 8.2 million delegated as of September 30, 2025.

- o In Q4'25, the Company earned 1,362 HYPE tokens as validator commissions, up 197% quarter-over-quarter versus 458 in Q3'25.
- o On a dollar basis, our HYPE earned from validator commissions generated \$49 thousand Adjusted Gross Profit⁽¹⁾ in Q4'25 versus \$21 thousand in Q3'25 (+127% quarter-over-quarter), given the Effective Average HYPE Price In-Period⁽³⁾ declined from 45.76 in Q3'25 to 35.12 in Q4'25.
- o In Q4'25, we updated our Joint Validator structure which causes Validator Commissions owed to our partners Kinetiq and Pier Two to be added to our GAAP Revenue and Cost of Revenue on and after December 15, 2025. These components on third-party commissions offset to zero in Adjusted Gross Profit⁽¹⁾.

3. Yield Enhancement: The Company pursues accretive strategies to enhance yield earned on its tokens.

- o Yield Enhancement activities generated \$79 thousand Adjusted Gross Profit⁽¹⁾ in Q4'25 versus \$78 thousand in Q3'25 (+2% quarter-over-quarter).
- o Q4'25 and Q3'25 Yield Enhancement activities included selling covered call options on the price of HYPE to institutional counterparties, collateralized by the Company's LSTs.
- o In Q1'26, we announced a partnership with Rysk to launch an Institutional Volatility Income Vault, further optimizing our Yield Enhancement capabilities while building the infrastructure to accommodate third-party HYPE tokens within the Vault in the future.

4. DeFi Monetization: The Company supports and monetizes Hyperliquid DeFi activity with sustainable, scalable practices.

- o DeFi Monetization activity generated \$102 thousand Adjusted Gross Profit⁽¹⁾ in Q4'25 versus less than \$1 thousand Q3'25, as our new strategies began to ramp.
- o DeFi Monetization includes our Temporary HYPE Asset Use Agreements and protocol partnerships.
- o Trading volumes on our Felix-partner markets cumulatively exceeded \$2.8 billion as of March 23, 2026⁽¹⁴⁾.
- o In Q1'26, we announced a partnership with the HyperLend protocol to create a whitelisted lending pool native to the HyperEVM network whereby we can borrow on-chain via smart contracts at a rate significantly below our existing borrowing costs (4.0% vs. 8.0%). In addition, we expect to selectively open the pool to third-party participants over time, generating additional diversified fee income opportunities for us.
- o In Q1'26, the Company entered into a HYPE Asset Use Service Agreement with Silhouette AG ("Silhouette"). The Company agreed to link 100,000 of its owned and staked HYPE tokens to the trading wallet of Silhouette, allowing Silhouette and its customers to receive reduced trading fees on the Hyperliquid decentralized exchange, and entitling the Company to earn a portion of those fee savings as income, plus 100% of staking rewards.

5. **Ecosystem Rewards:** Through our active participation in the Hyperliquid DeFi ecosystem, the Company positions itself for the receipt of future potential token airdrops, protocol incentives, and other rewards that may become available periodically.

- o Ecosystem Rewards generated \$285 thousand Adjusted Gross Profit⁽¹⁾ in Q4'25, versus none in Q3'25.
- o In November 2025, we received 1,918,478 KNTQ tokens in Kinetiq's airdrop token generation event.
- o As of March 23, 2026, Q1 QTD we have received 1,000,000 HPL tokens from Hyperlend in connection with our on-chain credit pool partnership.
- o Given our partnerships with other Hyperliquid ecosystem participants such as Rysk, Felix, and Silhouette, and given that we are continuing to accrue additional Kinetiq points, we anticipate additional ecosystem rewards in 2026.

6. **Life Sciences:** Hyperion DeFi continues to develop its proprietary Optejet User Filled Device (UFD).

- o Life Sciences did not generate any Adjusted Gross Profit⁽¹⁾ in Q4'25 or Q3'25.
- o In Q1'26, we executed a non-binding Letter of Intent (LOI) to monetize the Optejet, our last remaining product within the Life Sciences segment, and the transaction may close in Q2'26.

Non-GAAP Income Summary
(In \$ Thousands)

	Q3'25	Q4'25
Adjusted Gross Profit ⁽¹⁾	439	821
Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾	4,315	3,007
Treasury Gains (Losses) ⁽⁶⁾	11,869	(36,783)
Adjusted Other Income (Expense) ⁽⁷⁾	(42)	49
Adjusted EBITDA⁽⁸⁾	7,951	(38,921)

Please see "Footnotes" and "Non-GAAP Measures of Financial Performance" for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures and important additional information.

Q3'25 and Q4'25 Expense Summary Results

- Operating Expenses Excluding Stock-Based Compensation⁽⁵⁾ declined (30%) quarter-over-quarter from \$4.3 million in Q3'25 to \$3.0 million in Q4'25.
- Research and development expenses declined (49%) quarter-over-quarter from \$374 thousand in Q3'25 to \$189 thousand in Q4'25.
- Selling, general, and administrative expenses excluding stock-based compensation decreased (28%) quarter-over-quarter, from \$3.9 million in Q3'25 to \$2.3 million in Q4'25.

Q3'25 and Q4'25 Treasury Summary

- Gross HYPE Tokens⁽²⁾ increased from 1.72 million as of Q3'25 to 1.88 million as of Q4'25.
 - Our HYPE treasury position has grown to over 1.93 million tokens as of March 23, 2026⁽¹⁴⁾.
- Gross HYPE Holdings⁽⁴⁾ decreased from \$77.8 million as of Q3'25 to \$47.8 million as of Q4'25 as the price of HYPE declined from \$45.19 to \$25.43 in Q4'25.
- Net Asset Value⁽⁹⁾ decreased from \$74.5 million as of Q3'25 to \$44.2 million as of Q4'25.
- Treasury Gains (Losses)⁽⁶⁾ was (\$36.8 million) in Q4'25 versus \$11.9 million in Q3'25.

Q3'25 and Q4'25 Net Income (Loss) and Adjusted EBITDA⁽⁸⁾

- Q4'25 Net Loss of (\$39.8 million) compares to Q3'25 Net Income of \$6.6 million.
- Q4'25 Adjusted EBITDA of (\$38.9 million) compares to Q3'25 Adjusted EBITDA of \$8.0 million.
- Q4'25 Net Loss Attributable to Common Shareholders of (\$40.6 million) compares to Q3'25 Net Income Attributable to Participating Securities of \$5.8 million.
- Q4'25 Net Loss per Share was (\$6.29) on 6,452,733 on weighted average shares outstanding; compared to Q3'25 Net Income per Common Share of \$0.26 on a basic basis (6,027,713 weighted average shares) and \$0.05 on a diluted basis (28,951,915 weighted average shares)

FY'25 Cash Flows Summary

- Net Cash Used in Operating Activities declined from \$30.1 million in FY'24 to \$14.8 million in FY'25 (of which \$4.1 million was in Q4'25).
 - Our cash, cash equivalents, and USDH exceed \$9.2 million as of March 23, 2026⁽¹⁴⁾.
- Net Cash Used in Investing Activities increased from \$0.2 million in FY'24 (purchase of property and equipment) to \$72.0 million in FY'25 (purchase of digital assets, of which \$6.3 million was in Q4'25).
- Net Cash Provided by Financing Activities increased from \$17.6 million in FY'24 to \$91.0 million in FY'25.
 - Net cash provided by financing activities for the year ended December 31, 2025 totaled approximately \$91.0 million, which was primarily attributable to \$49.4 million of net proceeds from the sale of Series A Preferred Stock and warrants in the Private Placement, \$39.4 million of net proceeds from the sale of common stock in our "at-the-market" offering (of which \$9.4 million was in Q4'25) and \$4.8 million of net proceeds from the exercise of stock warrants partially offset by \$1.5 million from the repayment of notes payable and \$0.9 million from payment of preferred dividends.



- o Net cash provided by financing activities for the year ended December 31, 2024 totaled approximately \$17.6 million, which was primarily attributable to \$17.0 million of net proceeds from the sale of common stock and warrants in equity offerings and, \$6.1 million of net proceeds from the sale of common stock in our “at-the-market” offering, partially offset by \$5.5 million from the repayment of notes payable.

FY'25 Summary Financial Results

- Revenue increased substantially from \$57 thousand in FY'24 to \$0.8 million in FY'25.
- Research and development expenses declined (87%) year-over-year from \$14.5 million in FY'24 to \$1.9 million in FY'25.
- Selling, general, and administrative expenses increased 20% year-over-year from \$14.3 million in FY'24 to \$17.2 million in FY'25.
- Net Loss declined (9%) year-over-year from (\$49.8 million) in FY'24 to (\$45.3 million) in FY'25.
- Net Loss Attributable to Common Stockholders declined (6%) year-over-year from (\$49.8 million) in FY'24 to (\$47.0 million) in FY'25.
- Net Loss per Share – Basic and Diluted of (\$59.81) in FY'24 compares to (\$9.40) in FY'25, on 832,997 weighted average shares (basic and diluted) in FY'24 versus 5,000,331 in FY'25.

Conference Call & Webcast

Hyperion DeFi, Inc. will host a conference call to discuss fourth quarter and full year 2025 results at 8:00 a.m. Eastern Time on March 26, 2026. A slide presentation that includes supplemental financial information and reconciliations of certain non-GAAP measures to their most directly comparable GAAP measures can be accessed through the Company's Investor Relations website at <https://ir.hyperiondefi.com/events-and-presentations> along with information for the conference call. Participants may also submit questions in advance of the call via email to IR@hyperiondefi.com. A webcast of the call will be archived and available through April 6, 2026 at 11:59 p.m. Eastern Time on the Company's website.

Presentation

All growth rates represent quarter-over-quarter comparisons, except as otherwise noted. All amounts in tables are presented in U.S. dollars, rounded to the nearest dollar, except as otherwise noted. As a result, certain amounts and rates may not sum or recalculate using the rounded dollar amounts provided. All numbers in this press release are not audited.



About the Hyperliquid Platform and the HYPE Token

Hyperliquid is a next-generation layer one blockchain optimized 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 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 increased referral bonuses. As of March 2026, more than 41 million HYPE have been autonomously purchased and sequestered by the blockchain with the trading fees generated on the network's central limit order books.

About Hyperion DeFi, Inc.

Hyperion DeFi, Inc. is the first U.S. publicly listed DeFi company building on Hyperliquid. 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 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) or follow [@hyperiondefi](https://twitter.com/hyperiondefi) on X.

Forward Looking Statements; Disclaimer

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 viability of, and risks associated with, our cryptocurrency treasury strategy, 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.



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.

Certain information contained in this press release relates to or is based on studies, publications, surveys and other data obtained from third-party sources and Hyperion DeFi's own internal estimates and research. While Hyperion DeFi believes these third-party studies, publications, surveys and other data to be reliable as of the date of this press release, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of Hyperion DeFi's internal estimates or research and no reliance should be made on any information or statements made in this press release relating to or based on such internal estimates and research. You should conduct your own investigation and analysis of Hyperion DeFi, its business, prospects, results of operations and financial condition. In furnishing this information, Hyperion DeFi does not undertake any obligation to provide you with access to any additional information (including forward-looking information and any projections contained herein) or to update or correct the information.

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Hyperion DeFi, Inc.
Balance Sheets

	December 31, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 6,443,467	\$ 2,121,463
Prepaid expenses and other current assets	802,342	645,736
Total Current Assets	<u>7,245,809</u>	<u>2,767,199</u>
Digital assets	16,345,347	—
Digital assets receivable, net	6,935,131	—
Digital intangible assets	20,591,555	—
Operating lease right-of-use asset	415,998	718,360
Other assets	230,416	182,200
Total Assets	<u>\$ 51,764,256</u>	<u>\$ 3,667,759</u>
Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities:		
Accounts payable	\$ 317,900	\$ 1,954,681
Accrued former licensor obligations	—	2,245,087
Accrued expenses and other current liabilities	1,871,106	1,322,674
Operating lease liabilities - current portion	512,007	575,163
Notes payable - current portion, net of debt discount of \$0 and \$527,870 as of December 31, 2025 and December 31, 2024, respectively	—	5,212,532
Convertible notes payable - net of debt discount of \$0 and \$263,930 as of December 31, 2025 and December 31, 2024, respectively	—	4,736,070
Total Current Liabilities	<u>2,701,013</u>	<u>16,046,207</u>
Notes payable - non-current portion, net of debt discount of \$543,230 and \$0 as of December 31, 2025 and December 31, 2024, respectively	7,796,136	—
Operating lease liabilities, non-current portion	206,600	717,504
Total Liabilities	<u>10,703,749</u>	<u>16,763,711</u>
Commitments and contingencies (Note 11)		
Stockholders' Equity (Deficit):		
Preferred stock, \$0.0001 par value, 60,000,000 shares authorized; Series A Non-Voting Convertible Preferred Stock, 5,435,898 shares designated, and 5,435,897 and 0 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively, with a liquidation preference of \$50,795,000 as of December 31, 2025	544	—
Common stock, \$0.0001 par value, 600,000,000 shares authorized; 8,762,329 shares issued and 8,680,005 shares outstanding as of December 31, 2025 and 1,506,369 shares issued and outstanding as of December 31, 2024	876	151
Additional paid-in capital	281,937,072	182,213,889
Treasury stock, at cost, 82,324 shares as of December 31, 2025	(253,558)	—
Accumulated deficit	(240,624,427)	(195,309,992)
Total Stockholders' Equity (Deficit)	<u>41,060,507</u>	<u>(13,095,952)</u>
Total Liabilities and Stockholders' Equity (Deficit)	<u>\$ 51,764,256</u>	<u>\$ 3,667,759</u>

Hyperion DeFi, Inc.
Statements of Operations

	For the Year Ended December 31,	
	2025	2024
Revenue	\$ 813,455	\$ 57,336
Cost of revenue	(303,290)	(3,927,228)
Gross Profit (Loss)	510,165	(3,869,892)
Operating (Income) Expenses:		
Research and development	1,910,430	14,462,722
Selling, general and administrative	17,175,698	14,333,114
Realized gain - digital assets	(8,321,844)	—
Unrealized loss - digital assets	9,030,413	—
Impairment loss - digital assets	27,188,768	—
Impairment loss - other assets	—	11,207,897
Gain on covered call option	(157,570)	—
Provision for credit losses	405,331	—
Reacquisition of license rights	—	4,864,600
Net Operating Expenses	47,231,226	44,868,333
Loss From Operations	(46,721,061)	(48,738,225)
Other Income (Expense):		
Other income (expense), net	389,685	(90,601)
Gain on extinguishment of liabilities	2,334,711	—
Change in fair value of equity consideration payable	—	1,240,800
Interest expense	(1,557,788)	(2,484,431)
Interest income	240,018	254,024
Total Other Income (Expense), Net	1,406,626	(1,080,208)
Net Loss	(45,314,435)	(49,818,433)
Dividend to preferred stockholders	(1,684,783)	—
Net Loss Attributable to Common Stockholders	\$ (46,999,218)	\$ (49,818,433)
Net Loss per Share - Basic and Diluted	\$ (9.40)	\$ (59.81)
Shares Outstanding - Basic and Diluted	5,000,331	832,997



Hyperion DeFi, Inc.
Statements of Changes in Stockholders' (Deficit) Equity

	For the Years Ended December 31, 2025 and 2024									
	Preferred Stock		Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Total Stockholders' (Deficiency) Equity	
	Shares	Amount	Shares	Amount		Shares	Amount			
Balance - January 1, 2024	—	\$ —	569,409	\$ 57	154,490,596	—	—	\$ (145,491,559)	\$ 8,999,094	
Issuance of common stock in At the Market Program [1]	—	—	70,381	7	6,047,362	—	—	—	6,047,369	
Issuance of common stock as consideration for licensing agreement [2]	—	—	7,668	1	436,808	—	—	—	436,809	
Issuance of common stock as consideration for reacquisition of licensing agreement [3]	—	—	28,742	3	2,322,388	—	—	—	2,322,391	
Issuance of common stock and warrants in offerings [4]	—	—	653,493	66	17,011,256	—	—	—	17,011,322	
Exercise of pre-funded stock warrants	—	—	152,905	15	1,208	—	—	—	1,223	
Warrant modification and additional warrants - incremental value [5]	—	—	—	—	2,868,000	—	—	—	2,868,000	
Warrant modification and additional warrants - in issuance costs for offering [6]	—	—	—	—	(2,868,000)	—	—	—	(2,868,000)	
Issuance of common stock as consideration for modification of loan agreement	—	—	23,771	2	199,998	—	—	—	200,000	
Stock-based compensation:	—	—	—	—	—	—	—	—	—	
Amortization of stock option awards	—	—	—	—	1,454,946	—	—	—	1,454,946	
Amortization of restricted stock units	—	—	—	—	249,327	—	—	—	249,327	
Net loss	—	—	—	—	—	—	—	(49,818,433)	(49,818,433)	
Balance - December 31, 2024	—	—	1,506,369	151	182,213,889	—	—	(195,309,992)	(13,095,952)	
Issuance of preferred stock and warrants in private placement [7]	5,435,897	544	—	—	49,365,206	—	—	—	49,365,750	
Issuance of common stock in At the Market offering [8]	—	—	5,607,759	561	39,357,243	—	—	—	39,357,804	
Issuance of common stock from exercise of warrants [9]	—	—	502,125	50	3,892,423	—	—	—	3,892,473	
Induced exercise of stock warrants [10]	—	—	197,118	19	922,731	—	—	—	922,750	
Warrants issued in consideration for debt modification	—	—	—	—	858,270	—	—	—	858,270	
Issuance of common stock from the partial conversion of note payable	—	—	404,820	41	640,295	—	—	—	640,336	
Issuance of common stock from the delivery of vested restricted stock units	—	—	529,297	53	(53)	—	—	—	—	
Shares withheld for employee payroll taxes	—	—	—	—	—	82,324	(253,558)	—	(253,558)	
Reverse stock split settlement of fractional shares	—	—	(41)	—	(160)	—	—	—	(160)	
Stock-based compensation:	—	—	—	—	—	—	—	—	—	
Amortization of stock option awards	—	—	—	—	533,062	—	—	—	533,062	
Amortization of restricted stock units	—	—	—	—	5,785,548	—	—	—	5,785,548	
Issuance of common stock to vendors in consideration for service provided	—	—	14,882	1	53,401	—	—	—	53,402	
Net loss	—	—	—	—	—	—	—	(45,314,435)	(45,314,435)	
Preferred stock dividend (\$0.59 per preferred share outstanding)	—	—	—	—	(1,684,783)	—	—	—	(1,684,783)	
Balance - December 31, 2025	5,435,897	\$ 544	8,762,329	\$ 876	\$ 281,937,072	82,324	\$ (253,558)	\$ (240,624,427)	\$ 41,060,507	

[1] Includes gross proceeds of \$6,234,402 less total issuance costs of \$187,033.

[2] Shares issued as partial consideration for License Agreement with Formosa Pharmaceuticals Inc.

[3] Shares issued as partial consideration for reversion of License Agreement with Bausch & Lomb Ireland Limited.

[4] Includes gross proceeds of \$19,385,015, less total cash issuance costs of \$2,373,693.

[5] Offering includes modification of warrants and additional warrants in the July 2024 offering.

[6] Non-cash warrant modification and additional warrants issuance costs related to one of the offerings are shown on a separate line item for clarity.

[7] Includes gross proceeds of \$50,000,000 less total issuance costs of \$634,250.

[8] Includes gross proceeds of \$40,645,265 less total issuance costs of \$1,287,461.

[9] Partial exercise of the Armistice warrants.

[10] Includes gross proceeds of \$1,039,206 less total issuance costs of \$116,456. Also note that incremental value and non-cash warrant modification and additional warrants issuance costs related to the warrant inducement entered into on January 16, 2025 offset to a zero balance. See Note 10 – Stockholders' Equity (Deficiency).



Hyperion DeFi, Inc.
Statements of Cash Flows

	For the Year Ended	
	December 31,	
	2025	2024
Cash Flows From Operating Activities		
Net loss	\$ (45,314,435)	\$ (49,818,433)
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:		
Stock-based compensation	6,372,012	1,704,273
Change in fair value of equity consideration payable	—	(1,240,800)
Depreciation of property and equipment	—	1,128,449
Amortization of debt discount	655,997	759,049
Asset impairments	—	11,207,897
Write-down of inventories to net realizable value	—	3,085,450
Reacquisition of license rights	—	2,864,600
Non-cash lease expense	302,362	528,359
Gain on extinguishment of liabilities	(2,334,711)	—
Non-cash realized gain - digital assets	(3,754,493)	—
Unrealized loss - digital assets	9,030,413	—
Impairment loss - digital assets	22,621,417	—
Staking income	(554,098)	—
Non-cash commission paid to co-validators	26,139	—
Provision for credit losses	405,331	—
Unamortized non-refundable upfront fee on digital asset receivable	307,278	—
Interest expense added to note principal	379,998	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(156,587)	554,020
License fee and expense reimbursement receivables	—	99,006
Deferred clinical supply costs	—	868,328
Security and equipment deposits	(48,215)	1,506
Accounts payable	(1,636,781)	446,596
Accrued compensation	—	(1,514,452)
Accrued expenses and other current liabilities	(497,741)	(293,579)
Lease liabilities	(574,060)	(501,250)
Net Cash and Cash Equivalents Used In Operating Activities	(14,770,174)	(30,120,981)
Cash Flows From Investing Activities		
Purchase of property and equipment	—	(161,477)
Purchase of productive digital assets	(71,954,039)	—
Net Cash and Cash Equivalents Used In Investing Activities	(71,954,039)	(161,477)
Cash Flows From Financing Activities		
Proceeds from sale of common stock and warrants in direct offering	—	19,385,015
Proceeds from sale of preferred stock and warrants in private placement	50,000,000	(2,373,693)
Payment of private placement issuance costs	(634,250)	—
Proceeds from sale of common stock in At the Market offering	40,645,265	6,234,402
Payment of issuance costs for At the Market offering	(1,287,461)	(187,033)
Proceeds from exercise of stock warrants	3,892,473	1,223
Proceeds from induced exercise of stock warrants	1,039,206	—
Payment of cash issuance costs for induced exercise of stock warrants	(116,456)	—
Reverse stock split settlement of fractional shares	(160)	—
Repayments of notes payable	(1,463,437)	(5,505,050)
Payment of preferred dividend	(892,167)	—
Payment of costs in connection with debt extinguishment	(136,796)	—
Net Cash and Cash Equivalents Provided By Financing Activities	91,046,217	17,554,864
Net Increase (Decrease) in Cash and Cash Equivalents	4,322,004	(12,727,594)
Cash and Cash Equivalents - Beginning of Period	2,121,463	14,849,057
Cash and Cash Equivalents - End of Period	\$ 6,443,467	\$ 2,121,463

Hyperion DeFi, Inc.
Statements of Cash Flows, continued

	For the Year Ended December 31,	
	2025	2024
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest	\$ 481,360	\$ 1,622,479
Taxes	\$ —	\$ —
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Deposits of HYPE into liquid staking activities	\$ 58,753,773	\$ —
Redemption of liquid staking tokens for HYPE	\$ 15,675,801	\$ —
Transfer of HYPE to digital asset receivable	\$ 9,922,239	\$ —
Accrued dividend payable	\$ 792,616	\$ —
Purchase of insurance policy financed by note payable	\$ —	\$ 505,050
Accrual for intangible asset milestone obligation	\$ —	\$ 2,000,000
Reclassification of deferred clinical supply costs to inventories	\$ —	\$ 2,975,652
Modification date carrying value of extinguished Avenue Loan	\$ 10,262,280	\$ —
Modification date fair value of modified Avenue Loan	\$ 10,172,657	\$ —
Warrants issued for debt modification	\$ 858,270	\$ —
Warrant modification and additional warrants - incremental value	\$ 1,194,102	\$ 2,868,000
Common stock issued in consideration for equipment received in conjunction with licensing agreement	\$ —	\$ 135,400
Conversion of Avenue Loan to common stock	\$ 640,336	\$ —
Common stock issued in consideration for licensing agreement	\$ —	\$ 436,809
Common stock issued in consideration for reacquisition of licensing agreement	\$ —	\$ 2,322,391
Common stock issued as consideration for modification of loan agreement	\$ —	\$ 200,000
Interest expense added to note principal	\$ 367,308	\$ 102,902
Issuance of common stock related to vested restricted stock units	\$ 53	\$ —
Treasury stock held for employee payroll taxes upon the delivery of restricted stock units	\$ 253,558	\$ —

Hyperion DeFi Non-GAAP Measures of Financial Performance and Supplemental Disclosures

Reconciliation of GAAP Revenue to Non-GAAP Adjusted Gross Profit⁽¹⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
Revenue	\$ 302,506	\$ 496,229
Subtract: Cost of Revenue	-	\$ (303,242)
Add: Accumulated but unrealized staking yield on LSTs ⁽¹⁰⁾	\$ 58,771	\$ 172,463
Add: Operating Income from yield enhancement strategies	\$ 78,109	\$ 79,461
Add: Realized gains – digital assets from ecosystem rewards	-	\$ 285,450
Add: Interest Income from DeFi Monetization activity	-	\$ 90,636
Adjusted Gross Profit⁽¹⁾	\$ 439,386	\$ 820,997

Note: See “Footnotes” section for detailed explanations and definitions.

Q4’25 Reconciliation of GAAP HYPE Digital Assets to Non-GAAP Gross HYPE Holdings⁽⁴⁾ (unaudited)

	As of December 31, 2025		
	Value \$	Token Count	Token Price
HYPE - Digital Assets	16,233,941	638,352	\$ 25.43
Add:			
HYPE digital asset receivable*	7,647,740	300,725	\$ 25.43
HiHYPE at carrying value	8,437,277	398,277	\$ 21.18
kHYPE at carrying value	11,369,458	505,434	\$ 22.49
kmHYPE at carrying value	649,820	28,888	\$ 22.49
Add: Unrealized accretion (dilution) expected upon future LST to HYPE Token reconversion ⁽¹¹⁾	3,499,665	9,410	N.M.**
Gross HYPE Holdings⁽⁴⁾	47,837,901		
Gross HYPE Tokens ⁽²⁾		<u>1,881,086</u>	<u>\$ 25.43</u>

Note: See “Footnotes” section for detailed explanations and definitions.

Unrealized accretion (dilution) expected upon LST to HYPE reconversion as of Q3’25 4,912,082
 In-Period Change in unrealized accretion (dilution) expected upon LST to HYPE vs. Q3’25 (1,412,417)

*Presented gross of \$405,331 provision for credit losses and \$307,278 unamortized nonrefundable upfront fee.

**Throughout this release, N.M. is the abbreviation for “Not Meaningful”.

Q3'25 Reconciliation of GAAP HYPE Digital Assets to Non-GAAP Gross HYPE Holdings⁽⁴⁾ (unaudited)

	As of September 30, 2025		
	Value \$	Token Count	Token Price
HYPE digital assets	37,954,590	839,889	\$ 45.19
Add: HiHYPE at Carrying Value	34,884,932	877,871	\$ 39.74
Add: Unrealized accretion (dilution) expected upon future LST to HYPE Token reconversion ⁽¹¹⁾	4,912,082	2,788	N.M.
Gross HYPE Holdings⁽⁴⁾	77,751,604		
<i>Gross HYPE Tokens⁽²⁾</i>		<i>1,720,549</i>	<i>\$ 45.19</i>

Note: See "Footnotes" section for detailed explanations and definitions.

Unrealized accretion (dilution) expected upon LST to HYPE reconversion as of June 30, 2025* 4,912,082

*The Company did not hold any LSTs on or prior to June 30, 2025. Therefore, as of September 30, 2025, the in-period change in unrealized accretion (dilution) expected upon LST to HYPE Token Reconversion is the same as the absolute figure.

Reconciliation of GAAP Selling, General and Administrative expense to Non-GAAP Operating Expense Excluding Stock-Based Compensation⁽⁵⁾ (unaudited)

	For the Three Months Ended	For the Three Months Ended
	September 30, 2025	December 31, 2025
Selling, general and administrative expense	\$ 2,594,130	\$ 4,530,542
Subtract: stock-based compensation expense	\$ 1,347,031	\$ (1,712,361)
Add: research and development expense	\$ 373,855	\$ 188,954
Operating Expense Excluding Stock-Based Compensation⁽⁵⁾	\$ 4,315,016	\$ 3,007,135

Note: See "Footnotes" section for detailed explanations and definitions.

Supplemental Disclosure of Disaggregated Stock-Based Compensation (unaudited)

<i>(\$ in Thousands)</i>	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
Mark-to-market adjustment of vested but undelivered stock-based compensation	(2,140)	-
Amortized expensing of unearned executive milestone awards	210	998
All remaining stock-based compensation	583	715
Total Stock-Based Compensation	(1,347)	1,712

Reconciliation of GAAP Net Operating (Expenses) Income to Non-GAAP Treasury Gains (Losses)⁽⁶⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
Net Operating (Expenses) Income	\$ 4,125,685	\$ (39,958,264)
Add Back:		
Research and development expense	\$ 373,855	\$ 188,954
Selling, general and administrative expense	\$ 2,594,130	\$ 4,530,542
Provision for credit losses	-	\$ 405,331
In-Period change in unrealized accretion (dilution) upon LST to HYPE reconversion	\$ 4,912,082	\$ (1,412,417)
Subtract:		
Accumulated but unrealized staking yield on LSTs ⁽¹⁰⁾	\$ (58,771)	\$ (172,463)
Operating income from airdrops	-	\$ (285,450)
Operating income from yield enhancement strategies	\$ (78,109)	\$ (79,461)
Treasury Gains (Losses)⁽⁶⁾	\$ 11,868,872	\$ (36,783,228)

Note: See "Footnotes" section for detailed explanations and definitions.

Reconciliation of GAAP Total Other Income (Expense), Net to Non-GAAP Adjusted Other Income (Expense)⁽⁷⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
Total Other Income (Expense), Net	\$ 2,197,391	\$ (288)
Add Back:		
Interest expense	\$ 223,080	\$ 224,799
Reduction in life sciences liabilities ⁽¹²⁾	\$ (2,407,154)	\$ -
Other non-recurring items ⁽¹³⁾	\$ (55,557)	\$ (85,158)
Subtract: Interest income from DeFi Monetization activity	\$ -	\$ (90,636)
Adjusted Other Income (Expense)⁽⁷⁾	\$ (42,240)	\$ 48,717

Note: See "Footnotes" section for detailed explanations and definitions.

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA⁽⁸⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
Net Income	\$ 6,625,582	\$ (39,765,565)
Add back:		
Stock-based compensation	\$ (1,347,031)	\$ 1,712,361
Interest expense	\$ 223,080	\$ 224,799
Provision for credit losses	\$ -	\$ 405,331
Income Taxes	\$ -	\$ -
Depreciation and amortization expense*	\$ -	\$ -
Reductions in life sciences liabilities ⁽¹²⁾	\$ (2,407,154)	\$ -
Other non-recurring items ⁽¹³⁾	\$ (55,557)	\$ (85,158)
Add: In-period change in unrealized accretion (dilution) expected upon LST to HYPE reversion	\$ 4,912,082	\$ (1,412,417)
Adjusted EBITDA⁽⁸⁾	\$ 7,951,003	\$ (38,920,649)

Note: See "Footnotes" section for detailed explanations and definitions.

*Does not include Amortization of Operating Lease.

Reconciliation of GAAP HYPE digital assets, as adjusted to Gross HYPE Holdings⁽⁴⁾, to Non-GAAP Net Asset Value⁽⁹⁾ (unaudited)

	As of September 30, 2025	As of December 31, 2025
HYPE digital assets, as adjusted to Gross HYPE Holdings⁽⁴⁾	\$ 77,751,604	\$ 47,837,901
Add: KNTQ digital assets	-	\$ 111,406
Add: Current Assets	\$ 9,085,767	\$ 7,245,809
Subtract: Current Liabilities	\$ (4,037,092)	\$ (2,701,013)
Subtract: Notes Payable*	\$ (8,254,696)	\$ (8,339,366)
Net Asset Value⁽⁹⁾	\$ 74,545,583	\$ 44,154,737

Note: See "Footnotes" section for detailed explanations and definitions.

**Non-current portion; does not subtract debt discount of \$598,691 as of September 30, 2025 or \$543,230 as of December 31, 2025.*

Footnotes

1. *“Adjusted Gross Profit” is a non-GAAP measure. Adjusted Gross Profit is defined as all in-period gross profit generated by the Company’s operations excluding buying digital assets and associated mark-to-market price movements. Such activities include staking yield, validator operations, yield enhancement activity, DeFi monetization partnerships, ecosystem rewards, and life sciences operations. It is reconciled to the GAAP measure “Revenue” by (i) subtracting Cost of Revenue, (ii) adding accumulated but unrealized staking yield on LSTs, (iii) adding the portion of GAAP operating income which was generated from yield enhancement strategies (such as selling covered calls), (iv) adding the portion of GAAP “Realized gains – digital assets” generated from ecosystem rewards such as the receipt of airdrop tokens, and (v) adding the portion of GAAP “Interest Income” generated from digital assets receivables. We believe “Adjusted Gross Profit” is a helpful financial measure to our management and investors as it aims to capture all in-period gross profit generated by our active operational strategies without the impact of (i) the temporary GAAP earnings volatility of HYPE to LST conversion and LST to HYPE reconversion, (ii) dispersed GAAP presentation of our operational strategies across various Statements of Operations sections, or (iii) the impacts of realized or unrealized gains or losses on our digital assets. We believe Adjusted Gross Profit is a critical metric to quantify and compare our core operational activities between periods.*
2. *The following are unaudited supplemental operating disclosures: Gross HYPE Tokens, the number of HYPE tokens staked at the Kinetiq x Hyperion Validator; Validator Commissions in HYPE, and Staking Yield in HYPE.*
3. *Calculated as the sum of the in-period Non-GAAP Adjusted Gross Profit components of (a) Validator Commissions plus (b) Staking Yield (such figures being expressed in-period in US Dollars), divided by the sum of (c) Validator Commissions in HYPE plus (d) Staking Yield in HYPE.*
4. *“Gross HYPE Holdings” is a non-GAAP measure. Gross HYPE Holdings is defined as the gross market value of the Company’s HYPE assuming (a) all temporary HYPE token use agreements are exited and (b) all LSTs were converted back to HYPE tokens as of the end of each respective reporting quarter. It is reconciled to the GAAP measure “HYPE digital assets” by adding (i) HYPE digital assets receivable (without subtracting provisions for credit losses or unamortized nonrefundable upfront fees), (ii) HYPE LSTs at carrying value (including without limitation HiHYPE, kHYPE, and kmHYPE) and (iii) the unrealized accretion (dilution) expected upon LST to HYPE reconversion as of the end of each respective reporting quarter. We believe Gross HYPE Holdings is a helpful non-GAAP financial measure to our management and investors because it eliminates the temporary HYPE value impacts caused by our DeFi Monetization token movements as well as the conversion and reconversion between HYPE tokens and LSTs, which (a) causes staking yield on our LSTs not to be recognized in-period in accordance with GAAP and (b) does not recognize upward mark-to-market movements in underlying HYPE tokens given LSTs are carried at the lower of cost basis or impaired value. As such, it provides useful information about our balance sheet, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making, and provides an additional tool for investors to understand and compare our operating results across reporting periods.*

5. *"Operating Expenses Excluding Stock-Based Compensation" is a non-GAAP measure. Operating Expenses Excluding Stock-Based Compensation is defined as the Company's operational expenses in-period excluding treasury value movements and stock-based compensation. It is reconciled to the GAAP measure "Selling, general and administrative expense" by (i) subtracting stock-based compensation expense and (ii) adding Research and development expense. Operating Expenses Excluding Stock-Based Compensation provides a metric of total operating expenditures in-period without the impact of treasury value movement or stock-based compensation, thereby creating a helpful metric for operational expense comparisons between different periods for our management and investors.*
6. *"Treasury Gains (Losses)" is a non-GAAP measure. Treasury Gains (Losses) is defined as the gross mark-to-market change in the company's digital asset treasury portfolio each period, without accounting for temporary GAAP impacts due to HYPE to LST conversion (or LST to HYPE reconversion) or operating income driven by airdrops or yield enhancement activity. It is reconciled to the GAAP measure "Net Operating Income (Expenses)" by (a) adding (i) Research and development expense, (ii) Selling, general, and administrative expense, (iii) Provision for credit losses, and (iv) the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion, and (b) subtracting (i) accumulated but unrealized staking yield on LSTs, (ii) operating income from airdrops, and (iii) operating income from yield enhancement strategies. Following these adjustments, Treasury Gains (Losses) is a singular metric that can present mark-to-market treasury changes in isolation, which we believe is a helpful metric for management and investors given our large digital asset treasury position and the volatile nature of digital assets.*
7. *"Adjusted Other Income (Expense)" is a non-GAAP measure. Adjusted Other Income (Expense) reflects management's view of recurring activities outside of core operating income and operating expenses. It is reconciled to the GAAP measure "Total Other Income (Expense), Net" by (a) adding back (i) interest expense, (ii) non-recurring gains from reductions in life sciences liabilities, and (iii) other non-recurring items which we do not consider material in nature, and (b) subtracting the portion of GAAP "Interest Income" generated from digital assets receivables. The items added back to Adjusted Other Income (Expense) are excluded because they are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. The item subtracted from Adjusted Other Income (Expense) is already captured in the Non-GAAP metric "Adjusted Gross Profit", as further described in Footnote 1. We believe Adjusted Other Income (Expense) provides a helpful view to management and investors regarding recurring and ongoing income and expense items outside of operating income and operating expenses, presented in a way to compare these elements over time.*
8. *"Adjusted EBITDA" is a non-GAAP measure. Adjusted EBITDA is meant to reflect management's view of recurring business activities and a more comparable view of the mark-to-market impacts on our digital asset treasury holdings in-period. It is reconciled to the GAAP measure "Net Income (Loss)" by removing (i) stock-based compensation, (ii) interest expense, (iii) provision for credit losses, (iv) income taxes, (v) depreciation and amortization expense (excluding amortization of operating lease), (vi) non-recurring gains from reductions in life sciences liabilities, and (vii) other non-recurring items which we do not consider material in nature; and, it adds the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion. The items excluded from our Adjusted EBITDA are excluded because they are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. We add to Adjusted EBITDA the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion to give a more complete picture of mark-to-market impacts on our HYPE holdings, disregarding the temporary impacts of conversion and reconversion between HYPE and LSTs. Adjusted EBITDA is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making purposes. This non-GAAP measure provides investors with additional information in evaluating the Company's operating performance.*

9. *“Net Asset Value” is a non-GAAP measure. Net Asset Value is defined as the market value of our marketable digital assets less net outstanding debt. It is reconciled to the GAAP measure “HYPE digital assets” as adjusted to “Gross HYPE Holdings” (described more fully in Footnote 4) by (i) adding KNTQ digital assets, (ii) adding Current Assets, (iii) subtracting Current Liabilities, and (iv) subtracting Notes Payable (Non-current portion, without subtracting corresponding debt discounts or any unamortized issuance expenses). We believe Net Asset Value is a helpful non-GAAP financial measure to our management and investors because it provides a more complete picture of our net liquid and marketable assets. It does not include Other digital assets which may not be immediately marketable. It does not include other non-current assets or non-current liabilities beyond the aforementioned items. The Company believes Net Asset Value provides useful information about our balance sheet and financial performance, enhances the overall understanding of our past performance and future prospects, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making, and provides an additional tool for investors to use to understand and compare our operating results across accounting periods.*
10. *Represents in-period accrued staking yield on HYPE LSTs. Staking yield on LSTs is not recognized in-period in accordance with GAAP; instead, LST staking yield may be recognized with an associated realized gain upon future reconversion from LSTs back into HYPE.*
11. *Represents the estimated future financial implications if all company-owned LSTs were reconverted to HYPE at the end of each respective period. Encapsulates both the temporary GAAP valuation methodology differences between LSTs and HYPE plus the realization of previously accrued but unrecognized staking yield on LSTs.*
12. *In the three months ended September 30, 2025, Gain on extinguishment of liability and a reduction in accrued liability within other income was \$2.2 million and \$0.2 million respectively, combined totaling \$2.4 million.*
13. *In the reconciliation of “Total Other Income (Expense), Net” to “Adjusted Other Income (Expense)”, as well as in the reconciliation of “Net Income (Loss)” to “Adjusted EBITDA”, in the three months ended September 30, 2025, other non-recurring items include gains on sales of equipment, release of reserves held against potential returns of company-sold items, and a one-time realized payment in connection with a terminated LOI. In the three months ended December 31, 2025, other non-recurring items include gains due to valuation differences in the time between contractual and actual delivery dates on certain company-paid expenses denominated in HYPE and in Company equity.*
14. *Estimated and unaudited figures as of March 23, 2026.*

HYPD Q4 2025 and FY 2025 Earnings Supplement



More than just HYPE.

NASDAQ: HYPD

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Gross Profit, Gross HYPE Holdings, Net Asset Value, Operating Expenses Excluding Stock-Based Compensation, Treasury Gains (Losses), Adjusted Other Income (Expense), and Adjusted EBITDA. These non-GAAP measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable U.S. Generally Accepted Accounting Principles (GAAP) counterparts are included in the Financial Supplement - Non-GAAP Reconciliations section of this presentation with additional detail in the Footnotes. Hyperion DeFi believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Hyperion DeFi. Hyperion DeFi's management uses non-GAAP measures to evaluate our operating performance, formulate business plans, help better assess our overall liquidity position, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. However, these non-GAAP measures have limitations as analytical tools. Other companies may not use these non-GAAP measures or may use similar measures that are defined in a different manner. Therefore, Hyperion DeFi's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise. Additionally, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures because the GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments reflected in our reconciliation of historic non-GAAP financial measures, the amounts of which, based on historical experience, could be material.

Forward-Looking Statements

Except for historical information, all the statements, expectations and assumptions contained in this presentation 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 Hyperion DeFi, Inc. ("Hyperion DeFi", "Hyperion" or the "Company") (NASDAQ:HYPD). 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.

Disclaimer

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and Hyperion DeFi's own internal estimates and research. While Hyperion DeFi believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of Hyperion DeFi's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research. You should conduct your own investigation and analysis of Hyperion DeFi, its business, prospects, results of operations and financial condition. In furnishing this information, Hyperion DeFi does not undertake any obligation to provide you with access to any additional information (including forward-looking information and any projections contained herein) or to update or correct the information.

All figures in this presentation are not audited. Throughout this document, totals may not sum due to rounding. Calculations are based on unrounded results.

Figures in \$	Q3 2025	Q4 2025
Revenue	302,506	496,229
Adjusted Gross Profit ⁽¹⁾	439,386	820,997
HYPE Digital Assets	37,954,590	16,233,941
Gross HYPE Holdings ⁽⁴⁾	77,751,604	47,837,901
Net Asset Value ⁽³⁾	74,545,583	44,154,737
Selling, General and Administrative Expense	2,594,130	4,530,542
Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾	4,315,016	3,007,135
Net Operating (Income) Expenses	(4,125,685)	39,958,264
Treasury Gains (Losses) ⁽⁶⁾	11,868,872	(36,783,228)
Total Other Income (Expense), Net	2,197,391	(288)
Adjusted Other Income (Expense) ⁽⁷⁾	(42,240)	48,717
Net Income (Loss)	6,625,582	(39,765,565)
Adjusted EBITDA ⁽⁸⁾	7,951,003	(38,920,649)

HYPD Investment Thesis

Unique among digital asset treasuries with **Five Diversified Operating Business Lines**

Anticipated \$4M-\$6M Adjusted Gross Profit⁽¹⁾ in 2026, ~4x our 2025 FY results

“Triple Dip” HYPE deployment is possible because of management’s unique ability to build on the Hyperliquid blockchain. We earned ~3x base staking income in Q4

Strong earnings leverage with low cost base built for scale; achieved -30% quarter-over-quarter decline in core costs (Operating Expenses Excluding Stock-Based Compensation⁽⁵⁾)

Achieved +87% quarter-over-quarter growth in our operating businesses (Adjusted Gross Profit⁽¹⁾), driven by new DeFi monetization and ecosystem rewards strategies which were just beginning to ramp in Q4 (each at >1,000% q-o-q growth)

Note: Adjusted Gross Profit and Operating Expenses Excluding Stock-Based Compensation are non-GAAP financial measures. See “Footnotes” and “Financial Supplement” sections for detailed definitions and reconciliations to the nearest GAAP Metric.

Hyperion At A Glance

Growing Hyperliquid Ecosystem Treasury⁽¹⁴⁾

 1.93M HYPE

 1.92M KNTQ

 1.0M HPL



Ramping DeFi Business Lines

+87% Q4 Q-o-Q Adjusted Gross Profit⁽¹⁾

Guidance of \$4M-\$6M 2026 Adjusted Gross Profit⁽¹⁾ (~4x 2025)

Unique "Triple-Dip" HYPE Deployment Across 5 Strategies

Achieved ~3x base staking income in Q4



Third Party Capabilities

Top 10 Hyperliquid Validator

Institutional Volatility Income Vault

\$2.8B⁽¹⁴⁾ Traded Volume on Felix-Partner Markets

Secured On-Chain Lending Pools

We are Building More Every Day



 hyperion defi

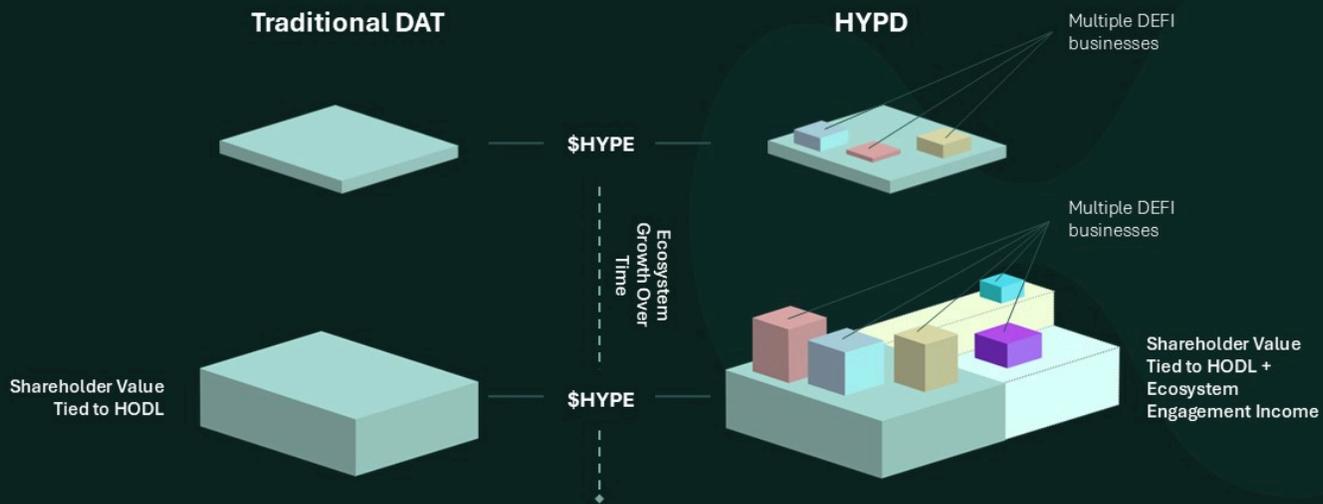
More than just HYPE.

The First Publicly Listed DeFi Company Building on Hyperliquid

NASDAQ: HYPD

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

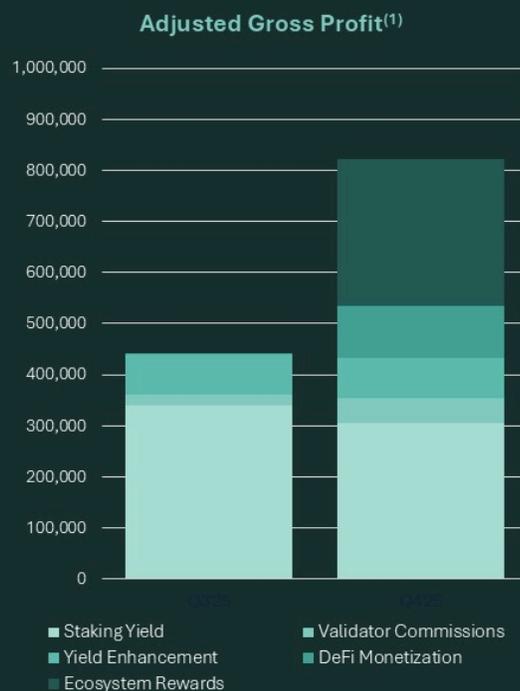
Hyperion's Differentiated Value Proposition vs. "Traditional DAT"



Five Diversified Operating Business Lines

(In \$ Thousands)	Q3'25	Q4'25	QoQ Growth
Ecosystem Rewards	-	285	>1000%
DeFi Monetization	<1	102	>1000%
Yield Enhancement	78	79	2%
Validator Commissions	21	49	127%
Staking Yield	340	305	-10%
Adjusted Gross Profit⁽¹⁾	439	821	87%
Validator Commissions in HYPE ⁽²⁾	458	1,362	197%
Staking Yield in HYPE ⁽²⁾	7,437	8,713	17%
Effective Average HYPE Price In-Period ⁽³⁾	45.76	35.12	

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.



HYPD's "Triple-Dip" HYPE Deployment is Possible Because of Our Management's Unique Ability to Build on the Hyperliquid Blockchain

DeFi Operating Activity

HYPD DeFi Partner	Deal Description	DeFi Operating Activity				
		Staking Yield	Validator Commissions	Yield Enhancement	DeFi Monetization	Ecosystem Rewards
 Kinetiq	Hyperion x Kinetiq Validator	1	2			3
 Silhouette	HYPE Asset Use Service (HAUS)	1			2	3
 Felix	HAUS / HIP-3 Markets	1			2	3
 Native Markets	USDH Aligned Stablecoin	1			2	3
 Kinetiq Markets	kmHYPE / HIP-3 Markets	1			2	3
 Rysk	Institutional Vaults	1		2		3
 HyperLend	On-Chain Secured Lending	1		2		3

1 2 3 represent cumulative deployment of the same HYPE tokens into multiple strategies in each row

Anticipated \$4M-\$6M Adjusted Gross Profit in 2026, ~4x our 2025 FY results

(in \$ millions)	Q1'25 A	Q2'25 A	Q3'25 A	Q4'25 A	FY'25 A	FY'26 Guidance	2026 Guidance vs. 2025 Actual
Adjusted Gross Profit ⁽¹⁾	\$0.01M	\$0.00M	\$0.44M	\$0.82M	\$1.28M	\$4M - \$6M	~ 4x

Q4'25 vs. Q3'25 QoQ Adjusted Gross Profit⁽¹⁾ Growth (Actual): **+87%**

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

HYPD Treasury Over Time

	September 30, 2025	December 31, 2025	March 23, 2026 ⁽¹⁴⁾	HYPD Net Basis ⁽¹⁴⁾
Gross HYPE Tokens ⁽²⁾	1.72 M	1.88 M	1.93 M	1.93 M
HYPE Token Price	\$45.2	\$25.4	\$38.2	\$37.9
Gross HYPE Holdings⁽⁴⁾	\$77.8 M	\$47.8 M	\$73.9 M	\$73.4 M
Cash, Cash Equivalents, and USDH	\$8.2 M	\$6.5 M	\$9.2 M	

Note: Gross HYPE Holdings is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

About Hyperliquid



Note: All metrics in this "About Hyperliquid" Section are as of January 31, 2026, unless otherwise indicated

Hyperliquid In The News

THE BLOCK
Ripple adds Hyperliquid to its prime brokerage platform in first DeFi integration
By Yonika Khatib
2023-11-09 14:00 AM EST
www.theblock.co.kr

FORTUNE
CRYPTO • CRYPTOCURRENCY
Hyperliquid launches DeFi-focused policy shop led by prominent crypto lawyer Jake Chervinsky
By Jeff John Roberts
Editor, Finance And Crypto
February 10, 2023, 8:23 AM ET

THE WALL STREET JOURNAL
MARKETS & FINANCE | COMMODITIES & FUTURES
The Hottest New Crypto Trade Is 24/7 Oil Futures
A new generation of investors doesn't want to wait for the traditional market open
“WSJ”
“You don't need to wait until Monday for markets to open and everyone to move,” said **Hyunsu Jung, chief executive of crypto firm Hyperion DeFi**. “That is shifting the paradigm in terms of what serious players can do when events happen over the weekend.”

FORTUNE
CRYPTO • OIL AND GAS
Why oil traders are rushing to trade on crypto platform Hyperliquid
By Ben Weiss
Crypto Reporter
March 14, 2026, 7:00 AM ET

BLOCKONOMI
NEWS
Hyperliquid Dominates Weekend Trading with \$11.5B in Real World Assets
By OLIVER DALE • MARCH 4, 2026 • NO COMMENTS

Bloomberg
Technology
Crypto Market Hedges Iran War Risks With 24/7 Oil and Gold Trading
By Sidhartha Shukla and Muvao Shen
February 28, 2026 at 6:19 AM MST
Updated on February 26, 2026 at 1:34 PM MST

Crypto News
S&P 500 perpetual trading goes live on Hyperliquid with S&P DJI license

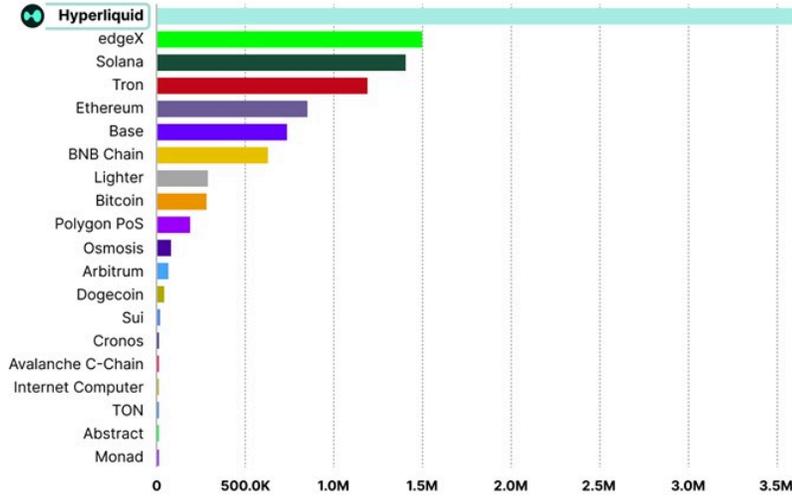
FORTUNE
CRYPTO • CRYPTOCURRENCY
How a Harvard grad helped make Hyperliquid the biggest new player in crypto—with just 11 people and no venture funding
By Ben Weiss and Leo Schwartz
January 12, 2023, 7:42 PM EST
MEGAN

Jeff Yan, co-founder of Hyperliquid
PHOTO ILLUSTRATION BY FORPULSE, IMAGE COURTESY OF HYPERLIQUID LABS

Why Hyperliquid (HYPE)?

Top 1 revenue and Top 10 market cap cryptocurrency

Top Fees (24h)



Market Cap: Top 10 Cryptocurrencies
(excluding stablecoins)

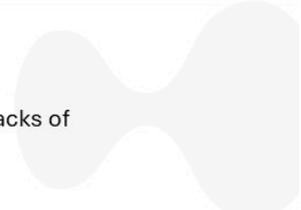
	NAME		MARKET CAP
1	Bitcoin	BTC	\$1,547,805,619,029
2	Ethereum	ETH	\$288,731,033,588
3	BNB	BNB	\$104,749,399,382
4	XRP	XRP	\$96,904,830,011
5	Solana	SOL	\$57,639,798,402
6	TRON	TRX	\$26,961,884,722
7	Dogecoin	DOGE	\$17,075,603,907
8	Cardano	ADA	\$10,288,871,687
9	Bitcoin Cash	BCH	\$9,669,311,810
10	Hyperliquid	HYPE	\$7,629,886,600

Source: [CoinMarketCap](#)
As of January 31, 2026

Source: [Artemis](#)
As of January 31, 2026

Hyperliquid's Unique Token Design

Hyperliquid generates an annualized revenue of >\$1B+*. ~99% of this revenue goes back to daily buybacks of HYPE into the Assistance Fund, a powerful mechanism relative to its circulating market cap.



TOKEN	FIXED SUPPLY	STAKING YIELD	MARKET CAP**	BUYBACKS
Bitcoin	✓	✗	\$1,547,805,619,029	✗
Ethereum	✗	✓	\$288,731,033,588	✗
Solana	✗	✓	\$57,639,798,402	✗
→ Hyperliquid	✓	✓	\$7,629,886,600	

* Based upon annualized fees in the last week of January 2026 per [DefiLlama](#)
 ** As of January 31, 2026; Source: [CoinMarketCap](#)

Source: [Hypurscan](#) as of January 31, 2026

Hyperliquid's (HYPE) Trading Platform Is Experiencing Rapid Adoption And Growth



Hyperliquid Cryptocurrency
Market Cap Ranking
#10

Source: [CoinMarketCap](#)
(Excluding Stablecoins)

Hyperliquid
Market Cap
~\$7.6 Billion

Source: [CoinMarketCap](#)

Hyperliquid
Marketplace Users
~1 Million

Source: [Hyperliquid Stats](#)

Hyperliquid Maximum
Token Supply
~960 Million
(~40 Million Burned)

Source: [CoinMarketCap](#), [HyperScan](#)

Hyperliquid Circulating
Token Supply
~258 Million

Source: [CoinMarketCap](#)

Hyperliquid Cryptocurrency
Daily Revenue Ranking
#1

Source: [Artemis](#)

Daily Trading Volume on
Hyperliquid Has Exceeded
>\$16 Billion

Source: [Defi Llama](#)

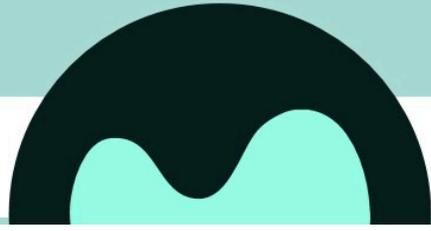
Cumulative Fees
Generated on Hyperliquid
>\$1 Billion

Source: [Defi Llama](#)

Cumulative Trading
Volume on Hyperliquid
~\$4 Trillion

Source: [Defi Llama](#)

As of January 31, 2026



Hyperliquid's Parabolic Growth

Hyperliquid has become the leading platform for on-chain derivatives, seen through its rapidly growing fees and crypto perpetuals ("perp") trading volume expansion since its Token Genesis Event in November 2024.

Hyperliquid (HYPE)

CUMULATIVE
PERP VOLUME

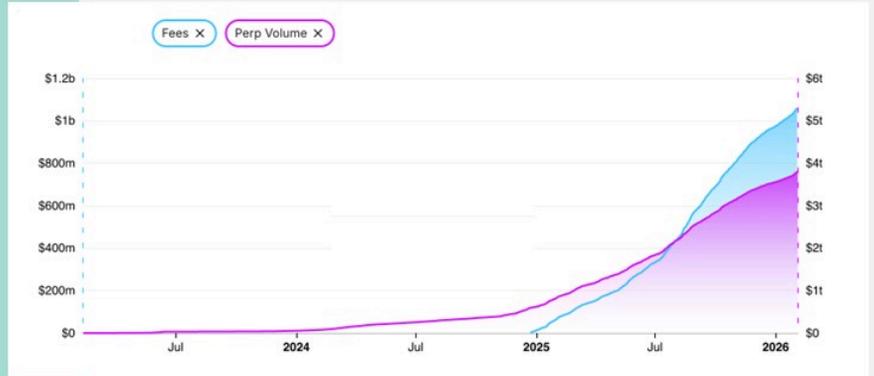
~\$4 Trillion

CUMULATIVE
HYPERLIQUID FEES

>\$1 Billion

Key Metrics

Total Value Locked	\$4.5b
App Fees (24h)	\$5.1m
Crypto Spot Volume (24h)	\$672m
Perps Volume (24h)	\$15.3b
Open Interest	\$8.1b
\$HYPE Price	\$29.54
\$HYPE Market Cap	\$8.92b
\$HYPE Fully Diluted Value	\$28.4b



Source: [Defi Llama](#)
As of January 31, 2026

HIP-3 Fueled Growth

Hyperliquid's New "HIP-3" Markets (Primarily Commodities & Equities) are Experiencing Rapid Month-over-Month Trading Volume Increases



HIP-3 Monthly Volume (\$BN)



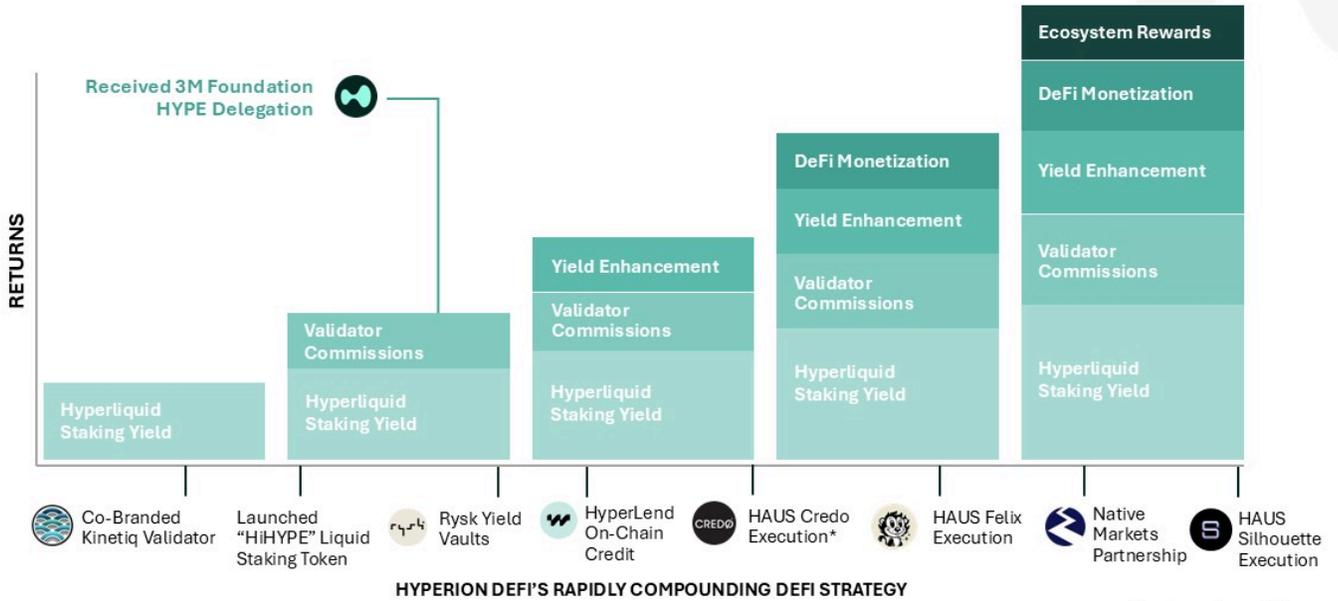
Source: Artemis Through January 31, 2026

Our DeFi Operating Businesses



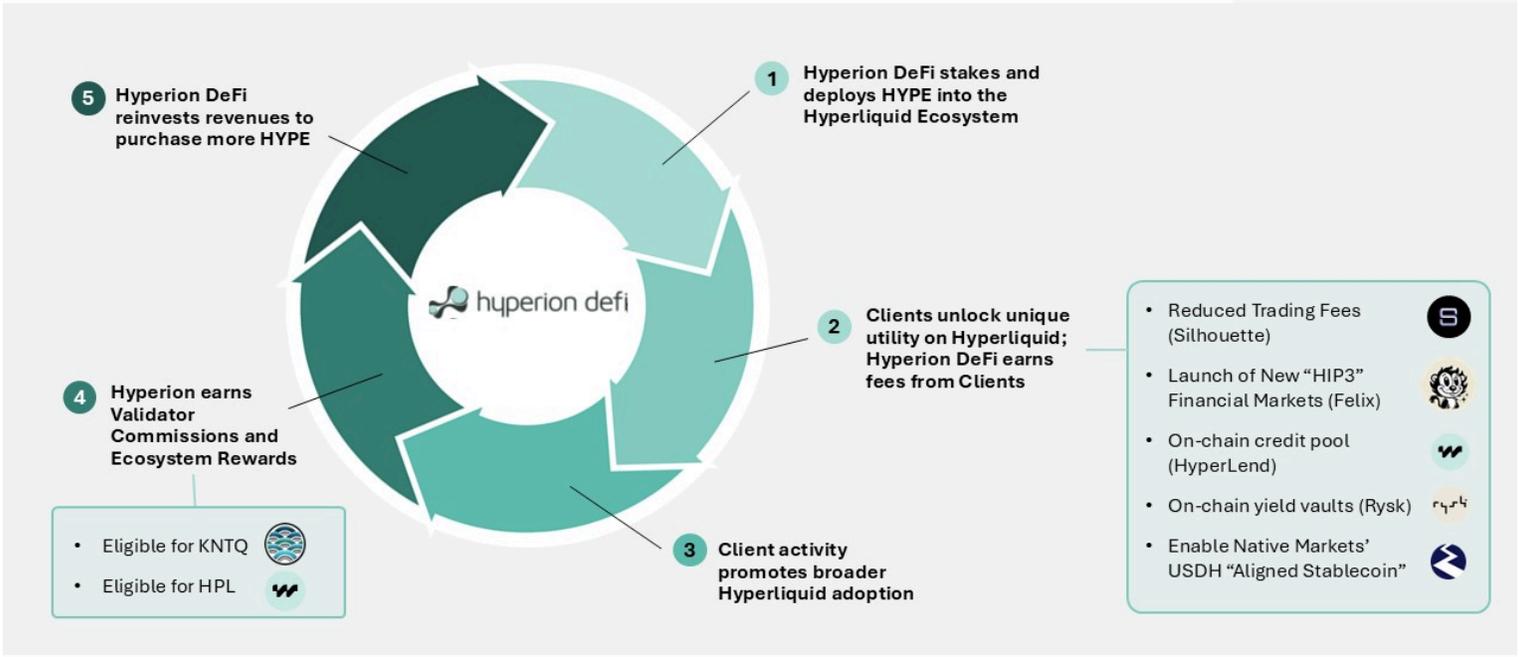
Note: All metrics in this "Our DeFi Operating Business" Section are as of January 31, 2026, unless otherwise indicated

Early Mover Advantages Create Unique Opportunities for Compounding Revenue Streams



*Not active as of January 2026

How HYPD Drives the Institutional Adoption Flywheel



HYPD's Innovative Partnerships Enable Unique Utility on Hyperliquid

HYPD DeFi Partner	Deal Description	DeFi Operating Activity				
		DeFi Yield	Enhanced Liquidity	Trading Fee Savings	Efficient Borrowing	Markets Expansion
 Kinetiq	HiHYPE Liquid Staking Token	✓	✓		✓	
 Silhouette	HYPE Asset Use Service (HAUS)			✓		
 Felix	HAUS / HIP-3 Markets					✓
 Native Markets	USDH Aligned Stablecoin			✓		
 Kinetiq Markets	kmHYPE / HIP-3 Markets	✓				✓
 Rysk	Institutional Vaults	✓	✓			
 HyperLend	On-Chain Secured Lending	✓	✓		✓	



Hyperion Defi's Validator Has ~12M HYPE And Is A Top 10 Validator



Validator Performance		Staking Reward History	Staking Action History					
Name	Description	Stake	Your Stake	Uptime	Est. APR	Status	Commission	
Hyper Foundation 2	Hyper Foundation 2	58,224,559	-	100.00%	2.17%	Active	3.00%	
Hyper Foundation 3	Hyper Foundation 3	58,017,783	-	100.00%	2.17%	Active	3.00%	
Hyper Foundation 4	Hyper Foundation 4	56,545,386	-	100.00%	2.17%	Active	3.00%	
Hyper Foundation 1	Hyper Foundation 1	54,966,760	-	100.00%	2.17%	Active	3.00%	
Anchorage By Figment	Anchorage and Figment have par...	32,626,795	-	99.11%	2.00%	Active	10.00%	
Nansen x HypurrCollective	HypurrCollective x Nansen is t...	26,460,460	-	100.00%	2.20%	Active	2.00%	
Hypurrscanning	L1 Explorer	24,880,452	-	100.00%	2.22%	Active	1.00%	
infinitefield.xyz	HFT market making infrastru...	20,254,651	-	100.00%	2.24%	Active	0.00%	
Hyper Foundation 5	Hyper Foundation 5	17,670,394	-	100.00%	2.17%	Active	3.00%	
→ Kinetiq x Hyperion	Kinetiq x Hyperion is run by P...	11,839,617	-	100.00%	2.15%	Active	4.00%	
HyperStake	Secure Hyperliquid with the mo...	7,473,360	-	100.00%	2.24%	Active	0.00%	
Imperator.co - HyperRPC.app	HyperRPC.app is the dedicated R...	7,444,675	-	99.69%	2.17%	Active	3.00%	
ASXN	Boutique Digital Assets Resear...	6,685,519	-	100.00%	2.13%	Active	4.90%	

Source: hyperliquid.xyz
As of January 31, 2026



Over \$1B Volume on HYPD-Enabled Felix Markets since November 2025

Felix Markets include Silver, TSLA, Gold, CRCL, COIN and other assets listed in synthetic perpetual format



Daily Trading Volume (LHS)
has exceeded
>\$100 Million

Cumulative Trading Volume (RHS)
~\$1.2 Billion

Cumulative Unique Traders
>5,000



Frictionless exposure to Hyperliquid's native token HYPE.

Access next-generation Decentralized Finance (DeFi).

Bridging public markets and on-chain strategies.



More than just HYPE.

NASDAQ: HYPD

Financial Supplement



HYPD Q4'25 GAAP Non-GAAP Income Summary

Non-GAAP Income Summary		Q3 2025		Q4 2025
Adjusted Gross Profit ⁽¹⁾	\$	439,386	\$	820,997
Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾		4,315,016		3,007,135
Treasury Gains (Losses) ⁽⁶⁾		11,868,872		(36,783,228)
Adjusted Other Income (Expense) ⁽⁷⁾		(42,240)		48,717
Adjusted EBITDA⁽⁸⁾	\$	7,951,003	\$	(38,920,649)

Note: Adjusted Gross Profit, Operating Expenses Excluding Stock-Based Compensation, Treasury Gains (Losses), Adjusted Other Income (Expense), and Adjusted EBITDA are non-GAAP financial measures. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP metric.

Description of 2025 Digital Assets Operating Business Lines within Non-GAAP Adjusted Gross Profit⁽¹⁾

Digital Assets Business Activity	Description & Financial Presentation
Ecosystem Rewards	End-of-day value of the Company's November 27, 2025 KNTQ Airdrop token receipt is presented as "Realized gains - digital assets" in "Operating (Income) Expenses".
DeFi Monetization	DeFi Monetization partnerships with Credo Cayman, Felix, and Native Markets are presented as either "Revenue" (without any "Cost of Revenue") or "Interest Income" within "Other Income".
Yield Enhancement	Any realized and unrealized gains and losses from Yield Enhancement activities are presented in "Operating (Income) Expenses".
Validator Commissions	Validator Commissions are earned in HYPE and expressed as US dollars. Hyperion DeFi's portion of our Validator Commissions is presented as "Revenue" without any "Cost of revenue". Starting December 15, 2025, Validator Commissions owed to Kinetiq and Pier Two are presented as both "Revenue" and "Cost of revenue".
Staking Yield	Staking Yield is earned in HYPE and expressed as US dollars. Staking Yield on Hyperion DeFi's HYPE tokens is presented as "Revenue" without any "Cost of revenue", while accrued Staking Yield on our Liquid-Staking Tokens (LSTs*) is included as a Non-GAAP adjustment. Starting December 15, 2025, Staking Yield on third-party delegated HYPE tokens to our Validator are presented as both "Revenue" and "Cost of revenue".

*Throughout this document, LST(s) is the abbreviation for "Liquid Staking Token(s)", including HiHYPE (Hyperion Institutional HYPE), kHYPE (Kinetiq Staked HYPE), and kmHYPE (Kinetiq Market HYPE).

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

Disaggregated Non-GAAP Adjusted Gross Profit⁽¹⁾

<i>(Figures in \$ thousands)</i>		Q1'25	Q2'25	Q3'25	Q4'25	FY'25
Revenue	Life Sciences Revenue	15	-	-	-	15
	HYPE Staking Yield - HYPD Tokens	-	-	281	133	414
	HYPE Staking Yield - 3rd Party Tokens*	-	-	-	296	296
	Validator Commissions - HYPD Portion	-	-	21	49	70
	Validator Commissions - Non-HYPD Portion*	-	-	-	7	7
	DeFi Monetization Revenue	-	-	<1	12	12
Cost of Revenue	Life Sciences Cost of Revenue	(<1)	-	-	-	(<1)
	HYPE Staking Yield Cost of Revenue - 3rd Party Tokens*	-	-	-	(296)	(296)
	Validator Commissions Cost of Revenue - Non-HYPD Portion*	-	-	-	(7)	(7)
Non-GAAP Adjustments	LST Staking Yield - HYPD Tokens ⁽¹⁰⁾	-	-	59	172	231
Operating Income	Yield Enhancement**	-	-	78	79	158
	Ecosystem Rewards***	-	-	-	285	285
Other Income	DeFi Monetization Interest Income****	-	-	-	91	91
Non-GAAP Adjusted Gross Profit⁽¹⁾		15	-	439	821	1,275

*Only presented in the Company financials from activity on and after December 15, 2025.

**The subset of realized and unrealized gains and losses derived from activities such as selling covered call options on HYPE tokens.

***The subset of realized gains - digital assets derived from ecosystem reward activity such as the receipt of airdrop KNTQ tokens on November 27, 2025.

****The subset of interest income from digital assets receivables.

Note: Adjusted Gross Profit is non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP Metric.

Non-GAAP Financial Measures & Reconciliations Reconciliation of Adjusted Gross Profit⁽¹⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
Revenue	\$ 302,506	\$ 496,229
Subtract: Cost of Revenue	-	(303,242)
Add: Accumulated but unrealized staking yield on LSTs ⁽¹⁰⁾	58,771	172,463
Add: Operating Income from yield enhancement strategies	78,109	79,461
Add: Realized gains – digital assets from ecosystem rewards	-	285,450
Add: Interest Income from DeFi Monetization activity	-	90,636
Adjusted Gross Profit⁽¹⁾	\$ 439,386	\$ 820,997

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations Q4'25 Reconciliation of Gross HYPE Holdings⁽⁴⁾ (unaudited)

As of December 31, 2025

	Value \$	Token Count	Token Price
HYPE digital assets	\$ 16,233,941	638,352	\$ 25.43
Add:			
HYPE digital assets receivable*	7,647,740	300,725	25.43
HiHYPE at carrying value	8,437,277	398,277	21.18
kHYPE at carrying value	11,369,458	505,434	22.49
kmHYPE at carrying value	649,820	28,888	22.49
Unrealized accretion (dilution) expected upon future LST to HYPE Token Reconversion ⁽¹¹⁾	3,499,665	9,410	N.M.**
Gross HYPE Holdings⁽⁴⁾	\$ 47,837,901		
<i>Gross HYPE Tokens⁽²⁾</i>		1,881,086	\$ 25.43
Unrealized accretion (dilution) expected upon LST to HYPE reconversion as of September 30, 2025	\$ 4,912,082		
In-Period Change in unrealized accretion (dilution) expected upon LST to HYPE reconversion versus September 30, 2025	\$ (1,412,417)		

*Presented gross of \$405,331 provision for credit losses and \$307,278 unamortized nonrefundable upfront fee.

**Throughout this document, N.M. is the abbreviation for "Not Meaningful".

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations Q3'25 Reconciliation of Gross HYPE Holdings⁽⁴⁾ (unaudited)

As of September 30, 2025

	Value \$	Token Count	Token Price
HYPE digital assets	\$ 37,954,590	839,889	\$ 45.19
Add:			
HiHYPE at Carrying Value	34,884,932	877,871	\$ 39.74
Unrealized accretion (dilution) expected upon future HiHYPE to HYPE Token Reconversion ⁽¹¹⁾	4,912,082	2,788	N.M.
Gross HYPE Holdings⁽⁴⁾	\$ 77,751,604		
<i>Gross HYPE Tokens⁽²⁾</i>		1,720,549	\$ 45.19
In-Period Change in unrealized accretion (dilution) expected upon LST to HYPE reconversion versus June 30, 2025*	\$ 4,912,082		

*The Company did not hold any LSTs on or prior to June 30, 2025. Therefore, as of September 30, 2025, the in-period change in unrealized accretion (dilution) expected upon LST to HYPE Token Reconversion is the same as the absolute figure.

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Operating Expenses Excluding Stock-Based Compensation ⁽⁵⁾ (unaudited) & Disaggregated Stock-Based Compensation

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
	Value \$	Value \$
Reconciliation of Operating Expense Excluding Stock-Based Compensation⁽⁵⁾		
Selling, general and administrative expense	\$ 2,594,130	\$ 4,530,542
Subtract: stock-based compensation expense	1,347,031	(1,712,361)
Add: research and development expense	373,855	188,954
Operating Expense Excluding Stock-Based Compensation⁽⁵⁾	\$ 4,315,016	\$ 3,007,135

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
	Value \$	Value \$
Disaggregated Stock-Based Compensation		
Mark-to-market adjustment of vested but undelivered stock-based compensation	\$ (2,140,000)	\$ -
Amortized expensing of unearned executive milestone awards	209,648	997,563
All remaining stock-based compensation	583,321	714,798
Total Stock-Based Compensation	\$ (1,347,031)	\$ 1,712,361

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations Reconciliation of Treasury Gains (Losses)⁽⁶⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
	Value \$	Value \$
Net Operating (Expenses) Income	\$ 4,125,685	\$ (39,958,264)
<u>Add Back:</u>		
Research and development expense	373,855	188,954
Selling, general and administrative expense	2,594,130	4,530,542
Provision for credit losses	-	405,331
In-Period Change in unrealized accretion (dilution) upon LST to HYPE reconversion	4,912,082	(1,412,417)
<u>Subtract:</u>		
Accumulated but unrealized staking yield on LSTs ⁽¹⁰⁾	(58,771)	(172,463)
Operating Income from airdrops	-	(285,450)
Operating Income from yield enhancement strategies	(78,109)	(79,461)
Treasury Gains (Losses)⁽⁶⁾	\$ 11,868,872	\$ (36,783,228)

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations

Reconciliation of Adjusted Other Income (Expense)⁽⁷⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
	Value \$	Value \$
Total Other Income (Expense), Net	\$ 2,197,391	\$ (288)
<u>Add Back:</u>		
Interest Expense	223,080	224,799
Reduction in life sciences liabilities ⁽¹²⁾	(2,407,154)	-
Other non-recurring items ⁽¹³⁾	(55,557)	(85,158)
Subtract: Interest Income from DeFi Monetization activity	-	(90,636)
Adjusted Other Income (Expense)⁽⁷⁾	\$ (42,240)	\$ 48,717

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations Reconciliation of Adjusted EBITDA⁽⁸⁾ (unaudited)

	For the Three Months Ended September 30, 2025	For the Three Months Ended December 31, 2025
Net Income (Loss)	\$ 6,625,582	\$ (39,765,565)
Add back:		
Stock-based compensation	(1,347,031)	1,712,361
Interest expense	223,080	224,799
Provision for credit losses	-	405,331
Income taxes	-	-
Depreciation and amortization expense*	-	-
Reductions in life sciences liabilities ⁽¹²⁾	(2,407,154)	-
Other Non-Recurring Items ⁽¹³⁾	(55,557)	(85,158)
Add: In-Period Change in unrealized accretion (dilution) expected upon LST to HYPE reconversion	4,912,082	(1,412,417)
Adjusted EBITDA⁽⁸⁾	\$ 7,951,003	\$ (38,920,649)

*Does not include Amortization of Operating Lease.

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures & Reconciliations Reconciliation of Net Asset Value⁽⁹⁾ (unaudited)

	September 30, 2025		December 31, 2025	
	Value \$		Value \$	
HYPE digital assets, as adjusted to Gross HYPE Holdings ⁽⁴⁾	\$	77,751,604	\$	47,837,901
Add: KNTQ digital assets		-		111,406
Add: Current Assets		9,085,767		7,245,809
Subtract: Current Liabilities		(4,037,092)		(2,701,013)
Subtract: Notes Payable*		(8,254,696)		(8,339,366)
Net Asset Value⁽⁹⁾	\$	74,545,583	\$	44,154,737

*Non-current portion; does not subtract debt discount of \$598,691 as of September 30, 2025 or \$543,230 as of December 31, 2025.

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Footnotes



Footnotes

1. "Adjusted Gross Profit" is a non-GAAP measure. Adjusted Gross Profit is defined as all in-period gross profit generated by the Company's operations excluding buying digital assets and associated mark-to-market price movements. Such activities include staking yield, validator operations, yield enhancement activity, DeFi monetization partnerships, ecosystem rewards, and life sciences operations. It is reconciled to the GAAP measure "Revenue" by (i) subtracting Cost of Revenue, (ii) adding accumulated but unrealized staking yield on LSTs, (iii) adding the portion of GAAP operating income which was generated from yield enhancement strategies (such as selling covered calls), (iv) adding the portion of GAAP "Realized gains – digital assets" generated from ecosystem rewards such as the receipt of airdrop tokens, and (v) adding the portion of GAAP "Interest Income" generated from digital assets receivables. We believe "Adjusted Gross Profit" is a helpful financial measure to our management and investors as it aims to capture all in-period gross profit generated by our active operational strategies without the impact of (i) the temporary GAAP earnings volatility of HYPE to LST conversion and LST to HYPE reconversion, (ii) dispersed GAAP presentation of our operational strategies across various Statements of Operations sections, or (iii) the impacts of realized or unrealized gains or losses on our digital assets. We believe Adjusted Gross Profit is a critical metric to quantify and compare our core operational activities between periods.
2. The following are unaudited supplemental operating disclosures: Gross HYPE Tokens, the number of HYPE tokens staked at the Kinetiq x Hyperion Validator, Validator Commissions in HYPE, and Staking Yield in HYPE.
3. Calculated as the sum of the in-period Non-GAAP Adjusted Gross Profit components of (a) Validator Commissions plus (b) Staking Yield (such figures being expressed in-period in US Dollars), divided by the sum of (c) Validator Commissions in HYPE plus (d) Staking Yield in HYPE.
4. "Gross HYPE Holdings" is a non-GAAP measure. Gross HYPE Holdings is defined as the gross market value of the Company's HYPE assuming (a) all temporary HYPE token use agreements are exited and (b) all LSTs were converted back to HYPE tokens as of the end of each respective reporting quarter. It is reconciled to the GAAP measure "HYPE digital assets" by adding (i) HYPE digital assets receivable (without subtracting provisions for credit losses or unamortized nonrefundable upfront fees), (ii) HYPE LSTs at carrying value (including without limitation HIHYPE, KHYPE, and kmHYPE) and (iii) the unrealized accretion (dilution) expected upon LST to HYPE reconversion as of the end of each respective reporting quarter. We believe Gross HYPE Holdings is a helpful non-GAAP financial measure to our management and investors because it eliminates the temporary HYPE value impacts caused by our DeFi Monetization token movements as well as the conversion and reconversion between HYPE tokens and LSTs, which (a) causes staking yield on our LSTs not to be recognized in-period in accordance with GAAP and (b) does not recognize upward mark-to-market movements in underlying HYPE tokens given LSTs are carried at the lower of cost basis or impaired value. As such, it provides useful information about our balance sheet, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making, and provides an additional tool for investors to understand and compare our operating results across reporting periods.
5. "Operating Expenses Excluding Stock-Based Compensation" is a non-GAAP measure. Operating Expenses Excluding Stock-Based Compensation is defined as the Company's operational expenses in-period excluding treasury value movements and stock-based compensation. It is reconciled to the GAAP measure "Selling, general and administrative expense" by (i) subtracting stock-based compensation expense and (ii) adding Research and development expense. Operating Expenses Excluding Stock-Based Compensation provides a metric of total operating expenditures in-period without the impact of treasury value movement or stock-based compensation, thereby creating a helpful metric for operational expense comparisons between different periods for our management and investors.
6. "Treasury Gains (Losses)" is a non-GAAP measure. Treasury Gains (Losses) is defined as the gross mark-to-market change in the company's digital asset treasury portfolio each period, without accounting for temporary GAAP impacts due to HYPE to LST conversion (or LST to HYPE reconversion) or operating income driven by airdrops or yield enhancement activity. It is reconciled to the GAAP measure "Net Operating Income (Expenses)" by (a) adding (i) Research and development expense, (ii) Selling, general, and administrative expense, (iii) Provision for credit losses, and (iv) the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion, and (b) subtracting (i) accumulated but unrealized staking yield on LSTs, (ii) operating income from airdrops, and (iii) operating income from yield enhancement strategies. Following these adjustments, Treasury Gains (Losses) is a singular metric that can present mark-to-market treasury changes in isolation, which we believe is a helpful metric for management and investors given our large digital asset treasury position and the volatile nature of digital assets.
7. "Adjusted Other Income (Expense)" is a non-GAAP measure. Adjusted Other Income (Expense) reflects management's view of recurring activities outside of core operating income and operating expenses. It is reconciled to the GAAP measure "Total Other Income (Expense), Net" by (a) adding back (i) interest expense, (ii) non-recurring gains from reductions in life sciences liabilities, and (iii) other non-recurring items which we do not consider material in nature, and (b) subtracting the portion of GAAP "Interest Income" generated from digital assets receivables. The items added back to Adjusted Other Income (Expense) are excluded because they are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. The item subtracted from Adjusted Other Income (Expense) is already captured in the Non-GAAP metric "Adjusted Gross Profit", as further described in Footnote 1. We believe Adjusted Other Income (Expense) provides a helpful view to management and investors regarding recurring and ongoing income and expense items outside of operating income and operating expenses, presented in a way to compare these elements over time.
8. "Adjusted EBITDA" is a non-GAAP measure. Adjusted EBITDA is meant to reflect management's view of recurring business activities and a more comparable view of the mark-to-market impacts on our digital asset treasury holdings in-period. It is reconciled to the GAAP measure "Net Income (Loss)" by removing (i) stock-based compensation, (ii) interest expense, (iii) provision for credit losses, (iv) income taxes, (v) depreciation and amortization expense (excluding amortization of operating lease), (vi) non-recurring gains from reductions in life sciences liabilities, and (vii) other non-recurring items which we do not consider material in nature; and, it adds the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion. The items excluded from our Adjusted EBITDA are excluded because they are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. We add to Adjusted EBITDA the in-period change in unrealized accretion (dilution) expected upon LST to HYPE reconversion to give a more complete picture of mark-to-market impacts on our HYPE holdings, disregarding the temporary impacts of conversion and reconversion between HYPE and LSTs. Adjusted EBITDA is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making purposes. This non-GAAP measure provides investors with additional information in evaluating the Company's operating performance.

Footnotes (continued)

9. "Net Asset Value" is a non-GAAP measure. Net Asset Value is defined as the market value of our marketable digital assets less net outstanding debt. It is reconciled to the GAAP measure "HYPE digital assets" as adjusted to "Gross HYPE Holdings" (described more fully in Footnote 4) by (i) adding KNTQ digital assets, (ii) adding Current Assets, (iii) subtracting Current Liabilities, and (iv) subtracting Notes Payable (Non-current portion, without subtracting corresponding debt discounts or any unamortized issuance expenses). We believe Net Asset Value is a helpful non-GAAP financial measure to our management and investors because it provides a more complete picture of our net liquid and marketable assets. It does not include Other digital assets which may not be immediately marketable. It does not include other non-current assets or non-current liabilities beyond the aforementioned items. The Company believes Net Asset Value provides useful information about our balance sheet and financial performance, enhances the overall understanding of our past performance and future prospects, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making, and provides an additional tool for investors to use to understand and compare our operating results across accounting periods.
10. Represents in-period accrued staking yield on HYPE LSTs. Staking yield on LSTs is not recognized in-period in accordance with GAAP; instead, LST staking yield may be recognized with an associated realized gain upon future reconversion from LSTs back into HYPE.
11. Represents the estimated future financial implications if all company-owned LSTs were reconverted to HYPE at the end of each respective period. Encapsulates both the temporary GAAP valuation methodology differences between LSTs and HYPE plus the realization of previously accrued but unrecognized staking yield on LSTs.
12. In the three months ended September 30, 2025, Gain on extinguishment of liability and a reduction in accrued liability within other income was \$2.2 million and \$0.2 million respectively, combined totaling \$2.4 million.
13. In the reconciliation of "Total Other Income (Expense), Net" to "Adjusted Other Income (Expense)", as well as in the reconciliation of "Net Income (Loss)" to "Adjusted EBITDA", in the three months ended September 30, 2025, other non-recurring items include gains on sales of equipment, release of reserves held against potential returns of company-sold items, and a one-time realized payment in connection with a terminated LOI. In the three months ended December 31, 2025, other non-recurring items include gains due to valuation differences in the time between contractual and actual delivery dates on certain company-paid expenses denominated in HYPE and in Company equity.
14. Estimated and unaudited figures as of March 23, 2026.