MiCA · European Union

White Paper

OT (Other Token)

Asset

Hyperlane Coin

HYPER

Issuer

Hyperlane Foundation

Last updated August 21st, 2025

This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The person seeking admission to trading of the crypto-asset is solely responsible for the content of this crypto-asset white paper.

This crypto-asset white paper complies with Title II of Regulation (EU) 2023/1114 and, to the best of the knowledge of the management body, the information presented in the crypto-asset white paper is fair, clear and not misleading and the crypto-asset white paper makes no omission likely to affect its import.

The crypto-asset may lose its value in part or in full, may not always be transferable and may not be liquid.

The utility token may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in the case of a failure or discontinuation of the crypto-asset project

The crypto-asset is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council.

The crypto-asset is not covered by the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

Date of notification: 13th of August 2025

Summary

The summary should be read as an introduction to the crypto-asset white paper. The prospective holder should base any decision to purchase the asset-refenced token on the content of the crypto-asset white paper as a whole and not on the summary alone. The offer to the public of the crypto-asset does not constitute an offer or solicitation to purchase financial instruments and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. The crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council (36) or any other offer document pursuant to Union or national law.

Provide a brief description of the characteristics of the token

HYPER is a utility token deployed on the Ethereum blockchain under the ERC-20 standard, with a fixed maximum supply of 1,000,000,000 tokens. It is designed to support the Hyperlane interoperability protocol by enabling: \
\- Usage-based incentives for builders and users: Expansion rewards for both applications and their users in proportion to their Hyperlane usage. Combined with staking to build Hyperstreaks and obtain reward multipliers.\
\- Staking: Validators stake HYPER to provide economic security cross-chain messages, and can be slashed for misbehavior. Fee payments can be used to apportion security for users and chains.

HYPER does not confer ownership, profit-sharing, or redemption rights. It is fully transferable (subject to vesting for specific allocations) and operates on a permissionless, open-source protocol.

Provide information about the quality and quantity of goods or services to which the utility tokens give access and any restrictions on the transferability

HYPER is a **utility token** that provides access to the following services within the Hyperlane interoperability protocol:

1. **Staking for Economic Security**

Users stake HYPER to secure Interchain Security Modules (ISMs), which verify cross-chain messages.

In return, stakers earn protocol emissions and can receive **stHYPER** (a liquid staking token).

2. **Validator and Relayer Incentives**

Validators earn rewards for signing messages and maintaining network security.
Relayers receive fees for transmitting messages between chains, supplemented by incentive emissions.

3. **Ecosystem Incentives**

Developers and dApps using Hyperlane for interoperability earn emissions based on usage.
End-users of these apps may share in the rewards, aligning incentives across the network. ##

Maximum Token Supply: 1,000,000,000 HYPER (fixed, enforced by smart contract).

Token Supply Minted-to-date: 802,666,667 HYPER

Allocation for Incentives:

- Developer Emissions: **255,000,000 HYPER** (25.5%)
- Future Staking Emissions: **200,000,000 HYPER** (20%)

Services are provided via audited smart contracts deployed on Ethereum and EVM-compatible Layer 2 networks.
The Hyperlane protocol is open-source, permissionless, and has undergone security reviews by **Trail of Bits**, **Zellic**, and **Chainlight**.

HYPER tokens are freely transferable on-chain after issuance, subject to applicable laws and exchange rules.

Vesting Restrictions:

- Core Contributors: 250,000,000 HYPER (25%) – 1-year cliff, 4-year linear vest.
- Investors: 108,740,626 HYPER (10.87%) – 1-year cliff, 4-year linear vest.
- Treasury holding: 71,059,374 HYPER (7.1%) – 0% cliff at 6 months, linear unlock thereafter.

No Issuer-Imposed Freezes:
Beyond vesting, there are no centralized transfer restrictions or freeze functions.

Provide the key information about the offer to the public or admission to trading of the token

This document relates to admission to trading of HYPER on EU-regulated crypto-asset trading platforms (e.g., Kraken, Bitvavo). No offer to the public is being made.
The admission to trading on EU-based exchanges is made by The Hyperlane Foundation (The Developer's Eminence Foundation is d/b/a as "Hyperlane Foundation").

Risk Factors

Provide a detailed description of all issuer-related risks

Market Risks.
This is the risk that significant volatility in the digital asset market, combined with unfavorable liquidity conditions or exchange disruptions, could materially impact the Foundation's ability to maintain operations and fund development. Market downturns may reduce treasury value or affect access to capital.

Operational Risks.
This is the risk of failures in internal processes or systems that could disrupt the Foundation's ability to manage operations effectively. Examples include technical outages, deployment errors, inadequate incident response, or resource misallocation, which could delay updates or impair network reliability.

Internal Control Risks.
This is the risk of failure in the Foundation's operational processes. Weaknesses in financial controls, decision-making procedures, or security measures could lead to mismanagement, protocol vulnerabilities, or reputational harm.

Bankruptcy Risks.
This is the risk of the Hyperlane Foundation becoming insolvent due to insufficient financial reserves, systemic market downturns, or failure of banking and custody partners. Such insolvency could impact the Foundation's ability to maintain infrastructure, support development, and ensure the continued operation of the Hyperlane protocol.

Fraud and Loss Risks.
This is the risk of losses caused by fraud, malicious activity, or operational failures. Examples include theft through security breaches targeting Foundation-controlled wallets, exploitation of smart contract vulnerabilities, or insider fraud. These incidents could result in loss of funds or disruption of services.

Third-Party Risks.
This is the risk the Hyperlane Foundation faces in its reliance on third-party service providers, including validators, cloud services, security auditors, and liquidity partners. Any failure by these providers could disrupt protocol stability, delay critical upgrades, or compromise security. Third-party platforms may also list HYPER without authorization, which does not imply any endorsement by the Foundation.

Dual-Issuer Risks.
Unlike certain stablecoin structures, HYPER does not operate under a dual-issuer model.

Therefore, **this risk does not apply**. The Hyperlane Foundation is the sole responsible entity for governance and protocol-related operations.

AML/CTF Risks.
This is the risk that HYPER-related transactions may be misused for money laundering or terrorist financing. While the Foundation does not custody user assets, it applies AML/CTF measures to counterparties such as grant recipients and vendors, including KYC verification and sanctions screening. However, the decentralized nature of the protocol limits the ability to enforce these controls network-wide.

Consumer Protection, Money Transmission, and Tax Risks.
Certain jurisdictions may classify HYPER as a financial instrument or payment token, potentially imposing licensing or safeguarding requirements. Failure to comply could lead to restrictions or penalties. Tax treatment of HYPER transactions also varies by jurisdiction, and the Foundation does not provide tax advice.

Personal Data and Privacy Risks.
This is the risk that personal data of counterparties or contributors may be compromised through breaches or unauthorized access. Although the Foundation applies industry-standard security and complies with data protection regulations (e.g., GDPR for relevant jurisdictions), evolving requirements or cyberattacks could lead to exposure or misuse of personal information.

Sanctions and Global Regulatory Variance Risks.
This is the risk stemming from differing and rapidly evolving regulations across jurisdictions. Global regulatory changes, sanctions measures, or cross-border compliance obligations may require the Foundation to restrict services in some regions or modify operations. Non- compliance could result in fines, enforcement actions, or delisting.

Legal and Litigation Risks.
This is the risk that the Foundation could face enforcement actions, regulatory investigations, or private litigation relating to its operations. These could result in financial penalties, restrictions, or diversion of resources.

Environmental, Social, and Governance Risks.
Hyperlane operates on blockchains using Proof-of-Stake or similar energy-efficient mechanisms. However, future sustainability regulations could limit interoperability on certain chains, impacting protocol functionality.

Describe the risks related to the offer to the public or its admission to trading

Market Volatility Risks.

This is the risk that HYPER’s price could experience significant fluctuations after admission to trading due to speculative activity, low liquidity, or broader crypto market conditions. Example:

If early participants from the presale sell tokens immediately, prices could decline sharply. Mitigation: The Foundation does not guarantee price stability or secondary market performance.

Secondary Market Liquidity Risks.

This is the risk that trading venues listing HYPER may not maintain adequate liquidity. Limited liquidity could lead to slippage, widened spreads, or temporary inability to execute trades. Example: During periods of market stress, liquidity on certain platforms may be insufficient. Mitigation: The Foundation does not provide market-making services and cannot ensure liquidity.

Quantity and Concentration Risks.

This is the risk that a significant percentage of HYPER is held by early contributors or presale participants, which could result in price volatility if large holders sell quickly. Example: A single large sale on an exchange could create sudden downward price pressure. Mitigation: Team and advisor allocations remain subject to vesting and lockup schedules (1 year lockup and linear unlock for 24 months)

Service Provider and Trading Platform Risks.

This is the risk that exchanges or third-party platforms admitting HYPER to trading could experience technical failures, insolvency, or regulatory enforcement actions. Example: If a platform suspends withdrawals or trading, users may lose access to liquidity. Mitigation: The Foundation does not control third-party platforms and assumes no responsibility for their operations.

Fraud and Loss Risks.

This is the risk of losses caused by phishing scams, fake token listings, impersonation of the Foundation, or malicious smart contracts. Example: Scams may include fake airdrops or fraudulent support requests on social media.

Legal and Regulatory Risks.

This is the risk that future regulatory changes or inconsistent global interpretations could affect HYPER’s tradability or classification. Example: Exchanges may delist HYPER if new rules require additional compliance obligations. Mitigation: The Foundation monitors regulatory developments and adapts as necessary.

Taxation Risks.

This is the risk that buying, selling, or holding HYPER may have tax implications depending on jurisdiction. Example: Capital gains or income tax obligations may apply. Mitigation: Participants are advised to seek independent tax advice; the Foundation provides no guidance.

Provide a detailed description of the risks associated with the technology used

Potential technology-related risks include centralizing vulnerabilities due to systemic bugs from complexity, and defaults in security models not tailored to specific needs, potentially compromising the intended interoperability. \
Hard Fork Risks: In the event of consensus issues on the blockchains where HYPER resides, prospective holders are at risk of partial or total loss of funds.

Internet Dependence: In the event of internet connectivity issues, prospective holders are at risk of being unable to access their holdings in a timely fashion.

There is risk of 51% attacks on the networks where the token exists. Sybil attacks are a risk to offchain agents in the event that they open up their APIs.

Is the issuer different from the offeror or the person seeking admission to trading?

No

Have any measures been implemented by the issuer to mitigate technology related risks?

Yes

Explain all measures in place to mitigate the risks related to the technology used

Hyperlane has implemented comprehensive security measures with the assistance of a dedicated security lead across multiple layers of our infrastructure:

- Smart Contract Security: All smart contracts undergo rigorous multi-stage auditing by leading third-party security firms before deployment. We maintain a continuous audit cycle with regular reassessments as the protocol evolves. Additionally, we maintain an active bug bounty program to incentivize responsible disclosure.\
- Operational Security: We utilize multi-signature wallets with geographically distributed signers for all protocol operations. Key management follows industry best practices with hardware security modules (HSMs) and secure key rotation procedures. Access controls are enforced through role-based permissions with mandatory multi-factor authentication.\
- Infrastructure Protection: Our infrastructure employs defense-in-depth strategies including DDoS protection, rate limiting, and automated threat detection systems. We maintain redundant systems across multiple geographic regions to ensure high availability and implement comprehensive monitoring with real-time alerting for anomalous behavior.\
- Incident Response: We maintain a 24/7 incident response team with clearly defined escalation procedures. Our disaster recovery plan includes automated backups, tested recovery procedures, and predefined communication protocols for stakeholder notification\

- Legal and Regulatory Risks: Our token is not a security, and we conduct KYC/AML procedures per BVI law, avoiding sanctioned entities.
- Unanticipated Risks. Blockchain and tokens are a relatively new and untested technology. In addition to the risks included in this section, there might be other risks that cannot be foreseen. Additional risks may also materialize as unanticipated variations or combinations of the risks discussed within this section.

Describe the risks associated with the crypto asset

Third-Party Risks: Our network relies on onchain smart contracts and offchain agents for message relaying. Service disruption may occur if an agent experiences downtime or bankruptcy, but funds cannot be stolen. Users can relay messages themselves or another agent can step in.

Market Risks: Token holders with governance privileges face increased governance attack risks if HYPER's price drops.

Fraud and Loss Risks: Users face fraud or loss risks mainly from governance attacks, mitigated by our governance structure. Fraudulent offchain agents may not relay messages after accepting fees, but transferred value remains secure.

Privacy and Data Protection: We store no user data beyond blockchain-visible information. Our frontends do not collect sensitive data.

Environmental and ESG Risks: Our protocol is lightweight, with minimal environmental impact from compute and storage for message execution.

Describe the risks associated with the implementation of the project

The Hyperlane protocol faces the following risks:

- **Smart Contract Vulnerabilities:** Despite multiple audits (Trail of Bits, Zellic, Chainlight, Sec3), undiscovered bugs could lead to exploitation or financial loss.
- **Validator Misbehavior:** Validators securing cross-chain message delivery may act maliciously or become unavailable, which can affect security and liveness.
- **Market Risks:** HYPER token price volatility and low liquidity could impact protocol incentives and staking participation.
- **Operational Risks:** Dependence on external operators for validation and relaying introduces reliance on third parties for uptime and performance.
- **Regulatory Risks:** Future regulatory developments may affect interoperability protocols and staking mechanisms.

Offeror or Person Seeking Admission to Trading

Provide the name of the offeror or person seeking admission to trading

The Developer’s Eminence Foundation dba "Hyperlane Foundation"

Provide the legal form of the offeror or person seeking admission to trading

Foundation Company

What is the offeror's or person seeking admission to trading's registered address?

Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands

Where is the offeror's or person seeking admission to trading's head office?

Cayman Islands

What is the registration date of the offeror or person seeking admission to trading?

2024-07-12

What is the Legal Entity Identifier (LEI) of the offeror or person seeking admission to trading?

2549005KLZW22UAGVC23

Provide the contact telephone number of the offeror or the person seeking admission to trading

+1 (345) 936 0807

Provide the e-mail address of the offeror or the person seeking admission to trading

Sarah@marfire.co

In what period of days within which an investor will receive an answer via that telephone number or email address?

10 days

Provide the identities, business addresses and functions of the members of the management body of the offeror or person seeking admission to trading

Sarah Wheeler - Director - Highvern Cayman Limited of Elgin Court, Elgin Avenue, P.O. Box 448, George Town, Grand Cayman KY1-1106, Cayman Islands

Explain the primary business of the offeror or person seeking admission to trading

The Developer's Eminence Foundation (also referred to as the Hyperlane Foundation) is a non-profit entity established to oversee the development, governance, and long-term sustainability of the Hyperlane interoperability protocol. The Foundation's primary activities include:

- **Protocol Development and Maintenance**

Supporting research, development, and deployment of the Hyperlane protocol, which enables permissionless cross-chain messaging across multiple blockchains.

- **Ecosystem Growth and Incentives**

Administering developer grants, community incentives, and staking reward programs to promote adoption and security of the protocol.

- **Security and Risk Management**

Coordinating independent smart contract audits, bug bounty programs, and implementing security measures to protect users and assets.

- **Regulatory and Compliance Oversight**

Ensuring the token's admission to trading complies with applicable legal frameworks, including Regulation (EU) 2023/1114 (MiCA).

The Foundation does **not operate a trading platform**, provide custodial services, or engage in any regulated financial activities. It functions strictly as an ecosystem steward for the Hyperlane protocol and its associated technology stack.

Has the offeror or person seeking admission to trading been established for the past three years?

No

Describe the financial condition of the offeror or person seeking admission to trading since the date of its registration

Developer’s Eminence Foundation began its token-issuance activity on **22 April 2025**, the date of the Hyperlane Token Generation Event. Because it is a Cayman non-profit foundation company, it has **no share capital** and has received **no external capital injections**. At the TGE the Foundation received **71 059 374 HYPER** (≈ 7.1 % of the 1 billion maximum supply); valued at a 30-day volume-weighted average price, those tokens were worth **≈ USD 29 million on 23 July 2025**. In addition, the Foundation holds **USD 5 million in dollar-pegged stable-assets** earmarked for operating costs (protocol engineering, security audits, and legal/compliance work). The Foundation carries **no long-term debt or credit facilities**, and only routine short- term payables. There have been **no material changes, restructurings, or enforcement actions** since registration.

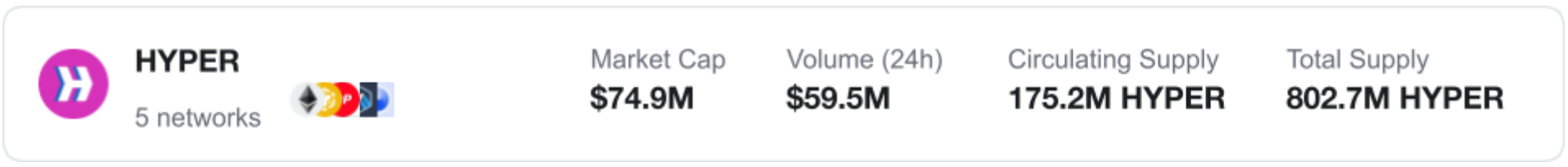
Issuer Information

The issuer is the same as the person seeking admission to trading.

Information about the crypto-asset project

Provide the crypto-asset's contract address

0x93A2Db22B7c736B341C32Ff666307F4a9ED910F5



Provide the name of the crypto-asset project

Hyperlane

Provide the name of the crypto-assets

Hyperlane

What is the abbreviation or ticker handler of the crypto asset?

HYPER

Provide a brief description of the crypto-asset project

Hyperlane (HYPER) is an open, permissionless interoperability framework that connects any blockchain or rollup, with customizable security via Interchain Security Modules. Hyperlane is the open standard for permissionless interoperability across blockchains, enabling seamless cross-chain general message passing. It empowers developers with fully open source tooling to connect applications, chains, assets, and messages anywhere across any chain or virtual machine.

* Hyperlane’s modular security stack gives developers the power to customize their interchain security to their needs.

Provide details of all natural or legal persons involved in the implementation of the crypto-asset project

Name	Role	Business Address
Abacus Works, Inc	Developement Team	6 Landmark Square, Stamford, CT 06901, USA
Abacus Skunkworks Ltd	Development Team	12 New Fetter Ln, London EC4A 1JP, United Kingdom

Describe the key features of the goods or services to be developed for the utility token

HYPER is a **utility token** designed to enable and enhance the functionality of the **Hyperlane interoperability protocol**, which connects multiple blockchains and rollups. The key features of the services supported by HYPER include:

1. Economic Security for Cross-Chain Messaging

HYPER can be staked to provide **economic security** for applications and chains using Hyperlane.
Stakers' collateral backs the security of Interchain Security Modules (ISMs), ensuring message verification between blockchains.
Slashing penalties apply in cases of malicious or incorrect validation.

2. Staking & Liquid Staking (stHYPER)

Users can stake HYPER and receive **stHYPER**, a liquid staking token representing their position.
stHYPER enables users to maintain liquidity and participate in DeFi while securing the protocol.

3. Validator & Relayer Incentives

Validators that verify and sign cross-chain messages receive rewards in HYPER.
Relayers that transmit messages across chains are incentivized with a portion of protocol fees and/or token rewards.

4. Ecosystem Incentives for Developers & Applications

Developers and applications using Hyperlane for cross-chain transactions can earn activity- based rewards in HYPER.
Message senders (applications, asset issuers, liquidity providers) receive emissions proportionate to their usage.

5. Protocol Fee Auctions & Value Accrual

Over time, accrued protocol fees (e.g., in ETH, USDC) may be auctioned in exchange for HYPER, creating a buyback-and-burn dynamic that aligns token value with protocol usage.

Describe the plans for the token, including past and future milestones

Past Milestones

2022: Hyperlane protocol launch (initial EVM support).
2023: Permissionless deployment, Celestia Launch Partner, Eigenlayer AVS integration.
2024: Expanded to 130+ chains, 5+ VMs
2025: TGE & initial exchange listings, Open Intents Framework launch, Cosmos Support

Future Milestones

H2 2025: HYPER staking via stHYPER and Integration with additional VMs (TON, Starknet, Radix)
2026: Protocol Fee Auctions & Value Accrual

What resources have already been allocated to the crypto-asset project?

Human Capital:

- Development team via Abacus Works: ~34 FTEs across engineering, BD, and marketing and operations.
- Foundation operations team for governance and compliance.

Financial:

- Abacus Works treasury: ~79M HYPER tokens reserved for funding.
- Foundation treasury: ~70M HYPER tokens reserved for future initiatives.

Technical:

Hyperlane contracts deployed on Ethereum and 130+ chains.
Security audits by Trail of Bits, Zellic, Chainlight, and others.

What is the planned use of any funds or other crypto-assets collected from the project?
The net proceeds from the Initial DEX Offering (IDO) on Binance Launchpool were allocated toward securing strategic market access for HYPER, including covering obligations associated with exchange listing and liquidity provisioning. This included the settlement of a short-term financing arrangement undertaken to facilitate the token listing process.

Public Offer or Admission to Trading

Does the crypto-asset white paper concern an offer to the public, its admission to trading or both?

Admission to Trading

What are the reasons for the offer to the public and/or for seeking admission to trading?

HYPER is already listed on major global exchanges such as Binance, Upbit, Bybit, Bithumb, Bitget and widely used for its core utility in securing the Hyperlane protocol. Seeking admission to trading on EU-regulated platforms ensures compliance with MiCA, provides fair and transparent access for EU users, and supports the long-term goal of positioning Hyperlane as a global interoperability standard.\
\
The primary reasons for seeking admission of HYPER to trading on EU-regulated exchanges are:

I. Regulatory Compliance with MiCA
To comply with the Markets in Crypto-Assets Regulation (EU 2023/1114) and enable lawful trading of HYPER on crypto-asset service providers (CASPs) authorized in the European Union.

II. Enhance Market Accessibility and Liquidity in the EU
Admission to trading ensures that EU-based users, validators, and developers can access HYPER in a compliant manner, improving liquidity and adoption in key markets.

III. Enable Full Utility of HYPER for EU Participants
Access to HYPER allows users in the EU to:

- Stake tokens to provide economic security for the Hyperlane interoperability protocol.
- Participate in ecosystem incentive programs and application-level rewards.

IV. Support Ecosystem Expansion in Europe
Admission to trading facilitates developer participation, partnerships, and integration of Hyperlane with EU-based blockchains, applications, and financial infrastructure.

What is the total number of units of the crypto asset to be offered to the public or admitted to trading?

The crypto-asset HYPER has a maximum supply of **1,000,000,000 units**. At the time of submission of the MiCA White Paper and application to trading on EU platforms, the circulating supply is approximately **175,200,000 HYPER**, representing **17.52%** of the maximum supply. Future emissions and unlocks will follow the pre-defined vesting schedule disclosed in this white paper.

Who are the targeted holders of the crypto-asset?

Retail Investors

Provide the name of the trading platforms for crypto-assets where admission to trading is sought

Kraken

Bitvavo

Explain how investors can access such trading platforms and any costs involved

Investors can access HYPER through authorized EU crypto-asset trading platforms such as Kraken and Bitvavo by creating an account and completing mandatory KYC verification.
Trading HYPER will be subject to the standard platform fees applicable to spot trading. The issuer does not charge any additional fees beyond those applied by the trading platforms.

Explain any other costs involved

There are no additional costs imposed by the issuer beyond the standard trading fees charged by the respective platforms.

Explain any potential conflicts of interest of the persons involved in the offer to the public or admission to trading

The following potential conflicts of interest have been identified:

1. Platform Control

The issuer (Hyperlane Foundation) **does not own or control any crypto-asset trading platform** and has **no influence over order execution, pricing mechanisms, or market operations** on Kraken, Bitvavo, or any other exchange where admission to trading is sought.

2. Insider Information

Executives, selected team members, and service providers may have access to **non-public technical or strategic information** about the Hyperlane protocol.

Safeguards:

- All team members are subject to **confidentiality obligations** and **internal information-handling policies**.

- There is **no insider trading program**; trading during sensitive periods (e.g., prior to major announcements) is **prohibited** internally.

3. Redemption / Operational Decisions

HYPER is a **non-redeemable utility token**. The issuer **cannot unilaterally redeem tokens** or take actions that directly affect holders' token balances or market value outside the scope of disclosed tokenomics and governance roadmap.

4. Reserve Asset Policy

The Foundation **maintains a treasury for ecosystem development and operational purposes**.

- Treasury assets are **not used for speculative trading**.
- Any asset management decisions are controlled by a **multi-signature wallet** with strict internal approval processes.

5. Lending and Investment Activity

The issuer does **not lend, stake, or otherwise deploy treasury tokens or reserves for yield-generating activities** outside ecosystem development, liquidity provisioning, or exchange listing commitments.

6. Third-Party Arrangements

Market makers and liquidity providers may hold HYPER tokens to provide liquidity on exchanges.\
Technology providers, custodians, and service partners (such as auditing firms and compliance advisors) **do not receive preferential allocations** and operate under contractual terms ensuring neutrality.

Information about the crypto-assets

Provide information on the type of crypto-asset that will be offered to the public or for which admission to trading is sought

HYPER is a **utility token** based on the ERC-20 standard, deployed on Ethereum and compatible Layer 2 networks. It is classified as a crypto-asset other than an asset referenced token or e-money token under Regulation (EU) 2023/1114 (MiCA). It is designed exclusively for use within the Hyperlane interoperability protocol ecosystem, primarily for staking and incentive mechanisms. It confers **no ownership, governance rights (at launch), profit entitlement, or redemption rights**

Describe the functionality of the crypto asset being offered or admitted to trading

1. Staking for Economic Security

HYPER can be staked to provide economic security for Interchain Security Modules (ISMs), which validate cross-chain messages.
Stakers assume risk: their tokens may be subject to slashing in cases of malicious or incorrect validation.

2. Incentives for Validators and Operators

Validators who sign and verify cross-chain messages are rewarded in HYPER tokens.
Operators and relayers that facilitate cross-chain communication may also receive token- based incentives.

3. Ecosystem Rewards and Growth

Application developers and message senders earn HYPER based on their usage of Hyperlane, aligning incentives for ecosystem adoption.
Rewards are distributed through an emissions program that incentivizes activity across connected chains.

4. Liquidity and Interoperability Support

HYPER enables cross-chain liquidity provisioning within the Hyperlane framework.
Future integrations will allow **stHYPER**, a liquid staking derivative, to be used across DeFi protocols.

Provide information about when the functionalities of the crypto-asset(s) being offered or admitted to trading are planned to apply

Staking and Economic Security:
Staking functionality for HYPER, including liquid staking via stHYPER, was launched immediately following the Token Generation Event (TGE) in April 2025. Users can currently stake HYPER to secure the protocol and earn emissions.

Validator Incentives:
Rewards for validators participating in securing Interchain Security Modules (ISMs) are active from the initial staking launch.

Message Sender and Ecosystem Rewards:
Application-level rewards began distribution after TGE under the emissions program and will continue quarterly based on usage metrics.

Liquidity and Warp Route Integrations:
Liquidity incentives and cross-chain integrations are live, with future DeFi integrations (e.g., stHYPER support) expected during **Q3 2025**.

Governance Features:
Governance is a planned future feature. HYPER currently has no active voting rights. Governance functionality is expected to be introduced in **2026**, subject to ecosystem readiness and security audits.

What is the classification of this white paper?
OTHR

What type of submission does this white paper concern?

NEWT = New

Describe the characteristics of the crypto asset

Name: Hyperlane

* **Ticker:** HYPER
* **Token Type:** Utility token (ERC-20 standard).
* **Deployment:** Ethereum and selected Layer 2 networks (BNB, Arbitrum, Optimism, Base).
* **Primary Uses:**

* Staking for economic security across Hyperlane-connected blockchains.
* Incentive distribution to validators, message relayers, and active ecosystem participants.
* Rewards for applications and message senders.
* **Supply:** Fixed maximum of **1,000,000,000 HYPER**.
* **Staking Mechanism:** HYPER can be staked to secure interchain operations. Stakers receive staking rewards and may interact with liquid staking derivatives such as **stHYPER**.

Provide the website of the issuer

https://hyperlane.xyz/

When is the starting date or intended starting date of the offer to the public or admission to trading of the crypto-asset?

2025-09-09

When is the effective or date of this white paper?

2025-08-13

Describe any other services the issuer provides which are not covered by Regulation (EU) 2023/1114 (MiCA)?

The issuer, Hyperlane Foundation (The Developer’s Eminence Foundation), is primarily responsible for overseeing the development and growth of the Hyperlane interoperability protocol and does not operate any regulated financial services or activities outside the scope of MiCA.

Provide the segment Market Identifier Code (MIC) of the trading platform operated by the CASP, where available, or its operating MIC

Not Available

What language or languages is this white paper being drafted in?

English

Provide the Digital Token Identifier (DTI) Code used to uniquely identify the crypto-asset or crypto-assets to which the white paper relates

Not Available

Provide the Functionally Fungible Group Digital Token Identifier (FFG DTI) if available

8VJ8TXW4B

Is this white paper voluntary in nature?

Yes

Does the white paper contain personal data?

No

Is the issuer eligible for a Legal Entity Identifier (LEI)?

Yes

What is the issuer's home member State in the EU as defined in Article 3 paragraph 33 of Regulation (EU) 2023/1114?

Ireland

What is the issuer's Host Member State as defined in Article 3 paragraph 34 of Regulation (EU) 2023/1114?

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden

This list includes the countries from the European Economic Area, i.e., Iceland, Liechtenstein, and Norway.

Rights and Obligations

Describe the rights and obligations of the purchaser of the crypto-asset

Purchasers of HYPER obtain the following rights:

1. **Right to Use the Token for Utility Purposes**

HYPER can be used for staking to provide economic security to the Hyperlane interoperability protocol.
Purchasers can participate in reward programs for validators, developers, and ecosystem contributors.

2. **Right to Transfer or Hold Tokens**

Purchasers can freely transfer HYPER to other wallets or trade on supported exchanges, subject to applicable laws and platform terms.

3. **Future Governance Participation (Planned Feature)**

HYPER holders may gain the ability to vote on protocol-related proposals once governance features are implemented (expected in later phases of the roadmap).

Purchasers of HYPER assume the following obligations:

1. **Compliance with Applicable Law**

Users must comply with AML/KYC requirements when using regulated exchanges or custodians.

2. **Self-Custody Risks**

Users are responsible for safeguarding their private keys and wallets. Loss of access to wallets may result in permanent loss of HYPER tokens.

3. **Assumption of Market Risk**

HYPER has no guaranteed price or return. Token value is subject to market dynamics and demand for its utility.

4. **Staking-Related Risks** (If Participating in Staking)

Stakers assume the risk of token slashing if the security mechanism detects misbehavior by validators they delegate to.

Explain the procedure and conditions for the exercise of those rights and obligations

1. Utility Use of HYPER

How to Exercise:
Purchasers can use HYPER by interacting with the Hyperlane protocol via supported wallets (e.g., MetaMask, Ledger) and staking interfaces.

Conditions:

- Staking requires transferring HYPER to the designated Symbiotic smart contract on Ethereum.
- Users must follow the instructions in the official documentation (https://docs.hyperlane.xyz/docs/protocol-economics/intro).

2. **Transferability and Trading**

How to Exercise:
HYPER can be freely transferred between wallets and traded on authorized crypto-asset trading platforms (e.g., Kraken, Bitvavo).

Conditions:

- Users must comply with exchange KYC/AML requirements and applicable national laws.
- Network gas fees apply for transfers on Ethereum or Layer 2 chains.

3. **Staking and Reward Claims**

How to Exercise:

Users stake HYPER via official staking portals or smart contracts and may receive staked token derivatives (e.g., stHYPER) for liquidity purposes.
Rewards accrue automatically and can be claimed through the designated smart contract interface.

Conditions:

- Minimum staking amounts may apply.
- Unstaking requires a **cooldown period of at least one epoch (30 to 60 days)** to ensure protocol security.
- Slashing penalties apply in case of validator misbehavior.

Provide a description of the conditions under which the rights and obligations may be modified

1. Protocol Upgrades

The Hyperlane protocol is an evolving interoperability framework.
Future upgrades (e.g., introduction of governance voting or security module enhancements) may modify how certain rights are exercised (such as enabling governance participation).
These changes will **not introduce financial rights or profit entitlement** and will remain consistent with HYPER's nature as a utility token.

2. Security or Regulatory Requirements

Modifications may be implemented to comply with new laws, regulations, or security standards applicable in the EU or other jurisdictions.
Such changes may impact conditions for staking, reward distribution, or governance participation.

3. Governance Activation (Planned Feature)

Once on-chain governance is introduced, governance token holders will decide on certain protocol parameters (e.g., emissions rate, staking conditions).
Until governance is launched, the issuer (Hyperlane Foundation) retains limited authority for technical updates and compliance actions.

4. Force Majeure and Emergency Actions

In exceptional circumstances (e.g., discovery of critical smart contract vulnerability or exploit), temporary or permanent changes to token utility or staking conditions may be required to preserve protocol integrity.

Provide information on any future offers to the public of crypto-assets by the issuer

The issuer **does not plan to conduct any future public offers of HYPER**.
The entire maximum supply of **1,000,000,000 HYPER** was pre-minted and allocated according to the published token release schedule. Future distributions of tokens will occur only through:

- **Ecosystem Incentives:** Developer and application rewards as outlined in the tokenomics documentation.
- **Staking Rewards:** Emissions for users staking HYPER to secure the Hyperlane protocol.
- **Value Accrual (tbd)** – Protocol fees could be auctioned for HYPER and the purchased tokens are removed from circulation or redistributed.

Provide information on the number of crypto-assets retained by the issuer

As of the Token Generation Event in April 2025, the issuer retains **71,059,374 HYPER tokens**,

representing **7.1% of the maximum token supply of 1 billion HYPER**. These tokens are reserved for ecosystem development, security incentives, and long-term protocol sustainability. They are subject to strategic allocation and cannot be freely sold in the market without prior disclosure.

Provide information about the quality and quantity of goods or services to which the utility tokens give access

Goods/Services Enabled by HYPER

1. **Staking for Economic Security**

Users can stake HYPER to secure Interchain Security Modules (ISMs), which validate cross- chain messages.
Staking is required for validators and optional for token holders who wish to earn emissions.

2. **Staking Rewards and Incentives**

Stakers receive proportional rewards in HYPER from protocol emissions.
A liquid staking derivative, **stHYPER**, may be issued to provide DeFi utility while staked.

3. **Developer and Ecosystem Incentives**

Applications using Hyperlane for interoperability can earn rewards distributed in HYPER based on their message volume.
End-users of these applications share in the reward pool.

4. **Validator and Relayer Incentives**

Validators securing ISMs and relayers transmitting messages receive token rewards for uptime and performance.

Explain how the utility tokens can be redeemed for the goods and services to which they relate

1. Staking for Economic Security

Redemption Process:
Users deposit HYPER into official staking smart contracts on Ethereum or supported Layer 2 networks.

Goods/Services Received:

Economic security contribution to the protocol (validators and ISMs).
Ability to earn staking rewards and receive **stHYPER**, a liquid staking derivative that can be used in DeFi.

Conditions:

- Unstaking requires a **cooldown period** (currently ~30 days, aligned with the epoch length).

2. Access to Incentive Programs

Redemption Process:
Developers and applications using Hyperlane's interoperability can claim HYPER as rewards via official emissions contracts.
Goods/Services Received:

- Lower operational cost for apps using cross-chain messaging.
- Direct rewards proportional to activity volume.

3. Validator/Relayer Operations

Redemption Process:
Validators and relayers redeem earned HYPER rewards through on-chain reward claim functions after fulfilling operational duties.

Goods/Services Received:

- Access to validator commission and protocol-level incentives for uptime and message delivery.

Is admission to trading of the crypto-asset sought?

Yes

Explain any restrictions on the transferability of the crypto-assets

1. General Transferability

HYPER tokens are **fully transferable** on-chain after issuance and listing, subject to applicable laws and exchange platform rules.
Transfers occur through standard ERC-20 functions on Ethereum and supported Layer 2 networks.

2. Vesting and Lock-up Restrictions

Certain token allocations are subject to **time-based vesting schedules enforced via smart contracts**:

- **Core Contributors:**

250,000,000 HYPER (25% of total supply) – 1-year cliff followed by 4-year linear vesting.

- **Investors:**

108,740,626 HYPER (10.87% of total supply) – 1-year cliff followed by 4-year linear vesting.

These allocations **cannot be transferred until vested** and are managed via audited vesting contracts.

3. Contractual & Legal Restrictions

- **Investors subject to RIA compliance:**

Some institutional investors (e.g., Registered Investment Advisers in the U.S.) are legally restricted from transferring tokens for up to **12 months**, even if vested on-chain.

- **Jurisdictional Limitations:**

Transfers to sanctioned jurisdictions or restricted persons are prohibited by law.

Does the token have protocols for the increase or decrease in supply in response to changes in demand?

No

Does the crypto-asset have a protection scheme in place to protect its value?

No

Does the crypto-asset have compensation schemes in place?

No

What is the applicable law to the crypto-assets?

Cayman Islands

Which is the competent court to address matters related to the crypto-asset?

Grand Court of the Cayman Islands

Underlying Technology

Provide the basic information of the Distributed Ledger Technology on which the token resides

1. Underlying Network

Blockchain: Ethereum Mainnet
Token Standard: ERC-20
Contract Address: 0x93A2Db22B7c736B341C32Ff666307F4a9ED910F5
Additional Deployments: Selected Layer 2 networks (e.g., Arbitrum, Optimism, Base) for liquidity and interoperability.

2. Consensus Mechanism

Ethereum: Proof-of-Stake (PoS) consensus.

3. Technical Standards

ERC-20 standard for fungible tokens.
Fully compatible with Ethereum Virtual Machine (EVM).

4. Security Features

- **Smart Contract Security:** Multiple audits completed (Trail of Bits, Zellic, Chainlight).
- **Transparency:** Token supply and transactions are fully traceable on Ethereum block explorers (e.g., Etherscan).

5. Custody and Transfer

HYPER tokens can be held in any Ethereum-compatible wallet (MetaMask, Ledger...).
Transfers are executed on-chain, subject to network gas fees.

Describe the protocols and technical standards used for allowing the holding, storing and transfer of the token

1. Token Standard

HYPER is implemented as an **ERC-20 token** on the **Ethereum blockchain** and deployed on selected Layer 2 networks (e.g., Arbitrum, Optimism, Base). This standard ensures compatibility with most Ethereum Virtual Machine (EVM)-based wallets, smart contracts, and decentralized applications (dApps).\

2. Holding and Storage

Wallet Support:
HYPER can be stored in any Ethereum-compatible wallet, including:

- **Non-custodial wallets:** MetaMask, Rabby, Trust Wallet.
- **Hardware wallets:** Ledger, Trezor.
- **Custodial wallets:** Supported exchanges (e.g., Binance, Kraken, Bitvavo).
- **Security Practices:**

Wallets require private key or seed phrase control.
The issuer provides no custodial service and bears no responsibility for user wallet security.

3. Transfer Protocol

Transfers use the **ERC-20 transfer() and transferFrom() functions** within the Ethereum network protocol.
Transactions are executed on-chain and require **gas fees** paid in ETH (or the native token of the L2 network).
Transfers are **permissionless**, except for vesting schedules enforced by smart contracts for team and investor allocations.

4. Technical Standards for Integrity and Interoperability

- **Blockchain Protocol:** Ethereum PoS consensus ensures transaction finality and network resilience.
- **Smart Contract Audits:** Conducted by multiple third-party firms (Trail of Bits, Zellic, Chainlight) to mitigate vulnerabilities.
- **Interoperability Support:** Hyperlane's infrastructure supports cross-chain interactions, but token custody always relies on ERC-20 standards for storage and transfers.

Provide any other information on the protocols and technical standards used, allowing for the holding, storing and transfer of token

HYPER is implemented as an ERC-20 token with audited smart contracts and vesting mechanisms. The token is compatible with all standard Ethereum wallets and hardware solutions, adheres to public key cryptography best practices, and benefits from Ethereum's Proof-of-Stake consensus security. Transparency is ensured through on-chain verification, and all custody and transfer operations follow recognized blockchain industry standards.

Describe the consensus mechanism used by the DLT

HYPER resides on the Ethereum blockchain, which operates under a Proof-of-Stake consensus mechanism. This system uses validators who stake ETH to secure the network, achieving finality

via Casper FFG. The mechanism provides high decentralization, security, and energy efficiency. Tokens bridged to Layer 2 networks rely on Ethereum for dispute resolution and ultimate security.

Explain the incentive mechanisms to secure transactions and any applicable fees

The Hyperlane protocol uses **staking and emissions incentives** to secure cross-chain messaging and maintain protocol integrity:

Staking for Economic Security

- Token holders stake **HYPER** into security modules (ISMs) to back interchain operations.
- Staked tokens are at risk of slashing if validators act maliciously or fail to perform duties.

Validator Rewards

- Validators securing cross-chain messages receive HYPER rewards proportionate to their stake and uptime performance.

Relayer Incentives

- Relayers who transmit messages between chains earn **Interchain Gas Payments (IGPs)** from users and, in some cases, additional HYPER rewards.

Ecosystem Emissions

- Developers and message senders earn a share of developer emissions (255M tokens allocated) to incentivize usage of Hyperlane for cross-chain transactions.

Interchain Gas Payments (IGPs)

- Paid in the native asset of the source chain (e.g., ETH on Ethereum) to relayers for bridging messages.
- Fees depend on gas prices and message complexity.

Network Transaction Fees

- Standard Ethereum gas fees apply to all HYPER transfers and staking transactions.
- For Layer 2 networks (e.g., Optimism, Arbitrum), fees are significantly lower but still required.

Is the DLT where the token resides operated by the issuer or another third-party operating on the issuer's behalf?

No

Has an audit of the technology used been conducted?

Yes

If an audit on the technology used has been conducted, provide information on the audit's outcomes

No critical vulnerabilities were found in the token contracts or vesting logic.

Audit reports are publicly accessible through the official Hyperlane documentation: https://docs.hyperlane.xyz/docs/resources/audits

Sustainability Indicators

Provide the token's ticker (e.g. BTC for Bitcoin)

HYPER

Provide information on the sustainability indicators in relation to adverse impact on the climate and other environment-related adverse impacts

General information		
S.1	Name	HYPER
S.2	Relevant legal entity identifier	2549005KLZW22UAGVC23
S.3	Name of the cryptoasset	Hyperlane
S.4	Consensus Mechanism	Token / No Consensus Algorithm
S.5	Incentive Mechanisms and Applicable Fees	Tokens do not have an own consensus mechanism, but rely on the consensus mechanism of one or multiple underlying crypto-asset networks. Depending on the token design, incentive mechanisms arise from the utility, scarcity, or governance rights.
S.6	Beginning of the period to which the disclosure relates	2025-08-07
S.7	End of the period to which the disclosure relates	2025-08-20
Mandatory key indicator on energy consumption		
S.8	Energy consumption (per year) in kWh	56.9791
Sources and methodologies		
S.9	Energy consumption sources and methodologies	Data provided by CCRI; all indicators are based on a set of assumptions and thus represent estimates; methodology description and overview of input data, external datasets and underlying assumptions available at: https://carbon-ratings.com/dl/whitepaper-mica-methods-2024 and https://docs.mica.api.carbon-ratings.com. We do not account for any offsetting of energy consumption or other market-based mechanism as of today.