

// ICO TOKEN TRANSPARENCY FILING  
--- DIGITAL ASSETS  
--- INITIAL DISCLOSURE

Blockworks

12 MAY 2026

B1

# Superform

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ICO Token Transparency Filing

FILING -- B1 // STATUS -- NEW // FRAMEWORK -- TTF



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**Total Disclosed: 100%**

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# Project & Team

## 1. Description of Project

**Instructions:** Provide a concise narrative that clearly states:

- (a) **Problem the project solves** — the problem the project is solving,
- (b) **Operational priorities** — Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) **High-level project overview** — how the project works at a high level,
- (d) **Primary token functions** — the primary functions of the token (e.g. gov participation),
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model,

**Answer:**

### *(a) Problem the Project Solves*

Superform is the user-owned neobank, combining non-custodial vault infrastructure with smart account technology to deliver institutional-grade DeFi access with a consumer-friendly experience. The platform addresses the DeFi fragmentation across chains, where users currently must manage multiple wallets, bridge tokens manually, and navigate complex interfaces while traditional finance and centralized crypto platforms offer poor yields while maintaining custody of user funds.

### *(b) Operational Priorities*

The Superform ecosystem is supported by the Superform Foundation, a Cayman Islands Foundation company established on January 23, 2025, overseen by a board of directors consisting of two Cayman-based independent directors and Vikram Arun. Future development and operational costs will be paid from revenue. The Foundation multisig may mint tokens only after the 3-year hard cap period, subject to governance approval of up to 2% annual inflation.

### *(c) High-Level Project Overview*

The platform consists of three core components: Superform Web & Mobile (native applications for iOS, Android, and web providing unified access to DeFi enabling users to swap, send, and spend their onchain assets), SuperVaults (permissionless, non-custodial institutional-grade vaults secured by a validator network that execute flexible strategies with deterministic price-per-share, management, and performance fees), and the UP Token (the native coordination and governance asset that aligns network participants through staking, bonding, and decentralized governance). The protocol's modular design allows developers and users to

compose strategies such as bridging, swapping, lending, and staking without requiring trusted intermediaries or protocol upgrades. All operations are non-custodial, meaning users maintain control of their private keys and assets at all times.

*(d) Primary Token Functions*

The UP token serves as the native coordination and governance token. When UP is staked, it mints sUP (staked UP), a vault token used for governance. Through sUP, token holders can propose and vote on incentive allocation, treasury use, and emission parameters; adjust validator policies, registry changes, and price-per-share standards; approve listings and risk parameters; and initiate emergency actions. Validators who attest to price-per-share data post UP as collateral with slashing penalties for dishonest reporting, and strategy execution requires UP bonds to deter negligence. The functionality of UP tokens is limited to protocol coordination and governance participation within the decentralized Superform ecosystem. UP tokens do not represent ownership, equity, profit entitlement, or claims on assets of any affiliated entity.

*(e) Control Surface Reliance*

No roles exist that have the ability to freeze assets, seize user funds, or blacklist addresses, as the protocol is entirely non-custodial. The Foundation multisig may mint tokens only after the 3-year hard cap period, subject to governance approval of up to 2% annual inflation.

## 2. Known Project Team & Investors

**Instructions:** For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.
- For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score. Edge note: A compound role (e.g., Founder/CEO) counts as one person with a compound title.

**Answer:**

Labs/DevCo

Full Name	Official Title	Prior Experience
Vikram Arun	CEO & Co-founder	Previously Co-head of \$150m AUM DeFi Fund at BlockTower Capital and Analyst at Raymond James, <a href="https://www.linkedin.com/in/vikram-arun-a852587a/">https://www.linkedin.com/in/vikram-arun-a852587a/</a> ,

		<a href="https://x.com/vik_runa">https://x.com/vik_runa</a>
Blake Richardson	COO & Co-Founder	Previously Co-head of \$150m AUM DeFi Fund at BlockTower Capital and Co-founder of CryptoPets, <a href="https://www.linkedin.com/in/blake-richardson-142822a6/">https://www.linkedin.com/in/blake-richardson-142822a6/</a> , <a href="https://x.com/blakechains">https://x.com/blakechains</a>
Alexandre Cort	CPO & Co-Founder	Previously Product at Microsoft, <a href="https://www.linkedin.com/in/alexcort/">https://www.linkedin.com/in/alexcort/</a>

#### Foundation

Full Name	Official Title	Prior Experience
Vikram Arun	Director	Previously Co-head of \$150m AUM DeFi Fund at BlockTower Capital and Analyst at Raymond James, <a href="https://www.linkedin.com/in/vikram-arun-a852587a/">https://www.linkedin.com/in/vikram-arun-a852587a/</a> , <a href="https://x.com/vik_runa">https://x.com/vik_runa</a>
Paul Michael Hurn	Director	Previously at Autonomous and KPMG. <a href="https://www.linkedin.com/in/mike-hurn-391b33162/">https://www.linkedin.com/in/mike-hurn-391b33162/</a>
Kelly Robinson	Director	Previously at KPMG and Deloitte. <a href="https://www.linkedin.com/in/kelly-robinson-ca-sa-88b46a104/">https://www.linkedin.com/in/kelly-robinson-ca-sa-88b46a104/</a>

#### DAO/Onchain Governance

Full Name	Official Title	Prior Experience
<b>No DAO governance Leadership Exists</b>	<b>N/A</b>	<b>N/A</b>

## 3. DAO Structure

**Instructions:** Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Item (c) may be left absent if not applicable.

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.

- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Value accrual & holder rights** — If any, describe the current rights of tokenholders over revenue distribution and the treasury.
- (e) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

**Answer:**

The Superform Foundation is a Cayman Islands Foundation company that does not operate as a traditional DAO with direct onchain governance of protocol contracts. The Foundation is overseen by a board of directors consisting of two Cayman-based independent directors and Vikram Arun. Superform (BVI) Limited, responsible for UP token activities, has the Superform Foundation as its sole director.

*(a) IP Ownership & Control*

Superform Labs transferred the Superform Protocol v1 and v2, SuperVaults v1 and v2, the Superform Foundation website and the UP token to the Superform Foundation. Superform Labs licensed the Superform brand to the Superform Foundation and retains ownership of the Superform App which is closed source. The Superform Protocol and SuperVaults are open-source under an Apache License.

*(b) Contract/Admin Powers*

The Foundation multisig (2 of 3, the three directors are signers) may mint tokens only after the 3-year hard cap period, subject to governance approval of up to 2% annual inflation. No roles exist that have the ability to freeze assets, seize user funds, or blacklist addresses, as the protocol is entirely non-custodial. The only function callable by the multisig is the mint function after the timelock expires, no other functions exist.

Through sUP, token holders can propose and vote on incentive allocation, treasury use, and emission parameters; adjust validator policies, registry changes, and price-per-share standards; approve listings and risk parameters; and initiate emergency actions. sUP governance decisions are non-binding and subject to legal, regulatory, and feasibility review by the Superform Foundation.

*(c) Locked-Token Rights*

When UP is staked, it mints sUP (staked UP), a vault token used for governance. Through sUP, token holders can propose and vote on incentive allocation, treasury use, and emission

parameters; adjust validator policies, registry changes, and price-per-share standards; approve listings and risk parameters; and initiate emergency actions. Validators who attest to price-per-share data post UP as collateral with slashing penalties for dishonest reporting, and strategy execution requires UP bonds to deter negligence. Unstaked UP holders do not have governance voting rights. Insiders with locked tokens (i.e. Team, Investors and Advisors) cannot participate in sUP staking or governance until their tokens are freely available and unlocked. sUP holders cannot decide Foundation board composition, legal entity decisions, or other Foundation-level operational decisions.

#### *(d) Value Accrual & Holder Rights*

Governance voted and passed SIP-1: Update SuperGovernor Parameter to 2,000 BPS, which provides 20% of protocol revenue collected in the SuperBank which buys \$UP and sends it to the sUP vault. sUP holders can propose changes to governance and vote on future proposals to change parameters in the protocol. SuperBank automatically splits fees and sends 80% to the Foundation Treasury and the rest to sUP. The Foundation Treasury is controlled by the directors of the Superform Foundation using a  $\frac{2}{3}$  Porto multisig. The functionality of UP tokens is limited to protocol coordination and governance participation within the decentralized Superform ecosystem — UP tokens do not represent ownership, equity, profit entitlement, or claims on assets of any affiliated entity. Future development and operational costs will be paid from revenue.

#### *(e) Dissolution Authority*

Only a board resolution passed by the directors of the Cayman Island based Superform Foundation or action by local authorities can dissolve the Superform Foundation. sUP plays no role in this.

## 4. Primary Foundation and Dev Co

**Instructions:** For each entity — Primary Foundation and Primary DevCo — do the following independently. If an entity does not exist, state that explicitly. Items (a)–(e) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO/treasury/revenue** — If any, describe the current powers over DAO governance/treasury and the method/threshold (veto/majority/super-majority, etc.).
- (d) **Powers over DevCo/Foundation** — explain whether the DevCo can exert direct or indirect influence over decision-making of the foundation and vice versa.

- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).

**Definitions:** The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

**Answer:**

Primary Foundation: Superform Foundation

*(a) Entity — Type & Jurisdiction*

Type: Foundation Company (non-profit)

Jurisdiction: Cayman Islands

Established: January 23, 2025

Board: Three Directors, mentioned in Section 2.

*(b) IP Ownership & Control*

Superform Foundation Repos/Code:

- <https://github.com/superform-xyz/v2-periphery>
- <https://github.com/superform-xyz/v2-core>
- <https://github.com/superform-xyz/superform-core>
- [www.superformfoundation.org](http://www.superformfoundation.org)

The Superform website, web app, iOS and Android app as well as the Superform brand are retained by Superform Labs. The Superform Foundation has a license agreement with Superform Labs for use of the apps and branding.

Superform Labs is contracted by the Superform Foundation under a Services Agreement to provide protocol development and maintenance for the Superform Protocol.

Subsidiary: The Foundation is the sole director (and parent company) of Superform (BVI) Limited, a BVI Business Company incorporated February 19, 2025. The BVI entity is responsible for overseeing and administering activities connected to the UP token — including UP distributions, strategic partnerships, and token treasury operations. The Foundation controls the BVI entity as its sole director.

*(c) Powers over DAO / Treasury / Revenue*

The Foundation operates under a hybrid onchain governance with multi-sig controls during progressive decentralization model.

The Foundation manages the protocol treasury and fund allocation via a Treasury Multi-Sig.

The Community & Ecosystem token allocation is administered by the Foundation/BVI, covering: DEX incentives, liquidity incentives, user rewards, developer grants, security reserves, marketing, and validator/strategist pools.

Revenue distribution (% to sUP stakers, % to treasury) is subject to guidance by governance with the Foundation in charge of implementation.

After 3 years, the Foundation multisig is the only entity that may mint new tokens (up to 2% annual inflation), subject to governance approval. Method/Threshold: 2-of-3 multisig on both the Foundation and BVI wallets.

*(d) Powers over DevCo / Foundation*

The Foundation is not controlled by the DevCo (Superform Labs). The Foundation is an independent Cayman Foundation Company with its own board.

The Foundation received a \$100,000 loan from Superform Labs at inception for initial operating costs.

The Foundation exerts no disclosed formal authority over Superform Labs' internal operations, but the Foundation oversees ecosystem governance, which encompasses the protocol that Superform Labs develops.

*(e) Contract / Admin Powers*

<b>Power</b>	<b>Controller</b>	<b>Method</b>
Token Minting	Foundation Multi-sig	2-of-3 multisig; up to 2% annual max; requires governance approval after 3 year timelock expires
Token Chain Deployments	Foundation Multi-sig	New chains must be configured by 2-of-3 multisig
Governance Executor	Foundation Multi-sig	Governance via sUP (snapshot-based voting)

Primary DevCo: ZeroPoint Labs Inc. d/b/a Superform Labs

*(a) Entity — Type & Jurisdiction*

Type: C-Corporation

Jurisdiction: Delaware, USA

Incorporated: January 11, 2022

Registered Address: 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808

Co-founders: Vikram Arun, Blake Richardson, Alexandre Cort

*(b) IP Ownership & Control*

Repos/Code: Superform Labs is the core contributor that builds and supports the Superform Protocol and "provides development and technical services related to the implementation and ongoing development of the protocol."

Superform Labs Repos/Code:

<https://github.com/superform-xyz/monorepo/tree/main/apps>

[www.superform.xyz](http://www.superform.xyz)

*(c) Powers over DAO / Treasury / Revenue*

It has no powers. Superform Labs is not related to the DAO nor the Superform Foundation treasury. Superform Labs does not currently collect fees or make revenue.

*(d) Powers over DevCo / Foundation*

Superform Labs has no authority over the Foundation. The Foundation is the parent/governance entity with its own independent board. The Foundation relied on Superform Labs for a \$100K initial loan. Superform Labs has a services agreement with the Superform Foundation that requires it to develop the protocol based on the Superform Foundation's specifications.

The Foundation has no authority over Superform Labs' internal operations (corporate governance, hiring, etc.), though as the protocol governance body it controls what gets deployed and how the protocol evolves.

*(e) Contract / Admin Powers*

No direct onchain admin powers are attributed to Superform Labs. All multisig signers on both the Foundation and BVI wallets are directors of Superform Foundation.

## Token Supply & Allocations

### 5. Initial Allocation

**Instructions:** Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch, and the total number of tokens unlocked at launch;

- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token** — the expected initial price per token;
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

**Answer:**

*(a) Launch supply totals*

The initial circulating supply at launch is 13.9% of total supply (139,224,377 UP), unlocked on Day One on Base. This breakdown includes:

- Public sale participants: 3.72% (fully unlocked at TGE)
- Airdrop recipients: 1.36% liquid on Day One (Out of 3.7% Total Airdrop)
- Liquidity: 2.98%
- Community & Ecosystem: 5.86% available at TGE

Total Supply of UP: 1,000,000,000

*(b) Recipient Categories*

<b>Category</b>	<b>Allocation</b>	<b>Vesting Schedule</b>	<b>Staking Eligible</b>
<b>Community and Ecosystem</b>	40.04% (400,414,553 UP)	5.86% available at TGE, remaining 34.18% vested over 36 months	Yes, but tokens retained by the Superform Foundation or BVI cannot be staked
<b>Core Team &amp; Advisors</b>	24.59% (245,907,736 UP)	1 year cliff, then monthly vesting over 2 years (3 years total from TGE)	No, locked tokens cannot be staked
<b>Strategic Partners</b>	22.17% (221,713,986 UP)	1 year cliff, then monthly vesting over 2 years (3 years total from TGE)	No, locked tokens cannot be staked

<b>Public Sale</b>	3.72% (37,182,670 UP)	Fully unlocked at TGE (unless U.S. person, then monthly vesting over 1 year)	Yes
<b>Airdrop</b>	3.70% (37,000,000 UP)	1.36% at TGE, remaining 2.34% vesting over 3 months	Yes
<b>Liquidity</b>	2.98% (29,777,777 UP)	Fully unlocked at TGE	N/A
<b>Echo Strategic Sale</b>	2.80% (28,003,278 UP)	1 year cliff, then monthly vesting over 2 years (3 years total from TGE)	No, locked tokens cannot be staked

*(c) Initial Price Per Token*

\$0.09 USD per UP.

*(d) Ticker / Market Symbol*

\$UP — ERC-20 on Ethereum and Base (LayerZero OFT bridge between chains)

- Ethereum: 0x1D926bbE67425C9F507b9A0E8030eEdc7880BF33

- Base: 0x5b2193fDc451C1f847bE09CA9d13A4Bf60f8c86B

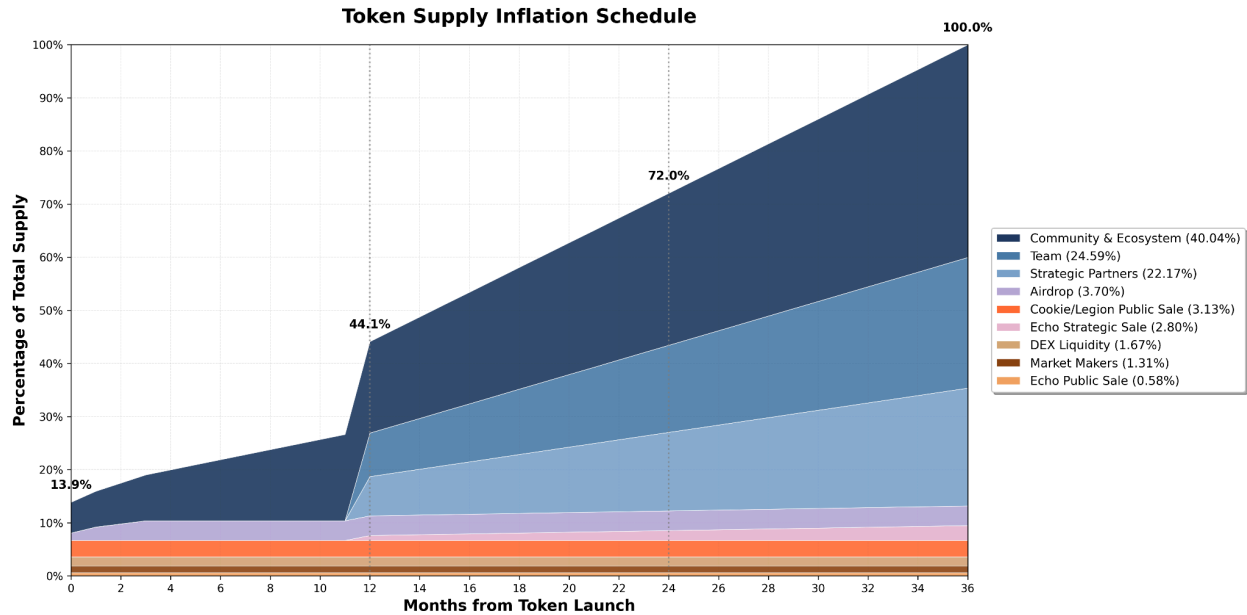
*(e) Total Supply & Supply Regime*

Total Supply: 1,000,000,000 UP

Regime: Fixed supply with conditional future inflation.

- Years 0–3: Hard-capped. No minting permitted under any circumstances.
- Year 3+: Governance (sUP holders) may authorize up to 2% annual inflation maximum. Intended uses: validator rewards, strategist incentives, community programs, ecosystem development. Requires governance vote; the Foundation multisig (2-of-3) executes the mint.

*(f) Initial Vesting & Release Schedules*



## 6. Airdrop Process

### Instructions:

If the project has planned but not yet airdropped, it must:

- (a) commit to publish, in a public channel **and** provide to Blockworks **quarterly** a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project has already airdropped, it must:

- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune table, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don't count.
- (b) Clearly state covered user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project does not plan to do an airdrop for TGE, it must:

- (a) If no airdrop has ever been conducted, say so plainly (“We have never conducted an airdrop to date and do not plan to execute one”).

### Answer:

Superform has conducted its primary airdrop. 3.70% of total supply (37,000,000 \$UP) was allocated to the community airdrop program, distributed on February 10, 2026.

1.364% was unlocked at TGE with the remaining 2.336% vesting monthly over 3 months. Eligibility was the following:

- Deposits into the Superform Protocol via the Superform app or through partner integrations like Pendle, Spectra, Morpho, etc.
- Participated in the Superform Community (Content, Events, Social)
- Qualified for the Cookie.Fun Campaign

You can see the Airdrop CSV here: <https://www.superformfoundation.org/airdrop>.

Unclaimed airdrop tokens following the claim period will be returned to the ecosystem treasury.

## Transactions & Market Structures

### 7. Market Maker Agreements & Deals

**Instructions:** Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

**Answer:**

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Amber Group	0.6%	18 months	Loan Option Model  Strike prices: 1-Week TWAP + 40% for 1,500,000 tokens; 1-Week TWAP on month 7 + 40% for 1,500,000 tokens;

			12-Month TWAP + 20% for 3,000,000 tokens
Flow Traders	0.6%	12 months	Loan Option Model  Strike prices: 1-Week TWAP + 25% for 1,500,000 tokens; 1-Week TWAP + 50% for 1,500,000 tokens; 1-Week TWAP + 75% for 1,500,000 tokens; 1-Week TWAP + 100% for 1,500,000 tokens
Axtior	0.11%	6 months	Retainer Model

## 8. CEX / DEX Agreements & Deals

**Instructions:** Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit. If no native-token listing fees were paid, state that explicitly; cash/fiat fee amounts are not required for this item.

**Answer:** No agreements or deals exist with any CEX or DEX. No native tokens were paid for listing or promotional activity. As of the date of this disclosure, no grants, incentive payments, or token distributions in UP have been made to any centralized exchange or exchange-affiliated

entity for listing, marketing, or promotional purposes. Any such arrangements, if entered into in the future, would be disclosed in an updated version of this document.

## Financial Disclosures & Risks

### 9. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
  - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
  - (b) Date of sale (at least month & year).
  - (c) Number of tokens sold (or % of total supply)
  - (d) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

**Answer:**

Series Name / Investment Vehicle	Instrument Type	Date Of Sale	Amount Raised	% of Supply Sold	Vesting
<b>Angel</b>	SAFE + Token Warrant	April 2022	\$1.6M	22.2%	1 year cliff, then monthly vesting over 2 years (3 years total from TGE)
<b>Seed</b>	SAFE + Token Warrant	November 2022	\$4.9M		1 year cliff, then monthly vesting over 2 years (3 years total from TGE)
<b>Strategic</b>	SAFE + Token Warrant	November 2024	\$3.0M		1 year cliff, then monthly vesting over 2 years (3 years total from TGE)

<b>Echo Strategic Sale</b>	SAFE + Token Warrant	February 2025	\$1.4M	2.8%	1 year cliff, then monthly vesting over 2 years (3 years total from TGE)
<b>Private Token Sale</b>	Token Purchase Agreement (TPA)	September 2025	\$0.45M	0.5625%	1 year cliff, then monthly vesting over 2 years (3 years total from TGE)
<b>Public Token Sale (Cookie x Legion)</b>	Token Purchase Agreement (TPA)	December 2025	\$2.622M	3.135%	None
<b>Public Token Sale (Echo)</b>	Token Purchase Agreement (TPA)	January 2026	\$0.525M	0.583%	None

No discounted market maker sales, OTC sales nor other sales have occurred outside of the disclosed sales above.

## 10. Previous Exploits Affecting The Project

**Instructions:** If any, list prior exploits/incidents that affected protocol funds. For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
- (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
- (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
- (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
- (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
- (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.

- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

**Answer:**

No major security incidents to date. As of February 2026, neither the Superform Protocol nor the UP token has experienced any security breaches, hacks, or exploits resulting in loss of user funds.

- Superform V1 launched May 2024: No security incidents
- Superform V2 launched October 2025: No security incidents
- UP token deployment: No incidents reported

Security Audits: Spearbit (multiple comprehensive audits), Cantina (multiple code competitions), Node Security (core review), Orion (core review), 0xMacro (periphery review), Recon (invariant testing), Octane (recurring tests). All critical and high-severity findings addressed prior to deployment.

**Audit Reports:**

- Core: <https://github.com/superform-xyz/v2-core/tree/dev/audits>
- Periphery: <https://github.com/superform-xyz/v2-periphery/tree/dev/audits>
- UP Token: <https://github.com/superform-xyz/v2-periphery/blob/dev/audits/2025.11.27-0xMacro.pdf>

## 11. Material Risk Factors (Regulation, Technology, Token Economics)

### A. Regulatory, Legal & Tax Risks

The legal and regulatory treatment of crypto-assets remains uncertain and varies across jurisdictions. UP tokens may be classified as securities, financial instruments, or otherwise regulated assets in certain jurisdictions, which could result in restrictions on transferability, trading, or use, delisting from exchanges, or other regulatory actions. Certain jurisdictions restrict or prohibit acquisition of UP tokens. Restricted jurisdictions include US, UK (for certain sales), China, and OFAC-sanctioned regions. The tax treatment of UP tokens is uncertain; token holders are solely responsible for determining and complying with applicable tax obligations in their respective jurisdictions.

### B. Protocol, Technology & Security Risks

The Superform Protocol and UP token rely on smart contracts which, despite audits and security reviews, may contain undiscovered vulnerabilities, logic errors, or integration issues. The

protocol operates on Ethereum and Base, which may experience congestion, high fees, reorganization events, or other disruptions. Cross-chain functionality relies on LayerZero OFT bridge infrastructure, which historically has been subject to exploits. The protocol relies on validator networks for price-per-share reporting; incorrect or manipulated data could lead to mispricing or losses.

### **C. Token Economics, Unlocks & Incentive Risks**

UP is subject to significant price volatility with no assurance that a liquid market will develop or be sustained. UP tokens do not represent equity, ownership, profit-sharing rights, dividends, or claims on assets or revenues of Superform (BVI) Limited, the Superform Foundation, Superform Labs, or any affiliated entity. Although market makers provide liquidity, there is no guarantee of sufficient liquidity at any time. After 3 years, governance may authorize up to 2% annual inflation, diluting existing holders. Governance decisions may not align with the interests of all token holders. There is no assurance that UP tokens will have any value, liquidity, or utility.