

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Hyperliquid Strategies Inc

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

44916Y106

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

44916Y106

1	Names of Reporting Persons D1 Capital Partners L.P.
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 8,000,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 8,000,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,000,000.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 6.3 %	
12	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13G

CUSIP No.	44916Y106
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1	Names of Reporting Persons Daniel Sundheim	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 8,000,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 8,000,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,000,000.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 6.3 %
12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Hyperliquid Strategies Inc

(b) Address of issuer's principal executive offices:

477 Madison Ave, 22nd Floor, c/o Hyperliquid Strategies Inc, New York, NY 10022

Item 2.

(a) Name of person filing:

This statement is filed by D1 Capital Partners L.P. (the "Investment Manager") and Daniel Sundheim (the "Mr. Sundheim"). The foregoing persons are hereinafter sometimes referred to as the "Reporting Persons."

The Investment Manager is a registered investment adviser and serves as the investment manager of private investment vehicles and accounts, including D1 Capital Partners Master LP (the "Investment Vehicle"), and may be deemed to beneficially own the shares of common stock, par value \$0.01 per share (the "Common Stock") of Hyperliquid Strategies Inc. (the "Company") held by the Investment Vehicle and/or its subsidiary. Mr. Sundheim indirectly controls the Investment Manager and may be deemed to beneficially own the shares of Common Stock issuable held by the Investment Vehicle and/or its subsidiary.

The filing of this statement should not be construed as an admission that any Reporting Person is, for the purposes of Section 13 of the Securities Exchange Act of 1934, as amended, the beneficial owner of the securities reported herein.

(b) Address or principal business office or, if none, residence:

D1 Capital Partners L.P.
9 West 57th Street, 36th Floor
New York, New York 10019

Daniel Sundheim
c/o D1 Capital Partners L.P.
9 West 57th Street, 36th Floor
New York, New York 10019

(c) Citizenship:

Investment Manager - Delaware
Mr. Sundheim - United States of America

(d) Title of class of securities:

Common Stock, par value \$0.01 per share

(e) CUSIP No.:

44916Y106

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information required by Item 4(a) is set forth in Row 9 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

The percentage set forth in this Schedule 13G is calculated based upon an aggregate of 127,025,563 shares of Common Stock reported to be outstanding as of December 5, 2025, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the Securities and Exchange Commission on December 8, 2025.

(b) Percent of class:

6.3% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See item 2(a). The Investment Vehicle (and/or its subsidiary) has the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the shares of Common Stock reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

D1 Capital Partners L.P.

Signature: /s/ Amanda Hector

Name/Title: Amanda Hector, General Counsel and Chief Compliance Officer

Date: 02/17/2026

Daniel Sundheim

Signature: /s/ Daniel Sundheim

Name/Title: Daniel Sundheim, Individually

Date: 02/17/2026

Exhibit Information

Exhibit 99.1: Joint Filing Agreement

EXHIBIT 99.1

**JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

D1 Capital Partners L.P.

Signature: /s/ Amanda Hector

Name/Title: Amanda Hector, General Counsel and Chief Compliance Officer

Date: 02/17/2026

Daniel Sundheim

Signature: /s/ Daniel Sundheim

Name/Title: Daniel Sundheim, Individually

Date: 02/17/2026