

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>TUDER JEFFREY</u>  (Last) (First) (Middle) <u>C/O HYPERLIQUID STRATEGIES INC</u> <u>477 MADISON AVENUE, 22ND FLOOR</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Hyperliquid Strategies Inc [ PURR ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>12/02/2025</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/02/2025		J		8,188	A	(1)	8,188	I	See Footnote <sup>(2)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants	\$6.25	12/02/2025		J		16,000		12/02/2025	07/14/2025	Common Stock	16,000	(3)	16,000	I	See Footnote <sup>(2)</sup>

Explanation of Responses:

1. On December 2, 2025, Hyperliquid Strategies Inc (the "Company") completed its previously announced business combination (the "Closing"), pursuant to the Business Combination Agreement, dated as of July 11, 2025 (as amended on September 22, 2025, the "BCA"), by and among the Company, Sonnet BioTherapeutics Holdings, Inc. ("Sonnet"), Rorschach I LLC, TBS Merger Sub Inc. and Rorschach Merger Sub, LLC . In connection with the Closing, Tremson Capital Management, LLC ("Tremson") received 8,188 shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock"), in exchange of certain securities of Sonnet Tremson held prior to the Closing.
2. The securities are held directly by Tremson and indirectly by Jeffrey Tudor, managing member of Tremson. Mr. Tudor disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
3. In connection with the Closing, Tremson received warrants to purchase an aggregate of 16,000 shares of Common Stock, at an initial exercise price of \$6.25 per share, in exchange of certain warrants of Sonnet Tremson held prior to the Closing.

/s/ Jason T. Simon, Attorney-in-Fact

12/12/2025

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.