
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2026

Hyperliquid Strategies Inc

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-42985
(Commission File Number)

39-3284080
(IRS Employer
Identification No.)

477 Madison Avenue, 22nd Floor
New York, New York
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212 883-4330

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PURR	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 11, 2026, Hyperliquid Strategies Inc (the “Company”) issued a press release announcing its financial results for the second fiscal quarter and six months ended December 31, 2025. A copy of the press release is included as Exhibit 99.1 to this report.

The information in this report under this item, including the exhibit, is provided under Item 2.02 of Form 8-K and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Furthermore, the information in Item 2.02 of this report, including the exhibit, shall not be deemed to be incorporated by reference into the Company’s filings under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On February 11, 2026, the Company released a slide presentation related to its results of operations for the second fiscal quarter and six months ended December 31, 2025. A copy of this slide presentation is furnished as Exhibit 99.2 to this report. The slide presentation should be read together with the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the Quarterly Report on Form 10-Q for the quarter ended December 31, 2025 once available.

The presentation will also be available on the Company’s website, www.hypestrat.xyz, upon its relaunch later today. The Company intends to use its website as a means of disclosing information that may be considered material, non-public and for complying with the Company’s disclosure obligations under Regulation FD. Accordingly, investors should monitor the Company’s website, in addition to following its press releases, SEC filings, public conference calls, presentations and webcasts. The Company may also use social media channels to communicate with its investors and the public about the Company and other matters, and those communications could be deemed to be material information. The information contained on, or that may be accessed through, the Company’s website or social media channels is not incorporated by reference into, and is not a part of, this document.

The information contained in this Item 7.01 as well as in Exhibit 99.2 shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Hyperliquid Strategies Inc. press release, dated February 11, 2026.
99.2	Hyperliquid Strategies Inc. presentation, dated February 11, 2026.
104	Cover page interactive data file (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HYPERLIQUID STRATEGIES INC

Date: February 11, 2026

By: /s/ David Schamis

Name: David Schamis

Title: Chief Executive Officer

Hyperliquid Strategies Inc Reports Financial Results for the Quarter Ended December 31, 2025

New York, New York, February 11, 2026 — Hyperliquid Strategies Inc (NASDAQ: PURR) (“HSI” or the “Company”), the premier digital asset treasury platform focused on the Hyperliquid ecosystem, today reported its financial and operational results for the fiscal quarter and six months ended December 31, 2025.

“We are encouraged by our early execution since going public. We are establishing HSI as the leading public vehicle for capital efficient HYPE exposure amid Hyperliquid’s accelerating dominance in on-chain finance,” said David Schamis, CEO of Hyperliquid Strategies Inc. “While unrealized mark-to-market losses reflect broader digital asset volatility, our robust balance sheet, emerging staking yields, disciplined capital deployment, and alignment with Hyperliquid’s deflationary mechanics and ecosystem expansions position us to deliver long-term shareholder value. We remain highly optimistic about Hyperliquid’s trajectory as builder codes, RWA tokenization, and new primitives drive sustained growth and fee generation.”

Key Highlights:

- Completed NASDAQ listing on December 2, 2025, via a business combination with Sonnet BioTherapeutics Holdings, Inc.
- Established a strong initial treasury with 12.5 million HYPE tokens and \$300 million in cash contributed by investors.
- Commenced implementation of treasury strategy to enhance per-share HYPE exposure.
- Put public capital programs in place for ongoing PURR share sales and repurchases.

Treasury Strategy Progress (as of February 3, 2026):

- Deployed \$10.5 million to repurchase ~3.0 million PURR shares, reducing fully diluted share count to 150.6 million.
- Deployed \$129.5 million to acquire ~5.0 million additional HYPE tokens, increasing total HYPE holdings to 17.6 million.
- \$125 million in remaining deployable capital (excluding working capital reserve), further supported by a \$1 billion Equity Line of Credit (ELOC) facility.

Hyperliquid Ecosystem Momentum¹

Hyperliquid continues to solidify its position as the blockchain to house all finance, with its dominant perpetuals decentralized exchange generating over \$800 million in annual fees and processing billions in daily trading volumes.

Key drivers of ecosystem growth include:

- Rapid builder code adoption by major platforms (e.g., Phantom, MetaMask, Rabby, Rainbow), enabling permissionless front-end integrations and generating tens of millions in fees.

¹ Information in this press release regarding Hyperliquid and its operations is based on information that has been publicly disseminated by Hyperliquid and has not been independently verified by HSI or its management.

- Explosive growth in real-world asset (RWA) perps via HIP-3, with 100+ perps launched for equities, commodities, FX, pre-IPO, and more.
- Upcoming innovations, including portfolio margin (cross-margin) and prediction markets (HIP-4), poised to further enhance capital efficiency and unlock new high-demand use cases.

HSI Financial Highlights for Second Quarter and Six Months Ended December 31, 2025:

- Total assets of \$616.7 million as of December 31, 2025, including \$281.9 million in cash and \$327.6 million in HYPE tokens (based on a year-end HYPE price of \$25.48 per token, representing approximately 12.86 million tokens held).
- Strong balance sheet with \$589.8 million in stockholders' equity and no debt.
- Revenue generated included \$0.9 million in interest income and \$0.5 million in staking revenue from HYPE holdings (generated post December 2, 2025 transaction close).
- SG&A and R&D expenses totaled \$3.5 million for the six months ended December 31, 2025.
- Net loss of \$317.9 million for the six months ended December 31, 2025, primarily attributable to \$262.4 million in unrealized losses on HYPE tokens due to market volatility, a one-time \$35.6 million IPR&D write-off related to the acquisition of the legacy Sonnet business and a \$17.8 increase in deferred tax expense.

Website re-launch:

Hyperliquid Strategies Inc expects to relaunch its website (www.hypestrat.xyz) today, February 11, 2026. The updated website will include, among other information, a dedicated section tracking the Company's "Adjusted Net Asset Value" (the Company's stockholders' equity adjusted for, among other things, movements in cash, the value of the HYPE token and the number of HYPE tokens held). This section will be updated regularly, enhancing transparency for the Company's stockholders and aligning with HSI's commitment to provide transparent, capital efficient and productive access to the HYPE token.

We intend to use our website as a means of disclosing information that may be considered material, non-public information (including the information regarding our Adjusted Net Asset Value) and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, Securities and Exchange Commission ("SEC") filings, public conference calls, presentations and webcasts. We may also use social media channels to communicate with our investors and the public about us and other matters, and those communications could be deemed to be material information. The information contained on, or that may be accessed through, our website or social media channels is not incorporated by reference into, and is not a part of, this document.

Webcast:

The Company will host an audio webcast with Q&A on Wednesday, February 11, 2026, at 8:00 a.m. ET, featuring CEO David Schamis and CFO Brett Beldner. Register in advance here: <https://hyperliquid-strategies-q2-26-eanrings-call.open-exchange.net/>. Advance questions may be submitted to investors@hypestrat.xyz. A replay will be available post-event at www.hypestrat.xyz.

About Hyperliquid Strategies Inc

Hyperliquid Strategies Inc (NASDAQ: PURR) is a digital asset treasury company whose primary focus is to maximize shareholder value through accumulating HYPE, the native token of

Hyperliquid, a high-performance blockchain custom-built to house all of finance. HSI aims to provide capital-efficient and productive access to the HYPE token for U.S. and institutional investors, generating compounding shareholder returns that individual holders may not be able to replicate through staking, yield optimization, and active ecosystem engagement. HSI is currently the largest HYPE-focused digital asset treasury vehicle capitalizing on Hyperliquid's rapid growth and providing exposure to one of the largest and fastest growing revenue pools in digital assets. For more information, please visit www.hypestrat.xyz.

Forward-Looking Statements

This press release contains certain statements which are not historical facts, which are forward-looking statements within the meaning of the federal securities laws, for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. These forward-looking statements include certain statements made with respect to the Company's business, strategy and future plans, as well as certain statements regarding expected growth and developments with respect to Hyperliquid. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. These risks and uncertainties include, but are not limited to: changes in business, market, financial, political and regulatory conditions; risks relating to HSI's anticipated operations and business, including the highly volatile nature of the price of HYPE tokens; the risk that HSI's stock price will be highly correlated to the price of HYPE tokens and the price of HYPE tokens may decrease; risks related to increased competition in the industries in which HSI will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding HYPE tokens; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; risks that HSI experiences difficulties managing its growth and expanding operations; challenges in implementing HSI's business plan including HYPE token-related financial and advisory services, due to operational challenges, significant competition and regulation; and those factors discussed in the final prospectus/proxy statement (File No. 333-290034) filed by HSI with the SEC on October 27, 2025, and in subsequent filings and reports made by HSI with the SEC from time to time. While HSI may elect to update these forward-looking statements at some point in the future, HSI specifically disclaims any obligation to do so.

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Hyperliquid Strategies

Q4 2025 Financial Results | February 11, 2026

Disclaimer



Information contained in this presentation has been obtained from published and non-published sources. Such information has not been independently verified by Hyperliquid Strategies Inc (“HSI,” the “Company,” “we” or “us”), and the Company does not assume responsibility for the accuracy of such information. Without limiting the generality of the foregoing, information in this presentation regarding Hyperliquid and its operations is based on information that has been publicly disseminated by Hyperliquid, and has not been independently verified by HSI. In addition, this presentation provides references to certain third-party websites. These sites and their providers are not controlled by us, and we are not responsible for the contents or the proper operation of any linked sites. The inclusion of any reference does not imply our endorsement or our adoption of the statements therein. Except where otherwise indicated, the information in this presentation is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

This document is neither an offer to sell nor a solicitation to purchase any of the Company’s securities.

The information and metrics included in this presentation, including, but not limited to, data on the Company’s common stock, current HYPE token holdings, HYPE token price, Adjusted Net Asset Value and other reported figures—are provided solely for informational and illustrative purposes. They do not constitute investment, financial, tax, legal, or other professional advice, nor do they represent a recommendation, solicitation, or offer to buy, sell, or hold any securities, including PURR shares or HYPE tokens.

Readers should not rely on the information herein when making investment or financial decisions. All investments, particularly in volatile digital assets like HYPE, involve significant risk of loss, including the potential for total loss of principal. There is no assurance of positive returns, preservation of capital, or achievement of any particular outcome over any time period.

Historical performance of HYPE tokens, the Company’s stock (PURR), or any related metrics is not indicative of future results. Market trends, token prices, and asset values can fluctuate dramatically due to factors such as volatility, regulatory changes, macroeconomic conditions, technological developments, or shifts in market sentiment. Future performance may differ materially from past results or any implied expectations. Certain metrics, such as Adjusted Net Asset Value, are non-GAAP key performance indicators (KPIs) used internally to support the Company’s Treasury Strategy; they have inherent limitations (e.g., they do not fully account for existing or future liabilities) and should not be viewed as measures of financial performance, valuation, liquidity, or investment suitability. Investors should rely exclusively on the Company’s audited financial statements and comprehensive disclosures in its SEC filings.

Investing in the Company or exposure to HYPE tokens carries substantial risks, including extreme price volatility, regulatory uncertainty, liquidity constraints, counterparty risks, and other factors detailed in the Company’s public filings with the U.S. Securities and Exchange Commission (SEC). Viewers are strongly encouraged to carefully review all risk factors, forward-looking statements, and other disclosures in those SEC filings (available at www.sec.gov) before making any investment decisions.

Disclaimer - Continued



Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP financial measures and non-GAAP ratios to provide supplemental information to investors and other interested person. Management uses these non-GAAP measures and ratios as key metrics in the evaluation of the Company's performance and the consolidated financial results. The Company believes these non-GAAP measures and ratios are useful to investors in their assessment of the Company's operating performance. However, these measures and ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, the Company's non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP financial measures and ratios used by other companies. The Company cautions investors not to place undue reliance on such non-GAAP measures and ratios, but instead to consider them with the most directly comparable GAAP measures and ratios. Non-GAAP financial measures and ratios have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. The most directly comparable GAAP financial measures, together with a reconciliation to the non-GAAP measures, if applicable, are included with any non-GAAP financial measures or ratios used in this document.

Forward Looking Statements



This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about the Company and its business that may cause its actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," or the negative of such terms or other similar expressions. Such statements include, but are not limited to, statements regarding the Company's strategy, the Company's ability to repurchase shares of common stock in the open market through its stock repurchase program, potential use of the Company's equity line, the price and volatility of HYPE tokens, the macro and political conditions surrounding HYPE tokens and cryptocurrency generally, use of the Company's cash and cash equivalents, objectives of management for future operations of HSI, the upside potential and opportunity for investors, HSI's plans for value creation and strategic advantages, market size and growth opportunities, regulatory conditions, technological and market trends, the Company's future financial condition and performance, and other expectations, intentions, strategies, assumptions or beliefs of the Company about future events, results of operations or performance or that do not solely relate to historical or current facts, as well as all other statements other than statements of historical fact included in this presentation. Factors that might cause or contribute to such a discrepancy include, but are not limited to, changes in business, market, financial, political and regulatory conditions; risks relating to HSI's operations and business, including the highly volatile nature of the price of HYPE tokens; the risk that HSI's stock price will be highly correlated to the price of HYPE tokens and the price of HYPE tokens may decrease; risks related to increased competition in the industries in which HSI operates; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding HYPE tokens; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; risks that HSI experiences difficulties managing its growth and expanding operations; challenges in implementing HSI's business plan including HYPE token-related financial and advisory services, due to operational challenges, significant competition and regulation; and those factors discussed in the final prospectus/proxy statement (File No. 333-290034) filed by HSI with the Securities and Exchange Commission (the "SEC") on October 27, 2025, and in subsequent filings and reports made by HSI with the SEC from time to time. The Company urges you to consider these factors, risks and uncertainties carefully in evaluating the forward-looking statements contained in this presentation. All written or oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this presentation are made only as of the date on which they are made. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Hyperliquid Strategies Inc: Introduction



Following the successful completion of its business combination, shares of Hyperliquid Strategies Inc started trading on NASDAQ under its new ticker ("PURR") on December 3, 2025

The Premier Digital Asset Treasury Platform Focused on Hyperliquid

- **Public Listing Completed:** through business combination with Sonnet BioTherapeutics Holdings, Inc. on December 2, 2025.
- **Strong Capital Base:** investors contributed 12.5M HYPE tokens and \$300M in cash.
- **Active Treasury Strategy:** capital deployment to increase shareholders' per-share exposure to HYPE in most efficient way possible.
- **Public Capital Plans in Place:** programs in place for the sale and repurchase of PURR shares on an ongoing basis

Hyperliquid: the Blockchain to House All Finance

- **Global Financial System Moving On-Chain:** momentum accelerated supported by macro-economic, regulatory and political tailwinds.
- **Hyperliquid Proven Infrastructure:** highly performant blockchain, dominant perps DEX, ~\$800M in annual fees, billions of daily volume.
- **Rapid Increase in Addressable Market:** through wider distribution (builder codes) and product innovation (non-crypto perps, x-margin).

Hyperliquid Strategies Inc: Premier Digital Asset Treasury Platform



HSI is currently the largest HYPE DAT, providing capital efficient and productive access to the HYPE token

Treasury Strategy to Create Shareholder Value

Provide Access

- Difficult for retail and sophisticated investors to buy HYPE tokens (restrictions & availability)
- HSI, as a publicly traded, regulated entity, intends to accumulate HYPE tokens

Capital Efficient

- Access to deep pools of capital, sophisticated financial instruments
- HSI aims to provide compounding returns individual investors may not be able replicate

Yield Generation

- Not just a 'buy and hold' HYPE token strategy
- HSI will stake substantial portions of its HYPE tokens to provide stable yield (exploring validator options)

Market Leader

- Currently the largest public DAT vehicle for the accumulation of HYPE tokens
- HSI received initial capital from investors consisting of 12.5M HYPE tokens and \$300M in cash

Deep Engagement

- Fostered through substantial HYPE token holdings, an active governance role, and DeFi initiatives
- HSI is closely aligned with Hyperliquid's long-term growth and development

Hyperliquid Strategies Inc: Experienced Team and Strategic Partners



Distinguished Leadership



Bob Diamond
Chairman



ATLAS MERCHANT CAPITAL

Bob Diamond is the Founding Partner and CEO of Atlas Merchant Capital, previously serving as the CEO of Barclays



David Schamis
Chief Executive Officer
Board Member



ATLAS MERCHANT CAPITAL

David Schamis is the Founding Partner and CIO of Atlas Merchant Capital



Eric Rosengren
Board Member



Former President of the Boston Fed



Larry Leibowitz
Board Member



Former Member of Management Committee



Tom King
Board Member



Former Member of Executive Committee

Strategic Partners



Hyperliquid Strategies Inc: Executing on Our Strategy



Investor Engagement

- Research coverage initiated.
- Investor roadshows, conferences, podcasts, media appearances.



Capital Management

- Share buy-back program in place.
- Share issuance program in place (ELOC).



Treasury Strategy

- Clearly formulated HYPE accumulation treasury framework.
- Disciplined execution.



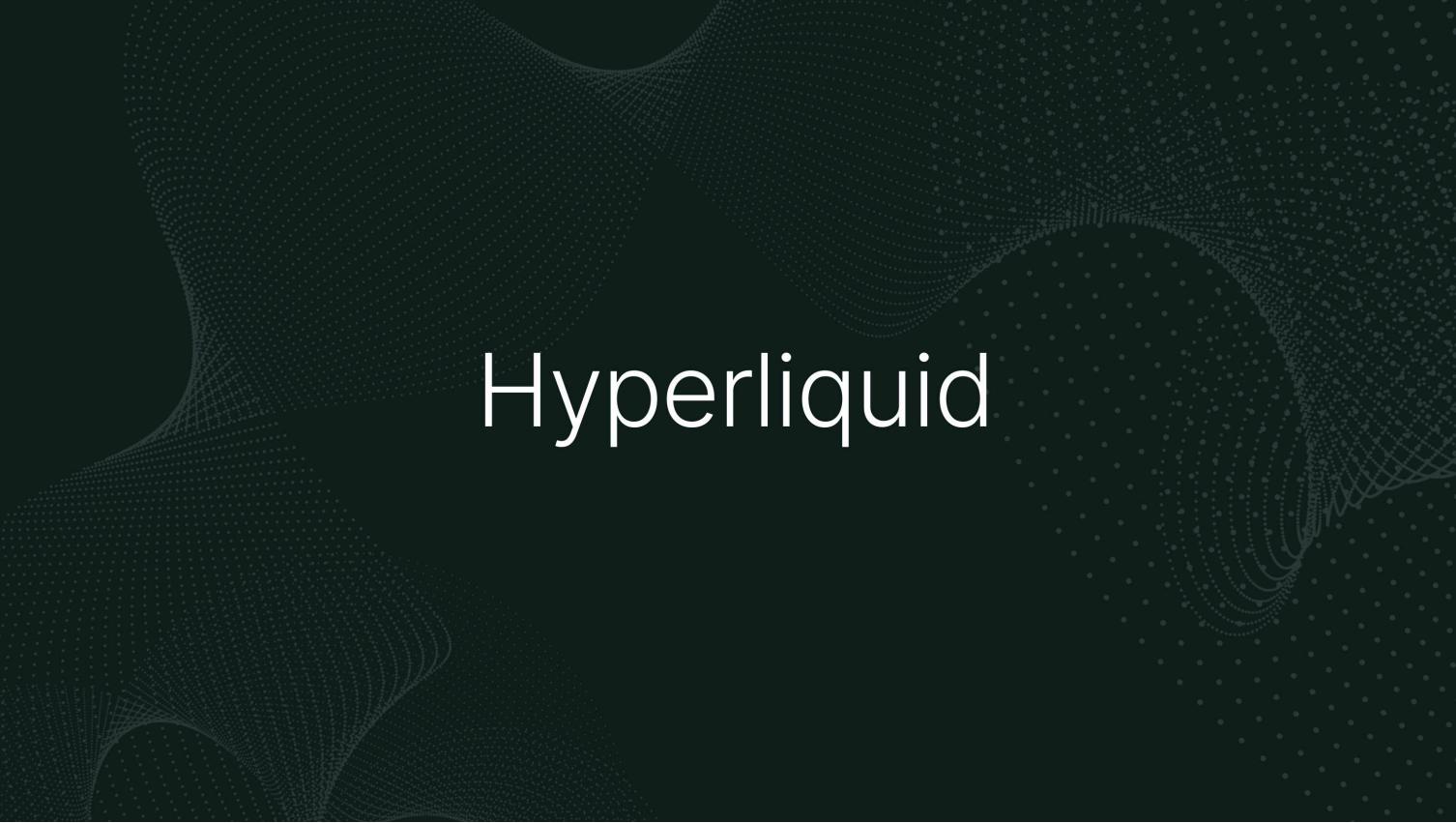
DeFi Activities

- Actively staking ~100% of HYPE tokens held.
- Exploring validator opportunities.



Ecosystem

- Focus on institutional engagement.
- Exploring partnership opportunities.



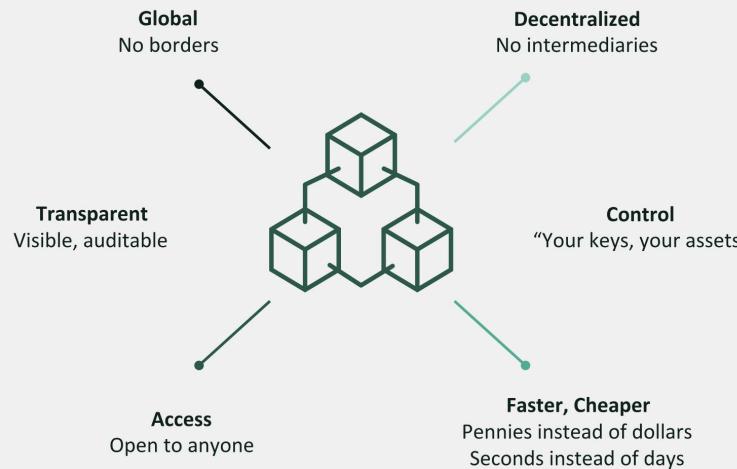
Hyperliquid

Global Financial System Moving On-Chain

Supported by strong macro-economic, regulatory and political tailwinds



Superior Infrastructure



Accelerating Adoption

- >700M+ digital asset retail owners.
- Institutions embracing digital assets.
- Digital assets ETFs, DATs.
- Stablecoins adoption.
- Perpetual futures market growth.
- DeFi increasing market share capture.
- RWA tokenization taking off.

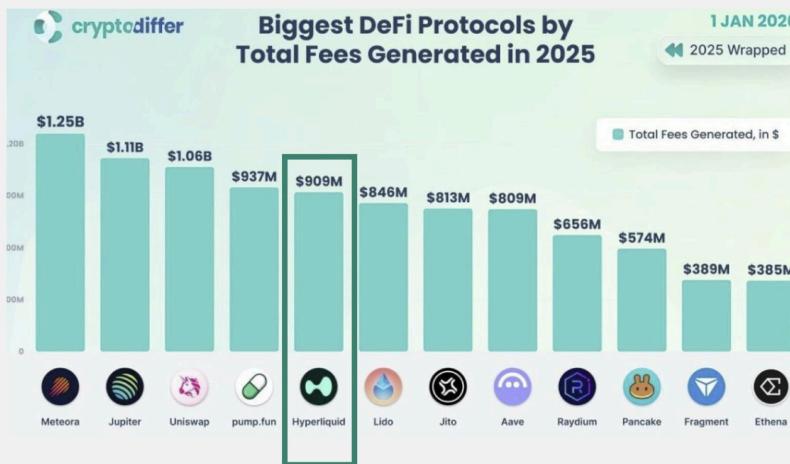
Source: a16z, CoinMarketCap

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Hyperliquid Proven Blockchain Infrastructure



Highly performant blockchain infrastructure, pursuing its vision as the Blockchain to House All Finance



Hyperliquid Highlights 2025

Dominant Perps DEX for FY 2025

- #1 in trading volume.
- #1 in open interest.
- #1 in trading fees.

Highly performant blockchain

- >\$3T trading volume across perps and spot markets.
- >\$900M in fees, #5 DeFi protocol in fee generation.
- >900k cumulative new users.

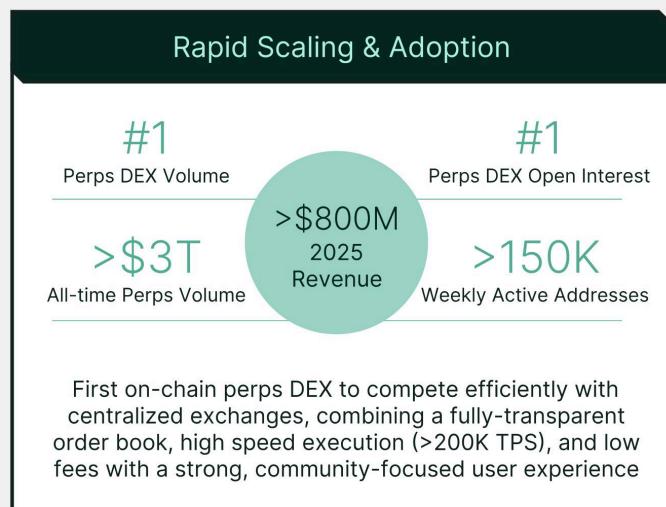
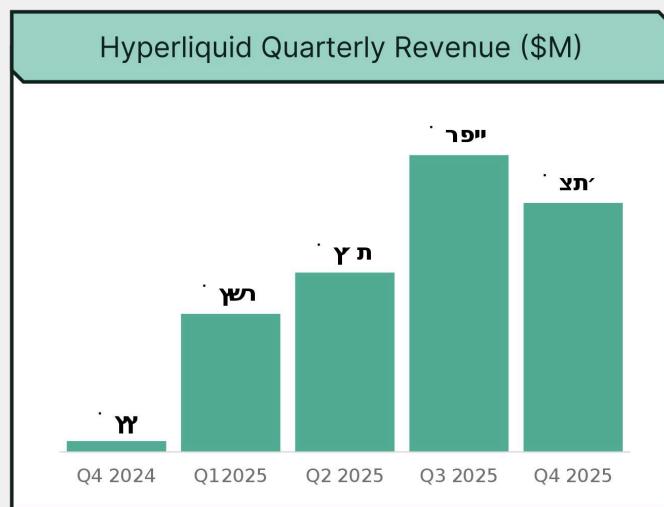
Successful product launches

- Builder codes: >\$50M in fees during 2025.
- Non-crypto perps: rapid growth (>25% of overall Hyperliquid trading volume in Jan 2026).
- Native stable coin: USDH.

Hyperliquid Already the Dominant Perp DEX



Hyperliquid consistently ranks as one of the highest daily fee generators across all protocols



Note: Hyperliquid volume, open interest and revenue figures are for the full year 2025. Weekly Active Addresses as of February 2026.
Source: Artemis, CoinMarketCap, DeFiLlama, Token Terminal.

Hyperliquid Rapid Increase in Addressable Market



The Hyperliquid Blockchain is a highly scalable, fully on-chain, permissionless financial system

Proven Growth Engines

Distribution

Expanding distribution through external platforms, which earn fees at minimal cost by leveraging Hyperliquid as their execution back-end, delivering a unique and simple plug-and-play experience.

Non-Crypto Perps

External builders create and operate new perp markets for any asset using the Hyperliquid infrastructure, bringing a wide range of new real-world assets on chain with immediate and significant liquidity.

"Builder Codes"

Emerging Growth Engines

Portfolio Margin

Native protocol (being implemented) that will allow users to supply assets for yield, borrow against holdings and share collateral across positions, maximizing capital efficiency and unifying liquidity.

"BLP"

Prediction Markets

Native protocol (being developed) that will introduce outcome-based markets for events, bringing prediction markets and options on-chain in a collateralized, non-leveraged way without liquidation risk.

"HIP-4"



56 ARK Big Ideas 2026: DeFi Applications

**Led By Hyperliquid, DeFi Derivatives Are Taking Share From Binance
In The Perpetual Futures Market**



Forbes

**Why Hyperliquid Is Crypto's New
Killer App**

CRYPTO • CRYPTOCURRENCY

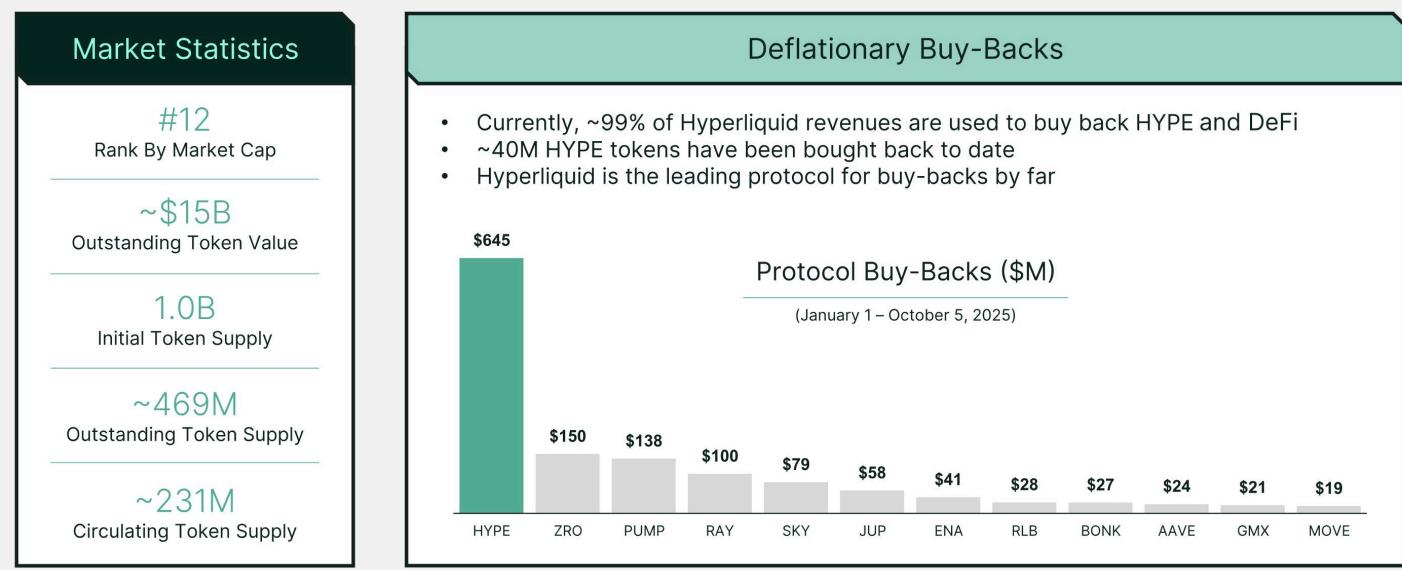
FORTUNE

**How a Harvard grad helped make
Hyperliquid the biggest new
player in crypto—with just 11
people and no venture funding**

Hyperliquid: Attractive Native Utility Token – HYPE



Versatile, but difficult to access, foundational token that powers the decentralized Hyperliquid ecosystem



Source: Artemis, Blockworks, CoinMarketCap, Dune Analytics as of 11/09/2025. HYPE token price as of February 3, 2025.
Market Cap based on estimated outstanding supply of HYPE tokens. See Appendix for definitions of outstanding tokens and circulating tokens.

Treasury Strategy



Treasury Strategy: Framework

Treasury Action	General Condition
Sell PURR	$mNAV > \text{Target Ratio}$
Buy PURR	$mNAV < \text{Target Ratio}$
Buy HYPE	$\text{Fundamental Value} > \text{Current Price}$
Sell HYPE	$\text{Fundamental Value} < \text{Current Price}$

Subject to various factors including:

- Working capital balance and requirements.
- General market conditions.
- Liquidity, volatility and trading volumes.
- Specific factors (announcements, black-out periods, and other factors).

Note: mNAV is defined as market capitalization as a multiple of net asset value (stockholders' equity).

Treasury Strategy Update



\$140M in Capital Deployed

- \$10M in share buy-backs.
 - Avg price of \$3.42 per PURR share.
 - >3.0M PURR shares repurchased.
 - Adjusted fully diluted share count of 150M.
- \$130M in token purchases.
 - Avg price of \$25.94 per HYPE tokens.
 - 5M HYPE tokens purchased.
 - Adjusted HYPE tokens held of 17.5M.

~\$124M in Capital Remaining

- Capital available for treasury strategy deployment.
- Excluding working capital reserve held for operating purposes.
- ELOC facility in place for additional share issuances.

Q4 2025 Financial Performance

Q4 2025 Financial Performance: Summary Performance Statement



\$M	6 Mts Ended 12/31/25
Interest Income	\$0.9
Staking Revenue	0.5
Unrealized Gain / Loss on HYPE	(93.2)
Loss on HYPE Contributed	(169.2)
<i> Treasury Strategy Income / (Loss) (a)</i>	<i>(2610)</i>
SG&A & R&D	(3.5)
IPR&D Write Off	(35.6)
<i> Income / (Loss) Before Income Taxes</i>	<i>(300.1)</i>
Deferred Tax Expense	(17.8)
<i> Net Income / (Loss)</i>	<i>\$(317.9)</i>

- Staking revenue: staking rewards on (100% of) HYPE tokens staked.
- Unrealized Loss: loss on HYPE tokens held from transaction completion (December 2, 2025) up to period-end (December 31, 2025).
- Loss on HYPE Commitment: loss related to the decline in HYPE tokens value from initial commitment (July 2025) up to transaction completion (December 2, 2025).
- IPR&D Write Off: 100% write-off of “excess purchase price” created in asset acquisition of legacy business.
- Deferred Tax Expense: net increase in Deferred Tax Liability for the period.

(a) This item is a non-GAAP measure. Please refer to “Non-GAAP Information” on slide 3 for further information.

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Q4 2025 Financial Performance: Summary Balance Sheet



\$M	12/31/25	% of Total
Cash and Cash Equivalents	\$2819	45.7%
Other Current Assets	5.2	0.8
Total Current Assets	287.1	46.6
HYPE Digital Assets	327.6	53.1
Other Assets	19	0.3
<i>Total Assets</i>	\$616.7	100.0%
Accounts Payable	\$2.4	0.4%
Other Current Liabilities	6.7	11
Total Current Liabilities	9.1	15
Deferred Tax Liability	17.8	2.9%
Total Liabilities	26.9	4.4
<i>Stockholders' Equity</i>	589.8	95.6
<i>Total Liabilities and Equity</i>	\$616.7	100.0%

- Cash: balance post deployment of treasury strategy for the period.
- HYPE Tokens: 12.9M tokens held at \$25.48 per HYPE token.
- Zero debt.
- Deferred Tax Liability: based on \$25.48 per HYPE token.

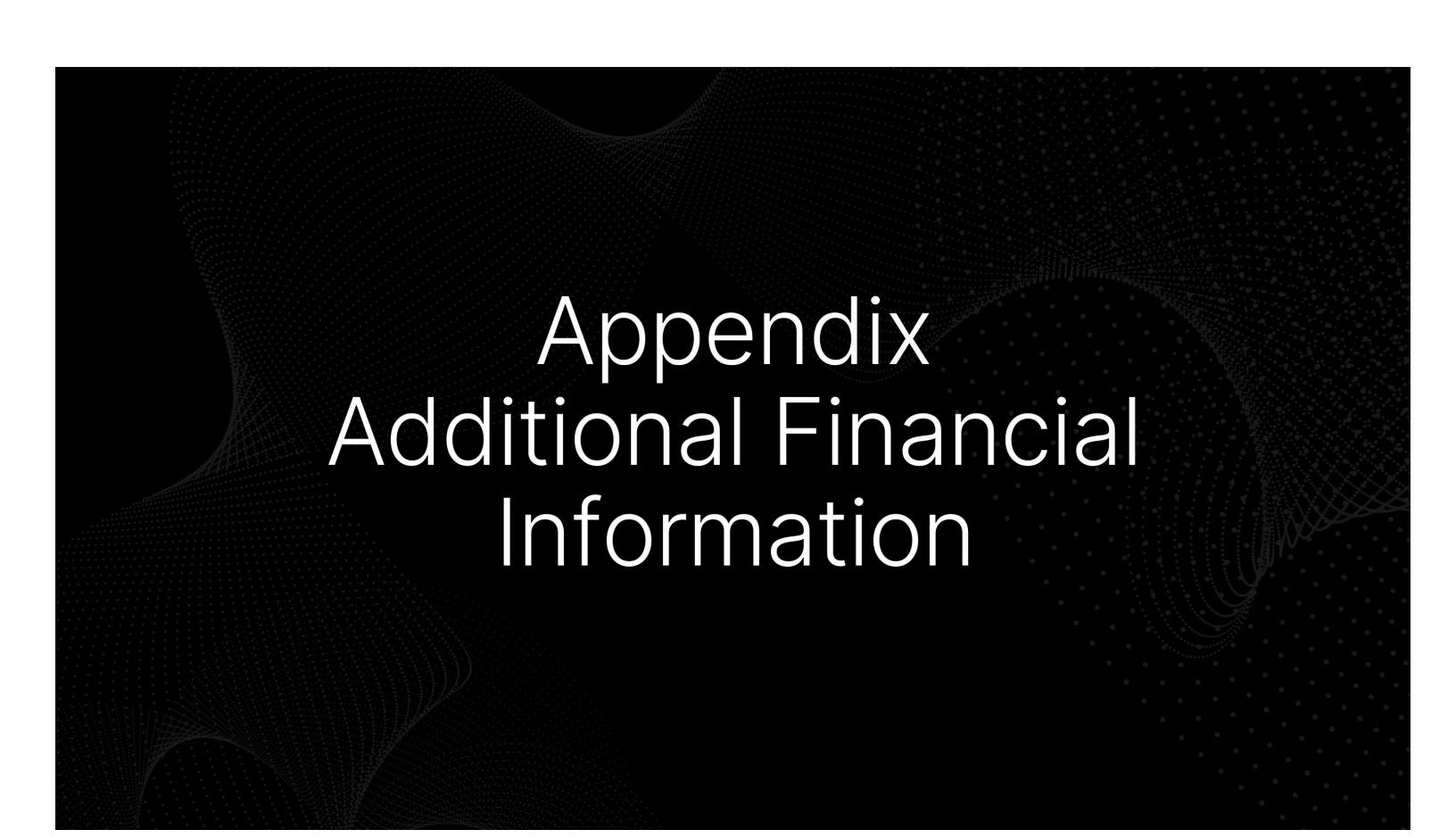
Adjusted Net Asset Value (February 3, 2026)



HYPE		
Latest Token Price	\$32.66	Latest price.
HYPE Tokens Held (M)	17.6	
Value of Digital Assets (\$ in M)	\$573.2	Based on latest price.
PURR		
Latest Share Price	\$5.15	Latest price.
Fully Diluted Shares (M)	150.6	
Fully Diluted Market Cap (\$ in M)	\$775.4	Based on latest price.
Adjusted Net Asset Value (\$ in M)		Adjusted Net Asset Value (\$ in M)
Net Asset Value	\$589.8	Reported as of 12/31/25.
Less: Cash From Operations	---	Since date of reporting
Plus: Cash From Financing	---	Since date of reporting
Less: Treasury Deployment	(120.9)	Since date of reporting
Less: Reported Value of Digital Assets	(327.6)	Reported as of 12/31/25.
Plus: Current Value of Digital Assets	573.2	Based on latest price.
Less: Reported Estimated DTL	18.0	Reported as of 12/31/25.
Plus: Current Estimated DTL	(44.8)	Based on latest price.
Adjusted Net Asset Value	<u>\$687.6</u>	Adjusted Net Asset Value
Per Fully Diluted Share	<u>\$4.57</u>	Per Fully Diluted Share
Multiple to Adjusted Net Asset Value	1.13x	1.13x

- To be disclosed and updated on an ongoing basis on our website (hypestrat.xyz).
- Two calculations of Adjusted Net Assets (yielding the same result), based on:
 - Adjustments to the latest reported stockholders' equity (Net Asset Value) (table on the left).
 - Key components making up Adjusted Net Asset Value (table on the right).

Note: Please read to disclaimer on page 2 carefully before relying on any of the information presented here.



Appendix Additional Financial Information

Q4 2025 Financial Performance: HYPE Tokens Held



HYPE Tokens Held Review	Completion	As Of:		Change Completion - 12/31/25		Change Completion - Latest	
		12/31/25	Latest	\$ / #	%	\$ / #	%
Tokens Received At Completion (a)	12.518	12.518	12.518	---	---	---	---
Tokens Acquired	- - -	0.321	4.993	0.321	NM	4.993	NM
Staking Rewards	- - -	0.019	0.042	0.019	NM	0.042	NM
Amount of Tokens Held (M)	12.518	12.858	17.552	0.340	2.7%	5.034	40.2%
Value of Tokens Held (\$M)	\$411.3	\$327.6	\$573.2	\$(83.7)	(20.4)%	\$161.9	39.4%
Per Token (\$)	32.86	25.48	32.66	(7.38)	(22.5)	(0.20)	(0.6)
Token Acquisition Cost (\$M)	\$580.5	\$590.0	\$711.0	\$9.5	16%	\$130.6	22.5%
Per Token (\$)	46.37	45.88	40.51	(0.49)	(11)	(5.86)	(12.6)

Latest information as of February 3, 2026 for Tokens Acquired and as of January 29, 2026 for Staking Rewards.

(a) Represents HYPE tokens contributed as part of PIPE financing completed on December 2, 2025.

Q4 2025 Financial Performance: Fully Diluted Shares



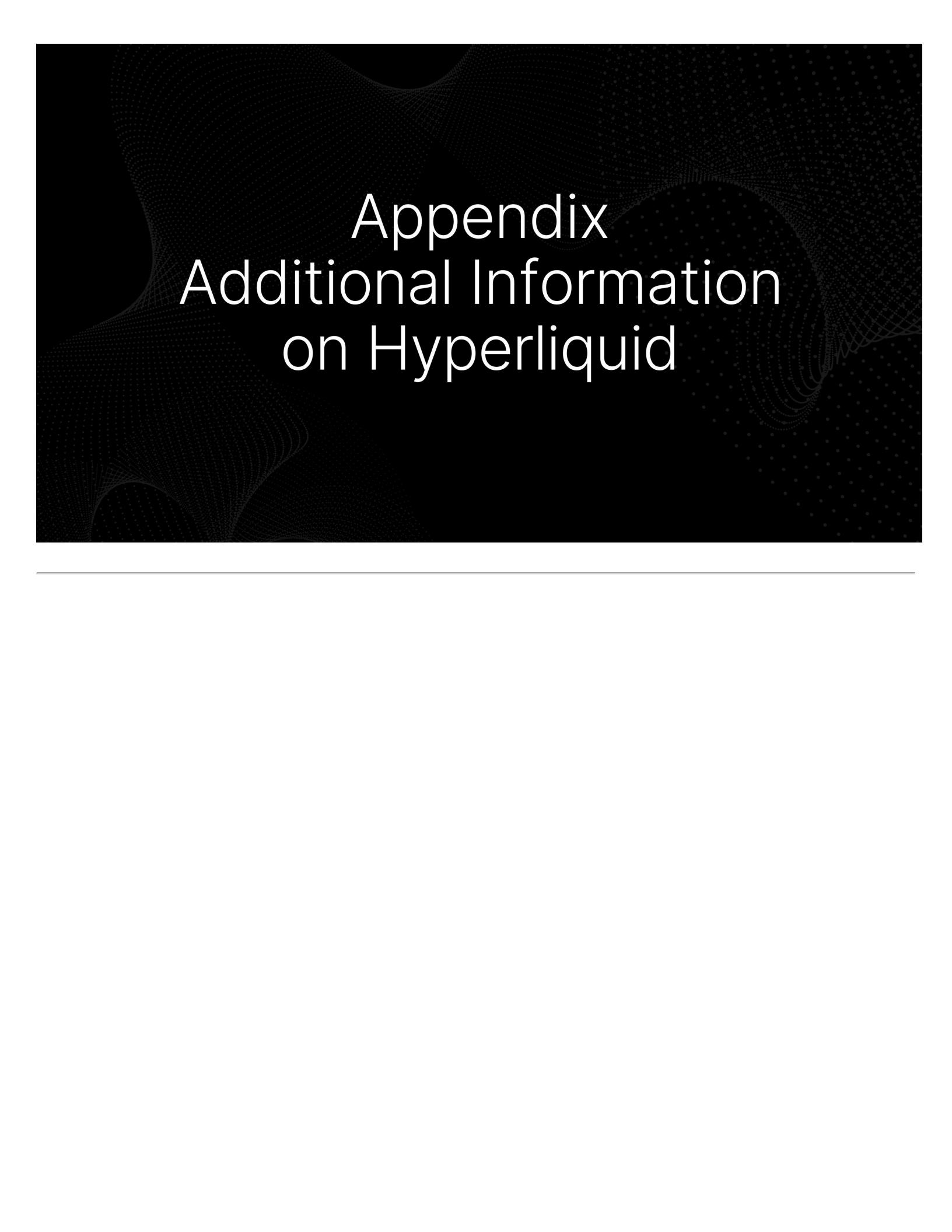
	At Completion	As of 12/31/25	Current
Basic Shares	127,034,605	124,093,048	123,967,508
Preferred Shares (a)	26,587,647	26,587,647	26,587,647
Sub-Total	<u>153,622,252</u>	<u>150,680,695</u>	<u>150,555,155</u>
Dilutive Securities	19,048	---	---
<i>Fully Diluted Shares</i>	<i>153,641,300</i>	<i>150,680,695</i>	<i>150,555,155</i>

(a) Based on 166,172.8 preferred shares with stated value of \$1,000 per preferred share converted at \$6.25 per preferred share.
Current information as of February 3, 2026.

Q4 2025 Financial Performance: Warrant Summary



	Warrants			As of 12/31/25		Current	
	Exercise Price	# of Units	Net Exercise	# of Units	As of 12/31/25	# of Units	Current
Legacy Warrants	> \$47.00	216,353	---	26,480	---	26,480	---
Common stock warrants November 2024	22.50	122,222	---	---	---	---	---
Common stock PIPE warrants December 2024	10.50	70,000	---	---	---	---	---
2025 Bridge Financing Warrants - 200% Coverage	6.25	640,000	5,079	640,000	---	640,000	---
2025 PIPE Financing Warrants	6.25	1,760,001	13,968	1,760,001	---	1,760,001	---
Sponsor 1.5x Warrants	9.38	9,131,600	---	9,131,600	---	9,131,600	---
Sponsor 2.0x Warrants	12.50	9,131,600	---	9,131,600	---	9,131,600	---
Sponsor 3.0x Warrants	18.75	9,131,600	---	9,131,600	---	9,131,600	---
<i>Total/</i>		<i>30,203,376</i>	<i>19,048</i>	<i>29,821,281</i>	<i>---</i>	<i>29,821,281</i>	<i>---</i>



Appendix Additional Information on Hyperliquid

Hyperliquid: Blockchain and Decentralized Exchange



Decentralized, permissionless, and community-driven high performance blockchain built to house all of finance



Unique custom-built interdependent blockchain architecture

HyperBFT

- Consensus algorithm
- Decentralized validators produce blocks proportionally to staked HYPE (proof of stake)
- Provides the consistency and sub-second transaction finality needed for seamless and rapid trading

HyperCore

- Execution layer
- The fundamental building blocks and core functionalities (primitives) designed from the ground up
- Houses the fully transparent on-chain order book and liquidity engine

HyperEVM

- Smart contract layer
- Allows developers to build more complex applications to interact with the building blocks on HyperCore
- Turns the Hyperliquid Blockchain into a general purpose and programmable DeFi platform

Performant L1 blockchain

- Custom built and optimized from first principles
- Decentralized, fully on-chain performant financial system
- Vertically integrates consensus, execution, and smart contracts unified under one validator set
- Highly scalable, reliable execution that is fast, liquid, and transparent

Seamless Interoperability

- HyperCore (special purpose) and HyperEVM (general purpose) exist as a shared state, secured by HyperBFT
- Seamless interoperability allows for boundless innovation catering to a wide range of use cases

Decentralized Exchange Built on the Hyperliquid Blockchain

Decentralized Trading

- Fully on-chain orderbook with sub-second execution and deep liquidity
- Combining speed of execution with on-chain transparency

Accessible through Various User Interfaces and Front-Ends

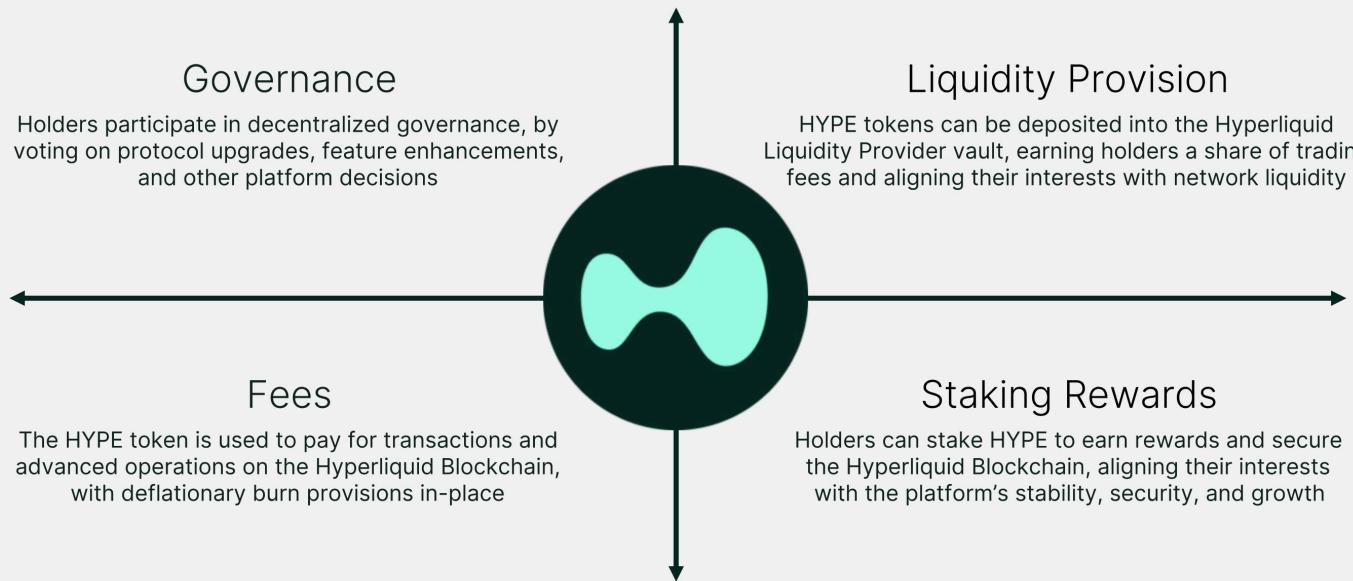
- Including the Hyperliquid user interface (app.hyperliquid.xyz)
- User interfaces have no involvement in the execution of transactions

Non-Custodial Wallet Access

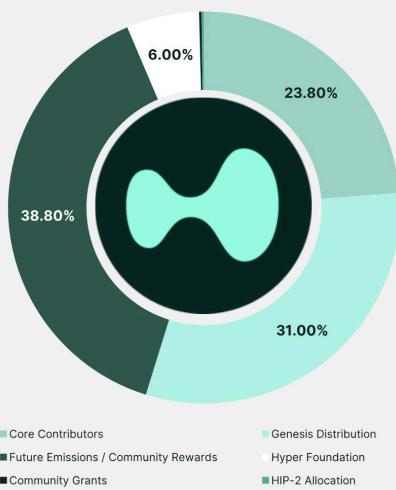
HYPE: The Hyperliquid Blockchain's Native Token



A versatile foundational asset that powers the decentralized Hyperliquid ecosystem



HYPE Token Initial Allocation



Source: Artemis Analytics, Galaxy Research

Tokenomics

- Maximum supply of ~1 billion HYPE tokens
- The HYPE token is the native gas token for HyperEVM, with base fees and priority fees being burned for every transaction
- As of December 2025, transaction fees have burned ~0.09% of HYPE's total supply
- Currently, 99% of fees generated by the protocol are allocated to the Assistance Fund, which automatically purchases HYPE tokens from the open market
- The HYPE tokens acquired by the Assistance Fund are burnt and permanently removed from circulation
- The fixed total supply and the protocol's burning mechanisms are generally expected to result in a decline in the supply of HYPE tokens over time, contributing to a deflationary trend

HYPE: Summary of Token Supply



Categories	Tokens			Notes
	# (M)	%	Value (\$B)	
Initial Supply	1,000.0			Maximum token amount.
Future Emissions & Community Rewards	(428.1)			May become part of OTS in the future.
Hyper Foundation	(59.5)			May become part of OTS in the future.
Assistance Fund	(40.2)			Permanently burnt.
Community Grants	(3.0)			May become part of OTS in the future.
HyperCore & HyperEVM Fees	(0.9)			Permanently burnt.
Outstanding Token Supply (OTS)	468.3	100.0%	\$15.4	
Of Which:				
Core Contributors	235.0	50.2	7.7	Excludes tokens distributed to team members.
Circulating Token Supply	233.4	49.8	7.7	Includes tokens distributed to team members.

Note: Value based on February 3, 2026 HYPE token price.

Value based on HYPE token price as of February 3, 2026 of \$32.89.

HIP-3: Universal Access to Huge Global Markets



Any real-world asset can be turned into a permissionless Perp market

STOCK XXXX					
Equities \$500B - \$600B in daily trading volume (underlying)	Forex ~\$9.6T daily trading volume (derivatives)	Commodities \$1.5T - \$2.0T notional equivalent per day	Stock Indices \$900B - \$1T daily trading volume	Pre-IPO Improved liquidity, speed & ease of access	Prediction Markets \$9.3B monthly betting volume

Source: Bank for International Settlements, CME Group, Fortune, ICE, World Federation of Exchanges, Dune Analytics

Hyperliquid: The Blockchain to House All Finance



Today, Hyperliquid users can trade crypto, equity, commodities and broad indices with deep liquidity at low cost

Top Perpetual Futures Trading under HIP-3 *					
Symbol	Last Price	24H Change	8H Funding	Volume	▼
☆ BTC-USDC 40x	78,144	+341 / +0.44%	-0.0108%	\$5,402,328,316	
☆ ETH-USDC 25x	2,332.5	-25.8 / -1.09%	-0.0099%	\$3,213,499,871	
☆ SILVER-USDC 20x xyz	81.034	-3.620 / -4.28%	0.0674%	\$1,376,889,279	
☆ SOL-USDC 20x	103.54	+0.44 / +0.42%	-0.0351%	\$616,316,658	
☆ HYPE-USDC 10x	33.175	+4.062 / +13.95%	0.0100%	\$573,828,463	
☆ GOLD-USDC 20x xyz	4,720.5	-112.2 / -2.32%	0.0332%	\$400,937,972	
☆ USA500-USDT 20x cash	6,936.2	+33.8 / +0.49%	0.0125%	\$250,897,661	
☆ XYZ100-USDC 25x xyz	25,523	+274 / +1.09%	0.0197%	\$223,203,200	
☆ XRP-USDC 20x	1.6334	+0.0219 / +1.36%	-0.0911%	\$161,371,036	
☆ COPPER-USDC 20x xyz	5.8195	-0.0230 / -0.39%	0.0525%	\$87,682,878	
☆ PAXG-USDC 10x	4,743.7	-98.3 / -2.03%	0.0096%	\$59,584,860	

* As of February 2, 2026

Source: Hyperliquid

100+

non-crypto perps
launched to date

24/7

self-custodied,
globally accessible,
and low-cost trading

Any RWA

can be turned into a
permissionless perp market

Builder Codes: Already Achieving Substantial Success



Tens of millions of trading fees generated, attracting new users to Hyperliquid

Well known platforms with large user bases are already generating tens of millions of quarterly revenue for Hyperliquid

- Allows for a permissionless way to connect “front-end” applications to Hyperliquid’s “back-end” and earn fees from the traffic generated
- Enables trading platforms, on-ramps and social apps, to leverage the Hyperliquid Blockchain as their execution back-end
- Offers a transparent, open, and permissionless integration process without having to seek approval from a centralized party



Source: CoinLaw, Consensys, X