

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
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☒ 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.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Rao Raghu</u> (Last) (First) (Middle) <u>100 OVERLOOK CENTER, SUITE 102</u> (Street) <u>PRINCETON NJ 08540</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Sonnet BioTherapeutics Holdings, Inc. [SONN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/02/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

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			
<u>Common Stock</u>	<u>12/02/2025</u>		<u>D</u>		<u>22,356</u> ⁽¹⁾⁽²⁾⁽³⁾	<u>D</u>	<u>(1)(2)</u>	<u>0</u>	<u>D</u>	

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		Date Exercisable	Expiration Date					

Explanation of Responses:

1. On December 2, 2025, pursuant to the Business Combination Agreement (the "BCA"), dated July 11, 2025, by and among Sonnet BioTherapeutics Holdings, Inc. (the "Company"), Rorschach I LLC ("Rorschach"), Hyperliquid Strategies Inc ("HSI"), TBS Merger Sub Inc ("Company Merger Sub") and Rorschach Merger Sub, LLC ("Rorschach Merger Sub"), Rorschach Merger Sub merged with and into Rorschach with Rorschach surviving the merger as a direct wholly owned subsidiary of HSI and immediately following such merger, Company Merger Sub merged with and into the Company with the Company surviving the merger as a direct wholly owned subsidiary of HSI (the "Company Merger").
2. (Continued from footnote 1) Includes (i) 20,000 restricted stock units granted on July 11, 2025 which, as a result of the Company Merger, vested at the Effective Time and (ii) 2,356 vested restricted stock units held by the Reporting Person at the Effective Time. Pursuant to the BCA, each restricted stock unit was exchanged at the Effective Time for (i) one-fifth of a share of HSI Common Stock and (ii) one CVR.
3. All amounts reflect the Company's 1:22 reverse stock split effective as of August 31, 2023 and 1:8 reverse stock split effective as of September 30, 2024.

/s/ Raghu Rao 12/03/2025
** 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.