

Registration Statement No. 333-283490
Registration Statement No. 333-274122
Registration Statement No. 333-264832
Registration Statement No. 333-256183
Registration Statement No. 333-238542
Registration Statement No. 333-193742

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

POST-EFFECTIVE AMENDMENT NO. 1 TO

FORM S-8 REGISTRATION STATEMENT NO. 333-283490
FORM S-8 REGISTRATION STATEMENT NO. 333-274122
FORM S-8 REGISTRATION STATEMENT NO. 333-264832
FORM S-8 REGISTRATION STATEMENT NO. 333-256183
FORM S-8 REGISTRATION STATEMENT NO. 333-238542
FORM S-8 REGISTRATION STATEMENT NO. 333-193742

UNDER
THE SECURITIES ACT OF 1933

SONNET BIOTHERAPEUTICS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-2932652
(I.R.S. Employer
Identification No.)

100 Overlook Center, Suite 102
Princeton, New Jersey 08540
(Address of Principal Executive Offices)(Zip Code))

609-375-2227
(Telephone number, including area code)

Sonnet BioTherapeutics Holdings, Inc. 2020 Omnibus Equity Incentive Plan
(Full titles of the plan)

Raghu Rao
Chief Executive Officer and Director
Sonnet BioTherapeutics Holdings, Inc.
100 Overlook Center, Suite 102
Princeton, New Jersey 08540
(Name, address and telephone number of agent for service)

Copies to:

Steven M. Skolnick, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Tel: (212) 262-6700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

This Post-Effective Amendment No. 1 (the “Post-Effective Amendment”) relates to the following Registration Statements on Form S-8 (collectively, the “Registration Statements”) originally filed by Sonnet BioTherapeutics Holdings, Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission (the “SEC”):

- Registration Statement No. 333-283490 on [Form S-8](#), registering an additional 15,347 shares of the Company’s common stock, par value \$0.0001 per share (“Common Stock”), for issuance pursuant to the Sonnet BioTherapeutics Holdings, Inc. 2020 Omnibus Equity Incentive Plan (as amended, the “Plan”), filed with the SEC on November 26, 2024;
- Registration Statement No. 333-274122 on [Form S-8](#), registering an additional 318,561 shares of Common Stock for issuance pursuant to the Plan, filed with the SEC on August 21, 2023;
- Registration Statement No. 333-264832 on [Form S-8](#), registering an additional 2,410,02 shares of Common Stock for issuance pursuant to the Plan, filed with the SEC on May 10, 2022;
- Registration Statement No. 333-256183 on [Form S-8](#), registering an additional 687,029 shares of Common Stock for issuance pursuant to the Plan, filed with the SEC on May 17, 2021;
- Registration Statement No. 333-238542 on [Form S-8](#), registering 653,846 shares of Common Stock for issuance pursuant to the Plan, filed with the SEC on May 20, 2020;
- Registration Statement No. 333-193742 on [Form S-8](#), registering 4,000,000 shares of Common Stock for issuance pursuant to the Chanticleer Holdings, Inc. 2014 Stock Incentive Plan, filed with the SEC on February 4, 2014.

On December 2, 2025, pursuant to the Business Combination Agreement, dated as of July 11, 2025, by and among the Company, Rorschach I LLC, a Delaware limited liability company (“Rorschach”), Hyperliquid Strategies Inc, a Delaware corporation (“HSI”), TBS Merger Sub Inc, a Delaware corporation and wholly owned subsidiary of HSI (“Company Merger Sub”) and Rorschach Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of HSI (“Rorschach Merger Sub”), (i) Rorschach Merger Sub merged with and into Rorschach, with Rorschach surviving the Rorschach Merger as a direct wholly owned subsidiary of HSI and (ii) immediately following the Rorschach Merger, Company Merger Sub merged with and into the Company (the “Company Merger”), with the Company surviving the Company Merger as a direct wholly owned subsidiary of HSI.

In connection with the Company Merger, the Company has terminated all offerings of securities pursuant to its existing Registration Statements under the Securities Act of 1933. In accordance with the undertakings made by the Company in the Registration Statements to remove from registration, by means of a post-effective amendment, any of the securities registered pursuant to the Registration Statements which remain unsold at the termination of the offerings, the Company hereby terminates the effectiveness of the Registration Statements and removes from registration all securities registered under the Registration Statements that remain unsold as of the date of this Post-Effective Amendment. After giving effect to this Post-Effective Amendment, there will be no remaining securities registered by the Company pursuant to the Registration Statements. Each Registration Statement is hereby amended, as appropriate, to reflect the deregistration of such securities.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to the Registration Statements to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Princeton, State of New Jersey, on December 9, 2025.

SONNET BIOTHERAPEUTICS HOLDINGS, INC.

By: /s/ Raghu Rao
Name: Raghu Rao
Title: Chief Executive Officer and Director
