

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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).

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

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.

1. Name and Address of Reporting Person *	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)
<u>Kenney Richard T</u>		Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Medical Officer</u>
(Last) (First) (Middle) <u>100 OVERLOOK CENTER, SUITE 102</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>12/02/2025</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)
(Street) <u>PRINCETON NJ 08540</u>		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
(City)	(State)	(Zip)

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		D		9,374 ⁽¹⁾⁽²⁾⁽⁷⁾	D	(1)(2)	0	D	
Common Stock	12/02/2025		M		86,505	A	(3)(4)	86,505	D	
Common Stock	12/02/2025		F		16,891 ⁽³⁾⁽⁴⁾	D	(3)(4)	69,614	D	
Common Stock	12/02/2025		D		69,614	D	(3)(4)	0	D	
Common Stock	12/02/2025		M		163,760	A	(6)	163,760	D	
Common Stock	12/02/2025		D		163,760	D	(6)	0	D	

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							
Warrant (Common Stock)	\$1.15 ⁽³⁾	12/02/2025		M		86,505 ⁽⁸⁾	(3)	(3)	Common Stock	(3)	(3)	0 ⁽³⁾
Warrant (Common Stock)	\$1.25 ⁽⁵⁾	12/02/2025		D		320,000 ⁽⁸⁾	(5)	(5)	Common Stock	(5)	(5)	0 ⁽⁵⁾
Series 5 Preferred Stock	\$1.25 ⁽⁶⁾	12/02/2025		M		200 ⁽⁸⁾	(6)	(6)	Common Stock	(6)	(6)	0 ⁽⁶⁾

Explanation of Responses:

- 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").
- (Continued from footnote 1) Includes (i) 8,000 restricted stock units granted on July 11, 2025 which, as a result of the Company Merger, vested at the Effective Time and (ii) 1,374 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.
- On June 30, 2025, the Reporting Person was issued warrants to purchase up to 86,505 shares of Company Common Stock as partial consideration for a convertible note (the "Convertible Note") issued by the Company in favor of the Reporting Person in the principal amount of \$200,000. The Convertible Note and warrants cannot be converted or exercised, respectively, to the extent that, after giving effect to such conversion or exercise, the Reporting Person would beneficially own in excess of 4.99% of the then issued and outstanding shares of Company Common Stock. At the Effective Time, the warrants were automatically exercised on a cashless basis pursuant to the terms of the warrants, and exchanged for (i) one-fifth of a share of HSI Common Stock and (ii) one CVR.
- (Continued from footnote 3) In connection with the cashless exercise, the Company withheld shares to pay the exercise price, based on a fair market value of \$4.764 per share.
- On July 14, 2025, the Reporting Person was issued warrants to purchase up to 320,000 shares of Company Common Stock upon the conversion in full of the Convertible Note. The warrants cannot be exercised to the extent that, after giving effect to such exercise, the Reporting Person would beneficially own in excess of 4.99% of the then issued and outstanding shares of Common Stock. Pursuant to the BCA, at the Effective Time, the warrants shall (a) cease to represent a warrant in respect of shares of Company Common Stock and shall be assumed by HSI and automatically converted into a warrant to acquire the same number of shares of HSI Common Stock, subject to the same terms and conditions immediately prior to the Effective Time or (b) entitle the holder of warrant to such other consideration that such holder is entitled to receive pursuant to the terms of such warrant.
- On July 14, 2025, the Reporting Person was issued 200 shares of Series 5 Preferred Stock, initially convertible at a conversion price of \$1.25 per share upon the conversion in full of the Convertible Note. The Series 5 Preferred Stock cannot be converted to the extent that, after giving effect to such conversion, the Reporting Person would beneficially own in excess of 4.99% of the then issued and outstanding shares of Common Stock. The Series 5 Preferred Stock is perpetual and therefore has no expiration date. Pursuant to the BCA, at the Effective Time, each share of Series 5 Preferred Stock was automatically converted into such number of Company Common Stock determined by dividing the stated value of such share of Series 5 Preferred Stock plus all unpaid accrued and accumulated Preferential Dividends on such share (whether or not declared) by the Conversion Price of \$1.25, and exchanged for one-fifth of a share of HSI Common Stock.

7. 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.

8. Represents securities previously acquired in transactions exempt under Rule 16b-3.

/s/ Richard T. Kenney

** Signature of Reporting Person

12/04/2025

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.

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