



Hyperliquid Strategies

Corporate Overview | February 2026



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Disclaimer – Continued



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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.

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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

Hyperliquid Strategies: 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

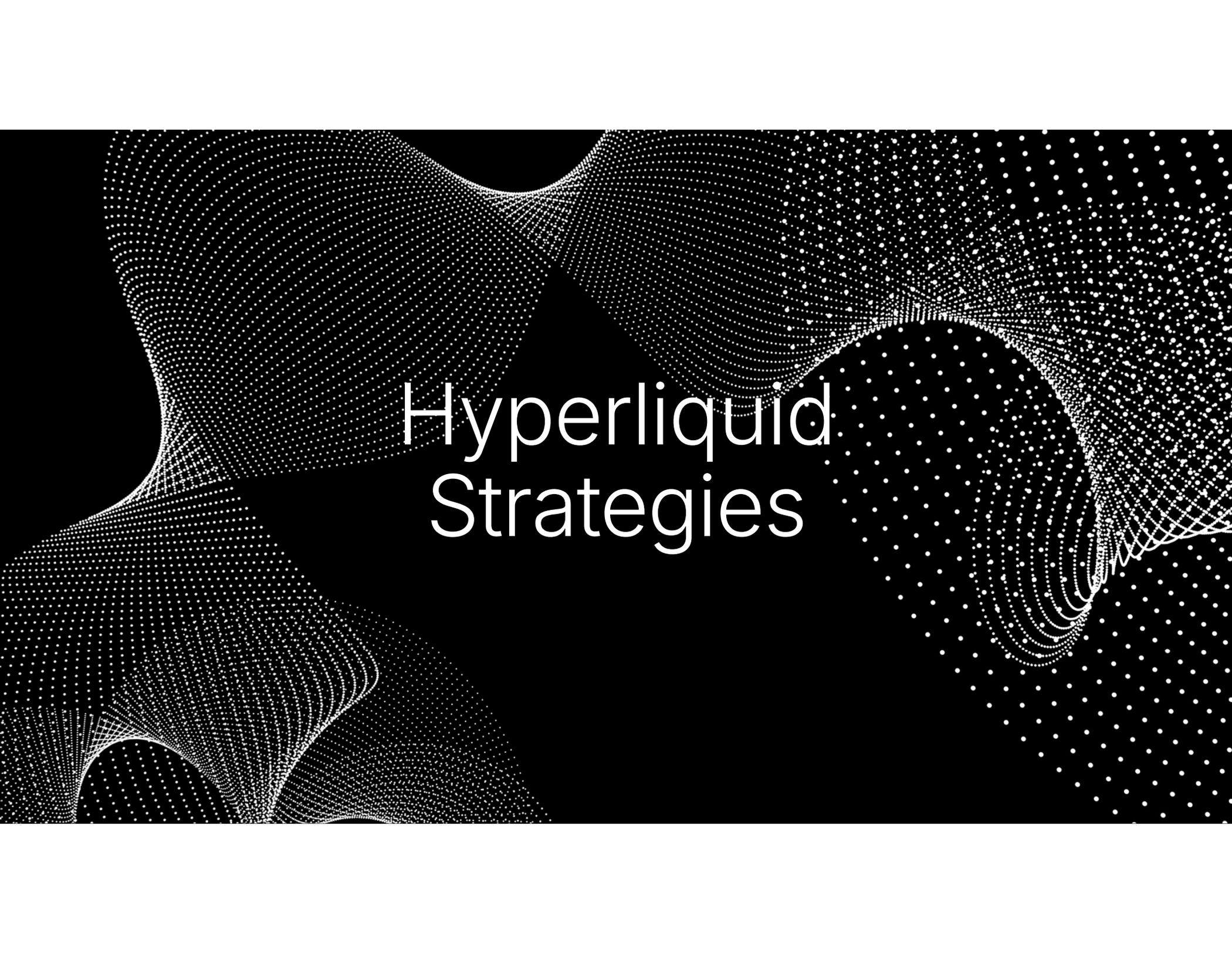
Hyperliquid: the Blockchain to House All Finance

- 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).



Investment Highlights

- 1 The global financial system is rapidly moving on-chain, supported by macro-economic, political and regulatory tailwinds
- 2 The supportive macro environment has propelled the emergence of a new wave of digital asset winners with compelling fundamental value drivers
- 3 Decentralized Exchanges (DEX) for perpetual futures (perps) are among the biggest digital asset winners, displaying unprecedented revenue growth
- 4 Hyperliquid has emerged as the dominant perp DEX, rapidly gaining traction and generating large and fast-growing free cash flows
- 5 The broader Hyperliquid Blockchain infrastructure is custom-built to become the “Blockchain to House All Finance”, setting the stage for further rapid growth
- 6 Exposure to the Hyperliquid story through its native utility token, HYPE, is difficult due to limited access options, especially for institutional investors and those located in the U.S.
- 7 Hyperliquid Strategies Inc (HSI) is currently the largest digital asset treasury (DAT) platform focused on accumulating HYPE tokens
- 8 HSI seeks to provide regulated and capital efficient access to HYPE tokens and create shareholder value and generate superior returns through a differentiated DAT strategy
- 9 The HSI team is led by a distinguished leadership team and leverage exceptional strategic partners



Hyperliquid Strategies

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



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



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.



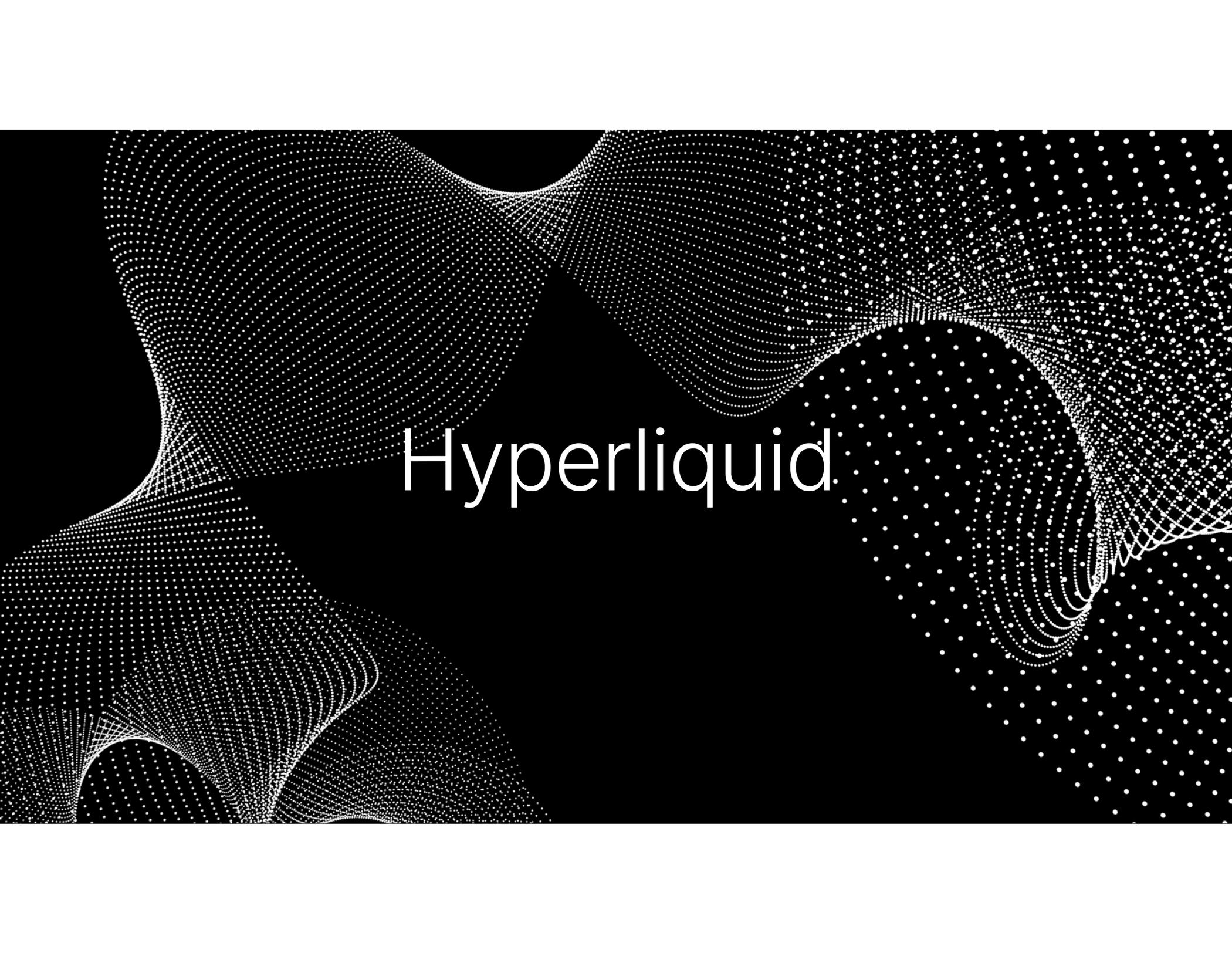
DeFi Activities

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



Ecosystem

- Focus on institutional engagement.
- Exploring partnership opportunities.

The background features a complex, abstract pattern of white dots on a black field. The dots are arranged in a grid that is distorted and warped, creating a sense of depth and movement. The grid lines curve and bend, forming a series of interconnected, flowing shapes that resemble a liquid or a dynamic field. The overall effect is one of a hyperliquid or a highly structured yet fluid medium.

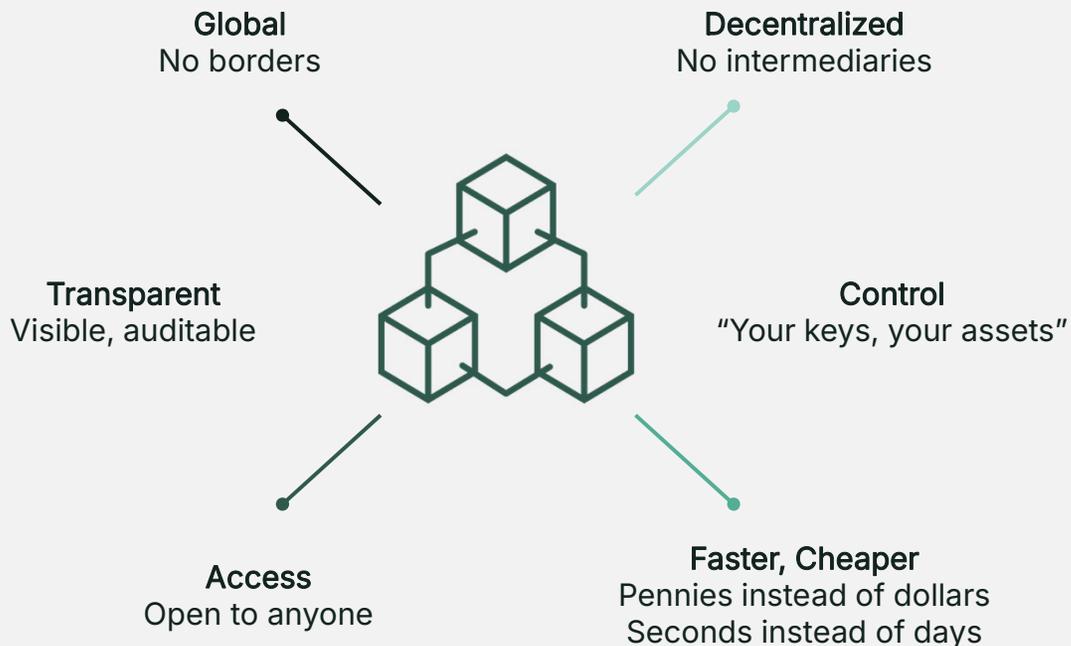
Hyperliquid



Global Financial System Moving On-Chain

Supported by strong macro-economic, regulatory and political tailwinds

Superior Infrastructure



Source: a16z, CoinMarketCap

Accelerating Adoption

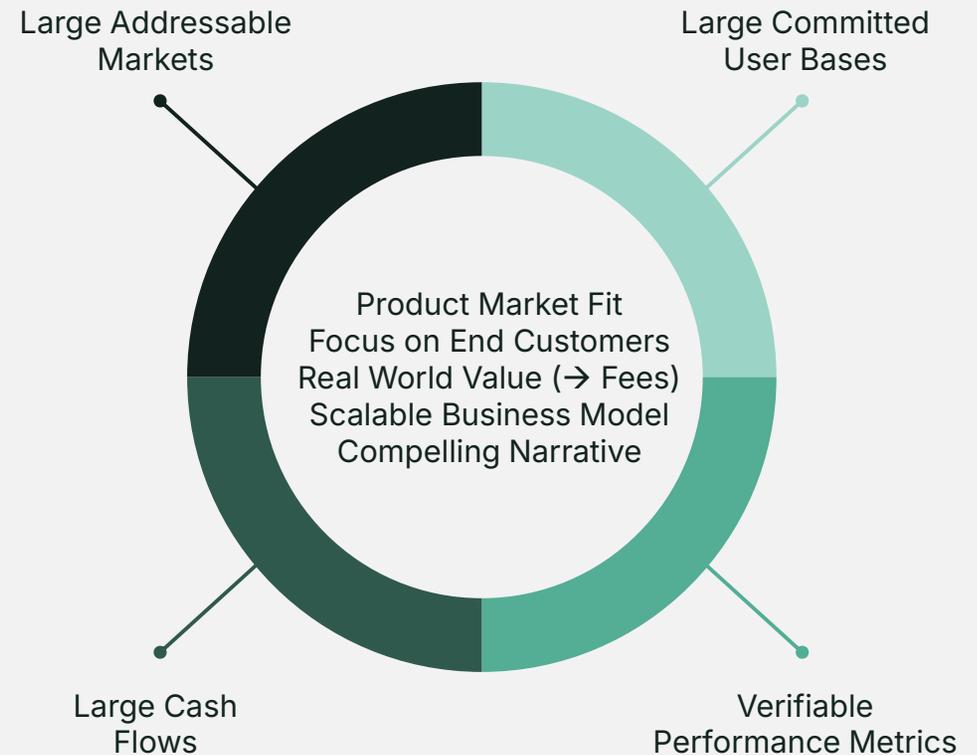
- >700M+ digital asset retail owners.
- Institutions embracing digital assets.
- Digital assets ETFs, DATs.
- Stablecoins adoption.
- Perpetual futures market growth.
- DeFi increasing market share capture.
- RWA tokenization taking off.

Emergence of Compelling Digital Asset Winners



Digital asset investors are flocking to platforms & products that demonstrate fundamental value

Proven Product-Market Fit	
	Decentralized Exchanges >\$1T monthly perpetual futures volume
	Stablecoins >\$300B total supply
	Prediction Markets >\$10B monthly betting volume
	DeFi Lending ~\$40B in active loans

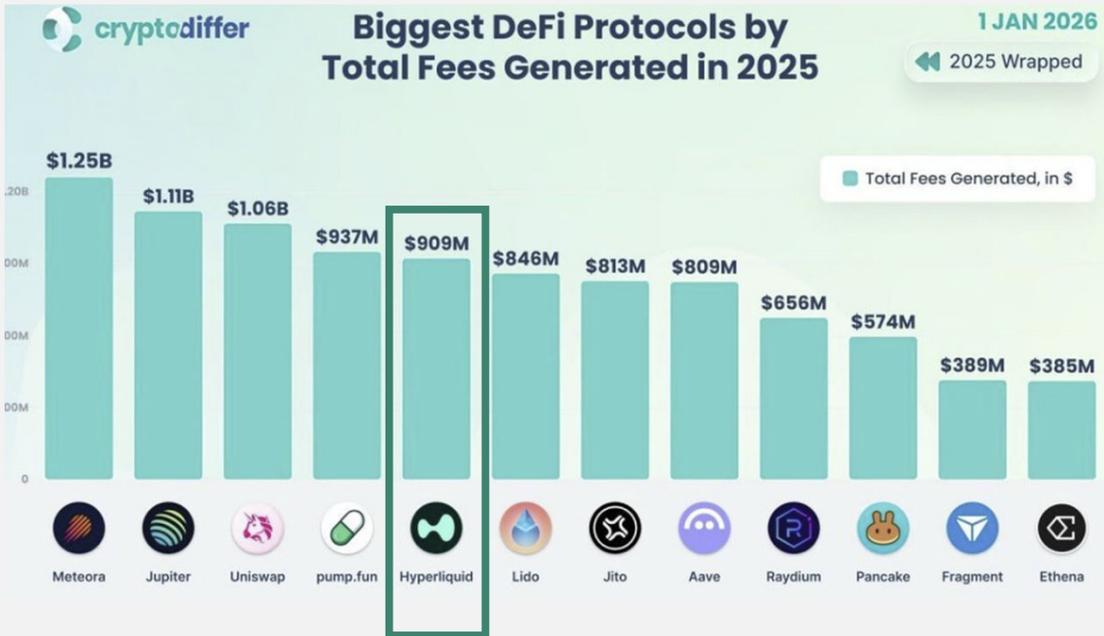


Source: The Block, DeFiLlama, Dune Analytics, ARK Invest

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.

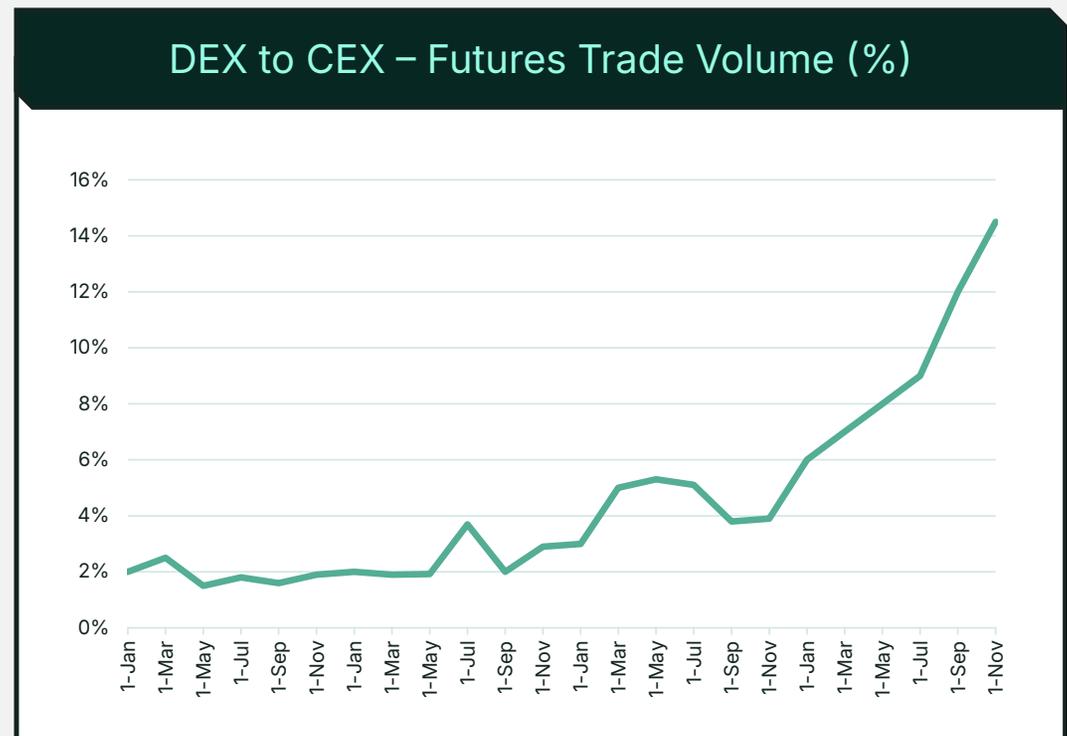
Decentralized Exchanges: A Winning Market Structure



DEX: Non-custodial exchanges that allow users to retain control while trading assets on-chain in a transparent manner

While centralized exchanges (CEXs) have historically handled the vast majority of trading volume, momentum has shifted towards DEXs since 2023

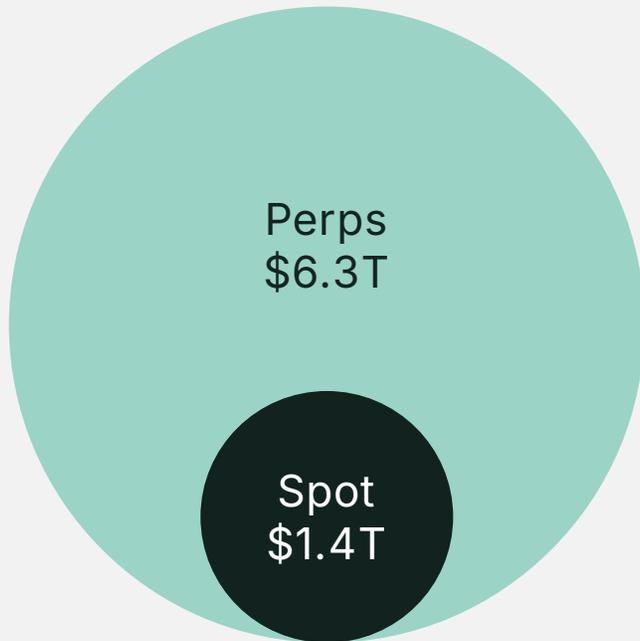
- DEXs provide a global, transparent, permissionless, and trustless trading experience, while also delivering on speed, liquidity, low fees and user experience
- While many CEXs experienced serious outages during October 2023's 'flash crash', DEXs largely remained resilient by avoiding single points of failure and systemic fragilities
- DEXs optimize performance and user experience, while generating 'sticky' liquidity and developing customized infrastructures that are uniquely scalable



Perpetual Futures: A Winning Product



Monthly Digital Asset Trading Volume
(as of October 2025)



Source: CoinMarketCap

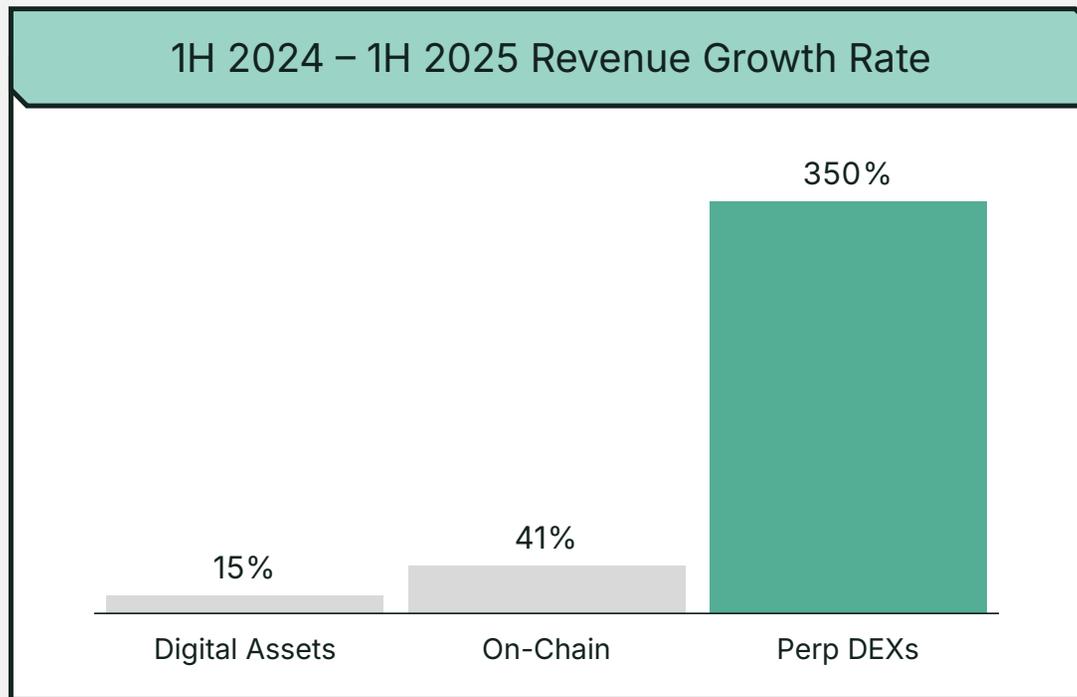
Perpetual Features

- Perps are the most successful product in digital assets
- Perps are derivative contracts without an expiration date
- Main engine for crypto trading, with perps representing more than 80% of all digital asset trading activity
- On an annualized basis, perps have \$75T+ in trading volume (as of October 2025)
- On most days, trading volume of perps well exceeds the trading volume of well-established traditional finance venues



Perp DEXs: Fastest Growth Digital Asset Revenue Pool

Perpetual futures on decentralized exchanges are one of the fastest growing revenue pools in digital assets

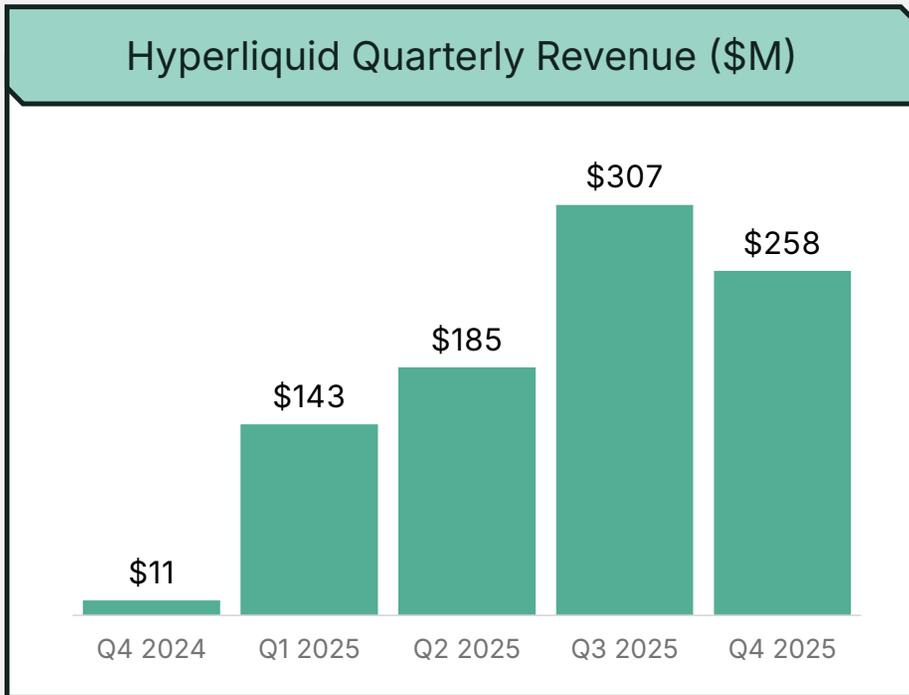


Perps trading moving on-chain has propelled perp DEXs to be the fastest growing revenue pool within the on-chain category, with revenue accelerating at unprecedented speeds



Hyperliquid: Already the Dominant Perp DEX

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



Rapid Scaling & Adoption

#1 Perps DEX Volume **#1** Perps DEX Open Interest

>\$3T All-time Perps Volume **>\$800M** 2025 Revenue **>150K** Weekly Active Addresses

First on-chain perps DEX to compete efficiently with centralized exchanges, combining a fully-transparent order book, high speed execution (>200K TPS), and low fees with a strong, community-focused user experience

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.

"Builder Codes"

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.

"HIP-3"

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"



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

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

* As of February 2, 2026

Source: Hyperliquid

Hyperliquid: 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

phantom
~15M
monthly active users

Phantom @phantom · Nov 9
4 months later: Phantom has crossed \$20B in perps volume 🚀
HYPERLIQUID
\$20B
trading volume on perps
273 166 1.1K 74K

METAMASK
~30M
monthly active users

MetaMask.eth @MetaMask · Oct 10
With Perps on MetaMask Mobile, you can trade up to 40x leverage.
Powered by @HyperliquidX
Leverage
2x
Set 2x
149 135 983 70K

Source: CoinLaw, Consensus, X

Hyperliquid: Increasing Awareness and Recognition by “TradFi”



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

Market Statistics

- #12
Rank By Market Cap
- ~\$15B
Outstanding Token Value
- 1.0B
Initial Token Supply
- ~469M
Outstanding Token Supply
- ~231M
Circulating Token Supply

Deflationary Buy-Backs

- Currently, ~99% of Hyperliquid revenues are used to buy back HYPE and DeFi
- ~40M HYPE tokens have been bought back to date
- Hyperliquid is the leading protocol for buy-backs by far

Protocol Buy-Backs (\$M)

(January 1 – October 5, 2025)

Token	Buy-Backs (\$M)
HYPE	\$645
ZRO	\$150
PUMP	\$138
RAY	\$100
SKY	\$79
JUP	\$58
ENA	\$41
RLB	\$28
BONK	\$27
AAVE	\$24
GMX	\$21
MOVE	\$19

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.

The background features a complex, abstract pattern of white dots on a black field. The dots are arranged in a grid that is distorted by a series of overlapping, wavy, and curved lines, creating a sense of depth and movement. The overall effect is reminiscent of a digital or data visualization.

Appendix



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



Hyperliquid Labs and the Hyper Foundation

Hyperliquid Labs

- A team of core contributors
- Led by Jeff Yan and iliensinc
- Focused on helping to build and develop the Hyperliquid Blockchain
- Actively engages with and listens to the Hyperliquid community
- Self-funded and has not taken any external capital

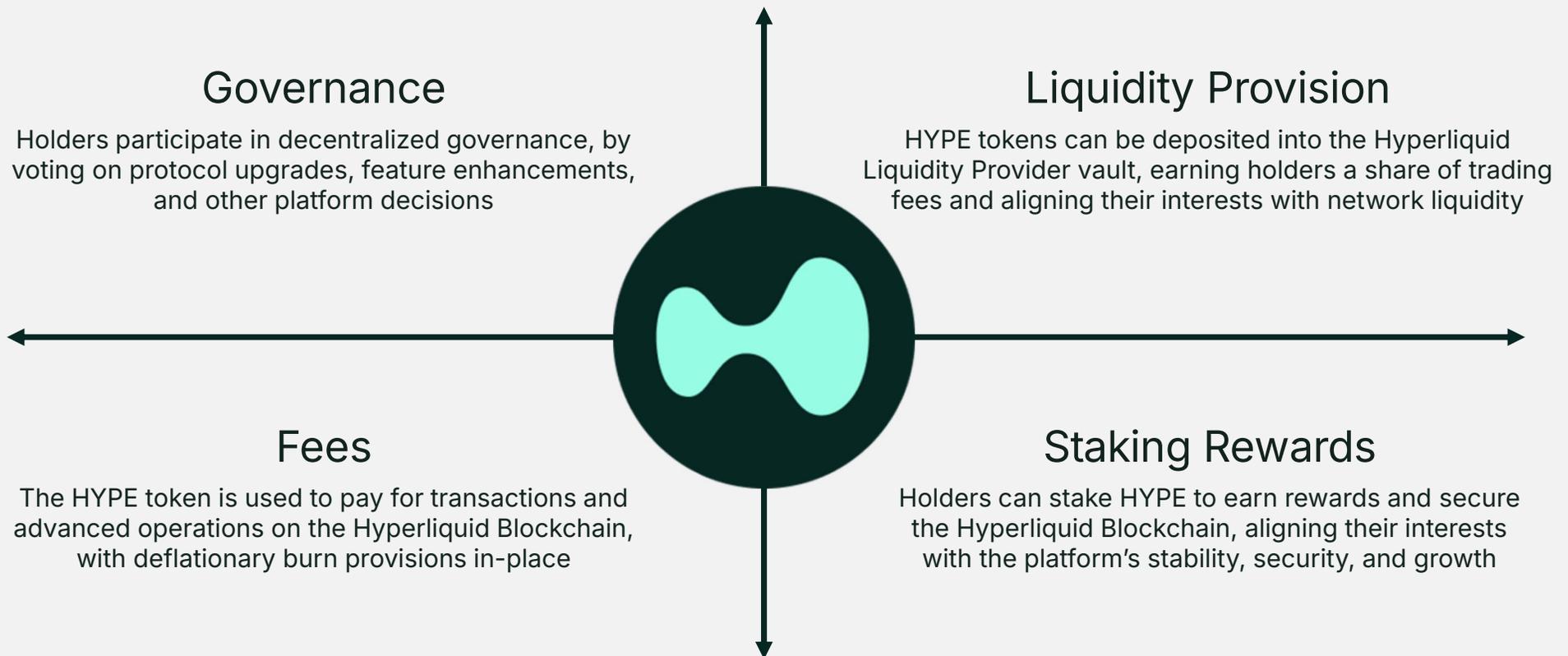
The Hyper Foundation

- Established to support the growth of the Hyperliquid Blockchain and ecosystem
- Engages services providers, such as Hyperliquid Labs, to achieve its mission
- As a validator, it takes part in the governance of the Hyperliquid Blockchain

HYPE: The Hyperliquid Blockchain's Native Token



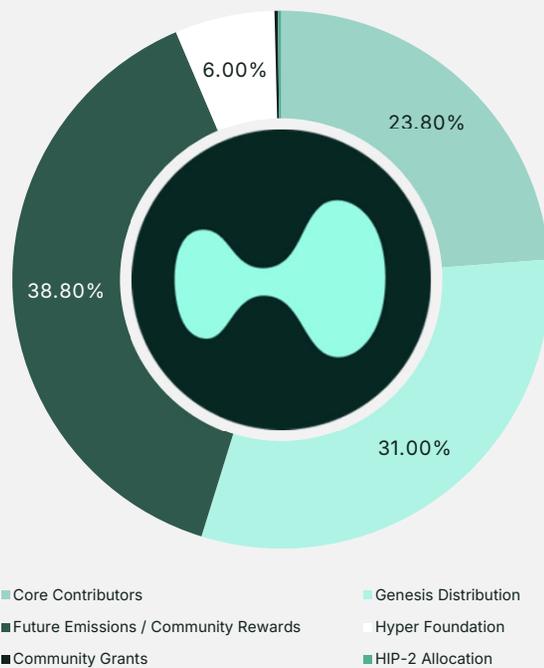
A versatile foundational asset that powers the decentralized Hyperliquid ecosystem





HYPE Tokenomics

HYPE Token Initial Allocation



Source: Artemis Analytics, Galaxy Research

Perpetual Features

- 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 ~0.07% 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
- A portion of the HYPE tokens acquired by the Assistance Fund may be sent to a burn wallet to be 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.

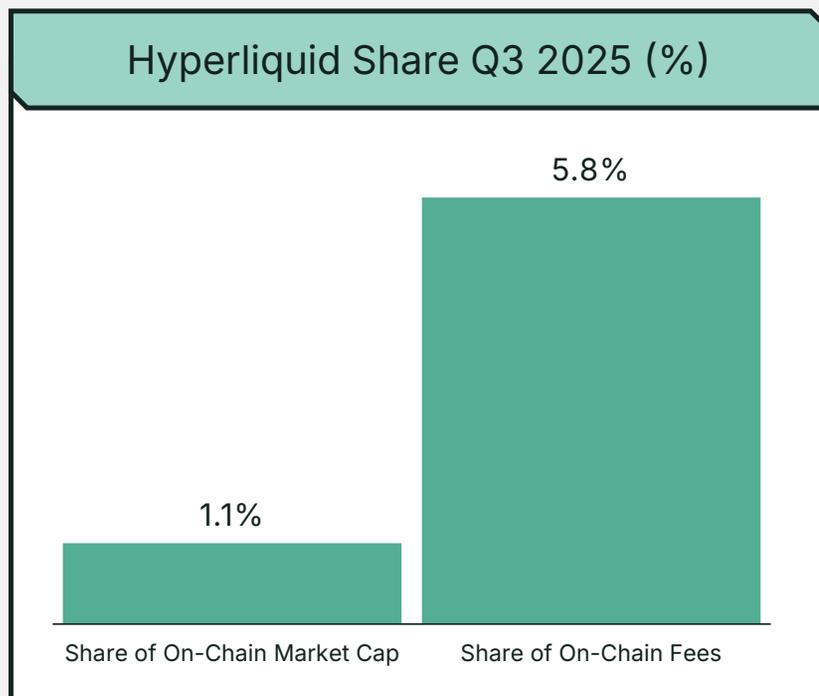
Note: Value based on February 3, 2026 HYPE token price.

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



Valuation: On-Chain Market Cap Vs Fees

Hyperliquid's differentiated offering results in a disproportionately large share of on-chain fees



During Q3 2025, on-chain protocols generated ~\$5.2B in fees (excluding stablecoins)

Hyperliquid was the third largest on-chain protocol in terms of fees for Q3 2025, representing close to ~6% of total on-chain fees

The average on-chain market capitalization during Q3 2025 was ~\$1.2T, implying an overall "market cap. to annualized fees" ratio of ~58x

Hyperliquid's average market cap during Q3 2025 was ~\$13.4B, implying a market cap. to annualized fees ratio of ~11x

These differences in valuation metrics are reflected in Hyperliquid's share of on-chain market cap. (~1.1%) versus its share of on-chain fees (~5.8%)

Source: 1kx; On-Chain Market cap and fees exclude Bitcoin and stablecoins



Valuation: Hyperliquid vs Robinhood vs Coinbase vs Nasdaq

Hyperliquid across the board high growth metrics: Revenue = "EBITDA" = "Net Income" = Buybacks

(\$M)	Hyperliquid	Robinhood	coinbase	Nasdaq
Revenue				
Q2 2025	\$ 172	\$ 989	\$ 1,420	\$ 2,090
Q3 2025	303	1,274	1,793	1,958
% Change	76%	29%	26%	-6%
EBITDA				
Q2 2025	\$ 172	\$ 549	\$ 512	\$ 762
Q3 2025	303	742	801	670
% Change	76%	35%	56%	-12%
Net Income				
Q2 2025	\$ 172	\$ 386	\$ 33	\$ 452
Q3 2025	303	556	433	423
% Change	76%	44%	NM	-6%
Market Cap (\$B)	\$14	\$89	\$51	\$55
Multiple:				
Revenue	12.9 x	17.5 x	7.1 x	8.1 x
EBITDA	12.9 x	29.0 x	15.4 x	23.8 x
Net Income	12.9 x	40.2 x	29.6 x	32.7 x

Hyperliquid's "net income" is approaching Robinhood and Coinbase's ranges in substantially shorter time

Hyperliquid's overall growth rates are substantially above Robinhood and Coinbase

Hyperliquid is trading at substantial discount to "earnings" valuation multiple

Note: Hyperliquid Market cap based on outstanding token supply. Multiples based on annualized Q3 2025 figures. Share and token prices as of February 1, 2025



HIP-3: Universal Access to Huge Global Markets

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

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

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



HIP-3: Translating Into Massive New Revenue Pools

At modest market share capture, there is potential to multiple Hyperliquid revenue 2.4x – 6.0x

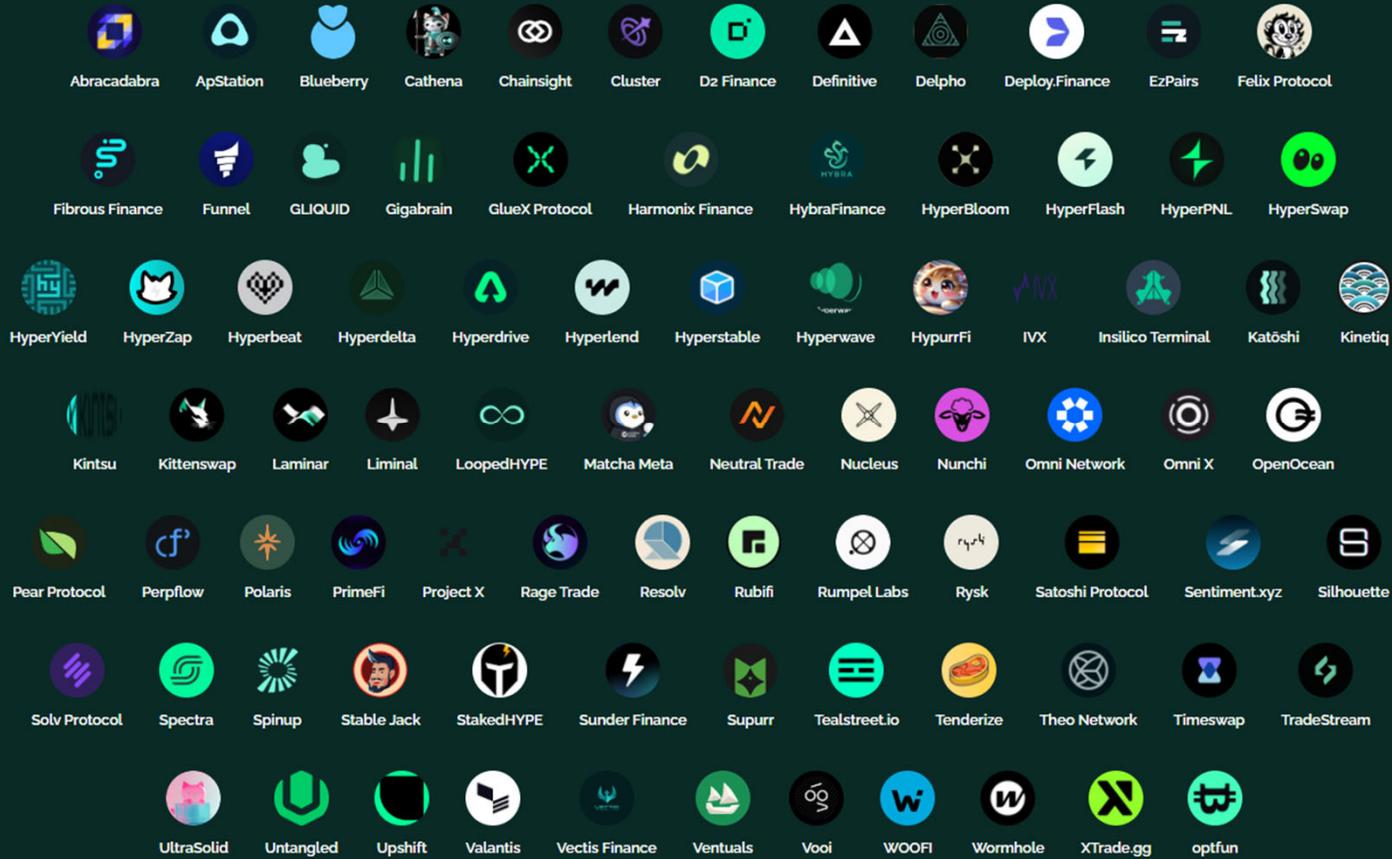
Illustrative	At 0.2% Market Share	At 0.5% Market Share
Equities	~\$169M	~\$424M
Forex	~\$2,177M	~\$5,443M
Commodities	~\$397M	~\$992M
Stock Indices	~\$211M	~\$528M
Total	~\$2,955M	~\$7,387M
Hyperliquid Annualized Revenue	~\$1,213M	~\$1,213M
Potential Future Revenue	~\$4,167M	~\$8,599M
% Potential Increase	~244%	~609%

Note: Assumes 0.045% taker fees for Hyperliquid perps. Annualized revenue for Hyperliquid based on Q3 2025 revenue



HyperEVM: A Thriving Ecosystem

Selection of teams
building on
Hyperliquid
(DeFi / Yields only)



Source: HypurrCollective



Hyperliquid Strategies: Treasury Strategy Framework

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



Hyperliquid Strategies
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>	<u>(261.0)</u>
SG&A & R&D	(3.5)
IPR&D Write Off	(35.6)
<i>Income / (Loss) Before Income Taxes</i>	<u>(300.1)</u>
Deferred Tax Expense	(17.8)
<i>Net Income / (Loss)</i>	<u>\$(317.9)</u>

- 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.



Q4 2025 Financial Performance: Summary Balance Sheet

\$M	12/31/25	% of Total
Cash and Cash Equivalents	\$281.9	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	1.9	0.3
Total Assets	\$616.7	100.0%
Accounts Payable	\$2.4	0.4%
Other Current Liabilities	6.7	1.1
Total Current Liabilities	9.1	1.5
Deferred Tax Liability	17.8	2.9%
Total Liabilities	26.9	4.4
Stockholders' Equity	589.8	95.6
Total Liabilities and Equity	\$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)		
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	\$687.6	
Per Fully Diluted Share	\$4.57	

Adjusted Net Asset Value (\$ in M)		
Value of Digital Assets	\$573.2	Based on latest price.
Cash Holdings	155.9	Latest cash balance.
Estimated DTL	(44.8)	Based on latest price.
Other	3.3	
Adjusted Net Asset Value	\$687.6	
Per Fully Diluted Share	\$4.57	

Multiple to Adjusted Net Asset Value	1.13x	1.13x
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- Please refer to our website for the most updated version: 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.

Thank you.



**Hyperliquid
Strategies**