



# Hyperliquid Strategies

Q2 2026 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](http://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 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

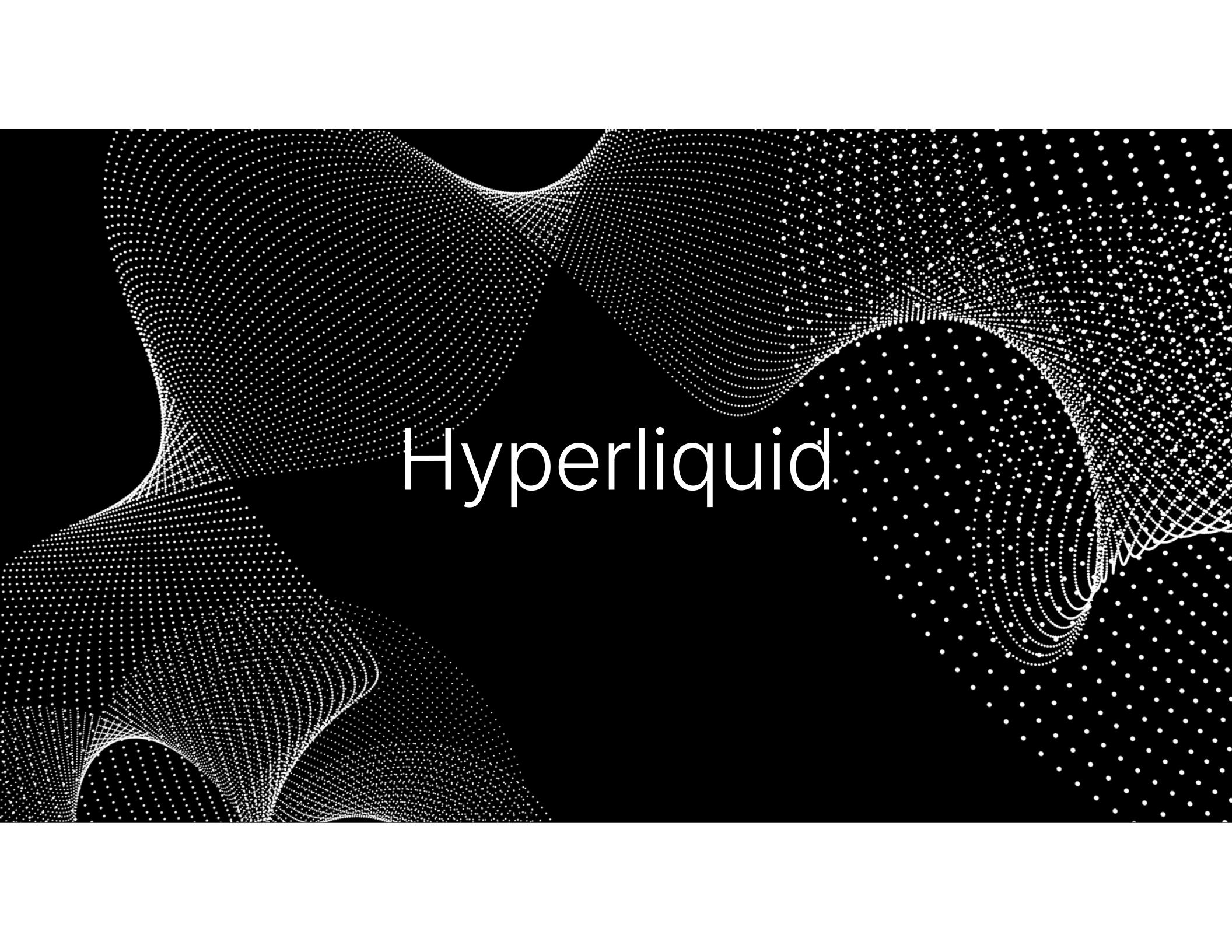
## Strategic Partners



# Hyperliquid Strategies Inc: Executing on Our Strategy



	<b>Investor Engagement</b>	<ul style="list-style-type: none"><li>• Research coverage initiated.</li><li>• Investor roadshows, conferences, podcasts, media appearances.</li></ul>
	<b>Capital Management</b>	<ul style="list-style-type: none"><li>• Share buy-back program in place.</li><li>• Share issuance program in place (ELOC).</li></ul>
	<b>Treasury Strategy</b>	<ul style="list-style-type: none"><li>• Clearly formulated HYPE accumulation treasury framework.</li><li>• Disciplined execution.</li></ul>
	<b>DeFi Activities</b>	<ul style="list-style-type: none"><li>• Actively staking ~100% of HYPE tokens held.</li><li>• Exploring validator opportunities.</li></ul>
	<b>Ecosystem</b>	<ul style="list-style-type: none"><li>• Focus on institutional engagement.</li><li>• Exploring partnership opportunities.</li></ul>



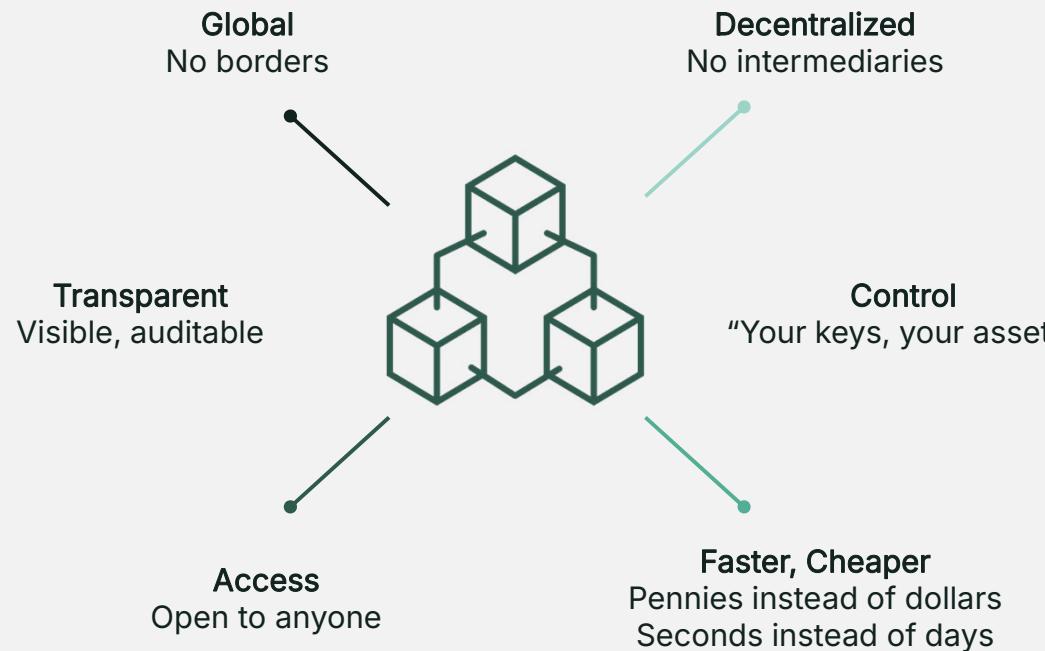
Hyperliquid



# Global Financial System Moving On-Chain

Supported by strong macro-economic, regulatory and political tailwinds

## Superior Infrastructure



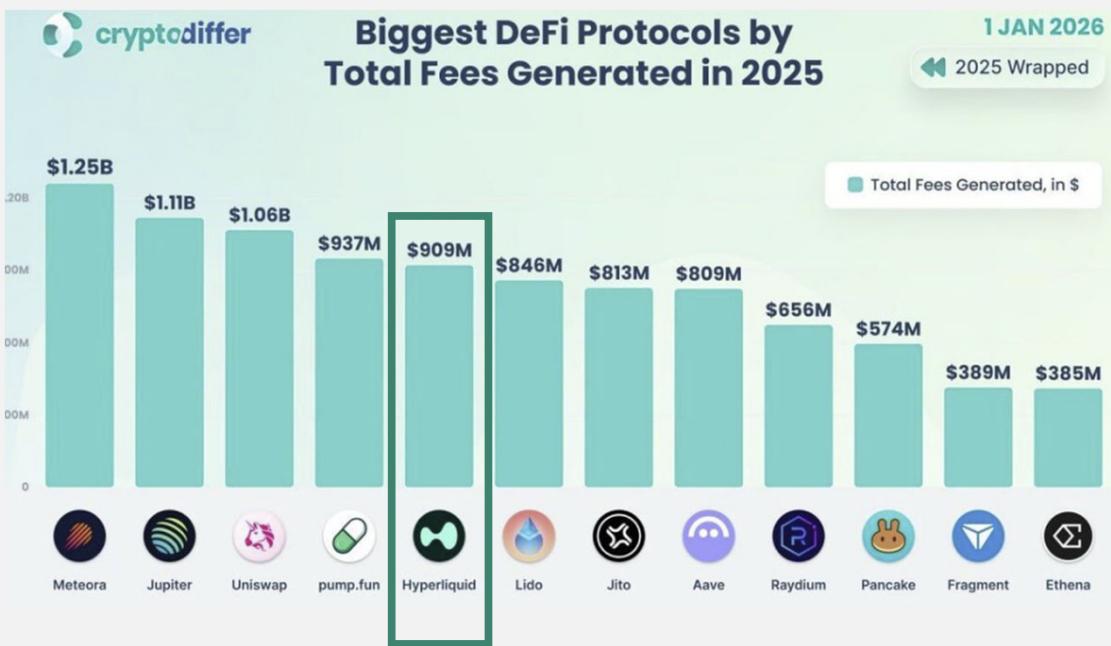
## Accelerating Adoption

- >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.

# 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.

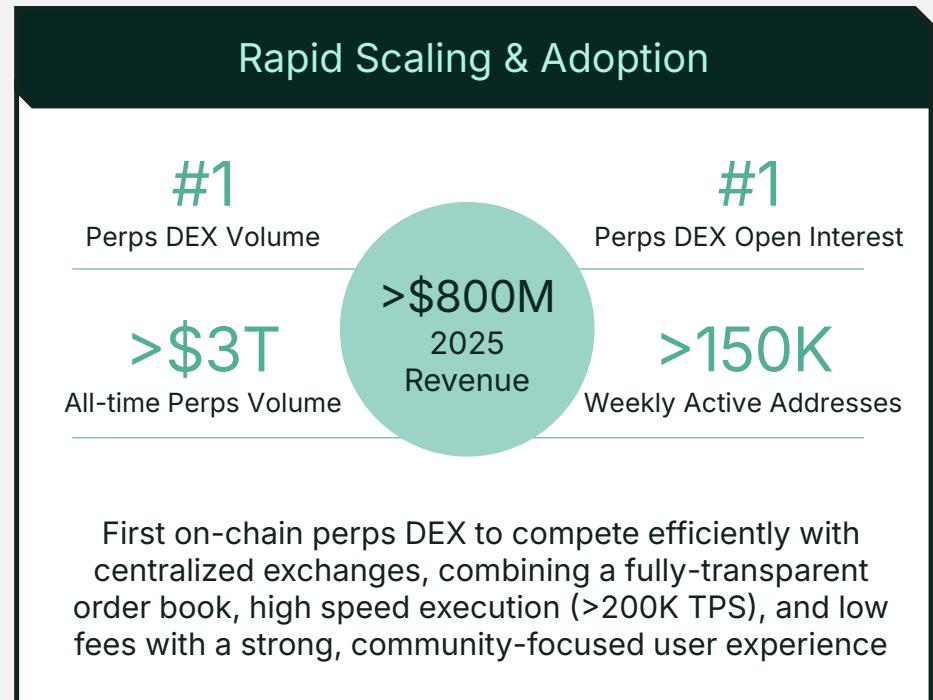
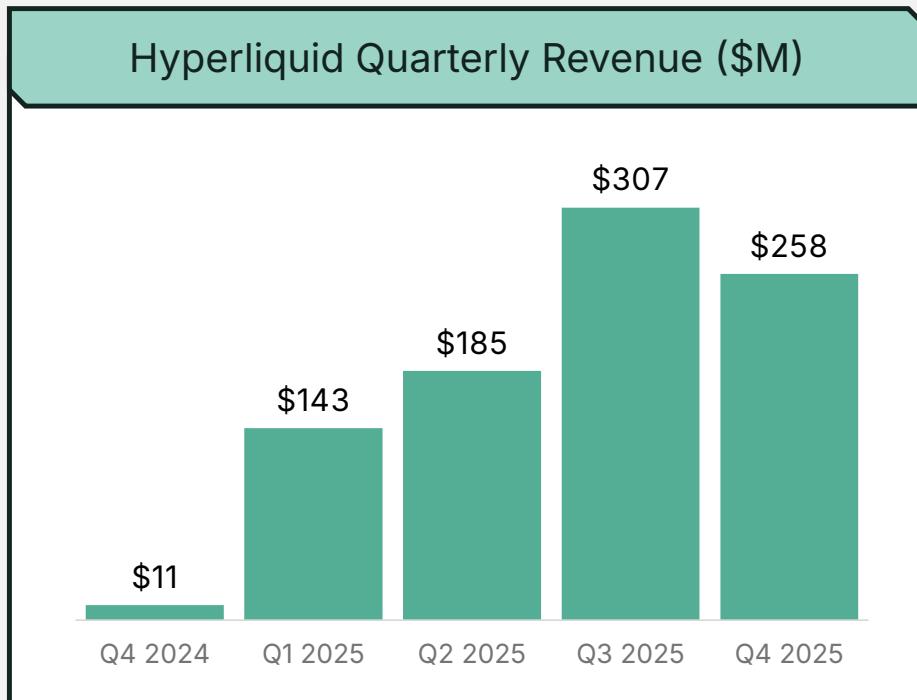
### Successful product launches

- 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"*

*"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.

### 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.

*"BLP"*

*"HIP-4"*

# "TradFi" Increasing Awareness and Recognition of Hyperliquid



56 ARK Big Ideas 2026: DeFi Applications

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

 ARK INVEST

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**

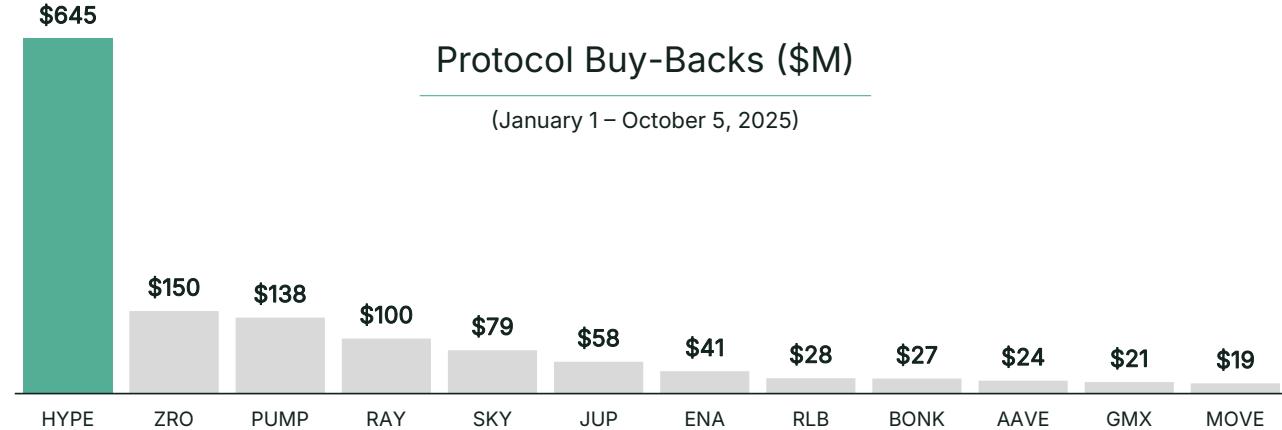
Outstanding Token Supply

**~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



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	$mNAV > Target\ Ratio$
Buy PURR	$mNAV < Target\ Ratio$
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).

# 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>	<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><u><b>\$(317.9)</b></u></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	

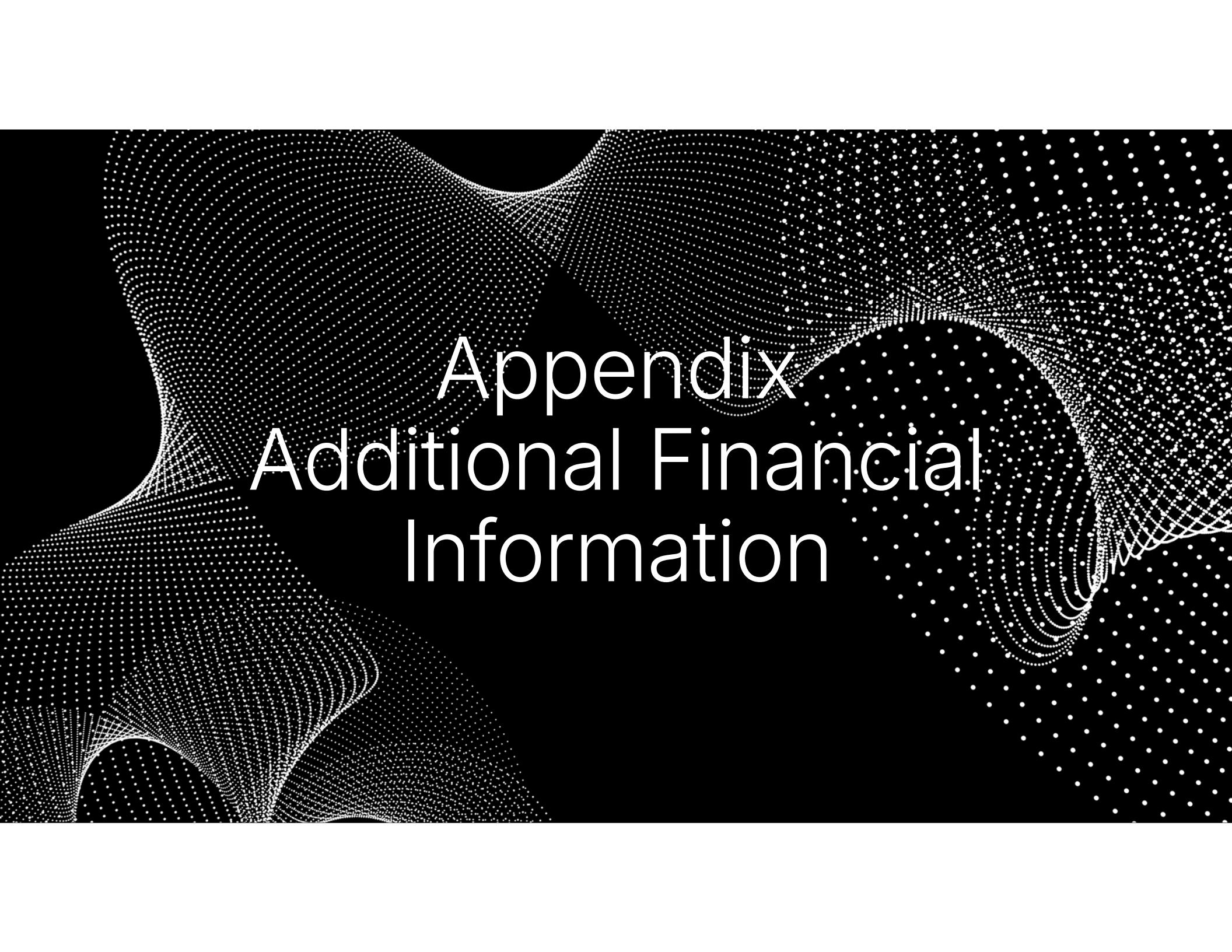
## Multiple to Adjusted Net Asset Value

1.13x

1.13x

- To be disclosed and updated on an ongoing basis on our website ([hypestrat.xyz](http://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	As Of:			Change Completion - 12/31/25		Change Completion - Latest	
	Completion	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	1.6%	\$130.6	22.5%
Per Token (\$)	46.37	45.88	40.51	(0.49)	(1.1)	(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	153,622,252	150,680,695	150,555,155
Dilutive Securities	19,048	---	---
<i>Fully Diluted Shares</i>	<i>153,641,300</i>	<i>150,680,695</i>	<i>150,555,155</i>

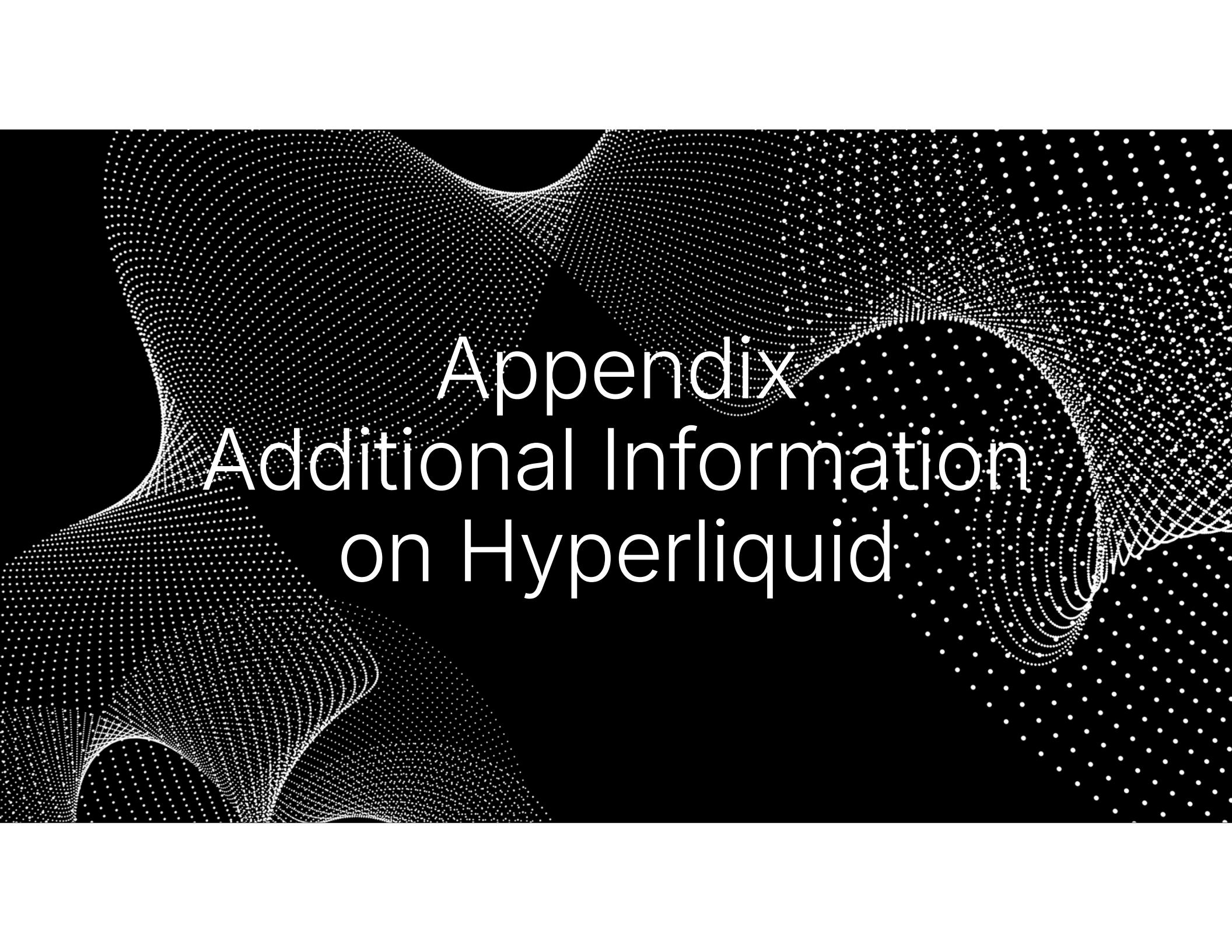
(a) Based on 166,172.8 preferred shares with stated value of \$1,000 per preferred share converted at \$6.25 per preferred share.

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

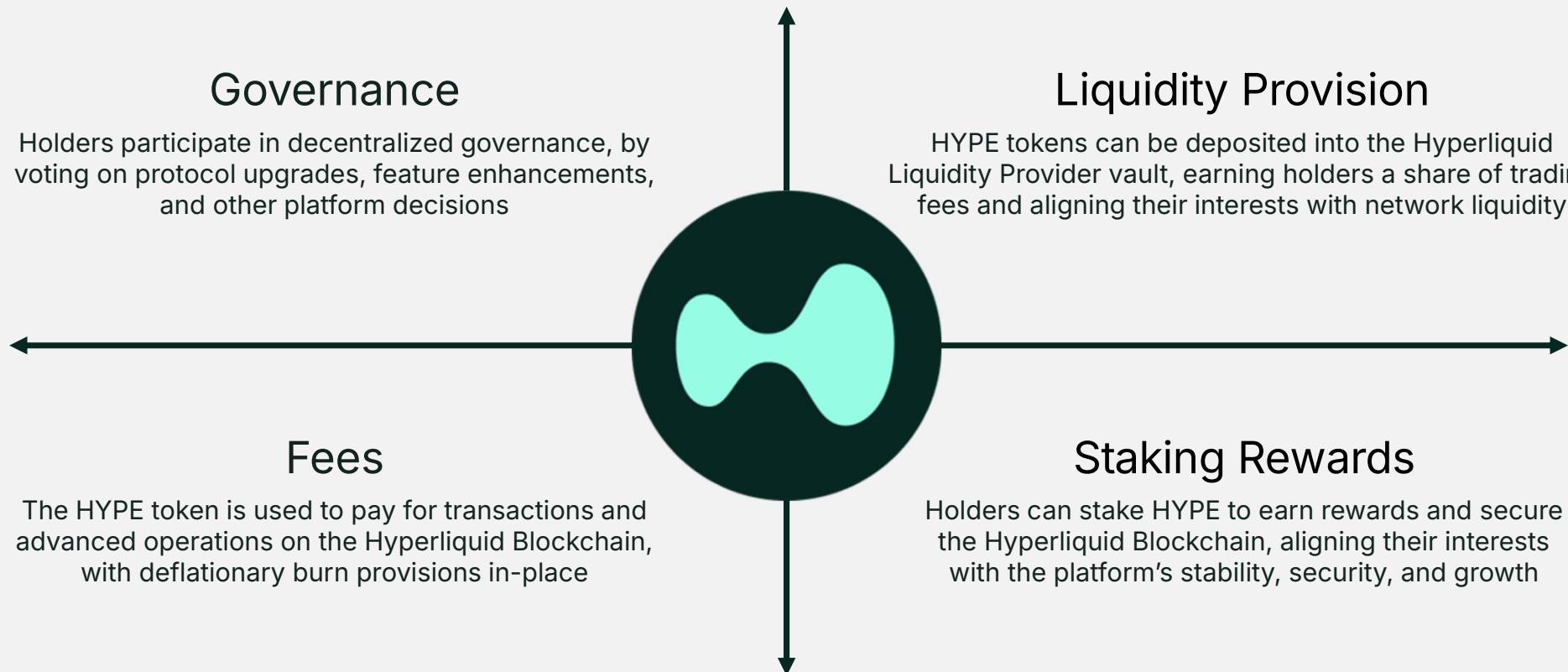
- Including the Hyperliquid user interface ([app.hyperliquid.xyz](http://app.hyperliquid.xyz))
- User interfaces have no involvement in the execution of transactions

### Non-Custodial Wallet Access

# HYPE: The Hyperliquid Blockchain's Native Token

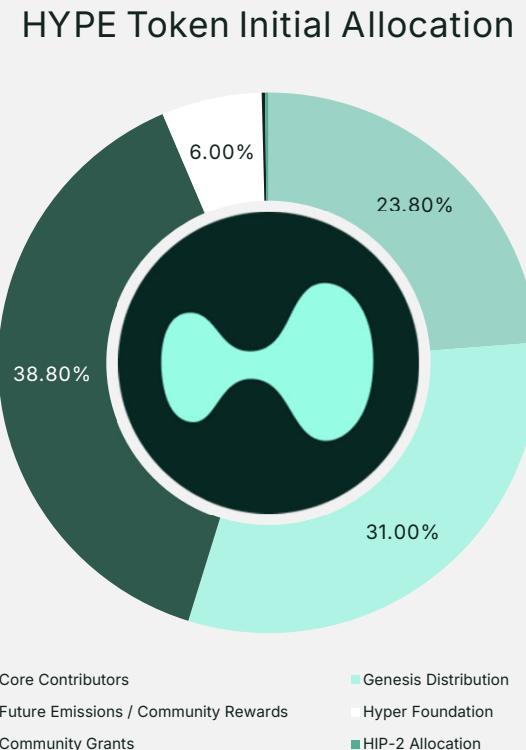


A versatile foundational asset that powers the decentralized Hyperliquid ecosystem





# HYPE: Tokenomics



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	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



# 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

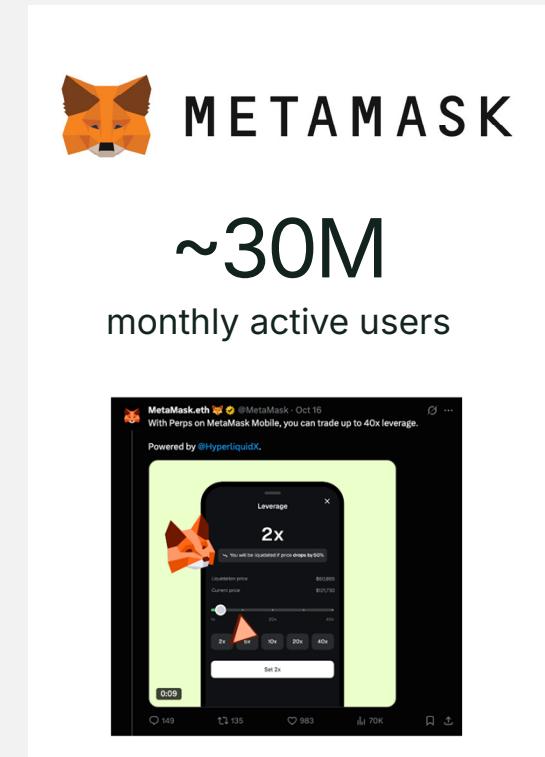
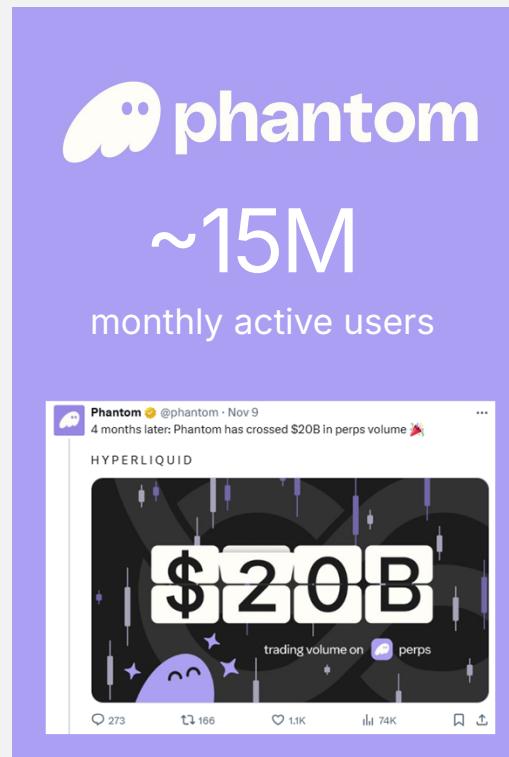


# Builder Codes: Already Achieving Substantial Success

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