



# Hyperliquid Strategies

Third Quarter Earnings Review | May 7, 2026

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# Disclaimer - Continued



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# Hyperliquid Strategies: Introduction

The largest publicly traded digital asset treasury (DAT) vehicle (Nasdaq: PURR) focused on accumulating HYPE — the native utility token of the Hyperliquid blockchain.

## Hyperliquid Strategies: the Largest Public Vehicle Accumulating HYPE

- Regulated Access: capital-efficient access to HYPE for investors who cannot hold or prefer not to hold the HYPE token directly.
- Strong Balance Sheet: 20M HYPE tokens\* and \$103M in cash\*, no debt.
- Disciplined Treasury Strategy: deploying capital to increase per-share exposure to HYPE in most efficient way possible.
- Increasing Focus and Ecosystem Participation: validator launch, legacy asset disposition, exploring additional ecosystem initiatives.

## Hyperliquid: the Blockchain to House All Finance

- Global Financial System Moving On-Chain: adoption accelerating towards superior infrastructure, generating major user benefits.
- Hyperliquid Dominates Perps Trading: highly performant blockchain, generating >\$900M annual fees, processing billions of volume.
- Opening Up Large Growth Markets: real-world asset trading, introduction of outcome markets (prediction, option, insurance).
- HYPE Token Outperforming: resilient operating performance and strong growth outlook driving sustained value accrual to HYPE token.

\* As of April 29, 2026.

# Past the Inflection Point: Global Finance Is Moving On-Chain



The (institutional) adoption of the blockchain in global finance is accelerating

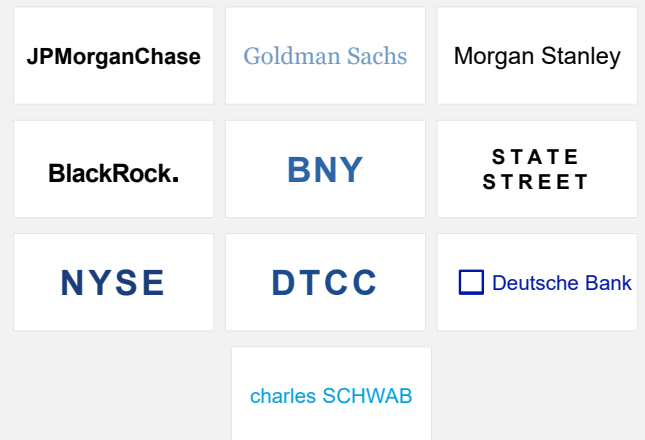
## Real World Use Cases

- Trading digital assets
- Stablecoins
- Prediction markets
- Tokenization of real world assets

## Regulatory Tailwinds

- Genius Act passed
- Clarity Act anticipated
- Various SEC and CFTC announcements

## Growing Institutional Interest

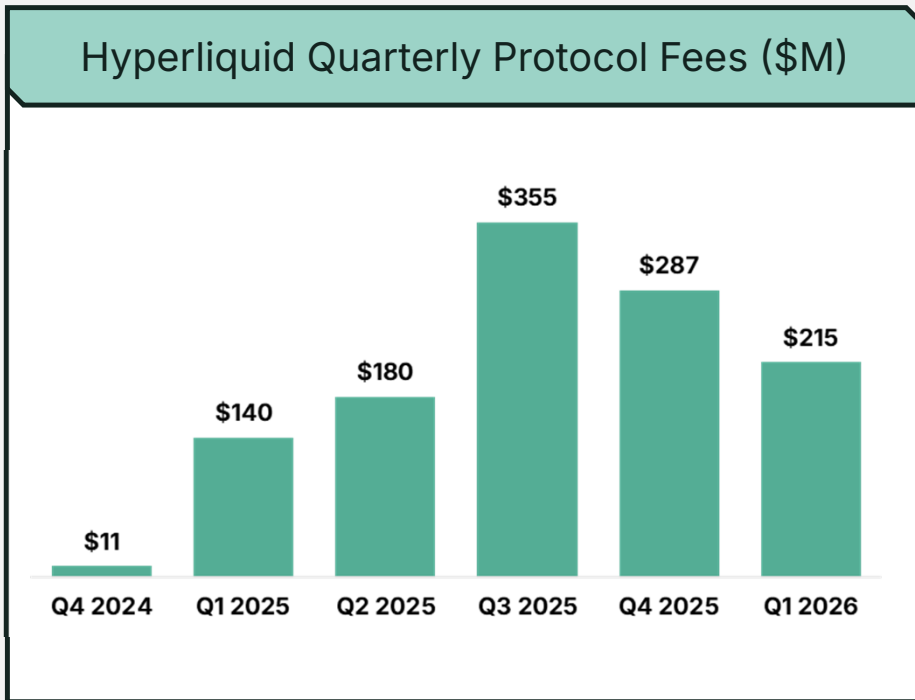


*Announcements from a growing number of major financial institutions*



# Hyperliquid Dominates On-Chain Trading and Fee Generation

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

**>\$4T** All-time Perps Volume

**>\$900M** 2025 Fees

**>260K** Open Positions

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

Source: DeFiLlama, <https://app.coinmarketman.com/>.



# Hugely Successful Launch of HIP-3: Trade Any Asset On-Chain

Launch any real-world asset, tradeable on-chain, 24/7

## Hyperliquid Top Perps Trading Pairs

#	Token	Type	Open Interest		24H Volume	
			Amt (\$M)	% of Total	Amt (\$M)	% of Total
1	BTC	Core	\$2,076.3	27.5%	\$2,087.4	35.9%
2	ETH	Core	1,055.4	14.0	550.1	9.5
3	HYPE	Core	787.6	10.4	238.6	4.1
4	xyz:SP500	HIP-3	465.1	6.2	197.4	3.4
5	SOL	Core	269.5	3.6	131.8	2.3
6	xyz:XYZ100	HIP-3	264.3	3.5	226.6	3.9
7	xyz:BRENTOIL	HIP-3	254.0	3.4	292.1	5.0
8	xyz:CL	HIP-3	237.2	3.1	709.8	12.2
9	xyz:GOLD	HIP-3	139.8	1.9	71.0	1.2
10	ZEC	Core	104.7	1.4	50.6	0.9
<b>Top 10</b>			<b>5,654.0</b>	<b>75.0</b>	<b>4,555.3</b>	<b>78.4</b>
<b>Total</b>			<b>\$7,542.5</b>	<b>100.0%</b>	<b>\$5,812.7</b>	<b>100.0%</b>
of which HIP-3			2,068.5	27.4	2,422.8	41.7

140+

non-crypto perps  
launched to date

24/7

self-custodied,  
globally accessible,  
and low-cost trading

Any RWA

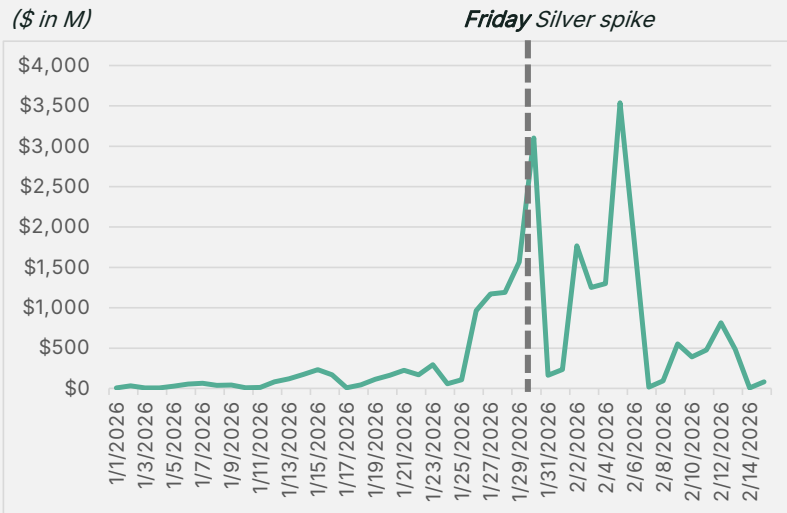
can be turned into a  
permissionless perp market

# Hyperliquid Has Quickly Become a Platform For Real-World Price Discovery

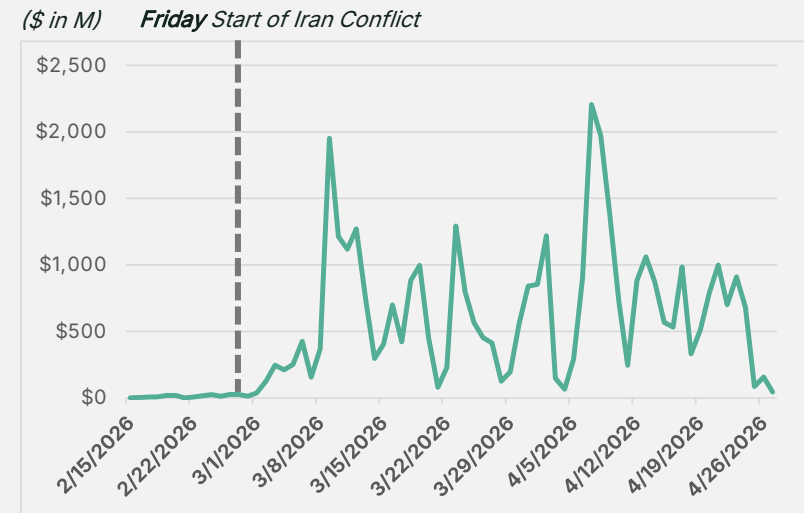


Driving huge trading volumes for Silver during Jan/Feb period of high volatility and Oil during Iran conflict.

## Silver Perps Trading on Hyperliquid



## Oil Perps Trading on Hyperliquid



Note: Silver Perps Trading represents trading volume for all Silver perps pairs on HIP-3; Oil Perps Trading represents trading volume for BRENT OIL and CL perps pairs on HIP-3.  
Source: Hyperliquid

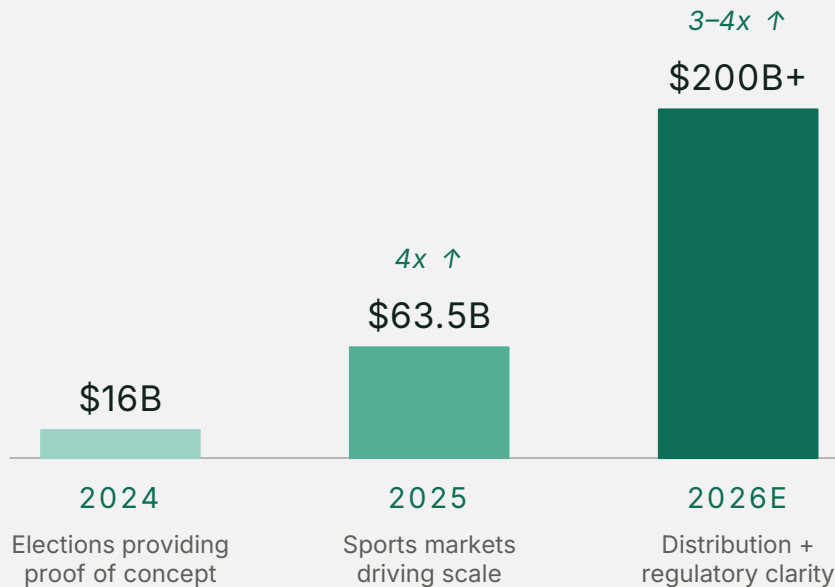


# HIP-4: Turning Uncertainty into a Tradeable Asset on Hyperliquid

Allowing users to express views on outcomes (bounded, dated, non-linear risk), traded together with linear risk (spot, perps) on one execution engine; applicable to wide range of uncertain outcomes.

## Rapidly Growing Market

*Outcome market global volume*



Source: estimate for 2026 based on Artemis data.

## HIP-4 Approach

1

### Initial focus on established markets

Launched on a permissioned basis, connecting with Hyperliquid's already existing deep, liquid spot and perps markets (for instance, BTC, HYPE).

2

### On-chain, capital efficient, low cost and fast

Fully transparent, on-chain execution; cross-margined with spot and perps under a single unified risk engine; low fee upon settlement only; bounded resolution within minutes — a set-up unmatched by any standalone outcome venues.

3

### Permissionless expansion

Wider range of outcome markets expected to be deployed permissionlessly, scaling with demand.

# Mainstream Press Recognizing Hyperliquid As Credible 24/7 Trading Venue



**THE WALL STREET JOURNAL**

## S&P 500 Owner Jumps Into 24/7 Futures for Index on Crypto Exchange

Launch marks the first licensed perpetual derivative contract based on the index

## The Hottest New Crypto Trade Is 24/7 Oil Futures

A new generation of investors doesn't want to wait for the traditional market open

**FINANCIAL TIMES**

S&P Dow Jones Indices Licenses S&P 500® to Trade[XYZ] for Perpetual Contracts on Hyperliquid

EDITORS' PICK

**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

**Bloomberg**

**Oil Trades Are Booming on 24/7 Crypto Exchange Hyperliquid**

**Crypto Market Hedges Iran War Risks With 24/7 Oil and Gold Trading**

# Operating Performance and Growth Outlook Driving Value Accrual HYPE Token



99% of fees attributable to Hyperliquid are used to buy back HYPE

### Market Statistics

- #10  
Rank By Market Cap

---

- ~\$19B  
Outstanding Token Value

---

- 1.0B  
Initial Token Supply

---

- ~477M  
Outstanding Token Supply

---

- ~236M  
Circulating Token Supply

### Deflationary Buy-Backs

- ~43.6M HYPE tokens have been bought back and permanently burnt to date
- Hyperliquid is the leading protocol for buy-backs by far

#### Protocol Buy-Backs (\$M)

(January 1 – October 15, 2025)

Protocol	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

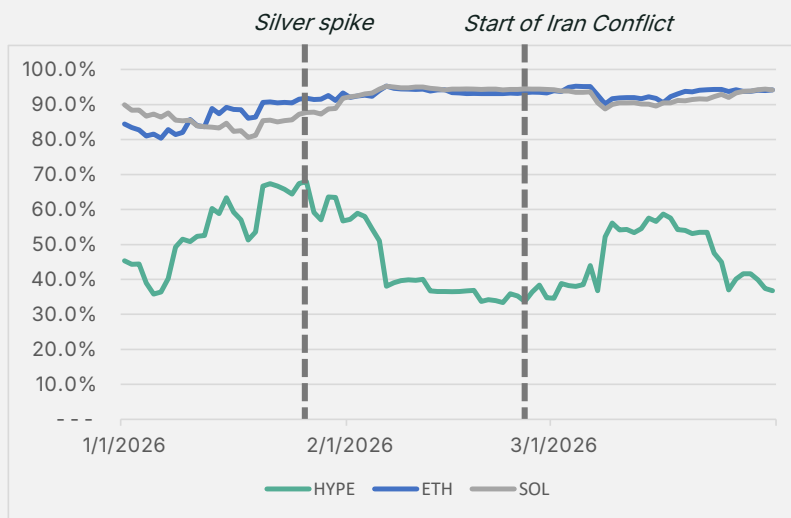
Source: Blockworks, CoinGecko, Galaxy Research. Outstanding Token Value based on HYPE token price as of April 29, 2026. Market Cap based on estimated outstanding supply of HYPE tokens. See Appendix for definitions of outstanding tokens and circulating tokens. Rank by Market Cap based on circulating token supply, excluding stablecoins and wrapped / staked tokens.

# HYPE Token Outperforming and Decoupling from Digital Assets Beta

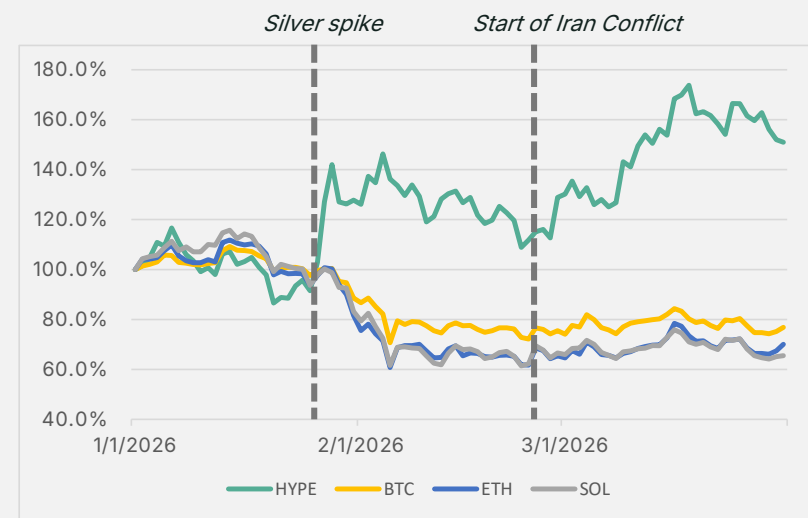


HYPE token performance less linked to general crypto sentiment; outperformance among major digital asset tokens

### Digital Assets BTC Correlation (Q1 2026)



### Digital Assets Price Performance (Q1 2026)



Note: Correlation based on 30-day trailing correlation.  
Source: Tradingview.com token price data.



# Growth Outlook: Four Major Growth Engines

Adding outcome markets and portfolio margin will set Hyperliquid up as a unique venue where users can trade any asset and use (margin) capital efficiently across any product (spot, perps, option, prediction).

## 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

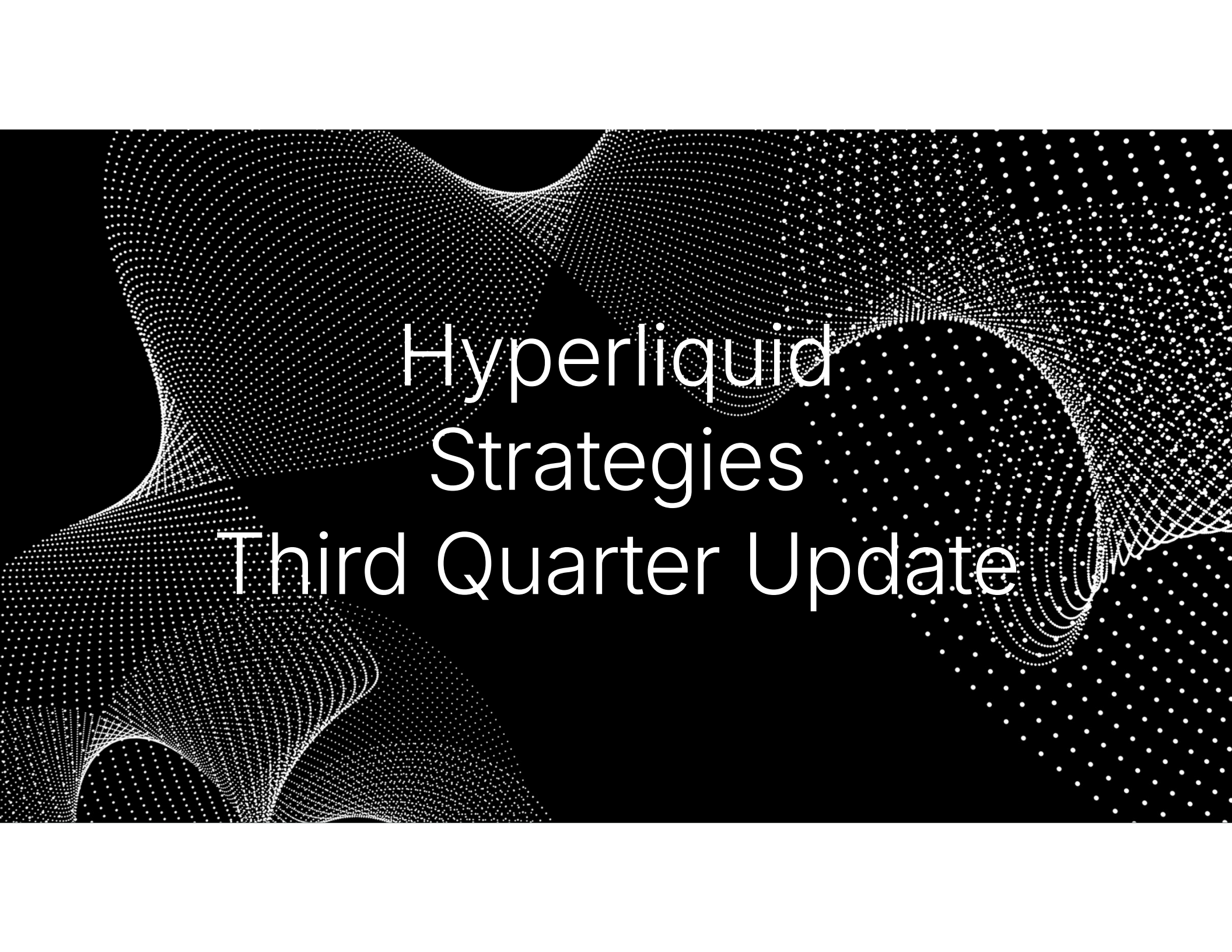
Native protocol that allows users to supply assets for yield, borrow against holdings and share collateral across positions, maximizing capital efficiency and unifying liquidity.

*"BLP"*

### Outcome Markets

Native protocol that introduces outcome-based markets for events, bringing prediction markets, options and insurance on-chain in a collateralized, non-leveraged way without liquidation risk.

*"HIP-4"*

The background features a complex, abstract pattern of white dots on a black field. The dots are arranged in a grid that appears to warp and curve, creating a sense of depth and movement, similar to a perspective view of a grid or a stylized representation of a liquid surface. The overall effect is a high-tech, digital aesthetic.

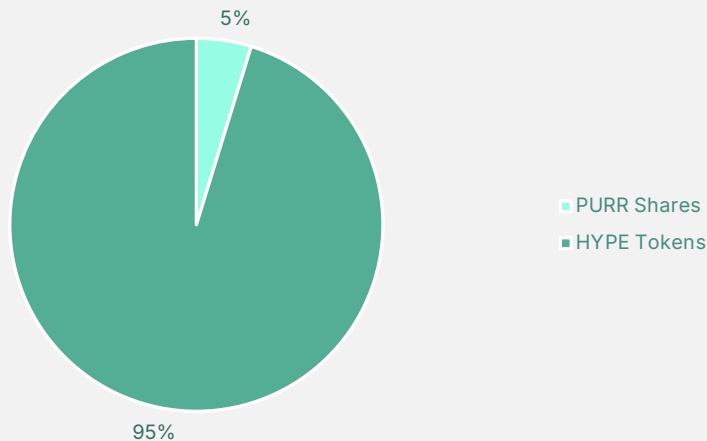
# Hyperliquid Strategies Third Quarter Update



# Hyperliquid Strategies: Disciplined Treasury Execution

\$226.5M deployed since public listing (December 2025) raising HYPE token balance to 20.0M HYPE tokens.

## Treasury Deployment (Since Inception)



## \$226.5M Capital Deployment (Since Inception)

- Share buy-backs.
    - \$10.5M since public listing.
    - Mostly during December 2025.
    - 3.1M PURR shares (avg cost of \$3.42).
  - Token accumulation.
    - \$216.0M since public listing.
    - 7.3M HYPE tokens (avg price of \$29.53).
    - Total balance of 20.0M HYPE tokens.
- ~\$103M in Remaining Cash
- ELOC facility in place for additional share issuances.
    - Raised \$38.4M in net proceeds since public listing.
    - 6.2M PURR shares (avg gross issue price of \$6.31).

All data on this page as of April 29, 2026

# Hyperliquid Strategies: Validator Launch with Unit Labs



Partnering with Unit Labs, the leading Hyperliquid deployer, improving yield on our HYPE treasury and deepening ecosystem alignment

Partnership with Unit Labs, the parent company of Unit and TradeXYZ.

- Unit: leading provider of spot asset infrastructure on Hyperliquid
- TradeXYZ: the leading deployer of perpetual derivatives for real-world assets.

New recurring revenue stream

- Validator commission income will diversify P&L beyond token price-driven NAV growth.

Improves staking economics on treasury HYPE

- Lowering cost on staking rewards, compounding return on token holdings and NAV per share.

Deepens ecosystem alignment

- Becoming an active participant in the Hyperliquid network infrastructure.

*Expected to be launched on or around May 11, 2026*



# Hyperliquid Strategies: Disposition of Sonnet Legacy Assets

Completing transition to a pure-play digital asset treasury company while preserving modest legacy upside

Capital-efficient disposition transaction with preserved upside

- Initial contribution of majority of legacy assets + \$2.3M investment into Guidant BioTherapeutics (NewCo) in exchange for 40% equity stake.
- Subsequent additional investment of \$1M.

Focus on HYPE treasury strategy going forward

- Once wound down, removes non-core biotech operations and associated costs and liabilities.
- Guidant team will manage both new initiatives in stand alone entity and legacy wind-down obligations.

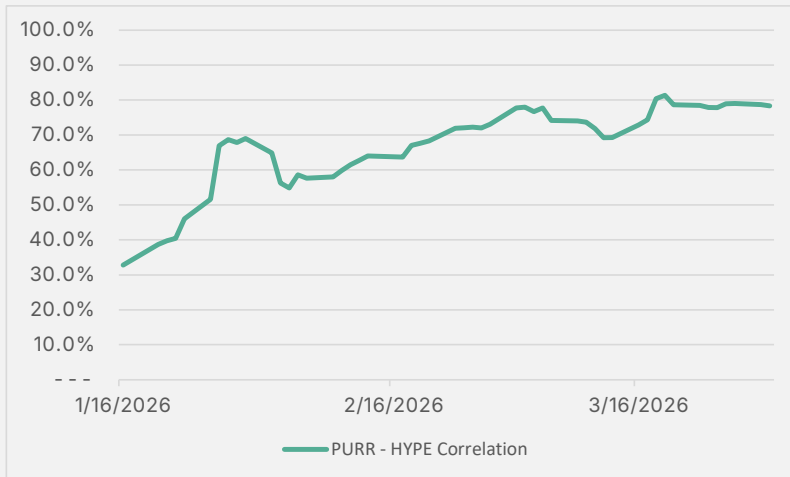
Guidant anticipating additional capital raising in the near future.



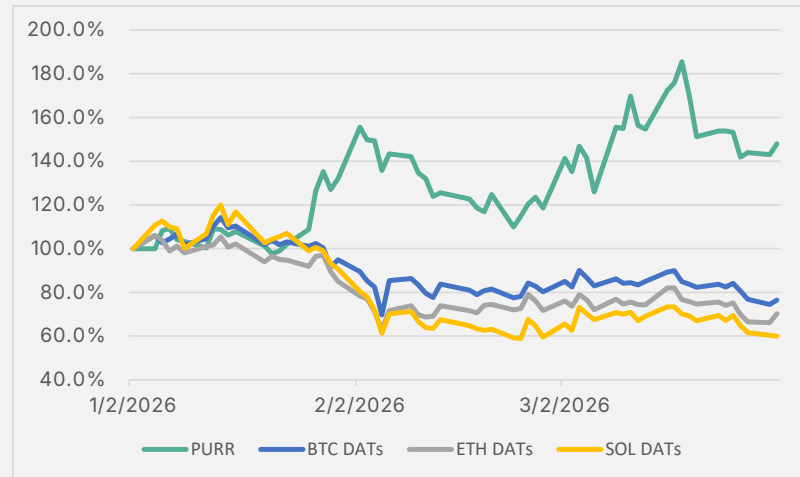
# Hyperliquid Strategies: PURR Outperforming

In line with the HYPE token price outperformance, PURR has materially outperformed its peers over the last quarter

### PURR – HYPE Correlation (Q1 2026)



### PURR Price Performance (Q1 2026)



Note: Correlation based on 30 day trailing correlation. BTC DATs (MSTR, MTPLF, XXI, CEPO, NAKA, ASST, ABTC), ETH DATs (SBET, BMNR, BTBT, ETHM, BTCS, FGNX), SOL DATs (UPXI, DFDV, STSS, FWDI, HSDT). Source: Yahoo Finance share price data, Tradingview.com token price data.



Hyperliquid Strategies  
Financial Performance  
Third Quarter Update



## Third Quarter Financial Performance: Income Statement

\$M	For the 3 Months Ended:			9 Mts Ended
	9/30/25	12/31/25	3/31/26	3/31/26
Interest Income	---	\$0.9	\$1.0	\$1.9
Staking Revenue	---	0.5	2.6	3.1
Unrealized Gain / Loss on HYPE	---	(93.2)	198.4	105.2
Loss on HYPE Contributed	(13.4)	(155.8)	---	(169.2)
Other	---	---	0.3	0.3
<i>Treasury Strategy Income / (Loss) (a)</i>	<u>(13.4)</u>	<u>(247.6)</u>	<u>202.4</u>	<u>(58.6)</u>
SG&A & R&D	---	(3.5)	(7.2)	(10.7)
IPR&D Write Off	---	(35.6)	---	(35.6)
<i>Income / (Loss) Before Income Taxes</i>	<u>(13.4)</u>	<u>(286.7)</u>	<u>195.2</u>	<u>(104.9)</u>
Deferred Tax Expense	---	(17.8)	(42.7)	(60.5)
<i>Net Income / (Loss)</i>	<u>\$ (13.4)</u>	<u>\$ (304.5)</u>	<u>\$ 152.5</u>	<u>\$ (165.4)</u>

- Staking revenue: staking rewards on (100% of) HYPE tokens staked.
- Unrealized Loss: loss on HYPE tokens for the quarter ended December 31, 2025.
- Loss on HYPE Contributed: 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.



## Third Quarter Financial Performance: Balance Sheet

\$M	As of 12/31/25		As of 3/31/26		%
	Amount	% of Total	Amount	% of Total	Change
Cash and Cash Equivalents	\$281.9	45.7%	\$113.1	14.0%	(59.9)%
Other Current Assets	5.2	0.8	4.3	0.5	NM
Total Current Assets	287.1	46.6	117.4	14.5	(59.1)
HYPE Digital Assets	327.6	53.1	689.0	85.0	110.3
Other Assets	1.9	0.3	4.0	0.5	103.8
Total Assets	\$616.7	100.0%	\$810.4	100.0%	31.4%
Accounts Payable	\$2.4	0.4%	\$2.6	0.3%	5.5%
Other Current Liabilities	6.7	1.1	3.9	0.5	(41.6)
Total Current Liabilities	9.1	1.5	6.4	0.8	(29.1)
Deferred Tax Liability	17.8	2.9%	60.5	7.5%	239.8%
Total Liabilities	26.9	4.4	66.9	8.3	149.0
Stockholders' Equity	589.8	95.6	743.5	91.7	26.1
Total Liabilities and Equity	\$616.7	100.0%	\$810.4	100.0%	31.4%

- Cash and Cash Equivalents: balance post deployment of treasury strategy for the period, primarily invested in treasury bills and money market funds.
- HYPE Tokens: 18.8M tokens held at \$36.60 per HYPE token (as of March 31, 2026).
- Zero debt.
- Deferred Tax Liability: based on \$36.60 per HYPE token.



Q&A

The background features a complex, abstract pattern of white dots on a black field. The dots are arranged in a grid that appears to warp and curve, creating a sense of depth and movement. The pattern is most dense in the center and fades towards the edges, with some areas showing more pronounced curves and gaps.

# Appendix Additional Financial Information

# Third Quarter Financial Performance: HYPE Tokens Held



HYPE Tokens Held Review	As Of:				Change Completion - 3/31/26		Change Completion - Latest	
	Completion	12/31/25	3/31/26	Latest	\$ / #	%	\$ / #	%
Tokens Received At Completion (a)	12.518	12.518	12.518	12.518	---	---	---	---
Tokens Acquired	---	0.321	6.206	7.317	6.206	NM	7.317	NM
Staking Rewards	---	0.019	0.103	0.134	0.103	NM	0.134	NM
Amount of Tokens Held (M)	12.518	12.858	18.826	19.968	6.309	50.4%	7.450	59.5%
Value of Tokens Held (\$M)	\$411.3	\$327.6	\$689.0	\$799.3	\$277.7	67.5%	\$388.0	94.3%
Per Token (\$)	32.86	25.48	36.60	40.03	3.74	11.4	7.17	21.8
Token Acquisition Cost (\$M)	\$580.5	\$590.0	\$753.0	\$800.9	\$172.5	29.7%	\$220.4	38.0%
Per Token (\$)	46.37	45.88	40.00	40.11	(6.38)	(13.8)	(6.26)	(13.5)

Information in "Latest" column as of April 29, 2026 for Tokens Acquired and Staking Rewards.

(a) Represents HYPE tokens contributed as part of PIPE financing completed on December 2, 2025.

# Third Quarter Financial Performance: Fully Diluted Shares



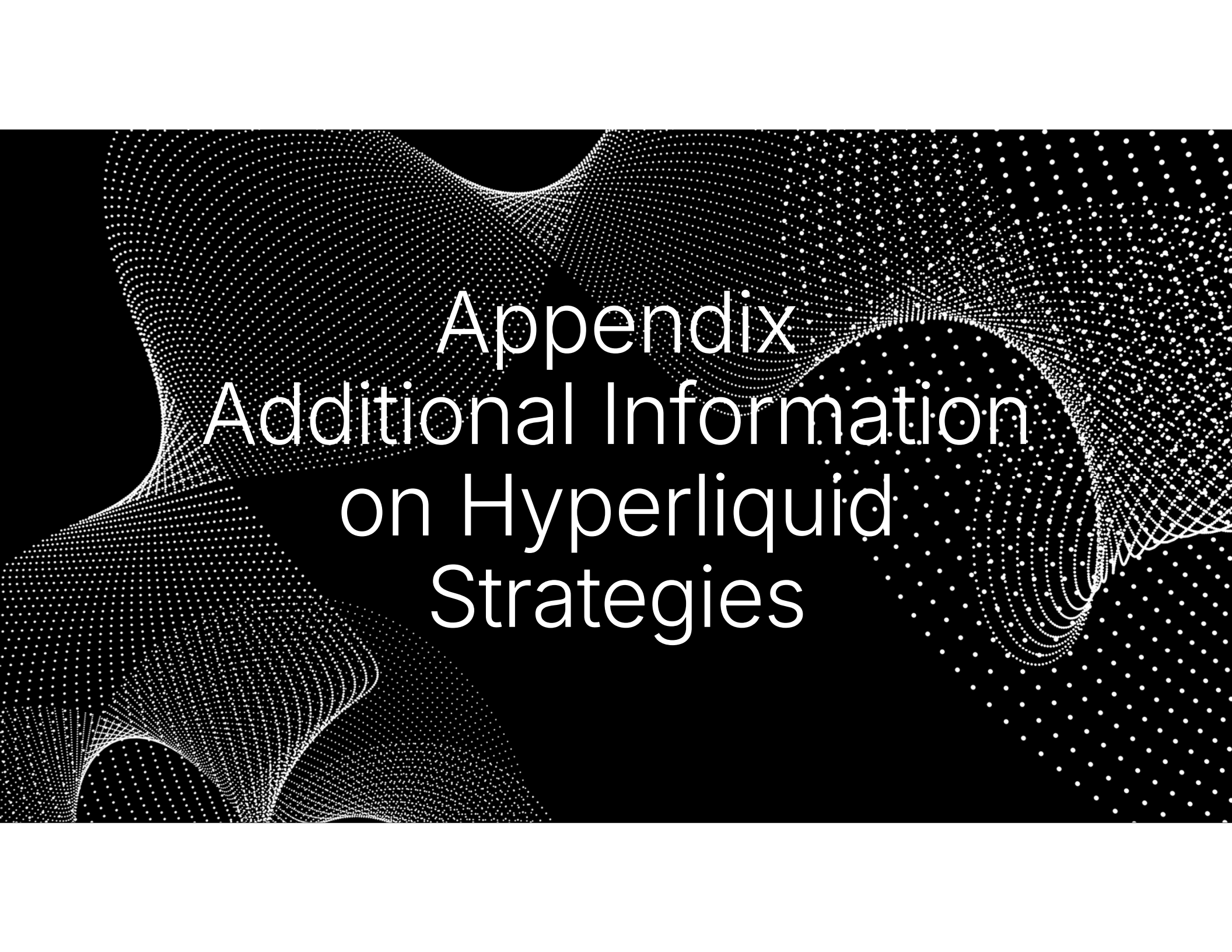
	At Completion	As of 12/31/25	As of 3/31/26	Latest
Basic Shares	127,034,605	124,093,048	124,220,108	130,189,108
Preferred Shares (a)	<u>26,587,647</u>	<u>26,587,647</u>	<u>26,587,647</u>	<u>26,587,647</u>
Sub-Total	153,622,252	150,680,695	150,807,755	156,776,755
Dilutive Securities	<u>19,048</u>	<u>- - -</u>	<u>- - -</u>	<u>- - -</u>
<i>Fully Diluted Shares</i>	<i>153,641,300</i>	<i>150,680,695</i>	<i>150,807,755</i>	<i>156,776,755</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. Information in "Latest" column as of April 29, 2026.

# Third Quarter Financial Performance: Warrant Summary



	Warrants			As of 12/31/25		As of 3/31/26		Current	
	Exercise Price	# of Units	Net Exercise	# of Units	As of 12/31/25	# of Units	As of 12/31/25	# of Units	Current
Legacy Warrants	> \$47.00	216,353	---	26,480	---	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	---	640,000	---
2025 PIPE Financing Warrants	6.25	1,760,001	13,968	1,760,001	---	1,760,001	---	1,760,001	---
Sponsor 1.5x Warrants	9.38	9,131,600	---	9,131,600	---	9,131,600	---	9,131,600	---
Sponsor 2.0x Warrants	12.50	9,131,600	---	9,131,600	---	9,131,600	---	9,131,600	---
Sponsor 3.0x Warrants	18.75	9,131,600	---	9,131,600	---	9,131,600	---	9,131,600	---
<i>Total</i>		<u>30,203,376</u>	<u>19,048</u>	<u>29,821,281</u>	---	<u>29,821,281</u>	---	<u>29,821,281</u>	---

The background features a complex, abstract pattern of white dots on a black field. The dots are arranged in a grid that appears to warp and curve, creating a sense of depth and movement. The pattern is most dense in the center and fades towards the edges, with some areas showing more pronounced curves and intersections.

# Appendix Additional Information on Hyperliquid Strategies

# Hyperliquid Strategies: 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: 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





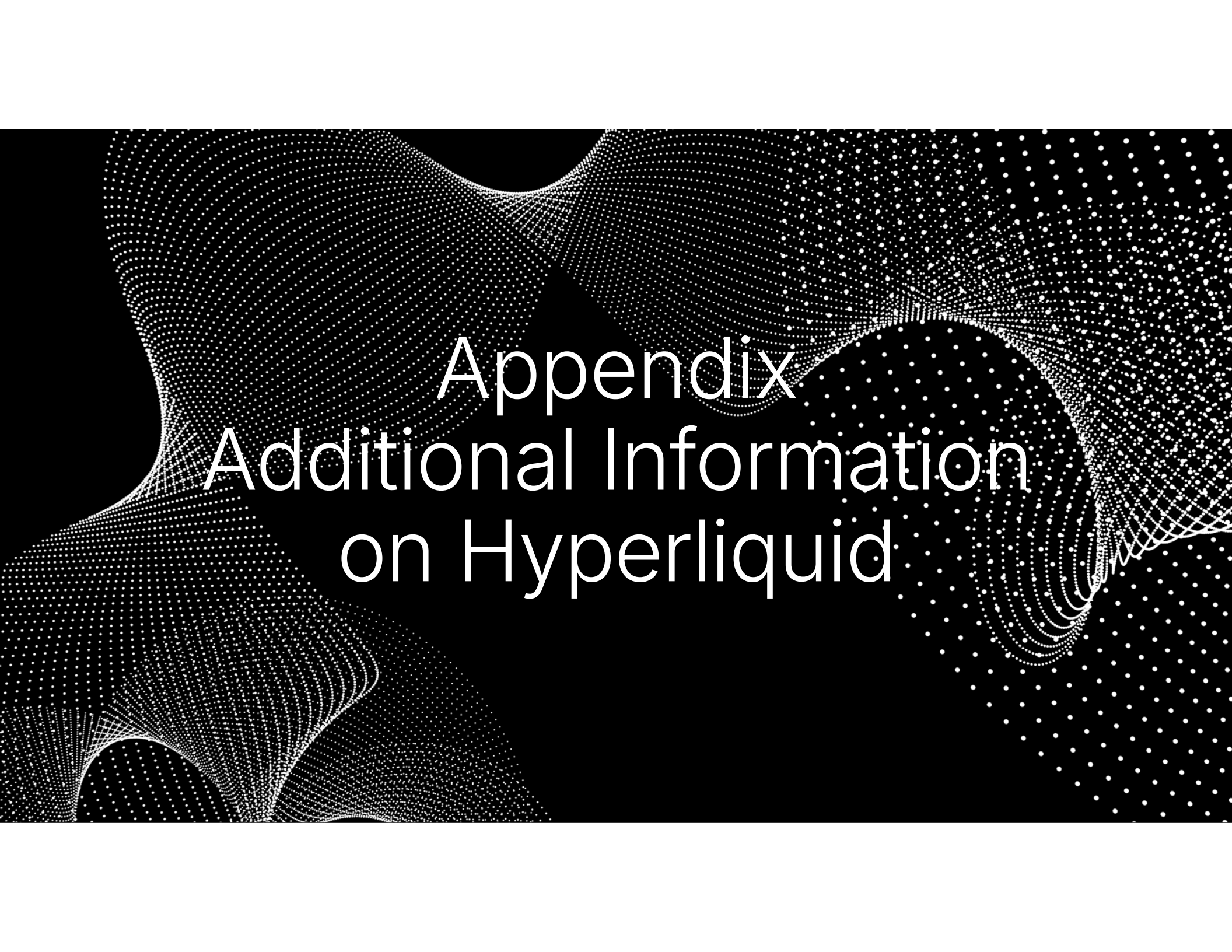
# Hyperliquid Strategies: Treasury Strategy Framework

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).



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

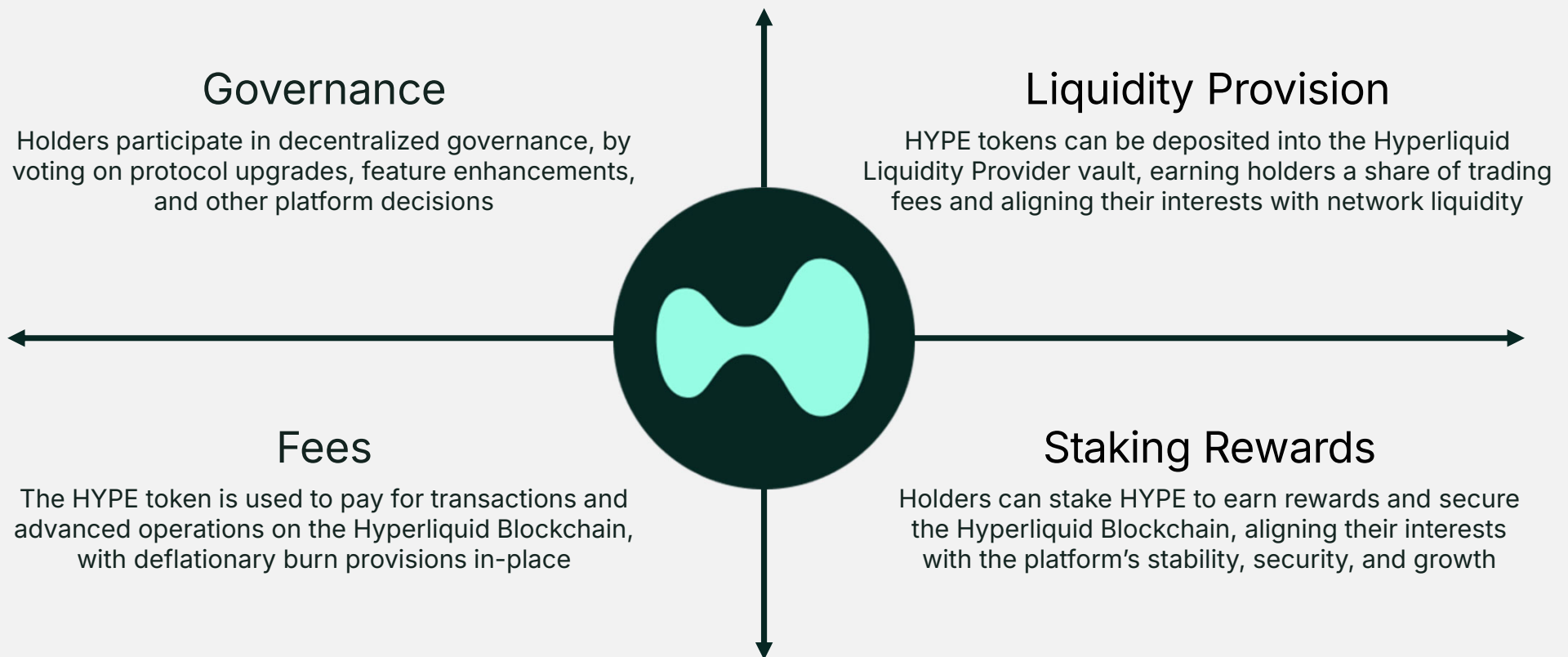
- Including the Hyperliquid user interface ([app.hyperliquid.xyz](https://app.hyperliquid.xyz))
- User interfaces have no involvement in the execution of transactions

### Non-Custodial Wallet Access

# HYPE: The Hyperliquid Blockchain's Native Token



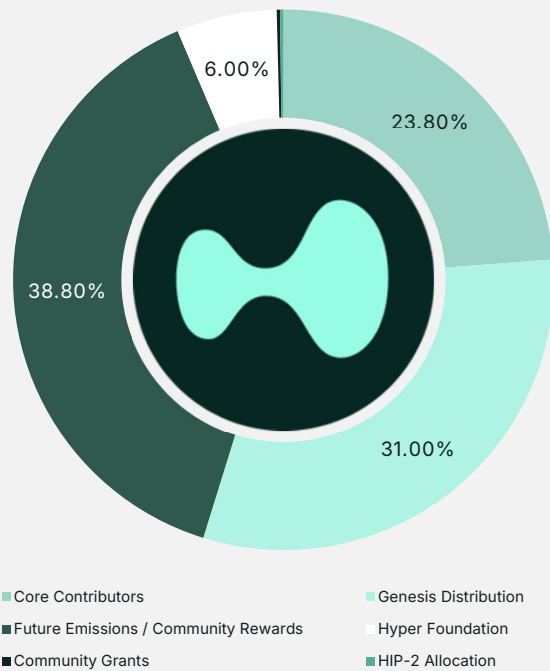
A versatile foundational asset that powers the decentralized Hyperliquid ecosystem



# HYPE: Tokenomics



HYPE Token Initial Allocation



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	(415.2)			May become part of OTS in the future.
Hyper Foundation	(60.1)			May become part of OTS in the future.
Assistance Fund	(43.8)			Permanently burnt.
Community Grants	(3.1)			May become part of OTS in the future.
HyperCore & HyperEVM Fees	(1.0)			Permanently burnt.
Outstanding Token Supply (OTS)	476.7	100.0%	\$19.1	
Of Which:				
Core Contributors	241.2	50.6	9.6	Excludes tokens distributed to team members.
Circulating Token Supply	235.6	49.4	9.4	Includes tokens distributed to team members.

*Note: Value based on April 29, 2026 HYPE token price.*



# 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

# Builder Codes: Ongoing Expansion of Distribution



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