

Current Holdings

\$HYPE TOKENS

93,558

USD VALUE

~\$3.06M

CAD CASH

\$2.12M

What Is HYLQ?

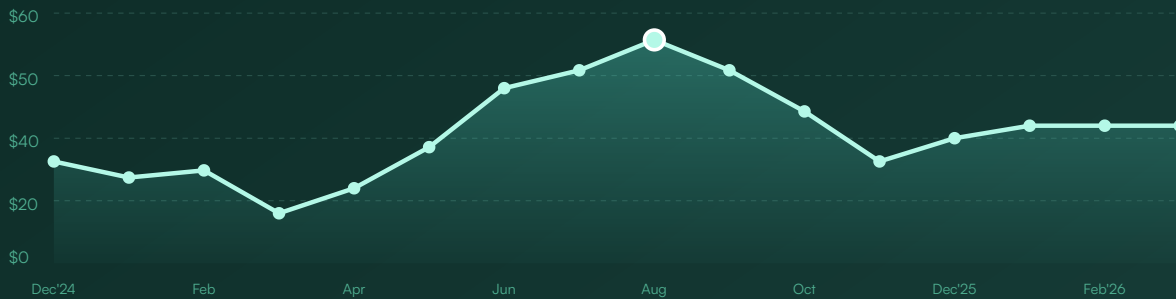
- Canadian public company offering **direct equity exposure** to the Hyperliquid exchange
- We buy and hold \$HYPE, the native token of the world's fastest-growing exchange
- Same proven playbook as MSTR (Bitcoin) and SOLS (Solana)

Why Hyperliquid?

- **World's largest** and most liquid decentralized exchange with ~70% market share
- **97-99% of revenue** goes to buybacks (\$690M+ bought back in 2025)
- **Zero outside funding.** Founder-built. ~12 person team.

\$HYPE PRICE HISTORY

Dec 2024 - Feb 2026 | ATH \$59.33

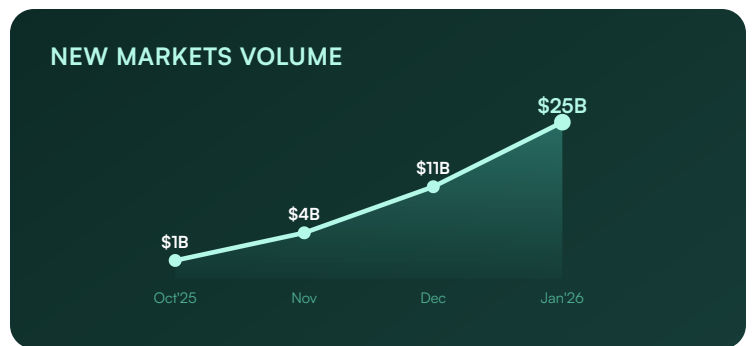
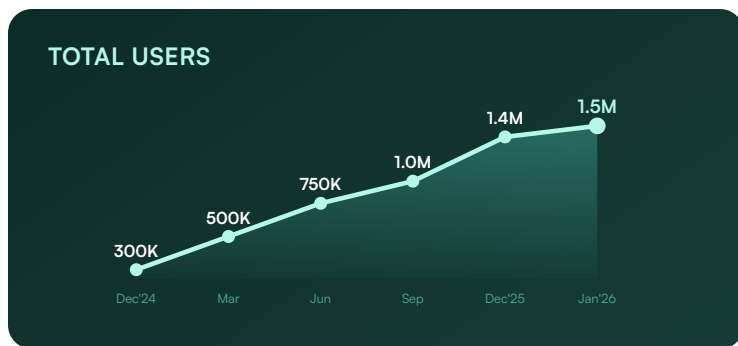
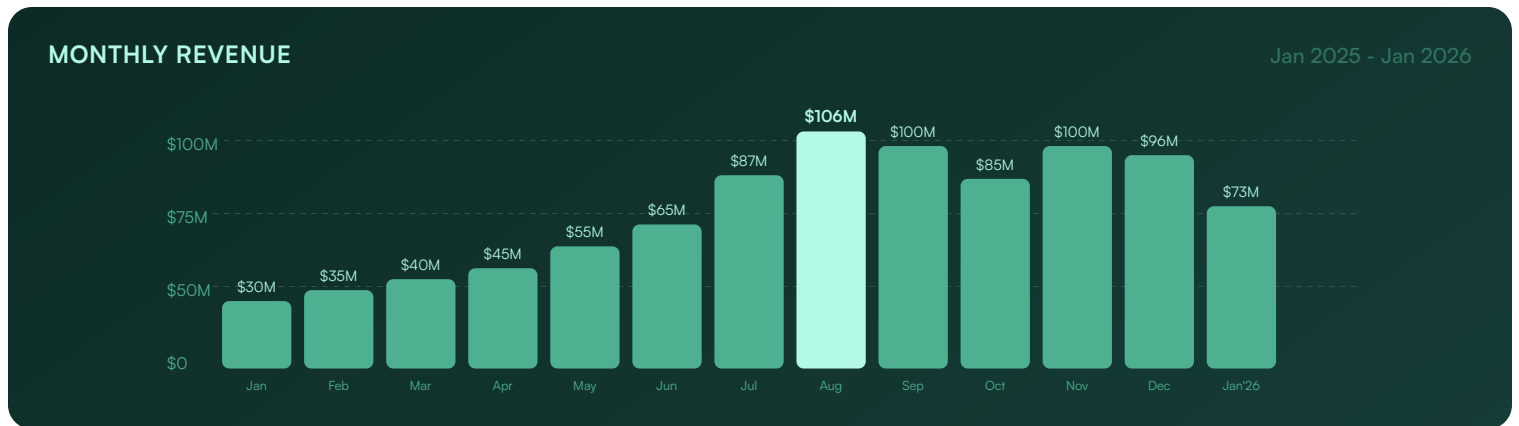


How Hyperliquid Stacks Up

COMPANY	ANN. REVENUE	P/E	TEAM	REV / EMPLOYEE
Hyperliquid	~\$892M	~8x	~12	~\$74M
Tether	~\$13B	N/A	~140	~\$93M
Robinhood	~\$2.9B	~50x	~3,800	~\$764K
Coinbase	~\$6.6B	~24x	~3,600	~\$1.8M
Nvidia	~\$130B	~40x	~36,000	~\$3.6M
Apple	~\$391B	~33x	~164,000	~\$2.4M

Trading at ~8x earnings - a fraction of Robinhood (~50x) and Coinbase (~24x). More revenue per employee than Nvidia and Apple.

Monthly Platform Revenue



Key Metrics

via DefiLlama | February 4, 2026

Token Price	\$32.72	Market Cap	\$7.79B	Fully Diluted Val.	\$31.43B	Assets on Platform	\$4.35B	Open Positions	\$6.02B
Trading Vol (30d)	\$225.9B	Gross Rev (30d)	\$81.14M	Net Rev (30d)	\$73.12M	Lifetime Revenue	\$1.06B	Ann. Earnings	\$787M

Competition

- Hyperliquid is the **undisputed #1** in its category by volume and open positions
- Nearest competitors losing momentum - Lighter volumes dropped ~70% post-incentive
- Competitor Aster faced wash-trading allegations, undermining credibility
- Sustainable revenue model wins over short-term promotional tactics

New Product: Stocks, Commodities & Indices

Launched October 2025 (internally called "HIP-3")

- Anyone can now trade **stocks, commodities, and indices** on Hyperliquid - 24/7, globally
- Think of it as opening a new business line: traditional assets on a next-gen exchange
- **\$25B traded** in the first 3 months
- **\$793M in open positions** - up 205% in a single month (Jan 27, 2026)
- Gold surging past \$5,000/oz is driving massive commodities demand

Top Markets by Volume

MARKET	VOLUME	NOTES
U.S. Top 100 Index	\$12.7B	\$165M in open positions
Silver	\$3.0B	\$1.1B+ daily volume
NVIDIA Stock	\$1.2B	Trade equities 24/7
Gold	Surging	\$5,000+/oz record high

- **TradeXYZ** (a partner app) drives 90% of this new volume (\$22B+)
- Real-world assets went from 0% to 10% of total platform positions in one month

Coming Next: Prediction Markets & Options

Announced February 2, 2026 (internally "HIP-4")

- Fully collateralized prediction markets and options - another new product line
- No liquidation risk for users - safer product design attracts more capital
- Market reaction: **\$HYPE surged ~20% on announcement alone**
- All fees stay within the Hyperliquid ecosystem, fueling more buybacks
- Currently in testing, full launch expected soon
- Positions Hyperliquid as a **one-stop shop for all trading**

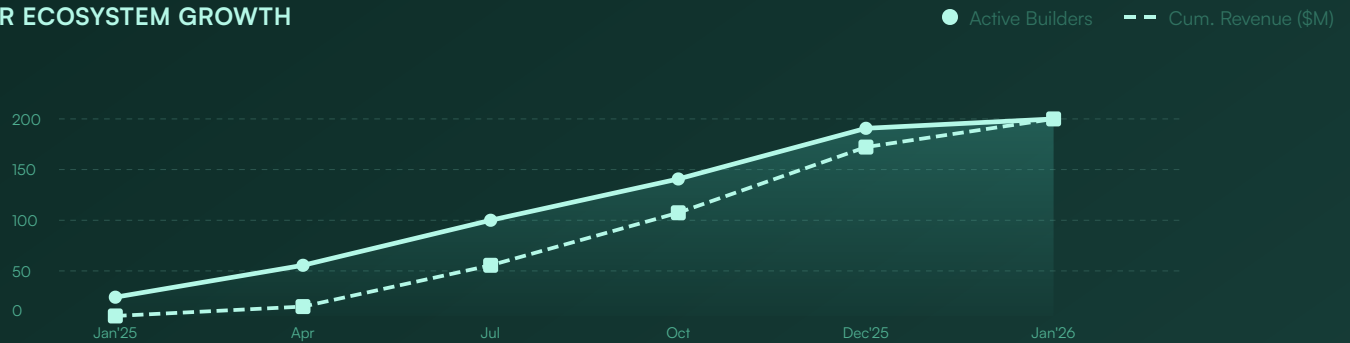
The flywheel: More products → More volume → More fees → More buybacks → \$HYPE appreciates.

Growing Partner Ecosystem

- Hyperliquid is a platform - third-party apps build on top of it (like apps on the App Store)
- Partners earn revenue sharing: up to 0.1% on futures, 1% on spot trades
- **\$46M+ earned by 187 active partners** - a thriving developer economy
- **\$100B+ in trading volume** driven through partner apps

More apps = more users = more volume = more fees = more buybacks. Everyone wins.

BUILDER ECOSYSTEM GROWTH



Key Ecosystem Apps

APP	WHAT IT DOES	TRACTION
TradeXYZ	Stocks & commodities trading	\$22B+ volume, 90% share
Based	All-in-one trading app	20% of platform volume
PVP.Trade	Mobile trading bot	\$7.2M+ in revenue
Axiom	Multi-exchange trading	\$1M+/day in fees
Felix	Stablecoin infrastructure	Powers platform payments
Kinetiq	Staking & yield	\$1.75M seed round raised
Hyperbeat	Lending & yield products	Core infrastructure
Bullpen	Unified trading terminal	Mobile-first
Phantom	Wallet & on-ramp	\$100K/day revenue
Liquid	Trade aggregator	Cross-platform

HYLQ 2026 Priorities

- Continue accumulating \$HYPE at attractive valuations
- Help traditional investors understand this opportunity
- Maintain capital discipline and full alignment with shareholders
- Be the easiest way to own Hyperliquid through a public stock

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