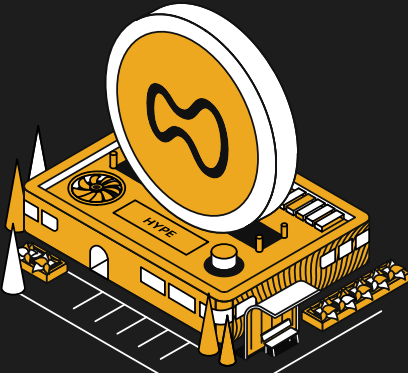


Hyperliquid

A new era for crypto trading



Hyperliquid is a decentralized crypto exchange that operates entirely on its own blockchain. More than just a trading platform, it represents a forward-looking vision for the future of global financial markets.

It sits at the crossroads of three powerful trends: the explosive growth of crypto derivatives, the shift toward decentralized infrastructure, and the emergence of blockchain-native financial systems. Hyperliquid is known for perpetual futures trading, a way to bet on the price of cryptocurrencies going up or down, without owning the actual coins and without any expiration date.

Since 2020, on-chain perpetual platforms have processed approximately \$6.7 trillion in cumulative volume, with Hyperliquid alone contributing \$2.07 trillion since its launch in 2023.

Today, it handles over \$8 billion in daily volume and commands 80% of the decentralized perpetuals market, which is equivalent to 10% of Binance's perpetual futures volume.

Yet this is just the beginning. Traditional derivatives markets represent nearly \$700 trillion (notional value) in size, and decentralized perpetuals are a fraction of it. That's where the opportunity lies, as Hyperliquid is building the core infrastructure for a new financial era with blockchain-based markets, poised to benefit from growth in decentralized derivatives as institutional adoption accelerates. Just as leading asset managers transformed ETFs by owning the infrastructure, trust, and scale, Hyperliquid is doing the same for crypto derivatives.

Investment case of Hyperliquid

1.

Robust revenue model and tokenomics

Hyperliquid uses over 95% of revenue for daily open-market buybacks of HYPE, which creates consistent demand and supports long-term value. Over \$1 billion worth of tokens have been bought back to date, a scale and consistency unmatched in the space.

Moreover, Hyperliquid operates a solid, self-sustaining business, generating over \$56 million per month from trading fees, which is sufficient to support itself without relying on token price fluctuations or outside investors. The team has turned down venture capital funding, opting instead to allocate more than 76% of its tokens to the community, reflecting its commitment to its users. Team tokens are locked until 2028, which reduces the risk of early sell-offs and encourages long-term growth.

2.

A new standard in decentralized trading

Unlike other decentralized exchanges that rely on slower, off-chain systems and outside data sources (external oracles), Hyperliquid runs everything fully on-chain with a real-time order book, enabling faster trades, greater reliability, and deeper liquidity. Today, Hyperliquid handles over 10 times more trading volume than its closest competitors.

Hyperliquid offers a seamless, centralized exchange-like trading experience with zero gas fees and one-click execution. Due to its strong appeal, Phantom, a well-known crypto wallet, has partnered with Hyperliquid, enabling users to access advanced trading from their phones.

3.

A DeFi powerhouse

Hyperliquid runs on its own high-speed blockchain, the Hyperliquid Chain, and has a custom operating system called HyperEVM, which allows external developers to build applications that go beyond spot and perpetual trading. This vertical expansion strategy is transformative for decentralized finance, positioning Hyperliquid not just as a trading platform, but as a full-stack financial operating system. While competitors rely on fragmented protocols for trading, token issuance, liquidity, and app development, Hyperliquid brings all of these functions together natively on a single chain.

21Shares Hyperliquid ETP

The 21Shares Hyperliquid ETP (ticker "HYPE") offers investors a liquid way to integrate the ETP, which tracks HYPE, into their portfolios through their bank or broker, providing a transparent way to participate in the future of decentralized crypto trading.

Product Metrics

Name	21Shares Hyperliquid ETP	Currencies	USD
Ticker	HYPE	Launch Date	28 August 2025
ISIN	CH1471826029	Issuer	21Shares AG
Exchange	SIX Swiss Exchange	Fee	2.5%

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