



ATHENA INTELLIGENCE

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Hyperliquid

28 March 2025



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DISCLAIMER

The advice and recommendations submitted in these documents constitute neither a warranty of future results by Athena Intelligence SA nor insurance against risk. This material represents the best judgment of Athena Intelligence SA and is based solely on information publicly available at the time of writing. This does not constitute financial advice, and readers are advised to do their own research.



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| KEY RISK INDICATORS | YES/NO/NOT APPLICABLE | SCORE |
|---|-----------------------|--------------|
| Does the project have a well-defined use case or utility? | YES | 2/4 |
| Are there any references to the project in business directories, commercial databases, official announcements, or similar sources of business information for the relevant sector(s)? | NO | 0/5 |
| Is the list of shareholders/investors publicly disclosed? | NO | 0/5 |
| Is the corporate structure unorthodox or unduly complex? | N/A | |
| Is there an offshore element in the corporate structure? | | |
| Are the project's financial returns available from online research? | NO | 0/7 |
| Is the project making a loss? | N/A | |
| Are the project's assets publicly disclosed? | NO | 0/10 |
| Have the project and its key individuals a proven track record of developing successful projects? | N/A | |
| Have the project and its key individuals been mentioned in the media concerning illegal business practices or any negative or controversial context? | | |
| Is there any evidence that the project and its key individuals have been involved in litigation? | | |
| Is there any evidence that the project and its key individuals are listed on blacklists? | | |
| Is there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues? | | |
| OVERALL RISK ASSESSMENT & TOTAL SCORE | HIGH | 2/100 |



EXECUTIVE SUMMARY

Hyperliquid (\$HYPE) is the native token of the Layer 1 decentralized exchange (DEX) blockchain platform of the same name. The project is designed for on-chain financial applications and features a full on-chain order book for trading, a custom consensus mechanism that ensures fast transaction finality and a modified EVM to support smart contract deployment.

The **anonymity of the team** raises concerns, as no members could be identified and **no corporate structure** affiliated with Hyperliquid was identified.

The project's reputation is largely shaped by its presence on X and is **viewed positively** by the users.

According to our review, Hyperliquid has not been involved in civil or criminal litigation. We can also confirm that the project has not been featured on any anti-money laundering, debarment, prohibitive, or international sanctions lists.

Based on the above elements, Athena Intelligence has assessed Hyperliquid as an **overall high risk**.



PROFILE

Hyperliquid (\$HYPE) is the native token of the Layer 1 decentralized exchange (DEX) blockchain platform of the same name. The project was reportedly launched in May 2022.¹

Regarding tokenomics, Hyperliquid's contact address is 0x0d01dc56dcaaca66ad901c959b4011ec.² The project has a maximum supply of 1 billion \$HYPE and a total circulating supply of 333,931,719 HYPE.³

Regarding token distribution, the project has allocated 38.9% for Future Emissions and Rewards, 31% for the Early Airdrop, 23.8% for Core Contributors, 15% for the Hyper Foundation Budget, and 0.3% for Community Grants.⁴

No roadmap could be identified for the project.

MANAGEMENT PROFILE

According to Cryptorank (a cryptocurrency analytics platform, providing market data, rankings, and insights for the blockchain industry), the team consists of Jeff Yan (Co-Founder), illiensinc (Co-Founder), and Xulian (Core Contributor).⁵ Moreover, no discernable profile or connection to the project could be identified over these individuals.

¹ x.com/hyperliquidX

² blog.mevx.io/hyperliquid/hyperliquid-native-token

³ Ibid

⁴ Ibid

⁵ cryptorank.io/price/hyperliquid/team



REPUTATION

Hyperliquid is mainly referenced on X and Telegram, with almost 235,000 followers and over 13,000 subscribers. The project is perceived positively on X, with users expressing satisfaction and sharing corresponding comments related to their activities.⁶

| KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE | YES/NO |
|---|-----------|
| Does the project have any discernible media profile in the general or specialized press? | NO |
| Has the project been mentioned in the media concerning illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property, etc.) or any negative or controversial context? | |

LITIGATION

Athena Intelligence has conducted litigation checks on Hyperliquid to determine whether they have been involved in civil or criminal lawsuits.

No dispute was identified.

| KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE | YES/NO |
|---|-----------|
| Has the project been involved in litigation as a claimant or plaintiff? | NO |

⁶ x.com/hyperliquidX / t.me/hyperliquid_announcements



SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. Hyperliquid is not featured on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US-related issued sanctions, also at the state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

| KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE | YES/NO |
|---|-----------|
| Has the project been listed in any international regulatory blacklists? | NO |