



Solana Company Announces Intent to Tokenize HSDT Shares on Superstate's Opening Bell

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NEWTOWN, Pa., Nov. 12, 2025 (GLOBE NEWSWIRE) -- Solana Company (NASDAQ: HSDT) (the "Company" or "HSDT"), a publicly listed company that has expanded its business to include a digital asset treasury dedicated to acquiring and holding Solana (SOL), today announced its plans to tokenize shares of its HSDT fund on [Superstate's](#) Opening Bell platform. The initiative marks a major step forward in the Company's strategy to modernize access to capital markets through regulated, onchain infrastructure.

Upon launch, shareholders will be able to hold and transfer tokenized representations of HSDT shares on Superstate's Opening Bell, enabling 24/7 trading, real-time settlement, and enhanced global liquidity. The tokenized HSDT will retain its current regulatory structure and investor protections while gaining the efficiency and accessibility of blockchain technology.

"The tokenization of HSDT through Superstate represents a major step toward realizing the vision of global, around-the-clock capital markets, and we believe the majority of that activity will take place on Solana," said Cosmo Jiang, General Partner at Pantera Capital and Board Director at Solana Company. "Blockchain infrastructure will underpin the next evolution of traditional finance, and Solana Company's leadership in bringing tokenized assets to market exemplifies the kind of forward thinking that will define this new era."

The partnership underscores Solana Company's commitment to driving innovation in real-world-asset (RWA) tokenization and onchain capital markets.

"Solana Company's real, SEC-registered shares will be available on Solana, accessible in a crypto wallet 24/7. That's the seismic change in capital markets we're leading at Superstate," said Robert Leshner, Chief Executive Officer and Co-Founder of Superstate. "Today's announcement is a step forward in the momentum shift bringing public capital markets onchain."

Opening Bell, launched by Superstate in May 2025, is a regulated onchain issuance platform that allows companies to issue and maintain tokenized equity and fund shares on the Solana blockchain. The platform enables compliant, programmable assets to integrate directly with digital finance ecosystems while preserving institutional-grade controls and transparency.

Pantera Capital, an early investor in Superstate and long-time partner to Solana Company, will support the initiative as part of its broader mission to accelerate institutional adoption of tokenized markets.

The partnership follows Solana Company's \$500 million private investment in public equity ("PIPE") financing, which [closed](#) in September 2025 and represented one of the largest digital asset treasury fundraisings of the year. The PIPE was led by Pantera Capital and Summer Capital, alongside participation from strategic investors and other institutional partners focused on the Solana ecosystem. The financing underscored broad institutional support for Solana Company's strategy to expand its Solana-based digital asset treasury ("DAT") and accelerate the integration of real-world assets into onchain capital markets.

About Superstate

Superstate is a financial technology firm reshaping public capital markets. They connect financial assets with crypto capital markets to expand access, improve liquidity, and advance capital formation through on-chain public investment products. Their offerings include Opening Bell, a platform for compliant on-chain equity issuance and tokenization; USTB, a tokenized fund backed by US Treasuries; and USCC, a tokenized fund optimized for crypto basis exposure. Learn more at [superstate.com](#).

About Solana Company

Solana Company (NASDAQ: HSDT) is a leading neurotech company in the medical device field focused on neurologic deficits using orally applied technology platform that amplifies the brain's ability to engage physiologic compensatory mechanisms and promote neuroplasticity, improving the lives of people dealing with neurologic diseases. It is also a listed digital asset treasury ("DAT") dedicated to acquiring and holding Solana (SOL). Created in partnership with Pantera Capital and Summer Capital, Solana Company's DAT objective is to maximize SOL per share through strategic use of capital markets and on chain opportunities, offering public market investors direct exposure to Solana's secular growth.

For more information, please visit [www.solanacompany.co](#) or follow us on X (@Solana_Company).

Forward Looking Statements

This press release contains statements that constitute "forward-looking statements" within the meaning of the U.S. federal securities laws. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those expressed or implied by such statements. Forward-looking statements may include, among others, statements in relation to the Company's future growth and operational progress, the Company's compliance with Nasdaq requirements, expected enrollment, developments and future plans regarding regulatory entities, receipt of prescriptions and progress of commercialization of the PoNS device in the U.S., the impacts of the current global macroeconomic environment on the Company, product development activities, the safety and effectiveness of the Company's product, the manufacturing plans for the Company's product, sufficiency of cash and availability of funds and operating costs and the Company's ability to continue as a going concern and future liquidity.

These forward-looking statements are based on current expectations, estimates, assumptions, and projections, and involve known and unknown risks, uncertainties, and other factors-many of which are beyond the Company's control-that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. Important factors that may affect actual results include, among others, the Company's ability to execute its growth strategy; its ability to raise and deploy capital effectively; developments in technology and the competitive landscape; the market performance of SOL; and other risks and uncertainties described under "Risk Factors" in the Company's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission ("SEC") on March 25, 2025, and in other subsequent filings with the SEC. These filings are available at [www.sec.gov](#). The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Media Contacts:

Solana Company

ir@solanacompany.co

Pantera Capital Management LP

ir@panteracapital.com

Summer Capital Limited

pr@summer-cap.com

Superstate Media Contact

comms@superstate.co