

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 18, 2025

HERITAGE DISTILLING HOLDING COMPANY INC.
(Exact name of registrant as specified in charter)

Delaware	001-42411	83-4558219
(State or other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)

9668 Bujacich Road Gig Harbor, Washington	98332
(Address of Principal Executive Offices)	(zip code)

(253) 509-0008
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	IPST	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒ x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐ o

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 18, 2025, Heritage Distilling Holding Company, Inc. (the “Company”) held a special meeting of stockholders (the “Special Meeting”). At the Special Meeting, the Company's stockholders approved an amendment (“Amendment No. 2”) to the Heritage Distilling Holding Company, Inc. 2024 Equity Incentive Plan (the “2024 Plan”) to increase the maximum total number of shares of common stock that may be issued under the 2024 Plan from 5,000,000 shares to 35,000,000 shares. The Company’s Board of Directors (the “Board”) previously approved Amendment No. 2, subject to stockholder approval, on August 18, 2025.

The foregoing description of Amendment No. 2 is qualified in its entirety by reference to Amendment No. 2, which is filed as Exhibit 10.1 to this Current Report on Form 8-K. A more complete description of the terms of Amendment No. 2 and the 2024 Plan can be found in “Proposal Six - Incentive Plan Proposal - Approval of an Amendment to the 2024 Plan to Increase the Shares Available for Issuance Thereunder” on pages 28 through 34 of the Company’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission (the “SEC”) on August 29, 2025 (the “Special Meeting Proxy Statement”), which description is incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On September 18, 2025, the Company held the Special Meeting. At the Special Meeting, the Company’s stockholders voted on seven proposals and cast their votes as described below. The proposals are described in the Special Meeting Proxy Statement. Stockholders representing a total of 10,138,167 shares of the Company’s common stock, \$0.0001 par value per share (the “Common Stock”), or approximately 65.8% of the Company’s outstanding shares of Common Stock as of July 23, 2025, the record date for the Special Meeting, were present or represented by proxy at the Special Meeting, constituting a quorum.

Proposal 1

The Company’s stockholders cast their votes to approve, for the purpose of complying with the applicable provisions of Nasdaq Listing Rule 5635, the issuance of pre-funded warrants and shares of common stock upon the exercise of pre-funded warrants issued pursuant to subscription agreements between certain accredited or institutional investors and the Company related to the issuance of such securities, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
7,957,745	581,292	8,607	1,590,523

Result: Of all votes cast, 78.5% voted FOR Proposal 1. Proposal 1 required the affirmative vote of the majority of the votes cast by stockholders present, in person or by proxy, at the Special Meeting. Proposal 1 was approved.

Proposal 2

The Company’s stockholders cast their votes to approve, for the purpose of complying with the applicable provisions of Nasdaq Listing Rule 5635(c), the issuance of shares of common stock, restricted stock unit awards, and shares of common stock upon the exercise of warrants issued pursuant to advisory agreements between certain advisors and the Company related to the issuance of such securities, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
7,906,825	633,847	6,972	1,590,523

Result: Of all votes cast, 78.0% voted FOR Proposal 2. Proposal 2 required the affirmative vote of the majority of the votes cast by stockholders present, in person or by proxy, at the Special Meeting. Proposal 2 was approved.

Proposal 3

The Company's stockholders cast their votes to approve an amendment to the Company's Second Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), to increase the number of authorized shares of capital stock from 495,000,000 shares to 995,000,000 shares, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
8,935,874	937,818	12,230	252,245

Result: 58.0% of all outstanding shares voted FOR Proposal 3, and of all votes cast, 88.1% voted FOR Proposal 3. Proposal 3 required the affirmative vote of the holders of a majority of the outstanding shares of common stock on the record date for the Special Meeting. Proposal 3 was approved.

Proposal 4

The Company's stockholders cast their votes to approve an amendment to the Certificate of Incorporation to remove the prohibition against stockholder action by written consent, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
7,925,771	462,336	159,537	1,590,523

Result: 51.5% of all outstanding shares voted FOR Proposal 4, and of all votes cast, 78.2% voted FOR Proposal 4. Proposal 4 required the affirmative vote of the holders of 66 2/3% of the outstanding shares of common stock on the record date for the Special Meeting. Proposal 4 did not receive the requisite stockholder approval.

Proposal 5

The Company's stockholders cast their votes to approve an amendment to the Certificate of Incorporation to effect a reverse stock split of the Company's Common Stock at a reverse stock split ratio ranging from 1:5 to 1:20, without reducing the authorized number of shares of Common Stock, and to authorize the Board to determine, at its discretion, the timing of the amendment and the specific ratio of the reverse stock split, without further approval or authorization of the Company's stockholders, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
9,437,542	691,371	9,251	0

Result: Of all votes cast, 93.1% voted FOR Proposal 5. Proposal 5 required the affirmative vote of the majority of the votes cast by stockholders present, in person or by proxy, at the Special Meeting. Proposal 5 was approved.

Proposal 6

The Company's stockholders cast their votes to approve an amendment to the Company's 2024 Equity Incentive Plan, as amended, to increase the shares available for issuance under the 2024 Plan from 5,000,000 shares to 35,000,000 shares, as set forth below:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
7,621,516	908,062	18,066	1,590,523

Result: Of all votes cast, 75.2% voted FOR Proposal 6. Proposal 6 required the affirmative vote of the majority of the votes cast by stockholders present, in person or by proxy, at the Special Meeting. Proposal 6 was approved.

Proposal 7

The Company's stockholders cast their votes to adjourn the Special Meeting to a later date or time, if necessary or appropriate, to solicit additional proxies if there are an insufficient number of votes at the time of such adjournment to approve the other proposals to be voted on at the Special Meeting, as set forth below:

Votes For	Votes Against	Abstentions	Broker Non-Votes
9,363,755	755,059	19,353	0

Result: Of all votes cast, 92.4% voted FOR Proposal 7. Proposal 7 required the affirmative vote of the majority of the votes cast by stockholders present, in person or by proxy, at the Special Meeting. Proposal 7 was approved.

Item 8.01 Events

As previously reported, on August 15, 2025, the Company sold to certain institutional and accredited investors in a private placement offering (the "Offering") pre-funded warrants (the "Pre-Funded Warrants") to purchase an aggregate of 370,378,890 shares of Common Stock, at a purchase price of \$0.6042 per Pre-Funded Warrant, for an aggregate purchase price of \$223.8 million, before deducting placement agent fees and other offering expenses. The Pre-Funded Warrants have an exercise price of \$0.0001 per share of Common Stock. Included among the investors in the Offering were Story Foundation, the entity behind the Story Network ("Story Foundation"), which purchased Pre-Funded Warrants to purchase 107,781,820 shares of Common Stock. On September 18, 2025, following stockholder approval at the Special Meeting of the issuance of Pre-Funded Warrants and shares of Common Stock upon the exercise of Pre-Funded Warrants issued in the Offering, Pre-Funded Warrants to purchase an aggregate of 143,616,678 shares of Common Stock were exercised in accordance with the terms of the Pre-Funded Warrants. None of the Pre-Funded Warrants acquired by Story Foundation were automatically exercised, and shares of Common Stock subject to certain other Pre-Funded Warrants were not automatically exercised due to beneficial ownership limitations included in such Pre-Funded Warrants. In addition, on September 18, 2025, following stockholder approval at the Special Meeting of the issuance of shares of Common Stock to certain advisors to the Company, the Company issued to such advisors an aggregate of 6,477,092 shares of Common Stock. Following the issuances of shares of Common Stock on September 18, 2025 as described in this paragraph, at the close of business on such date, an aggregate of 178,875,972 shares of Common Stock were issued and outstanding.

On September 22, 2025, the Company issued a press release announcing (i) the intent to rebrand "Heritage Distilling Holding Company, Inc." as "IP Strategy", (ii) a change in the Nasdaq ticker symbol for the Common Stock from "CASK" to "IPST" effective at market open on September 22, 2025, and (iii) the results of the voting at the Special Meeting.

The press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference. The information incorporated by reference into this Item 8.01 from Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements relating to the anticipated benefits and timing of the Company's proposed digital asset treasury strategy and the digital assets to be held by the Company. Each forward-looking statement contained in this Current Report on Form 8-K is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the Company's failure to realize the anticipated benefits of its digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to the Company's operations and business, including the highly volatile nature of the price of \$IP tokens and other cryptocurrencies; the risk that the Company's stock price may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purpose, as well as those risks and uncertainties discussed in the "Forward-Looking Statements" section of the press release and those

identified under the heading “Risk Factors” in the Company’s registration statement on Form S-1 filed with the SEC on August 26, 2025, its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, subsequent quarterly reports on Form 10-Q and other information the Company has or may file with the SEC.

The Company cautions investors not to place considerable reliance on the forward-looking statements contained in this Current Report on Form 8-K. You are encouraged to read the Company’s filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this Current Report on Form 8-K speak only as of the date of this Current Report on Form 8-K, and we undertake no obligation to update or revise any of these statements. The Company’s business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Second Amendment to the Heritage Distilling Holding Company, Inc. 2024 Equity Incentive Plan
99.1	Press Release dated September 22, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 22, 2025

HERITAGE DISTILLING HOLDING COMPANY INC.

By: /s/ Justin Stiefel
Justin Stiefel
Chief Executive Officer

**HERITAGE DISTILLING HOLDING COMPANY, INC.
SECOND AMENDMENT TO THE
2024 EQUITY INCENTIVE PLAN**

This Second Amendment (the “Second Amendment”) to the Heritage Distilling Holding Company, Inc., a Delaware corporation (the “Company”), 2024 Equity Incentive Plan, as amended (the “Plan”) is hereby adopted, subject to approval by the stockholders of the Company, pursuant to the recommendation of the Compensation Committee (the “Committee”) and the approval of the Board of Directors (the “Board”). This Second Amendment shall become effective as of the date of stockholder approval (the “Effective Date”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

WHEREAS, the Plan, as adopted by the Board, was ratified and approved by the stockholders of the Company, became effective on November 25, 2024; and

WHEREAS, the Plan was previously amended by the First Amendment to the 2024 Equity Incentive Plan dated May 30, 2025, and approved by the stockholders on June 24, 2025, increasing the shares available for issuance to 5,000,000 shares;

WHEREAS, the Committee has determined that it is in the best interest of the Company to further amend the Plan to increase the number of shares of Common Stock available for issuance under the Plan by 30,000,000 additional shares of Common Stock, for a total of 35,000,000 shares.

NOW, THEREFORE, as approved by the Board upon the recommendation of the Committee as of August 18, 2025 and as approved by the stockholders of the Company as of the date listed below, this Second Amendment to the Plan is hereby adopted and approved in all respects. Accordingly, pursuant to this Second Amendment, the Plan is hereby amended as follows:

1. As of the Effective Date, Section 4.1 of the Plan is hereby amended by deleting it in its entirety and replacing it with the following:

“4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, the maximum number of shares of Common Stock that may be issued under the Plan shall be thirty-five million (35,000,000) shares (the “Overall Share Limit”), provided, however, that the Overall Share Limit shall not include Stock Appreciation Rights units in which the Award Grant of such units are paid out in cash at the time of exercise rather than in actual Shares of stock. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.”

2. Except as specifically set forth in this Second Amendment, no provision of the Plan is changed, and the Plan is hereby ratified in its entirety and shall remain in full force and effect.

*As adopted by the Board of Directors on August 18, 2025
As adopted by the Stockholders on September 18, 2025*

Heritage Distilling Rebrands as IP Strategy, Announces Ticker Change to IPST and Reports Special Stockholder Meeting Results

- Company rebrands as “IP Strategy” with focus on \$IP token treasury strategy; new Nasdaq ticker symbol, IPST, to take effect on September 22, 2025.
- Shareholders approved all of the proposals on the agenda related to the Company’s previously announced private placement financing transaction, strengthening capital structure and authorizing measures to support growth.
- Recent \$223.8 million financing was ratified, eliminating \$19.3 million in debt and adding over 53.2 million \$IP tokens (worth approximately \$731 million based on the \$13.72 closing price of \$IP as of September 21, 2025, as reported by CoinMarketCap).

GIG HARBOR, Wash., September 22, 2025 -- Heritage Distilling Holding Company, Inc. (the “Company”) (Nasdaq: IPST) today announced that it will rebrand as “IP Strategy,” reflecting its evolution into a public-market vehicle centered on the accumulation of \$IP tokens, the native cryptocurrency of the Story Network. In connection with the rebranding, the Company’s Nasdaq ticker symbol will change from “CASK” to “IPST,” and is expected to commence trading under the new symbol at the market open on September 22, 2025. This change underscores the Company’s shift toward leveraging the \$IP token and the \$80 trillion intellectual property economy driving the future of artificial intelligence. IP Strategy is the first Nasdaq-listed company to adopt a treasury reserve strategy centered on \$IP tokens, and the name IP Strategy more directly highlights the mission of bridging public market investors to this massive emerging asset class.

At the Special Meeting of Stockholders held on September 18, 2025, IP Strategy’s stockholders approved all of the proposals on the agenda related to the Company’s previously announced private placement financing transaction, marking a crucial step in the Company’s evolution and reflecting broad confidence in IP Strategy’s vision and direction. Key measures approved include authorization for a potential reverse stock split (at a ratio between 1-for-5 and 1-for-20, which may now be implemented at the discretion of the Company’s Board of Directors in the future) and an increase in the authorized shares of common stock from 495 million to 995 million. These actions provide the Company with flexibility to maintain compliance with Nasdaq listing requirements and to pursue accretive organic growth initiatives, strategic partnerships, and opportunistic acquisitions. Stockholders also approved the issuance of securities in connection with the Company’s previously announced private placement financing and related proposals, reflecting strong support for management’s strategy.

Of the 15,401,989 outstanding shares eligible to vote, 10,138,167 shares of common stock, or approximately 65.8% of the total outstanding eligible shares, were voted in person or via proxy, indicating strong support for the transaction among the stockholder base. Of the shares voted, 78.5% voted to approve the private placement financing transaction, reflecting strong support for management’s strategy to move forward with the \$IP focused treasury.

Seung Yoon “SY” Lee, CEO and Co-Founder of PIP Labs and Chairman of the IP Strategy Advisory Board (and original creator of the Story Network), commented on the transformation: “Wall Street is beginning to recognize that IP is the gold of the AI era. First came Bitcoin as digital money, then Ethereum as financial rails. Now, \$IP is emerging as the blockchain primitive for AI-era intellectual property. IP Strategy serves as the first public market vehicle for equity investors to access this transformation. At this time, we believe the market is significantly undervaluing the assets and potential of IP Strategy, a gap we do not expect will persist. Simply put, we believe that IP Strategy’s

valuation does not yet reflect the \$IP tokens on its balance sheet or its immense growth opportunity, and we believe it should be trading at a premium to its underlying asset value.”

The recent \$223.8 million private placement financing, supported by Story Foundation and other leading investors, including a16z crypto, Amber Group, Arrington Capital, dao5, Hashed, Mirana Ventures, Neoclassic Capital, Open World, Polychain Capital, Selini Capital, Stix, Syncracy Capital and others, was consummated on August 15, 2025. The issuance of common stock in the transaction was overwhelmingly approved by the Company's stockholders at the September 18 Special Meeting, paving the way for full implementation of the Company's \$IP-focused treasury strategy. As detailed previously, this financing brought in \$95.0 million in cash and \$128.8 million in \$IP tokens, and enabled IP Strategy to eliminate \$19.3 million of debt and future liabilities. All senior secured debt was fully repaid, releasing the Company from encumbrances and reducing annual interest and other overhead expenses by over \$2.0 million. IP Strategy now holds more than 53.2 million \$IP tokens on its balance sheet (worth approximately \$731 million based on the \$13.72 closing price of \$IP as of September 21, 2025, as reported by CoinMarketCap)¹. These token reserves provide a substantial asset base for the Company and are expected to support future opportunities to participate in the Story Network, including potential yield-generating mechanisms. Management intends to share further details on these initiatives in the coming weeks.

With its balance sheet free of senior secured debt, substantial \$IP treasury, and strong stockholder support, IP Strategy is uniquely positioned at the intersection of AI, blockchain, and intellectual property. As AI's biggest bottleneck shifts from computation to access to rights-cleared data, IP Strategy offers investors a regulated, equity-based gateway to participate in the programmable IP infrastructure powering AI's next wave of growth. Unlike companies betting on single AI applications or models, IP Strategy provides category-wide exposure to the entire ecosystem of tokenized data and IP rights management. By holding \$IP – the native token of the Story network – as its primary reserve asset, the Company gives public market investors a one-stop opportunity to gain exposure to a broad portfolio of intellectual property use cases spanning media, entertainment, brands, and AI training data, without needing to manage crypto assets directly.

Looking ahead, the Company is taking additional steps to keep investors informed on its digital asset treasury strategy. IP Strategy has launched a new website, www.ipstrategy.co, which features a real-time Treasury Dashboard page aimed at helping investors recognize the market value of \$IP token held in the company's digital asset treasury. Investors will be able to clearly track the Company's share price and market capitalization alongside the number of \$IP tokens held in treasury, the current \$IP token price, and total \$IP token treasury.

About IP Strategy

IP Strategy is the first Nasdaq-listed company to hold \$IP tokens as a primary reserve asset, thereby offering public market investors broad exposure to the \$80 trillion programmable intellectual property economy in a regulated equity format. The Company's treasury reserve of \$IP tokens provides direct participation in the Story blockchain ecosystem, which enables on-chain registration, licensing, and monetization of intellectual property. More information can be found at www.ipstrategy.co.

In addition to its new treasury focus, IP Strategy continues to operate its award-winning craft spirits business, Heritage Distilling, which has been recognized as the most awarded craft distillery by the American Distilling Institute for ten consecutive years. More information can be found at heritagedistilling.com.

Heritage Distilling Holding Company, Inc. is the registered corporate name of IP Strategy.

¹ Source: CoinMarketCap “Story (IP) Price — Live Price & Market Cap” snapshot coinmarketcap.com.

About Story

Story is the AI-native blockchain network powering the \$IP token and is dedicated to making intellectual property programmable, traceable, and monetizable in real time. Backed by \$136 million from top-tier investors including a16z crypto, Polychain Capital, and Samsung Ventures. Story launched its mainnet in February 2025, and has rapidly become a leading infrastructure for tokenized intellectual property. Story's protocol allows creators, developers, enterprises, and AI labs to turn media, data, and AI-generated content into legally enforceable digital assets with embedded usage rights. This enables automated licensing, transparent provenance tracking, and new markets for IP across industries such as entertainment, AI, robotics, and beyond. By bridging the gap between outdated legal frameworks and the needs of the AI era, Story is laying the foundation for \$IP's evolution into an internet-native asset class, fostering a more open and equitable creative economy.

For more information, visit story.foundation.

Forward-Looking Statements

This press release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will," and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, but are not limited to, the expected timing of the Company's ticker symbol change, any expected benefits of the Company's rebranding strategy, the Company's plans with respect to any potential reverse stock split and the timing or expected impact thereof, the Company's accretive organic growth initiatives and plans for any strategic partnerships or opportunistic acquisitions, the Company's opportunities to participate in the Story Network, statements regarding the market price of \$IP relative to the Company's valuation and stock price, and the Company's ability to accelerate its growth trajectory and potential to drive long-term value.

Any forward-looking statements in this press release are based on IP Strategy's current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to the Company's digital asset treasury strategy, the value of \$IP, the legal, commercial, regulatory and technical uncertainty regarding digital assets generally, the treatment of crypto assets for U.S. and foreign tax purposes, expectations with respect to future performance, growth and anticipated acquisitions, that the Company's stock price may be highly correlated to the price of the digital assets that it holds, the stability or demand of the Story Network, the ability of the Company to execute on its treasury reserve plans, the Company's yield and capital management strategies and \$IP's potential. These and other risks concerning IP Strategy's programs and operations are described in additional detail in its registration statement on Form S-1 filed with the SEC on August 26, 2025, its latest annual report on Form 10-K, subsequent quarterly reports on Form 10-Q and annual reports on Form 10-K, and any other subsequent filings with the SEC, as well as the supplemental risk factors included in Addendum A to the form of Subscription Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 11, 2025. IP Strategy explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

Investor Contact

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