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) **October 2, 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

8.01 Other Events

On October 2, 2025, IP Strategy, the d/b/a of Heritage Distilling Holding Company, Inc. (the "Company") issued a press release announcing the official launch of its validator business on the Story Network. 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 or from the launch or operations of its validator business; 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; future yields from its validator business; the number of other $IP tokens being staked that would compete with the Company's validator efforts; the number of other $IP validators the Company competes with; the price of $IP tokens earned through validator efforts; the uptime/downtime of both the Company's validator system and the Story IP blockchain; security risks related to operating the validator business and protecting its tokens; 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 purposes, the potential for the Company's validator business to be a source of recurring revenue, the Company's position as both a participant in and supporter of the programmable IP economy, the Company's ability to maintain complete control over security and performance of its $IP tokens, the expected profitability and gross margins for the Company's validator business, the expected yield for the Company's staked $IP tokens, the illustrative potential annualized revenues for the Company's validator business, the estimated fixed cost basis for the validator business, the Company's balance sheet and growth prospects, future arrangements with third parties that may stake their $IP tokens on IP Strategy's validator and any commissions to be earned thereon, the future expansion of the Company's validator and staking activities and the Company's plans to provide regular updates as additional $IP tokens and revenues are earned through its validator infrastructure, as well as those risks and uncertainties discussed in the "Forward-Looking Statements" section of the press release, any additional risks and uncertainties identified in the Company's Registration Statement on Form S-1 (Registration No. 333-289870) and those identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 or in 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 report, 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
99.1	Press Release dated October 2, 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: October 2, 2025

HERITAGE DISTILLING HOLDING COMPANY INC.

By: /s/ Justin Stiefel

Justin Stiefel
Chief Executive Officer

Exhibit 99.1

IP Strategy Launches Validator Infrastructure, Establishing New Line of Revenue

New Validator Performance Achieves $1.5M in Staking $IP Token Rewards in First Two Weeks of Operation

Gig Harbor, WA – [Thursday, October 2, 2025] – IP Strategy (Nasdaq: IPST) (the "Company"), the first company to adopt a treasury reserve policy centered on the $IP token, today announced the official launch of its validator business on the Story Network. The validator business provides IP Strategy with an attractive new source of potential high-growth recurring revenue and strengthens its position as both a participant in and supporter of the programmable IP economy.

By building its own validator infrastructure, IP Strategy can stake $IP tokens directly without paying third-party fees while maintaining complete control over security and performance. After just two weeks of testing, starting September 6, 2025, and going live on September 18, 2025, the Company has self-staked 43.5 million unlocked $IP tokens and earned nearly 165,000 $IP tokens in validator rewards, worth approximately $1.5M[1].

IP Strategy's validator business is expected to be highly profitable to the Company: staking its current 43.5 million unlocked $IP tokens at an estimated blended yield of approximately 6% has the potential to generate an estimated 3.2 million $IP tokens annually if the estimated blended yield remains the same. This would equate to approximately $28.5 million in illustrative potential annualized revenues[2], accompanied by an estimated fixed cost basis of $400,000–$500,000. With gross margins estimated to be above 95%, the self-staking validator business provides a scalable, recurring revenue stream that is expected to strengthen IP Strategy's balance sheet and position the Company to capture additional growth as staking participation expands.

In addition to staking its own treasury assets through this new validator business, IP Strategy has begun onboarding third-party participants who stake their $IP tokens on IP Strategy's validator. The Company will earn commissions on these deposits, creating another recurring and scalable revenue stream.

The Company expects to expand its staking activity significantly in the months ahead and plans to provide regular updates as additional $IP tokens and revenues are earned through its validator infrastructure.

What is a validator business? In proof-of-stake blockchains such as the Story Network, validators are responsible for securing the network, confirming transactions, and maintaining uptime. In return, validators earn token rewards. Running a validator business enables IP Strategy to not only generate yield on its own $IP token holdings but also potentially attract additional staking from other $IP token holders who seek reliable infrastructure. This positions IP Strategy at the center of the Story Network's economic activity, with a business model that aligns long-term $IP token value growth with stockholder value creation.

"Launching the validator business demonstrates how IP Strategy is evolving from simply holding $IP as a reserve asset to actively generating recurring revenue from it," said Seung Yoon "SY" Lee, CEO and Co-Founder of PIP Labs and Chairman of the IP Strategy Advisory Board. "With leading infrastructure and security, we're well-positioned to become the preferred validator for institutions and third parties participating in the Story Network. This business adds a sustainable, attractive revenue stream while deepening our alignment with the programmable IP economy in the age of AI."

The validator launch follows IP Strategy's transition to a digital asset treasury strategy, which added more than 53.2 million $IP tokens to the balance sheet and eliminated all senior secured debt. Taken together, these steps strengthen IP Strategy's financial position and broaden its growth opportunities, providing equity investors with direct access to the $80 trillion programmable intellectual property economy through a transparent, regulated equity structure.

About IP Strategy

IP Strategy (Nasdaq: IPST) is the first Nasdaq-listed company to hold $IP tokens as a primary reserve asset. Through this strategy, IP Strategy offers 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. IP Strategy hosts a public dashboard showing its $IP tokens owned, market cap, NAV, and mNAV metrics for interested investors here: https://ipstrategy.co/treasury-dashboard.

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

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 potential for the Company's validator business to be a source of recurring revenue, the Company's position as both a participant in and supporter of the programmable IP economy, the Company's ability to maintain complete control over security and performance of its $IP tokens, the expected profitability and gross margins for the Company's validator business, the expected yield for the Company's staked $IP tokens, the illustrative potential annualized revenues for the Company's validator business, the estimated fixed cost basis for the validator business, the Company's balance sheet and growth prospects, future arrangements with third parties that may stake their $IP tokens on IP Strategy's validator and any commissions to be earned thereon, the future expansion of the Company's validator and staking activities and the Company's plans to provide regular updates as additional $IP tokens and revenues are earned through its validator infrastructure.

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 and validator operations, the value of $IP tokens and $IP token price volatility, 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, any correlation between the Company's stock price and the price of $IP tokens, the ability of the Company to execute on its treasury reserve and validator business 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.

In addition, the estimated amount of $IP tokens to be generated annually through validator and staking activities, the estimated yield, the illustrative potential annualized revenues and the estimated fixed costs basis and estimated gross margins presented herein are provided solely for illustrative purposes only and not a guarantee or forecast of future results. These estimates are dependent on a number of factors which would change any actual results or gross revenues that may be realized, including but not limited to $IP token price volatility, staking participation, validator up-time, the number of other validators or staked $IP tokens the Company competes with in the network, the overall demand for validating services of the $IP token, the overall demand and operational dynamics of the Story $IP token blockchain, other network and market dynamics and any changes to the accounting analysis or accounting treatment for $IP tokens and $IP token rewards.

Investor Contact
(800) 595-3550
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[1] $1.5M based on the September 30, 2025 closing price of $8.91 per $IP token (CoinMarketCap)." — Source: CoinMarketCap "Story (IP) Price — Live Price & Market Cap" snapshot on September 30, 2025

[2] Illustrative potential annual revenues are based on full year estimates using the initial 165,000 tokens earned in the partial month of September's operations and assumes all 53.2 million $IP tokens owed are eventually staked in the validator and uses the September 30, 2025 closing price of $8.91 per $IP token (source: CoinMarketCap) with all other factors remaining unchanged. A change in network dynamics, yields, network demands, validator competition and other factors could result in different results on an actual full year basis.