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DEFI DEVELOPMENT CORP.

FORM 8-K
(Current report filing)

Filed 11/23/26 for the Period Ending 11/23/26

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Symbol	CHAD
SIC Code	6199 - Finance Services
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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): **November 23, 2026**

DEFI DEVELOPMENT CORP.
(Exact name of registrant as specified in its charter)

Nevada	**001-41748**	**83-2676794**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

6401 Congress Avenue, Suite 250 Boca Raton, FL	**33487**
(Address of registrant's principal executive offices)	(Zip code)

(561) 559-4111
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ 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 $0.00001 per share	DFDV	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one share of Common Stock	DFDVW	The Nasdaq Stock Market LLC
Variable Rate Series C Perpetual Preferred Stock, par value $0.00001 per share	CHAD	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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. ☐

Item 8.01. Other Events.

On November 23, 2026, DeFi Development Corp. ("DFDV" or the "Company") announced that during the period from November 16, 2026 through November 20, 2026, DFDV grew its SOL and SOL Equivalents by 5,180. The Company reported the following information as of the dates indicated below:

	November 13, 2026	November 20, 2026	% Change
SOL and SOL equivalents	2,619,311	2,624,491	NM

NM-Amounts are not meaningful

The Company expects SOL held in treasury to be deployed through its staking, validator and onchain treasury infrastructure, subject to market conditions and risk management considerations.

On November 23, 2026, the Company also issued a press release regarding the foregoing and certain other matters. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements.

This Form 8-K and the exhibits attached hereto contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the Company's current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks include, but are not limited to, market risks, trends and conditions, and are more fully described in the section captioned "Risk Factors" in the Company's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports the Company files with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit No.	Description
99.1	Press Release, dated as of November 23, 2026
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: November 23, 2026

DEFI DEVELOPMENT CORP.

By: /s/ Joseph Onorati

Name: Joseph Onorati

Title: Chairman & CEO

Exhibit 99.1

November 23, 2026

DeFi Development Corp. Extends SOL Treasury Growth to Eleven Consecutive Weeks

Company Adds 5,180 SOL and SOL Equivalents

Solana Retires “Mainnet Beta” Designation as Breakpoint Highlights Expanding Institutional and Payments Adoption

BOCA RATON, FL — November 23, 2026 — DeFi Development Corp. (Nasdaq: DFDV) (the "Company" or "DeFi Dev Corp."), the first U.S. public company with a treasury strategy built to accumulate and compound Solana ("SOL"), today announced that its total holdings of SOL and SOL equivalents increased by approximately 5,180 since its last update, bringing its treasury to approximately 2,624,491, up from 2,619,311.

The increase marks the Company’s eleventh consecutive week of SOL treasury growth, extending its accumulation streak that began September 14, 2026. The Company remains focused on increasing SOL per share (“SPS”) over time through disciplined capital allocation, staking, validator operations, and other onchain opportunities.

The treasury update follows Solana’s Breakpoint conference in London, where announcements highlighted the network’s technical progress and expanding role in financial services. The network’s “mainnet beta” designation was formally retired, recognizing advances in performance and resilience. Recent milestones include the activation of Alpenglow, enabling transaction finality of approximately 150 milliseconds, and the deployment of Firedancer, an independently developed validator client that diversifies the software supporting the network.

For DeFi Dev Corp., these developments reinforce the long-term rationale behind its treasury strategy: accumulating and putting SOL to work as the network’s capabilities and applications expand. Through its staking and validator infrastructure, the Company participates directly in the network while seeking to compound its SOL holdings for shareholders.

CHAD: 14.00% Annual Dividend Rate, Paid Daily
As DeFi Dev Corp. expands its SOL treasury, CHAD offers income-oriented investors another way to participate in the Company’s strategy: daily cash distributions through its publicly traded preferred stock. CHAD’s current annual dividend rate of 14.00% represents $1.40 per share on an annualized basis, based on its $10 stated amount.

The Company’s two publicly traded securities address distinct investor objectives. DFDV common stock aims to provide amplified exposure to SOL and the Company’s ability to compound SOL per share, while CHAD prioritizes income through a preferred claim and daily cash distributions when declared. Together, they broaden access to the Company’s Solana treasury platform across investors seeking growth and those seeking income.

CHAD’s dividend rate is variable. Dividends are cumulative and payable when declared by the Company’s Board of Directors.

Learn more about CHAD at www.defidevcorp.com/chad.

For more information, visit defidevcorp.com. To stay up to date with the latest developments and insights, subscribe to our blog.

About DeFi Development Corp.
DeFi Development Corp. (Nasdaq: DFDV) has adopted a treasury policy under which the principal holding in its treasury reserve is allocated to SOL. Through this strategy, the Company provides investors with direct economic exposure to SOL, while also actively participating in the growth of the Solana ecosystem. In addition to holding and staking SOL, DeFi Development Corp. operates its own validator infrastructure, generating staking rewards and fees from delegated stake. The Company is also engaged across decentralized finance (DeFi) opportunities and continues to explore innovative ways to support and benefit from Solana’s expanding application layer.

The Company is also an AI-powered online platform that connects the commercial real estate industry by providing value-add services and software subscriptions to multifamily and commercial property professionals, as the Company connects the increasingly complex ecosystem that stakeholders have to manage. The Company’s data and software offerings are generally offered on a subscription basis as software as a service.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include, but are not limited to, statements regarding SOL per share growth; future SOL holdings; anticipated changes in borrowings and liquidity; future SOL accumulation and per-share accretion; future adoption of Solana, tokenized assets and stablecoins; capital raising and deployment; the anticipated issuance price of shares under the CHAD ATM program; future CHAD dividend rates and the declaration and payment of CHAD dividends; the intended use of proceeds; and the Company’s ability to expand its SOL treasury and increase revenue. These statements can be identified by words such as "anticipate," "intend," "plan," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations, and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, many of which are outside of the Company's control. The Company's actual results and financial

condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on these forward-looking statements.

Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) fluctuations in the market price of SOL and any associated losses that the Company may incur as a result of a decrease in the market price of SOL; (ii) a failure of demand for SOL, or activity on the Solana network, to continue to develop and grow as we anticipate or at all; (iii) volatility in our stock price, including due to future issuances of common stock and securities convertible into common stock; (iv) the effect of and uncertainties related to the ongoing volatility in interest rates; (v) our ability to achieve and maintain profitability in the future; (vi) the impact on our business of the regulatory environment and complexities of complying with such environment, including changes in securities laws or other laws or regulations; (vii) changes in the accounting treatment relating to the Company's SOL holdings; (viii) our ability to respond to general economic conditions; (ix) our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; (x) our ability to access sources of capital, including debt financing and other sources of capital to finance operations and growth; (xi) risks relating to CHAD, including that the dividend rate may be adjusted, that dividends are payable only when declared, that CHAD may trade below its stated amount, that the trading price of CHAD may be volatile, that the Company may be unable to sell CHAD under the CHAD ATM at or above its stated amount, and that staking and validator rewards may be insufficient to support dividend payments; and (xii) other risks and uncertainties more fully described in the sections captioned "Risk Factors" in the Company's most recent Annual Report on Form 10-K, the prospectus supplement for the CHAD ATM and other reports we file with the SEC.

As a result of these matters, changes in facts, assumptions not being realized, or other circumstances, the Company's actual results may differ materially from the expected results discussed in the forward-looking statements contained in this press release. Forward-looking statements contained in this press release are made as of its date, and the Company undertakes no duty to update such information except as required under applicable law.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Offers and sales of CHAD under the CHAD ATM are made only by means of the prospectus supplement and accompanying prospectus forming part of the Company’s effective shelf registration statement on Form S-3 filed with the SEC.

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