



Solana Company Board Unanimously Rejects Unsolicited Forward Industries Proposal

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NEWTOWN, Pa., June 16, 2026 (GLOBE NEWSWIRE) -- Solana Company (NASDAQ: HSDT) (the "Company" or "Solana"), a publicly listed company that has expanded its business to include a digital asset treasury dedicated to acquiring and holding Solana tokens ("SOL"), today confirms that its Board of Directors (the "Board") has unanimously rejected the unsolicited, non-binding proposal it received on June 4, 2026 from Forward Industries, Inc. ("Forward") to acquire the Company in an all-stock business combination valued at \$1.48 per Solana share.

After careful consideration, the Board unanimously concluded that the Forward proposal substantially undervalues the Company. Accordingly, the Board determined that the proposal was not in the best interests of the Company and its stockholders.

Solana stockholders do not need to take any further action at this time.

About Solana Company

Solana Company (NASDAQ: HSDT) is a listed digital asset treasury dedicated to acquiring SOL, created in partnership with Pantera and Summer Capital. Focused on maximizing SOL per share by leveraging capital markets opportunities and on-chain activity, Solana Company offers public market investors optimal exposure to Solana's secular growth. <https://www.solanacompany.co/>

Cautionary Note on 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. There can be no assurance that the non-binding proposal or any other acquisition proposal will result in a formal offer or that any such offer will ultimately result in a completed transaction. Forward-looking statements may include, among others, statements in relation to the expected benefits and implementation of the Company's digital asset treasury strategy and the Company's future growth and operational progress.

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, capital requirements to achieve the Company's business objectives; expected benefits and implementation of the Company's digital asset treasury strategy, expected staking, yield and broader opportunities across the Solana ecosystem; the Company's expected token treasury growth, the impact on the Company of global macroeconomic conditions including risks related to logistics challenges, labor shortages, disruptions in the banking system and financial markets; high levels of inflation and high interest rates on the Company's ability to operate its business and access capital markets; the success of the Company's business plan; the Company's operating costs and use of cash; the Company's ability to achieve significant revenues; and other risks and uncertainties described under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in other subsequent filings with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026,. 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.

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