

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): August 11, 2023

UPEXI, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

333-25526
(Commission
File Number)

83-3378978
(I.R.S. Employer
Identification No.)

17129 US Hwy 19 N.
Clearwater, FL 33760
(Address of Principal Executive Offices) (Zip Code)

(701) 353-5425
(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:

- 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 \$0.001	UPXI	NASDAQ

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 1.02 Termination of a Material Definitive Agreement.

On October 26, 2022, Upexi, Inc. (the “Company”) entered into a Membership Interest Purchase Agreement (the “MIPA”) with Bloomios, Inc., a Nevada corporation (“Bloomios”), and its wholly owned subsidiary Infused Confections LLC, a Wyoming limited liability company (together with Bloomios, the “Buyers”), pursuant to which the Company sold 100% of the membership interests of Infusionz LLC, a Colorado limited liability company (“Infusionz”) to the Buyers (the “Transaction”).

On August 11, 2023, as a result of various breaches by the Buyers of their obligations under the MIPA and the other agreements entered into in connection with the Transaction (the “Transaction Documents”), the Company provided the Buyers with written notice of the Company’s immediate termination of all current and going forward obligations of the Company under the Transaction Documents. A copy of the written notice is attached hereto as an exhibit.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Exhibit Description
99.1	Termination Notice, dated August 14, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

SIGNATURE

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.

UPEXI, INC.

Date: August 14, 2023

By: /s/ Allan Marshall
Allan Marshall
Chief Executive Officer and Chairman



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JON R. SECREST
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August 11, 2023

Via E-Mail

Infused Confections LLC
210 Fentress Boulevard
Dayton Beach, FL 32114
Attn: Barrett Evans
bevans@bloomios.com

Bloomios, Inc.
701 Ancapa Street, Suite C
Santa Barbara, CA 93101
Attn: Barrett Evans
bevans@bloomios.com

Joseph Lucosky, Esq.
Lucosky Brookman LLC
101 S. Wood Avenue
Iselin, NJ 08830
jlucosky@lucbro.com

Re: Notice of Termination

Dear Messrs. Evans and Lucosky:

On behalf of Upexi, Inc. ("Upexi"), please let this serve as notice of termination of all obligations and undertakings related to Bloomios, Inc. ("Bloomios") and Infused Confections LLC ("Infused"). On December 16, 2022, Upexi provided a notice of default of the terms of the Membership Interest Purchase Agreement dated October 26, 2022 ("MIPA"); the Transition Services Agreement dated October 26, 2022 ("TSA"), and Convertible Secured Subordinated Promissory Note dated October 26, 2022 (the "Note"). On January 27, 2023, Upexi provided notice of continued and additional defaults of the MIPA, TSA, and Note. Such defaults, as set forth below, have not been cured.

Upexi noted that Bloomios was in default of Section 3.2 of the TSA by failing to remit payment to Upexi. Further, the TSA, Section 2.1(c) provides, "Accordingly, as promptly as practicable following the execution of this Agreement, BLMS agrees to use commercially reasonable efforts to make a transition of each Service to its own internal organization or to obtain alternate third-party sources to provide the Services." Bloomios has failed to do so. In fact, among other things, Bloomios has failed to compensate its employees and independent contractors. While Upexi attempted to negotiate in good faith pursuant to Section 3.3 for the continued provision of services, Bloomios refused to do so, which further breached the TSA. Upexi provided notice of these breaches and Bloomios failed to cure. Given the foregoing, Upexi considers the TSA terminated in accordance with Section 4.2.

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Bloomios and Infused remain in default of Section 5.1 of the MIPA by virtue of their failure to reasonably cooperate with the steps required to be taken as part of their obligations pursuant to the MIPA, and to carry out the intent of the Agreement and the Contemplated Transactions. As such, Upexi owes no further obligations to Bloomios pursuant to the MIPA.

Bloomios is also in default of the Note by failing to pay the Note in accordance with its terms. As such, Upexi declares the Note immediately due and payable subject to the rights of the Senior Secured Debentures.

The defaults and breaches by Bloomios and Infused noted above do not constitute an exhaustive list. This Notice is not intended to waive any rights and Upexi hereby reserves all rights and remedies, including its entitlement to payment and indemnification from Bloomios.

Sincerely,

/s/ Jonathan R. Secrest
Jonathan R. Secrest

JRS
cc: Andrew Norstrud, CFO
Allan Marshall, CEO
Clint Gage, Esq.

JRS

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