

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): May 27, 2025**

**UPEXI, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**001-40535**  
(Commission File Number)

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

**3030 N. Rocky Point Drive, Suite 420**  
**Tampa, FL 33607**  
(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 7.01 Regulation FD Disclosure**

**Item 8.01 Other Events.**

On May 27, 2025, Upexi, Inc. (the “Company”) issued a press release announcing updates to its investor presentation. The updated presentation, reflecting the Company's recent developments and strategic outlook, was made publicly available on its investor relations website to ensure transparency and engagement with shareholders and potential investors.

A copy of the press release and presentation are attached as Exhibit 99.1 and 99.2, respectively to this Current Report on Form 8-K and incorporated by reference herein.

The information in Item 7.01 and Item 8.01, including Exhibit 99.1 and 99.2 attached hereto, are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any of the Company’s filings under the Securities Act, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference to this Report in such filing.

**Section 9 – Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

Exhibit No.	Exhibit Description
<a href="#">99.1</a>	<a href="#">Press Release of Upexi, Inc., dated May 27, 2025</a>
<a href="#">99.2</a>	<a href="#">Investor Presentation, Spring 2025</a>
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.

**UPEXI, INC.**

Dated: May 28, 2025

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

**Upexi Releases Investor Presentation Detailing Solana Treasury Strategy**

*Presentation outlines benefits of the digital asset treasury model and Upexi-specific plans*

**TAMPA, FL – May 27, 2025 – Upexi, Inc. (NASDAQ: UPXI)**, a brand owner specializing in the development, manufacturing, and distribution of consumer products with diversification into the cryptocurrency space, today released an updated investor presentation detailing its Solana treasury strategy. The presentation outlining how digital asset treasury companies create value for shareholders and Upexi's specific strategy can be found by visiting <https://ir.upexi.com/news-events/presentations>.

Allan Marshall, CEO of Upexi, commented, "This is the most in-depth overview that we've provided to our shareholders on our Solana treasury roadmap to date. With a comprehensive strategy that resonates with crypto and traditional investors alike and a detailed execution plan, we are confident in our ability to execute and bring value to our shareholders."

Brian Rudick, Chief Strategy Officer, stated, "We believe strongly that digital asset treasury companies create tremendous value for shareholders and offer additional value accrual mechanisms not available via other means such as native tokens or ETFs. As one of the first Solana treasury companies and with a \$100 million raise from leading digital asset venture capital firms, Upexi is exceptionally well positioned to win. We are excited to tell our story."

**About Upexi, Inc.**

Upexi is a brand owner specializing in the development, manufacturing, and distribution of consumer products. The Company has entered the Cryptocurrency industry and cash management of assets through a Cryptocurrency Portfolio. For more information on Upexi's treasury strategy and future developments, visit [www.upexi.com](http://www.upexi.com).

Follow CEO, Allan Marshall, on X - [https://x.com/marshall\\_a22015](https://x.com/marshall_a22015)

Follow CSO, Brian Rudick, on X - <https://x.com/thetinyant>

**Forward Looking Statements**

This news release contains "forward-looking statements" as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations, or intentions regarding the future. For example, the Company is using forward looking statements when it discusses the anticipated use of proceeds. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with business strategy, potential acquisitions, revenue guidance, product development, integration, and synergies of acquiring companies and personnel. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations, and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K and other periodic reports filed from time-to-time with the Securities and Exchange Commission.

**Company Contact**

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**Investor Relations Contact**

KCSA Strategic Communications

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## The Solana Treasury Company

Spring 2025  
Investor Presentation  
NASDAQ: UPXI

# Forward Looking Information

This presentation contains "forward-looking statements", including statements regarding Upexi, Inc. and its subsidiaries, within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All of the statements in this presentation, including financial projections, whether written or oral, that refer to expected or anticipated future actions and results of Upexi are forward-looking statements. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements reflect our current projections and expectations about future events as of the date of this presentation. Upexi cannot give any assurance that such forward-looking statements and financial projections will prove to be correct.

The information provided in this presentation does not identify or include any risk or exposures of Upexi that would materially adversely affect the performance or risk of the company. By their nature, forward-looking statements and financial projections involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements and financial projections. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: business, economic and capital market conditions; the heavily regulated industry in which Upexi carries on business; current or future laws or regulations and new interpretations of existing laws or regulations; legal and regulatory requirements; market conditions and the demand and pricing for our products; our relationships with our customers and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; failure of counterparties to perform their contractual obligations; systems, networks, telecommunications or service disruptions or failures or cyber-attack; ability to obtain additional financing on reasonable terms or at all; litigation costs and outcomes; our ability to successfully maintain and enforce our intellectual property rights and defend third party claims of infringement of their intellectual property rights; and our ability to manage our growth. Readers are cautioned that this list of factors should not be construed as exhaustive.

All information contained in this presentation is provided as of the date of the presentation and is subject to change without notice. Neither Upexi, nor any other person undertakes any obligation to update or revise publicly any of the forward-looking statements and financial projections set out herein, whether as a result of new information, future events or otherwise, except as required by law. This is presented as a source of information and not an investment recommendation. This presentation does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. Upexi reserves the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide the recipient with access to the amended information or to notify the recipient thereof.

# Upexi Overview

## A Consumer Products Brand Owner...

- Brand owner specializing in the development, manufacturing, and distribution of consumer products
- Leverages proprietary data, technology platform, and logistics expertise to accelerate growth, reduce costs
- Publicly-listed on Nasdaq, generates ~\$15-20 million in annual revenue, with ~20% through Amazon



### LuckyTail

Innovative pet care product brand



### Cure Mushrooms

Medicinal mushroom products for better health



### Prax

Paraxanthine products for sustainable energy

## ...Expanding To A Solana Treasury Strategy

### Feb 6: Expands into Crypto

Reveals intention to pursue crypto & fintech opportunities

### Apr 21: Raises \$100 Million

Announces \$100 million private placement from top VCs

### Apr 29: Details Treasury Strategy

States treasury strategy to focus exclusively on Solana

### May 6: Begins Staking

Stakes SOL and estimates \$7m in annual staking revenue

### May 12: Purchases Locked SOL

Announces \$44 million purchase of discounted locked SOL

### May 16: Updates Treasury

Discloses SOL treasury valued at \$102.3 million

# Management Team

## Allan Marshall

### Chief Executive Officer

30+ years of M&A focused experience  
Founder of XPO Logistics (NYSE: XPO; \$14b market cap),  
Transportation Services, Inc., and Segmentz, Inc.

## Andrew Norstrud

### Chief Financial Officer

Experienced executive focused on integrating strategic  
acquisitions and structure implementation for public  
companies, including Segmentz, Inc. (XPO Logistics)

## Brian Rudick, CFA

### Chief Strategy Officer

Deep expertise and connections in equities and crypto  
Former Head of Research at crypto market maker GSR  
Long-time hedge fund analyst at Citadel, Millennium

## Thomas Williams

### Board of Directors

35+ years of experience, specialized in securitization  
mechanisms of illiquid assets

## Lawrence H Dugan

### Board of Directors

Chairman of Audit Committee  
25+ years of accounting experience

## Gene Salkind, M.D.



### Board of Directors

Chairman of Compensation Committee  
Practicing Neurosurgeon, Intuitive Surgical Pharmacyclics

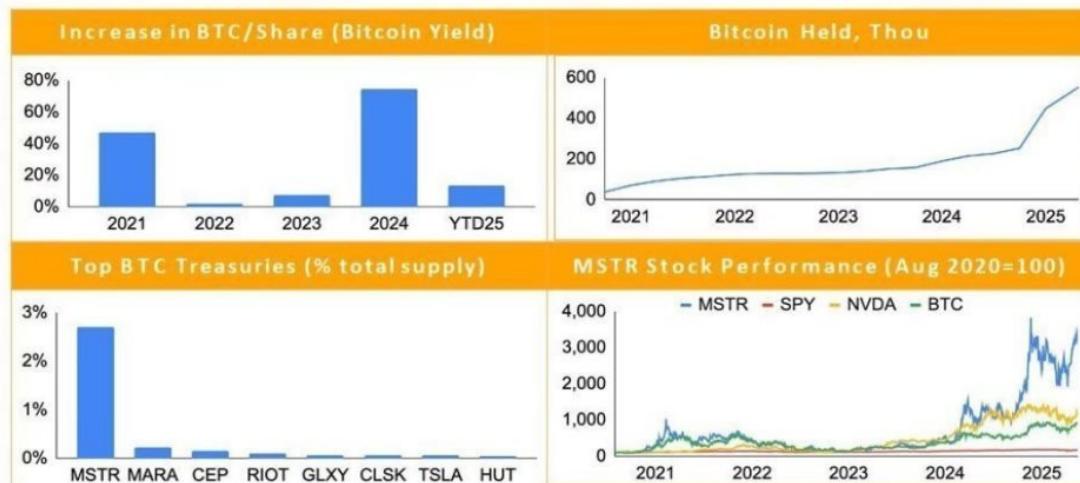


# The Solana Treasury Strategy

# Digital Asset Treasury Company Primer

Historical Efforts	Shareholder Benefits
<ul style="list-style-type: none"> <li>Companies are increasingly adding digital assets to their treasuries to maintain purchasing power and benefit from potential appreciation</li> <li>Some companies are issuing capital, mainly using equity and convertible debt, to buy more digital assets</li> <li>Efforts mostly center around Bitcoin, but are expanding to other digital assets due partly to a more open SEC</li> </ul>	<ul style="list-style-type: none"> <li>May act as a proxy to the assets held in the form of a familiar equity security, increasing confidence, access</li> <li>Often trade with beta to the underlying digital asset, a positive when the asset generally increases over time</li> <li>Are more than just a play on the digital asset, given accretive capital issuance for the benefit of shareholders</li> </ul>
Example Companies	Triple Action
	<p data-bbox="867 554 1308 575">If the digital asset rises, investors may get all of:</p> <div data-bbox="829 596 1349 722">  <div data-bbox="829 659 1349 722"> <p>The treasury company stock rises with the asset</p> <p>The premium to book value expands</p> <p>More capital issuance increases accretion</p> </div> </div>

# MicroStrategy Shows the Model's Wild Success



upexi

(NASDAQ: UFXI) Sources: Google Finance, [strategytrader.com](https://strategytrader.com), [bitcointrader.net](https://bitcointrader.net)

# Solana Overview

*Launched in 2020, Solana is a leading smart contract blockchain built for performance and mass adoption*

Description	Leading Statistics
<ul style="list-style-type: none"> <li>Stated goal to be an onchain Nasdaq, and to synchronize information at the speed of light</li> <li>Features ultra-cheap transactions, an array of applications, bustling user &amp; developer communities</li> <li>Enables use cases including finance, payments, identity gaming, social, art, AI agents, DePINs, and many more</li> <li>Decentralized, permissionless, trustless, censorship resistant, immutable, and pseudonymous</li> </ul>	<p><b>Solana is the leading blockchain by many of the top metrics</b></p> <p><b>Active Addresses</b></p> <p><b>Daily Transactions</b></p> <p><b>Fees</b></p> <p><b>DEX Volumes</b></p>
Superior Technology	
<ul style="list-style-type: none"> <li><b>Proof-of-History:</b> Imbues validators with a notion of time for massive speed and scalability advantages</li> <li><b>Parallel Transaction Execution:</b> Materially increases throughput and leverages increasing CPU cores</li> <li><b>User-Optimized:</b> Optimized for speed and security, with decentralization naturally positioned to benefit as hardware and bandwidth costs fall over time</li> </ul>	

# Our Thesis: Upexi's Solana Treasury Strategy

Provides crypto exposure in a familiar equity security

Unlocks significant value using proven capital markets strategies

Improves on MicroStrategy's playbook with key innovations

Capitalizes on crypto's secular expansion & Solana as end-game winner

Supports Solana with improved visibility within traditional finance

# Treasury Company Dual Components

Maximize External Visibility	Issue Capital Intelligently
<p><i>Upexi will maximize visibility and demand for the stock</i></p> <p><b>Overall Efforts</b></p> <ul style="list-style-type: none"> <li>• Extensive public relations campaign - started</li> <li>• Regular investor presentations - started</li> <li>• Establish advisory board - in process</li> <li>• Website refresh, blog posts, etc. - in process</li> <li>• Quarterly earnings calls, investor days, etc - future</li> <li>• Additional hires - future</li> </ul> <p><b>Traditional Finance</b></p> <ul style="list-style-type: none"> <li>• Equity research coverage - in process</li> <li>• Institutional equity conferences, webinars - in process</li> </ul> <p><b>The Cryptosphere</b></p> <ul style="list-style-type: none"> <li>• Active, crypto-native X (fka Twitter) - started</li> <li>• Media blitz (podcast, conferences, etc) - in process</li> <li>• Additional partnerships &amp; opportunities - in process</li> </ul> <p><b>Deep connections in finance &amp; crypto enable rapid execution and swiftly increased visibility</b></p>	<p><i>Upexi will accretively issue capital to maximize value</i></p> <p><b>Overall Efforts</b></p> <ul style="list-style-type: none"> <li>• Will look to issue equity in an accretive fashion, with all options on the table to increase shareholder value</li> <li>• Strong relationships with top underwriters &amp; investors</li> <li>• Deep capital issuance expertise and playbook</li> </ul> <p><b>Equity Issuance</b></p> <ul style="list-style-type: none"> <li>• Demonstrated expertise with recent \$100m PIPE</li> </ul> <p><b>Debt Issuance</b></p> <ul style="list-style-type: none"> <li>• Upexi has minimal debt and a clean capital stack</li> <li>• Will look to issue convertible debt at attractive terms and in a risk-prudent fashion</li> <li>• Will limit leverage to an amount befitting of a public company, given the high volatility of the underlying</li> </ul> <p><b>Targeting additional large-scale, accretive issuance of both equity and debt to benefit shareholders</b></p>

# Upexi's Strategy

## Go Big & Fast

- Upexi raised a \$100 million private placement to bootstrap its Solana treasury strategy and quickly/efficiently deployed it into Solana
- Upexi is targeting additional large-scale, accretive capital raises to acquire and HODL as much Solana as possible



## Come With The Cryptosphere

- Upexi is backed by 15 of the top cryptocurrency VCs, and various crypto key opinion leaders
- Upexi maintains relationships with key Solana-focused organizations, including Solana Foundation
- Investors offering myriad support like connections, visibility, staking



## PubCo Professionalism

- Upexi seeks to max shareholder value in a risk-prudent manner
- Upexi employs seasoned executives and utilizes operational & risk management best practices like native staking only, custodian/validator diversity, prudent leverage
- Upexi believes such a strategy will resonate with crypto and traditional investors alike





# Compounding Value Accrual Mechanisms

Unlike SOL or alternative instruments like ETFs, Upexi can add value in several additional ways (that all compound)

Discounted Locked SOL	Intelligent Issuance	SOL Staking	Change in SOL Price
<ul style="list-style-type: none"> <li>Upexi can buy locked Solana at a discount</li> <li>Aligns to HODL strategy</li> <li>Discount moves to par over time (monthly unlocks through Jan '28)</li> <li>Discount effectively doubles staking yield</li> </ul> <p><b>Treasury Composition</b></p>  <p>The discount creates built-in gains for shareholders</p>	<ul style="list-style-type: none"> <li>Upexi monetizes smart capital markets issuance</li> <li>Convertible debt gives attractive cost of capital and delayed dilution</li> <li>Common equity gives issuance at a premium and higher SOL/share</li> </ul> <p><b>Issuance Model</b></p>  <p>Issuing equity above book is by definition accretive</p>	<ul style="list-style-type: none"> <li>Stake SOL to earn an estimated 7-9% yield</li> <li>As a proof-of-stake network, validators or delegators may stake their SOL to secure the network in exchange for staking rewards</li> </ul> <p><b>Staking Yield</b></p>  <p>Staking turns the treasury into a productive asset</p>	<ul style="list-style-type: none"> <li>Extremely high potential with SOL ~60% of its ATH, market cap 4% of BTC's</li> <li>Many positive catalysts like reg clarity, institutional adoption, rising activity, and the return of memecoins</li> </ul> <p><b>SOL Price</b></p>  <p>Enormous potential as the leading blockchain</p>



# The Upexi Capital Markets Flywheel

## Accrue A Multiple

- Upexi earns the difference between its cost of capital and the return on SOL, ie. spread income. The market then present values future spread and adds to the NAV, resulting in a premium when the market expects strong forward SOL returns
- Investors also pay a premium to access crypto in the form of a familiar equity security

**This is how MSTR increased BTC/share 74% and created a \$13b BTC gain in 2024**



## Higher Stock Price

- Intelligent capital issuance accretes value for shareholders resulting in increasing SOL per share, a higher stock price, and an improved multiple

## Intelligent Capital Issuance

- Accruing a multiple enables Upexi to issue equity above book value, which is by definition accretive to shareholders. Selling stock at 4x book value is equivalent to selling \$1 for \$4 or buying SOL 75% off
- Upexi also issues convertible bonds, giving the bond market access to Solana-like returns and giving convertible bond arb traders access to a highly-volatile underlying. In exchange, Upexi gets cheap funding, delayed dilution, and conversion at a premium to the current price

**Upexi improves on MSTR's model with discounted SOL purchases, staking, etc.**



upexi

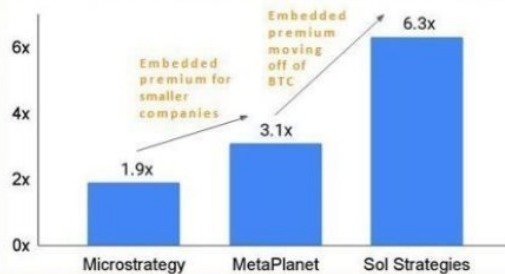
(NASDAQ: UPXI) Sources: MicroStrategy investor relations

# Valuation Enables Cap Markets Flywheel

## Peers At a Healthy Premium To Book

- Smaller companies have an embedded growth premium, as shareholders enjoy greater accretion compared to those of larger companies, all else equal
- Altcoin treasury companies trade at greater premiums compared to Bitcoin treasury companies

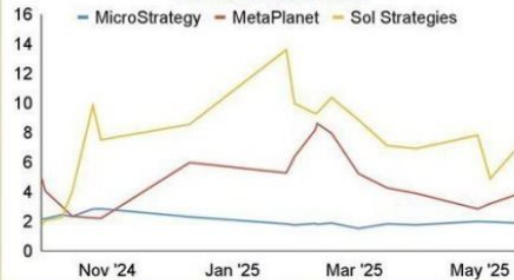
Current Premiums (market cap/value of digital asset)



## Valuations In Middle of Range

- Digital asset treasury company valuations are currently in the middle of their recent ranges
- Valuations can go much higher, which digital asset treasury companies can leverage for the benefit of shareholders via the capital markets

Premiums Over Time



# Upexi's Solana Treasury



(NASDAQ: UPXI) Note: Staking estimate as of May 16 press release. Solana purchases represent disclosure dates and not necessarily the dates the tokens were purchased

# Why Crypto

## Novel Use Cases & Benefits

Blockchain and crypto will be ubiquitous as it enables use cases and benefits not attainable with any other technology. These include

### Removal of Intermediaries

- Enables trust between unknown parties without a profit-maximizing leader to reduce costs

### Democratization of Value Exchange

- Utilize internet and blockchain-based rails to replace antiquated and inefficient incumbent rails

### New Constructs Around Ownership, Governance, Business Models, etc.

- These include non-fungible tokens, decentralized autonomous organizations, incentivization, etc.

## Secular Expansion

Prices will ebb and flow given the nascency of the technology, but underlying fundamentals are strong and in secular expansion



## The Mother of All Catalysts

Corporates are set to dive in on US crypto legislation and reg clarity

- Corporates only dabbling given unclear rules and high legal risks
- They will be forced to jump in once the rules are clear, otherwise they will lose to peers who do
- Corporations have:
  - Billions of customers & top trust
  - Abundant capital
  - Top developer talent
- We expect a step-change in development and usage post legislation, potentially leading to the biggest bull market ever
- Experts believe we may see stablecoin and market structure legislation in 2025 and 2026

# Why Solana



# Why Upexi

<b>Top Management</b> Upexi's CEO founded \$14b XPO Logistics Execs have top equities & crypto expertise	<b>Cap Markets Expertise</b> Upexi has proven capital markets capabilities across equity and debt	<b>Breakeven OpCo</b> Upexi operations are ~breakeven, enabling raises & staking income to buy SOL
<b>Backed by the Best</b> Supported by 15 prestigious crypto VCs Various crypto KOLs are angels	<b>Leading Connectivity</b> Upexi is raising its visibility across both traditional finance and crypto investors	<b>Right-Sized</b> Upexi's opco is smaller, enabling the majority of value to come from the treasury
<b>First Mover</b> Upexi is among the first US-listed Solana treasury companies	<b>Professional Operations</b> Upexi seeks to expand shareholder value in a risk prudent manner	<b>Clean Capital Stack</b> Rare among Nasdaq small caps, Upexi has a pristine capital stack & minimal warrants

# Thank You

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