

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): July 21, 2025

UPEXI, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(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 \$0.00001	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 8.01 Other Events.**

On July 21, 2025, Upexi, Inc. (the “Company”) issued a press release that provided its treasury and staking updates. The Company announced the acquisition of 100,000 SOL, bringing its treasury holdings to 1,818,809 SOL. The 1.8 million SOL are valued at \$331 million using the current price of SOL. Given the acquisition price of \$273 million for the 1.8 million SOL, the current price of SOL results in unrealized gain of approximately \$58 million, inclusive of both SOL appreciation and the locked SOL discount. Additionally, the Company announced that it continues to stake substantially all its SOL, which generates an approximately 8% yield, and may generate up to approximately \$26 million in annual staking revenues based on current SOL holdings. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in Item 8.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for 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.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit No.	Exhibit Description
<a href="#">99.1</a>	<a href="#">Press Release of Upexi, Inc., dated July 21, 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: July 21, 2025

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

## Upexi Grows Treasury to 1.819 Million SOL Worth \$331 Million with a \$58 Million Unrealized Gain in Under Three Months

*Upexi purchased an additional 100,000 SOL, and anticipates it may generate up to approximately \$26 million in annual staking revenue based on current SOL holdings*

*Company releases adjusted metrics for enhanced transparency and analysis*

TAMPA, Fla., July 21, 2025 -- Upexi, Inc. (NASDAQ: UPXI) (the “Company” or “Upexi”), a brand owner specializing in the development, manufacturing and distribution of consumer products with diversification into the cryptocurrency space, today announced the acquisition of 100,000 SOL, bringing its treasury holdings to 1,818,809 SOL worth \$331 million. The recent purchase follows the successful closing of a roughly \$200 million equity and convertible notes private placement last week.

### ***Treasury and Staking Update***

On July 17, Upexi purchased 100,000 SOL for \$17.7 million, or \$176.77 per SOL. The Company now holds 1,818,809 SOL, up 147% from the 735,692 SOL at the end of June and of which 56% were purchased in locked form for a discount. The 1.8 million SOL were acquired for \$273 million and are valued at \$331 million using the current price of SOL<sup>1</sup> for an unrealized gain of approximately \$58 million inclusive of both SOL appreciation and the locked SOL discount.

Upexi continues to stake substantially all its SOL, which generates an approximately 8% yield. Based on the current price of SOL and an 8% yield, Upexi anticipates it may generate up to approximately \$26 million in annual staking revenue based on current SOL holdings.

“Upexi was the first public company to raise a large-scale equity private placement for an altcoin digital asset treasury,” said Allan Marshall, Chief Executive Officer of Upexi. “In just three months, we have successfully closed two additional accretive capital raises, including a highly innovative in-kind convertible note, and grew the treasury to 1.8 million SOL or \$331 million. With multiple value accrual mechanisms – from intelligent capital issuance to staking and discounted locked SOL purchases – we are confident we can and will continue to create significant value for shareholders.”

Brian Rudick, Upexi Chief Strategy Officer, added, “Underpinned by the leading high performance blockchain and with digital asset legislation in the US poised to pass, Upexi is well-positioned to benefit from increasing blockchain adoption. From a rising treasury value to an expanding multiple and more accretive issuances, Upexi offers investors multiple potential ways to benefit should Solana perform well in the future. We believe this positions Upexi as an optimal vehicle for investors seeking exposure to digital assets.”

### ***Current Metrics (and Basic mNAV)***

As of July 18, Upexi had a market cap of \$402 million based on the 53.8 million shares currently issued and outstanding. In addition, Upexi holds 1.8 million SOL, for a net asset value (NAV) of \$331 million. The \$402 million market cap is equivalent to 1.2x the value of the SOL it holds, and Upexi will heretofore refer to this metric as the “Basic mNAV.”

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### **Current Metrics**

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<sup>1</sup> Uses the SOL price as of 4:00pm EST on Sunday, July 20, 2025 throughout this press release.

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<b>Market Cap</b>	
Shares previously issued and outstanding	41,335,276
Shares issued for \$50m equity private placement	12,457,186
<b>Total shares currently issued and outstanding</b>	<b>53,792,462</b>
Stock price	\$7.48
<b>Market cap</b>	<b>\$402,367,616</b>
<b>Treasury Net Asset Value</b>	
SOL already held	735,692
Additional staking rewards since last update	432
SOL from convertible note	982,685
SOL from July 17 purchase	100,000
<b>Total SOL held</b>	<b>1,818,809</b>
SOL price	\$181.99
<b>Treasury net asset value</b>	<b>\$331,005,028</b>
<b>Basic mNAV</b>	<b>1.22</b>

Sources: Yahoo Finance, CoinGecko. Note: UPXI price as of Friday, July 18, 2025 at 4:00pm EST.

#### Adjusted Metrics (and Fully-Loaded mNAV)

Management believes financials adjusted for certain possible or likely items can supplement investor analysis and is thus providing the following information assuming 1) pre-funded warrants are converted into common equity shares, 2) the roughly \$150 million convertible notes convert to equity, 3) the outstanding line is repaid, and 4) cash on hand is used to buy Solana.

Under the above assumptions, Upexi has an adjusted share count of 94.2 million, equating to an adjusted market cap of \$705 million using Friday's closing price, and its adjusted net asset value is \$331 million. This adjusted market cap is equivalent to 2.1x the adjusted value of the SOL it holds, and Upexi will heretofore refer to this metric as the "Fully-Loaded mNAV".

#### Adjusted Metrics

<b>Market Cap (Adjusted)</b>	
Shares previously issued and outstanding	41,335,276
Shares added from exercise of pre-funded warrants	4,824,561
Shares issued for \$50m equity private placement	12,457,186
Shares underlying \$150m convertible note if converted	35,569,216
<b>Share count (adjusted)</b>	<b>94,186,239</b>
Stock price	\$7.48
<b>Market cap (adjusted)</b>	<b>\$704,513,069</b>
<b>Treasury Net Asset Value (Adjusted)</b>	
SOL already held	735,692
Additional staking rewards since last update	432
SOL from convertible note	982,685
SOL from July 17 purchase	100,000
<b>Total SOL held</b>	<b>1,818,809</b>
SOL price	\$181.99
Treasury net asset value	\$331,005,028
Subtract outstanding line	\$30,045,809
Add cash on hand	\$30,309,621
<b>Treasury net asset value (adjusted)</b>	<b>\$331,268,840</b>
<b>Fully-Loaded mNAV</b>	<b>2.13</b>

Sources: Yahoo Finance, CoinGecko. Note: UPXI price as of Friday, July 18, 2025 at 4:00pm EST. Assumes cash on hand is used to buy spot SOL.

**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 Upexi on X - <https://twitter.com/upexitreasury>

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. 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.

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