

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): September 5, 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 September 5, 2025, the Company updated its investor presentation and posted the presentation on its investor relations website. A copy of which is attached as Exhibit 99.1 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 attached hereto, is 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
99.1	Investor Presentation, Summer 2025
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: September 5, 2025

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer



**THE SOLANA
TREASURY COMPANY**

SUMMER 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 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

Adopting a Solana Treasury Strategy

Feb 6: Expands into Crypto

Reveals intention to pursue crypto & fintech opportunities

Apr 21: Raises \$100 Million

Announces \$100m private placement for Solana treasury

May 6: Begins Staking

Stakes SOL and begins to earn ~8% yield on treasury

May 12: Purchases Locked SOL

Announced \$44m purchase of discounted locked SOL

July 11: Announces \$200m Raise

\$200m in kind convertible note & equity private placement

Aug 5: Announces 2.0m SOL Tokens valued at \$327m

Also updates adjusted valuation metrics



UPEXI SOLANA
TREASURY

Summer 2025 — NASDAQ: UPXI

LEADING WITH INNOVATION



**THE FIRST LARGE-SCALE
PIPE FOR AN ALTCOIN TREASURY**

**THERE HAVE BEEN OVER 100
TREASURY COMPANIES TO LAUNCH SINCE**



**THE FIRST IN KIND CONVERTIBLE
NOTE TO MATERIALLY REDUCE CREDIT RISK**

**OFFERS LIKELY LARGE BENEFITS
FOR BOTH INVESTORS AND UPEXI**

MANAGEMENT TEAM

ALLAN MARSHALL

Chief Executive Officer

30+ years of M&A focused experience
Founder of XPO Logistics (NYSE: XPO; \$15b 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



UPEXI SOLANA
TREASURY

Summer 2025 — NASDAQ: UPXI







THE SOLANA TREASURY STRATEGY

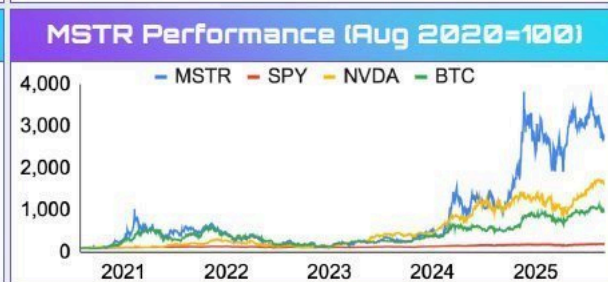
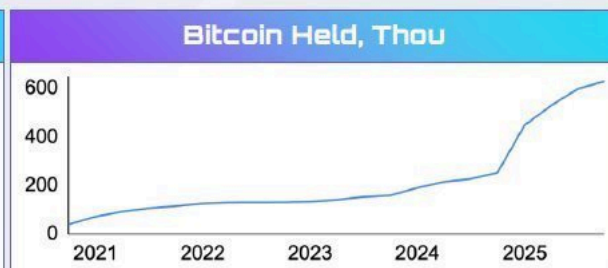
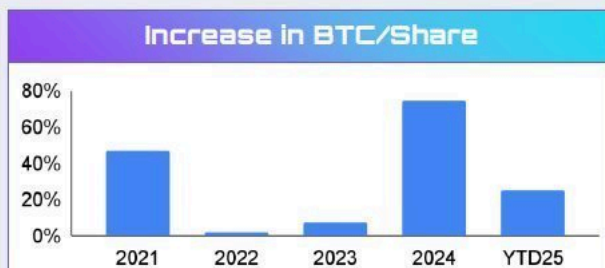


Summer 2025 — NASDAQ: UPXI

CRYPTO TREASURY COMPANY PRIMER

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

STRATEGY'S WILD SUCCESS



UPEXI SOLANA TREASURY

Summer 2025 — NASDAQ: UPXI

Sources: Google Finance, strategystacker.com, bitcointreasuries.net, Data as of September 4, 2025.



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"> • Stated goal to be an onchain Nasdaq, and to synchronize information at the speed of light • Features ultra-cheap transactions, an array of applications, bustling user & developer communities • Enables use cases including finance, payments, identity gaming, social, art, AI agents, DePINs, and many more • Decentralized, permissionless, trustless, censorship resistant, immutable, and pseudonymous 	<p>Solana is the leading blockchain by many of the top metrics</p> <div> <div> <h3>Active Addresses</h3> </div> <div> <h3>Daily Transactions</h3> </div> <div> <h3>Fees</h3> </div> <div> <h3>DEX Volumes</h3> </div> </div>
Superior Technology	
<ul style="list-style-type: none"> • Proof-of-History: Imbues validators with a notion of time for massive speed and scalability advantages • Parallel Transaction Execution: Materially increases throughput and leverages increasing CPU cores • User-Optimized: Optimized for speed and security, with decentralization naturally positioned to benefit as hardware and bandwidth costs fall over time 	

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 AN END-GAME WINNER

SUPPORTS SOLANA WITH IMPROVED VISIBILITY WITHIN TRADITIONAL FINANCE



Summer 2025 — NASDAQ: UPXI

TREASURY COMPANY COMPONENTS

Maximize External Visibility

Upexi will maximize visibility and demand for the stock

Overall Efforts

- Extensive public relations campaign
- Regular investor presentations
- Establish Upexi Advisory Committee
- Website refresh, blog posts, etc.
- Quarterly earnings calls, investor days, etc

Traditional Finance

- Equity research coverage
- Institutional equity conferences
- Investor meetings, non-deal roadshows, webinars

The Cryptosphere

- Active, crypto-native X (fka Twitter)
- Media blitz (podcast, panels, news features, etc)
- Hire Chief Solana Officer
- Additional partnerships & opportunities

Deep connections in finance & crypto enable rapid execution and swiftly increased visibility

Issue Capital Intelligently

Upexi will accretively issue capital to maximize value

Overall Efforts

- Will look to issue equity and debt in an accretive and risk-prudent fashion to maximize shareholder value
- Strong relationships with top underwriters
- Deep relationships with existing and potential investors
- Strong capital issuance expertise and playbook

Equity Issuance

- Via private placement, registered offering, or equity line
- Demonstrated successful via \$150m private placements

Debt Issuance

- Upexi has minimal credit risk and a clean capital stack
- Will look to issue convertible debt, focusing on in kind issuance, limiting credit risk for investors and Upexi
- Will limit leverage to an amount befitting of a public company, given the high volatility of the underlying

Targeting additional large-scale, accretive issuance of both equity and debt to benefit shareholders

UPEXI'S STRATEGY

Go Big & Fast

- Raised a \$100m private placement to bootstrap its Solana treasury strategy and quickly / efficiently deployed it into Solana
- Raised another \$200m round
- Target additional large-scale, accretive raises to acquire & HODL as much SOL as possible



Come With The Cryptosphere

- Backed by 15 of the top cryptocurrency VCs and various digital asset key opinion leaders
- Maintains relationships with key Solana-focused organizations, including the Solana Foundation
- Investors offering support via capital, network, visibility, staking



PubCo Professionalism

- Seek to max shareholder value in a risk-prudent manner
- Employs seasoned executives and utilizes risk mgmt best practices like qualified custodian / validator diversity, low leverage, etc
- Believes such a strategy positions Upexi well for all markets environments and resonates with crypto & traditional investors alike



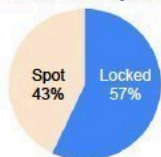
MYRIAD VALUE ACCRUAL MECHANISMS

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

Discounted Locked SOL

- Upexi can buy locked Solana at a ~15% discount
- Aligns to HODL strategy
- Discount moves to par over time (monthly unlocks through Jan '28)
- Discount effectively doubles staking yield

Purchase Composition

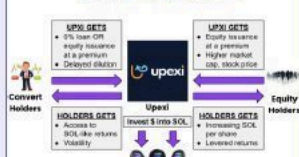


The discount creates built-in gains for shareholders

Intelligent Issuance

- Upexi monetizes smart capital markets issuance
- Convertible debt gives attractive cost of capital and delayed dilution
- Common equity gives issuance at a premium and higher SOL per share

Issuance Model

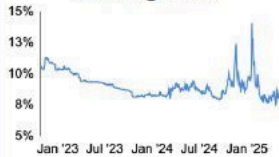


Issuing equity above book is by definition accretive

SOL Staking

- Upexi stakes SOL to earn an estimated 7-9% yield
- As a proof-of-stake network, validators or delegators may stake their SOL to secure the network in exchange for staking rewards

Staking Yield

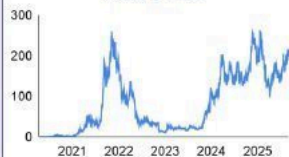


Staking turns the treasury into a productive asset

Change in SOL Price

- Extremely high potential with SOL ~69% of its ATH, market cap 5% of BTC's
- Many positive catalysts like regulatory clarity, institutional adoption, rising activity, and the return of memecoins

SOL Price



Enormous potential as the leading blockchain

THE 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 and to access additional value accrual mechanisms like the ability to buy locked Solana at a discount



Intelligent Capital Issuance

- Accruing a multiple enables Upexi to issue equity above book value, which is by definition accretive to shareholders. Selling stock at 2x book value is equivalent to selling \$1 for \$2 or buying SOL 50% 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

Higher Stock Price

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

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

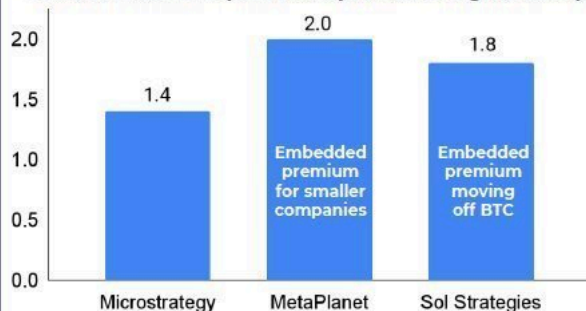
Upexi improves on MSTR's model with discounted SOL purchases, staking, etc.

VALUATION ENABLES FLYWHEEL

Peers At a Healthy Premium To Book

- Smaller companies have embedded growth premium as a similarly sized/priced raise results in more accretion
- Companies with smaller tokens may trade at higher premiums due to greater potential token upside
- Same for companies buying discounted locked tokens

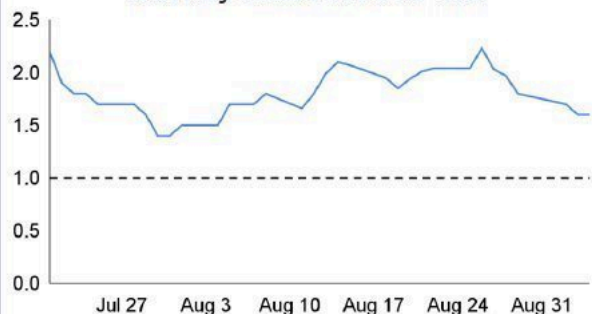
Current Premiums (market cap/value of digital asset)



Upexi Valuation

- Upexi currently trades at a 1.8x fully-loaded mNAV, which measures adjusted market cap / adjusted NAV
- Upexi has only traded at a premium fully-loaded mNAV
- Upexi does not intend to issue equity below 1.0x
- Raising equity above 1.0x is by definition accretive

UPXI Fully-Loaded NAV Over Time



UPEXI SOLANA TREASURY

Summer 2025 — NASDAQ: UPXI

Sources: Company filings and websites. See appendix for fully-loaded mNAV calculation. Data as of September 4, 2025.

UPEXI'S SOLANA TREASURY

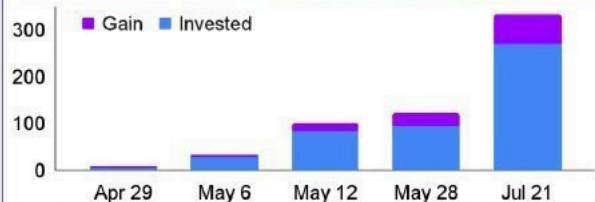
Solana Treasury Overview

- 2,000,518 SOL, valued at \$405 million
- 57% of purchases were locked SOL, bought at a roughly mid-teens discount
- Diversify SOL across qualified custodians, top validators
- Prudent management with no restaking, onchain degen activity, excess leverage
- Expect to continue to acquire and HODL Solana in a risk-prudent and accretive fashion

Staking Overview

- Upexi delegates its SOL to validators to help secure the network and receives SOL staking rewards in return
- Native staking is considered extremely secure
- Nearly all of Upexi's Solana is currently staked
- Staking yields are consistently 7-9% recently
- Buying discounted locked SOL effectively doubles the staking yield with discount in yield-equivalent terms
- Run rate staking rewards are currently 160,000 per year

Treasury Growth Over Time



Solana Purchase History

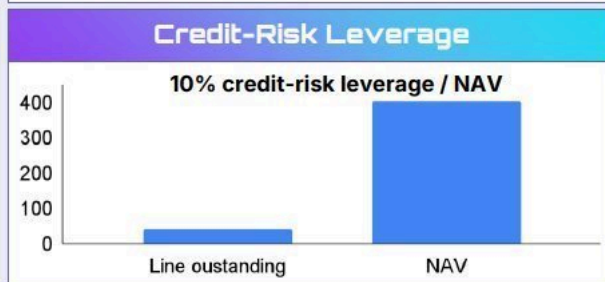
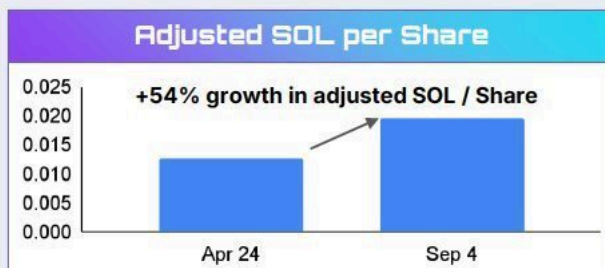


UPEXI SOLANA TREASURY

Summer 2025 — NASDAQ: UPXI

Note: SOL count and purchase composition as of August 4. Treasury value calculated using price of SOL on September 4. Solana purchases represent disclosure dates and consist of spot and/or locked Solana. Gains measured as of disclosure date, with gain from both appreciation and the discount.

UPEXI KEY METRICS



WHY CRYPTO

Novel Uses & 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

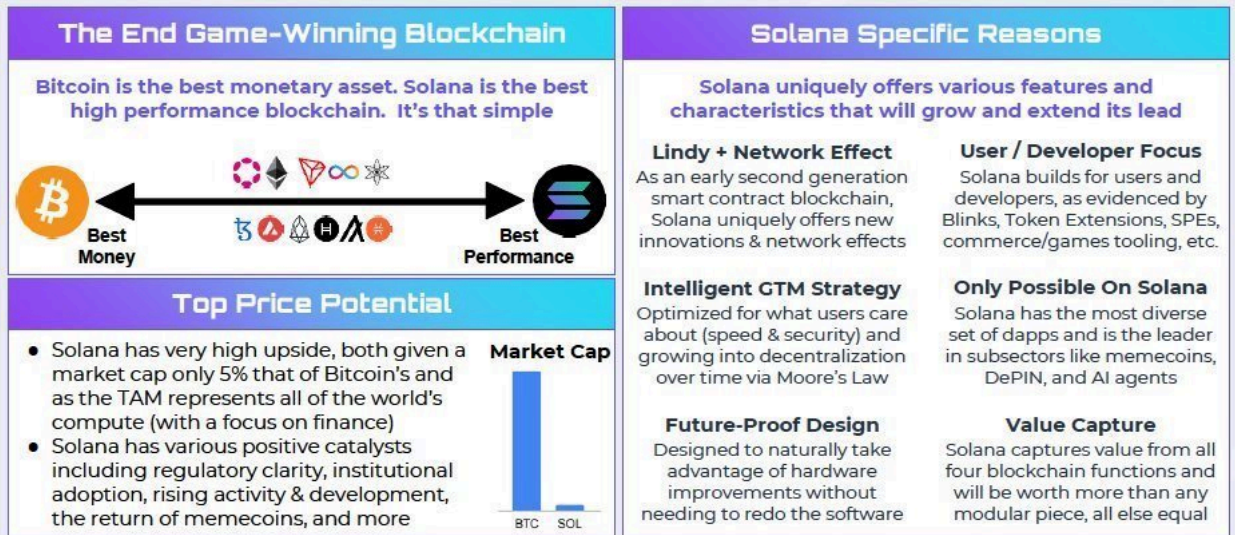


The Mother of All Catalysts

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
- Stablecoin legislation passed, and we may see market structure legislation pass in 2025 or 2026

WHY SOLANA



WHY UPEXI

TOP MANAGEMENT

CEO founded \$15b XPO Logistics
Execs have top equities & crypto expertise

CAP MARKETS EXPERTISE

Proven capital markets
capabilities across equity and debt

PIONEERING INNOVATION

Completed the first large-scale PIPE for an
altcoin treasury, in kind convert issuance

BACKED BY THE BEST

Supported by 15 prestigious crypto VCs
Various crypto KOLs are angels

LEADING CONNECTIVITY

Raising visibility across both
traditional finance and crypto investors

OPCO CHARACTERISTICS

Opco is small and ~breakeven,
enabling a focus on the treasury

FIRST MOVER

Among the first US-listed
Solana treasury companies

PROFESSIONAL OPERATIONS

Seek to expand shareholder
value in a risk-prudent manner

CLEAN CAPITAL STACK

Pristine capital stack
and minimal warrants

UPEXI AS AN INVESTMENT



Summer 2025 — NASDAQ: UPXI

ACCRETION MATH

Issuing Equity Above Book is Accretive

Equity Issuance & Accretion Basics

- Issuing equity above NAV is by definition accretive
- When Strategy issues equity at 2.0x NAV, it is tantamount to selling \$1 for \$2 or buying BTC half off
- This is how Strategy created \$26 billion of Bitcoin (aka "Bitcoin Yield") for shareholders over the last 6 quarters
- Issuing convertible debt enables a company to sell equity at an even higher multiple than the current mNAV, assuming the conversion price is above the market price and the notes convert to equity

Illustrative Example

- A company with a market cap of \$405m has 1m SOL worth \$200m. It therefore trades at a 2.0x mNAV
- The company issues \$100m of equity at its current 2.0x multiple, potentially via an equity line or ATM program
- The raise increases SOL per share by 18%
- If the multiple holds, the stock should increase similarly

Illustrative \$100m Equity Raise

	Formula	Item	Amount
Current	a	SOL held	1,000,000
	b	Price per SOL	200
	$c=a*b$	Current NAV	200,000,000
	d	Shares	45,000,000
	$e=c/d$	NAV / Share	4.44
	f	Current Stock Price	9.00
Equity Raise	$g=f*d$	Market Cap	405,000,000
	$h=g/c$	Premium (mNAV)	2.0
	i	Face	100,000,000
	j	Fees	5%
	$k=i*(1-j)$	Net Proceeds	95,000,000
	m	Raise Price (current)	9.00
Pro Forma	$n=i/m$	Shares issued	11,111,111
	$o=c+k$	NAV	295,000,000
	$p=d+n$	Shares	56,111,111
	$q=o/p$	NAV / Share	5.26
	$r=q/e-1$	% accretion	18%
	$s=h*r$	Stock Px at same multiple	10.65
	$t=s/f-1$	Increase in stock price	18%

IF SOL RISES, INVESTORS MAY GET:

NAV Expansion

- If SOL moves up, the value of our treasury should expand by the same percentage. If our valuation holds, UPXI stock would be expected to rise proportionally

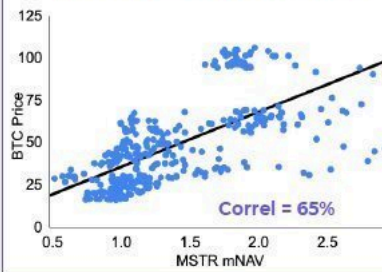
Theoretical Market Cap



mNAV Expansion

- If SOL moves up, our mNAV may expand as investors tend to ascribe a higher mNAV to DATs during strong crypto performance

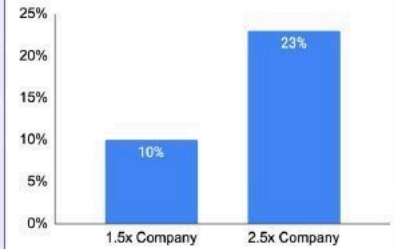
Strategy mNAV vs. BTC Price



More Accretive Raises

- Trading at a higher mNAV may enable more/more accretive raises, allowing us to compound SOL per share at a faster rate

Modeled Accretion



COMPELLING RISK-REWARD

Potential Stock Price Return Varying SOL Price & the Multiple

- If one believes SOL is unlikely to fall and the mNAV floor is 1.0x, the downside is -38%
- If one believes SOL may double and mNAV returns to 4.0x, the upside is +398%
- This assumes NO accretive equity issuance, which can substantially increase the returns shown

	Assumed Multiple (Current is 1.00x)															
	0.75x	1.00x	1.25x	1.50x	1.75x	2.00x	2.25x	2.50x	2.75x	3.00x	3.25x	3.50x	3.75x	4.00x	4.25x	4.50x
Change in SOL Price (Current is \$202.20)	-50%	-77%	-69%	-61%	-53%	-45%	-38%	-30%	-22%	-14%	-7%	1%	9%	17%	25%	32%
	-25%	-65%	-53%	-42%	-30%	-18%	-7%	5%	17%	29%	40%	52%	64%	75%	87%	99%
	0%	-53%	-38%	-22%	-7%	9%	25%	40%	56%	71%	87%	103%	118%	134%	149%	165%
	25%	-42%	-22%	-3%	17%	36%	56%	75%	95%	114%	134%	153%	173%	192%	212%	231%
	50%	-30%	-7%	17%	40%	64%	87%	110%	134%	157%	180%	204%	227%	251%	274%	297%
	75%	-18%	9%	36%	64%	91%	118%	145%	173%	200%	227%	254%	282%	309%	336%	363%
	100%	-7%	25%	56%	87%	118%	149%	180%	212%	243%	274%	305%	336%	367%	398%	430%
	150%	17%	56%	95%	134%	173%	212%	251%	289%	328%	367%	406%	445%	484%	523%	562%
	200%	40%	87%	134%	180%	227%	274%	321%	367%	414%	461%	508%	554%	601%	648%	694%
	250%	64%	118%	173%	227%	282%	336%	391%	445%	500%	554%	609%	663%	718%	772%	827%
	300%	87%	149%	212%	274%	336%	398%	461%	523%	585%	648%	710%	772%	835%	897%	959%
	350%	110%	180%	251%	321%	391%	461%	531%	601%	671%	741%	811%	881%	952%	1,022%	1,092%
	400%	134%	212%	289%	367%	445%	523%	601%	679%	757%	835%	913%	990%	1,068%	1,146%	1,224%
	450%	157%	243%	328%	414%	500%	585%	671%	757%	842%	928%	1,014%	1,100%	1,185%	1,271%	1,357%
	500%	180%	274%	367%	461%	554%	648%	741%	835%	928%	1,022%	1,115%	1,209%	1,302%	1,395%	1,489%

DELIVERING FOR INVESTORS

	FIRST RAISE	SECOND RAISE	THIRD RAISE
Amount	\$100 million	\$50 million	\$150 million
Structure	Equity	Equity	In Kind Convertible Note
Pricing	\$2.28	\$4.00	\$4.25
Close	April 24	July 15	July 17
Return	+178% (vs SOL +33%)	+58% (vs. SOL +23%)	+49% (vs. SOL +15%)

APPENDIX



Summer 2025 — NASDAQ: UPXI

UPXI VALUATION

Basic mNAV

- The Basic mNAV measures the ratio of the company's market cap, calculated using only shares issued & outstanding, relative to the net asset value of its SOL holdings
- It does not take into account items such as common share-equivalents, cash on hand that may be used to buy Solana, the company's capital structure, etc.

Basic mNAV Calculation

Market Cap	
Total shares currently issued and outstanding	58,893,261
Stock price	\$6.33
Market cap	\$372,794,342
Treasury Net Asset Value	
Total SOL held	2,000,518
SOL price	\$202.20
Treasury net asset value	\$404,504,740
Basic mNAV	0.92

Fully-Loaded mNAV

- Financials adjusted for certain possible or likely items can supplement investor analysis, and may be more representative of the valuation ascribed to the company
- The Fully-Loaded mNAV assumes 1) pre-funded warrants are converted into common equity, 2) the ~\$150 million convertible notes convert to equity, 3) the outstanding line is repaid, 4) cash is used to buy Solana

Fully-Loaded mNAV Calculation

Market Cap (Adjusted)	
Total shares currently issued and outstanding	58,893,261
Shares underlying \$150m convertible note if converted	35,292,978
Share count (adjusted)	94,186,239
Stock price	\$6.33
Market cap (adjusted)	\$596,198,893
Treasury Net Asset Value (Adjusted)	
Total SOL held	2,000,518
SOL price	\$202.20
Treasury net asset value	\$404,504,740
Subtract outstanding line	\$40,000,000
Add cash on hand	\$7,000,000
Treasury net asset value (adjusted)	\$371,504,740
Fully-Loaded mNAV	1.60

ADJUSTED SOL PER SHARE

April 24, 2025		September 4, 2025	
Share Count		Share Count	
Shares issued & outstanding, March 31, 2025	1,430,429	Shares issued & outstanding, August 4, 2025	58,893,261
April 2025 PIPE common shares	35,970,383	Shares underlying \$150m convertible note	35,292,978
April 2025 PIPE pre-funded warrants	7,889,266	Share count (adjusted)	94,186,239
Share count (adjusted)	45,290,078	SOL Held	
SOL Held		Total SOL held	2,000,518
Net cash from April 2025 PIPE	87,500,000	Net cash	-33,000,000
SOL price, April 24, 2025	\$152.33	SOL price, September 4, 2025	\$202.20
SOL held (adjusted)	574,411	Net cash (in SOL)	-163,205
Adjusted SOL / share		SOL held (adjusted)	1,837,313
	0.0127	Adjusted SOL / share	
			0.0195

THANK YOU



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