

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): December 26, 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)

(727) 287-2800
(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 1.02 Termination of a Material Definitive Agreement.

GSR Strategies LLC (the “Asset Manager” or “GSR”) notified Upexi, Inc. (the “Company”) that the Asset Management Agreement between the Company and GSR dated April 23, 2025 (the “AMA”) has been terminated effective December 26, 2025.

Previously, on October 3, 2025, the Company had notified GSR that Upexi believed GSR was in default under various provisions of the AMA and provided GSR with an opportunity to cure these alleged defaults. GSR disputes that it has defaulted under the AMA.

On October 27, 2025, GSR provided the Company notice that GSR believed the Company had defaulted under the AMA. The Company disputes GSR’s allegations and disputes that it has defaulted under the AMA.

In accordance with the provisions of the AMA, on November 26, 2025, the Company filed an Arbitration Demand, instituting an arbitration proceeding against GSR with respect to the AMA (“Arbitration”). On December 30, 2025 GSR filed Counterclaims in the Arbitration asserting certain damages. The Company intends to vigorously defend against these Counterclaims.

The foregoing summary of the AMA does not purport to be complete and is qualified in its entirety by reference to the complete text of such agreement, which is attached hereto as Exhibit 10.1, to this Current Report on Form 8-K and are hereby incorporated by reference into this Item 1.02.

Item 8.01 Other Events.

On December 30, 2025, the Company issued a press release announcing that the Company would be ringing the Nasdaq Closing Bell at the Nasdaq MarketSite in Times Square, New York, on Monday January 5, 2026 . 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.**(d) Exhibits.**

Exhibit No.	Exhibit Description
<u>10.1</u>	<u>Asset Management Agreement, dated April 23, 2025, between Upexi, Inc. and GSR Strategies LLC (incorporated by reference to Exhibit 10.4 of the Form 8-K filed by the Company on April, 24, 2025)</u>
<u>99.1</u>	<u>Press Release of Upexi, Inc., dated December 30, 2025</u>
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: December 31, 2025

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

Upexi to Ring the Nasdaq Closing Bell on Monday, January 5th, 2026

TAMPA, FL -- December 30, 2025 -- Upexi, Inc. (NASDAQ: UPXI) (the "Company" or "Upexi"), a leading Solana-focused digital asset treasury company and consumer brands owner, today announced the Company will ring the Nasdaq Closing Bell at the Nasdaq MarketSite in Times Square, New York, on Monday, January 5, 2026.

The ceremony will be led by Allan Marshall, CEO of Upexi, accompanied by members of the Company's leadership team, Board of Directors, employees, and key stakeholders who have been instrumental in supporting Upexi's journey.

"Ring the Nasdaq Closing Bell marks an incredible milestone for the Company," said Allan Marshall, Chief Executive Officer of Upexi. "As the leading Solana-focused treasury company, Upexi has established itself as a first-mover in the Solana ecosystem through disciplined execution. This moment is a testament to the commitment of our team, Board, investors, and partners."

Upexi Nasdaq Closing Bell Ringing Ceremony

Date: Monday, January 5, 2026

Time: 3:45 PM – 4:00 P.M. ET

Location: Nasdaq MarketSite: 4 Times Square – 43rd & Broadway – Broadcast Studio

Live Webcast: <https://www.nasdaq.com/marketsite/bell-ringing-ceremony>

About Upexi, Inc.:

Upexi, Inc. (Nasdaq: UPXI) is a leading digital asset treasury company, where it aims to acquire and hold as much SOL as possible in a disciplined and accretive fashion. In addition to benefiting from the potential price appreciation of Solana - the cryptocurrency of the leading high-performance blockchain - Upexi utilizes three key value accrual mechanisms in intelligent capital issuance, staking, and discounted locked token purchases. The Company operates in a risk-prudent fashion to position itself for any market environment and to appeal to investors of all kinds, and it currently holds over two million SOL. Upexi also continues to be a brand owner specializing in the development, manufacturing, and distribution of consumer products. Please see www.upexi.com for more information.

Follow Upexi on X - <https://x.com/upexitreasury>

Follow CEO, Allan Marshall, on X - <https://x.com/upexiallan>

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 potential exercise of the warrants and the potential additional gross proceeds from such exercise, and 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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