

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): March 11, 2026

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 7.01 Regulation FD Disclosure.

Upexi, Inc. (the “Company”) has prepared an investor presentation (the “Presentation”) that it intends to use in meetings with investors, analysts, and other stakeholders from time to time on or after March 11, 2026. The Presentation provides an overview of the Company’s business, strategy and operations, including information regarding the Company’s Solana treasury strategy, capital markets activities, and related matters. The information contained in the Presentation is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time.

A copy of the Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including Exhibit 99.1, 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”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

The Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this Current Report on Form 8-K and the Presentation furnished herewith include statements regarding the Company’s expectations, plans, projections, and future performance. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on current assumptions and expectations that involve risks and uncertainties. Actual results may differ materially due to a variety of factors, including those described in the Company’s filings with the U.S. Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company undertakes no obligation to update or revise any forward-looking statements except as required by law.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Exhibit Description
99.1	Investor Presentation, Spring 2026
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: March 11, 2026

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer



**THE SOLANA
TREASURY COMPANY**

SPRING 2026 · 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 ~\$10-15 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, 2025: Expands into Crypto

Reveals intention to pursue crypto & fintech opportunities

Apr 21, 2025: Raises \$100 Million

Announces \$100m private placement for Solana treasury

May 6, 2025: Begins Staking

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

May 12, 2025: Purchases Locked SOL

Announced \$44m purchase of discounted locked SOL

July 11, 2025: Announces \$200m Raise

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

Jan 13, 2026: Announces 2.4m SOL Tokens

Additional equity and in kind convertible placements

WHAT DIFFERENTIATES UPEXI?

There are
four key items



Spring 2026 — NASDAQ: UPEXI



4

1: TOP MANAGEMENT



ALLAN MARSHALL

Chief Executive Officer
Founded XPO Logistics. Multiple
successful exits. 30 years M&A experience



ANDREW NORSTRUD

Chief Financial Officer
Long-time public company CFO,
spearheading change & growth



BRIAN RUDICK, CFA

Chief Strategy Officer
Deep equities & crypto expertise. Prior
Citadel, Millennium hedge fund analyst

**Upexi has decades of deep
capital markets expertise**



**This is a cost of capital game.
We know what we're doing**

2. LEADING STRATEGY

Prudent Leverage

- A small amount of leverage is preferable when betting on an asset that one believes will rise, though the amount should be small enough to be well-positioned for all environments
- Upexi utilizes in-kind convertible notes to minimize credit risk
- The Company targets a prudent amount of credit-risk leverage

No Onchain Degen Trading

- Upexi does not engage in onchain trading strategies to reduce regulatory, legal, smart contract, and liquidation risks
- In addition, we believe traditional investors generally do not invest in things they don't understand
- Upexi believes such a strategy attracts more investors and supports the Company's valuation

Best Ops/Risk Practices

- Upexi utilizes only leading qualified custodians and validators with strong track records of safety & performance
- Qualified custodians have incident loss insurance
- Upexi diversifies amongst third-party providers
- Upexi believes this drastically lowers risk event potential

Goal is to maximize shareholder value in a risk-prudent fashion



**Positioned for any market environment
Resonates with all investors of all kinds**

3. BRINGING INNOVATION



First large-scale equity PIPE for an altcoin treasury

Catalyzed the digital asset treasury movement



First in-kind convertible note issuance

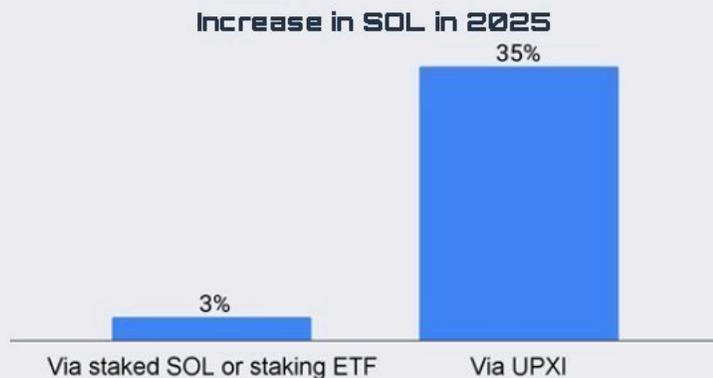
Materially reduces credit risk for both parties

Upexi has led on multiple capital markets innovations



Positioned to continue to innovate to stay ahead of peers

4. DEMONSTRATED VALUE CREATION



Increasing SOL per Share

- Upexi utilizes accretive capital issuance, staking, and discounted locked Solana purchases to increase Solana per share
- Upexi increased adjusted SOL per share by 35% in 2025 vs. +3% an investor could have gotten by themselves from staking alone
- Upexi investors therefore have 32 p.p. more SOL by buying UPXI versus native SOL or an ETF

This is the key reason to own a treasury company!

Successfully and uniquely utilized value creation mechanisms



Increased SOL for investors by an incremental 32 p.p. in 2025

THE SOLANA TREASURY STRATEGY



Spring 2026 — NASDAQ: UPIX

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 style="display: flex; align-items: center; justify-content: center;">  +  +  </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <p>The treasury company stock rises with the asset</p> </div> <div style="text-align: center;"> <p>The premium to book value expands</p> </div> <div style="text-align: center;"> <p>More capital issuance increases accretion</p> </div> </div>

TREASURY COMPANY COMPONENTS

Maximize External Visibility

Upexi is maximizing visibility and demand for the stock

Overall Efforts

- Extensive public relations campaign
- Regular investor presentations
- Active Upexi Advisory Committee
- Website refresh
- 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)
- Additional partnerships & opportunities

Deep connections in finance & crypto enable rapid execution and high 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 & investors
- Strong capital issuance expertise and playbook
- S-3 Shelf Registration effective as of early 2026
- In place \$50 million Share Repurchase Program

Equity Issuance

- Via private placement, registered offering, or ATM
- Successfully raised ~\$167m of accretive equity

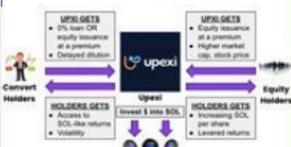
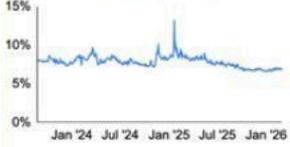
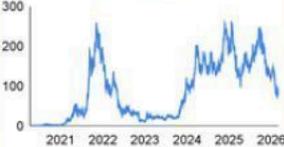
Debt Issuance

- Will look to issue convertible debt, focusing on in kind issuance, limiting credit risk for investors and Upexi
- Target prudent leverage for safe, upside exposure

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

MYRIAD VALUE ACCRUAL MECHANISMS

Unlike spot SOL or ETFs, Upexi can add value in several additional ways, all of which compound

Discounted Locked SOL	Intelligent Issuance	SOL Staking	Change in SOL Price
<ul style="list-style-type: none"> • Upexi can buy locked SOL at ~10-15% discount • Aligns to HODL strategy • Discount moves to par over time (often monthly unlocks through Jan '28) • Discount nearly doubles effective staking yield <p>Spot/Locked Composition</p>  <p>The discount creates built-in gains for shareholders</p>	<ul style="list-style-type: none"> • 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 <p>Issuance Model</p>  <p>Issuing equity above book is by definition accretive</p>	<ul style="list-style-type: none"> • Upexi stakes SOL to earn an estimated 6-8% yield • As a proof-of-stake network, validators or delegators may stake their SOL to secure the network in exchange for staking rewards <p>Staking Yield</p>  <p>Staking turns the treasury into a productive asset</p>	<ul style="list-style-type: none"> • Extremely high potential with SOL ~31% of its ATH, market cap 4% of BTC's • Many positive catalysts like regulatory clarity, institutional adoption, finance moving on chain, and rising activity <p>SOL Price</p>  <p>Enormous potential as the leading blockchain</p>

THE CAPITAL MARKETS FLYWHEEL

Accrue A Multiple

- *Upexi earns the difference between its cost of capital and the return on SOL, i.e. 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*

This is how MSTR increased BTC/share 23% and created a \$9b BTC gain in 2025

Higher Stock Price

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

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

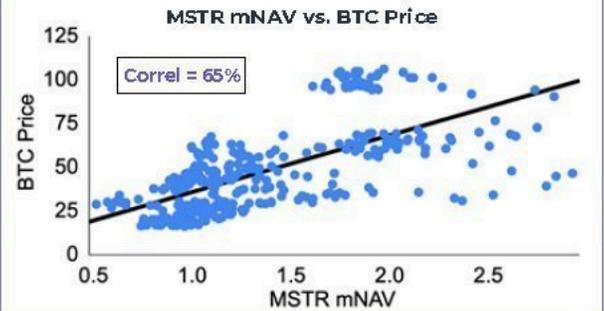
ON VALUATION

MACRO CHARACTERISTICS OF HIGH mNAV

SMALLER COMPANIES	Similarly-sized, similarly-priced raises will be more accretive for smaller treasury companies, which can lead to a built-in growth premium for smaller treasury companies
SMALLER TOKENS	Provided one is confident the token will perform well over the medium-term, smaller tokens have more potential upside, all else equal, which can also lead to an embedded growth premium
MORE VALUE CREATION MECHANISMS	Multiple valuation creation mechanisms (like accretive issuance, high staking yields, and discounted locked token purchases), create shareholder value and may buttress valuation

POTENTIAL MULTIPLE EXPANSION

- Treasury companies tend to trade at discounts during bear markets and premiums during bull markets
- Should digital asset prices rise, treasury companies may benefit not only from a rising value of their treasuries, but also from multiple expansion



THE UPEXI INVESTMENT OPPORTUNITY



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



Spring 2026 — NASDAQ: UPXI



SOLANA OVERVIEW

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

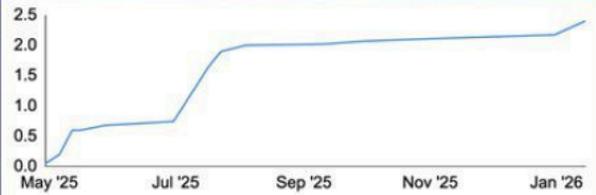
Description	Internet Capital Markets Focus Areas		
<ul style="list-style-type: none"> • Solana is the first second-generation smart contract blockchain, uniquely offering best-in-class technology, high usage / distribution, and a strong track record • Stated goal is to move global finance onchain, and to synchronize information at the speed of light • While anything can be built on Solana, it is purpose-built to reimagine our antiquated financial rails • Solana is leading on most key blockchain metrics 	<p>Stablecoins</p> <p>Stablecoins enable near-instant and near-free payments with use cases across remittances, micropayments, commerce, & more</p>	<p>Tokenization</p> <p>With a TAM of all the world's assets, tokenization moves assets onchain for improved settlement, costs, and transparency</p>	<p>AI Agents</p> <p>Software will begin to autonomously perform economic tasks via AI agents, who need permissionless, credibly neutral rails</p>
The Internet Capital Markets Opportunity	Institutions Building on Solana		
<ul style="list-style-type: none"> • Traditional finance utilizes antiquated infrastructure built 50+ years ago like ACH and credit card networks • Even fintech is a front-end wrapper on this old tech • We can utilize internet and blockchain-based rails to reimagine this antiquated infrastructure • This leads to enormous speed and cost benefits, as well as transparency, composability, and capital access • This transition is inevitable and is underway via Solana 			

UPEXI'S SOLANA TREASURY

Solana Treasury Overview

- Approximately 2.4 million SOL, valued at \$203 million
- 39% of SOL are locked, much of which was purchased at a mid-teens discount and moves to par over time
- Diversify SOL across qualified custodians, top validators
- Prudent management with no restaking, onchain degen activity, targeted low credit-risk leverage
- Expect to continue to acquire and HODL Solana in a risk-prudent and accretive fashion

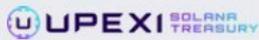
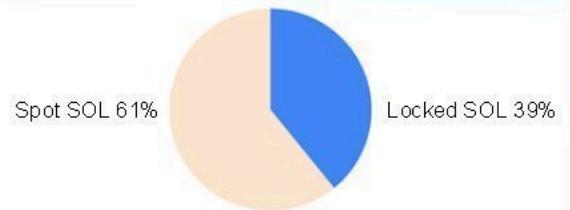
Treasury Growth Over Time (SOL, m)



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 have been consistent around 6-8%
- Buying discounted locked SOL effectively doubles the yield with the discount in yield-equivalent terms
- Upexi's rewards are currently ~155,000 SOL per year

Treasury Composition

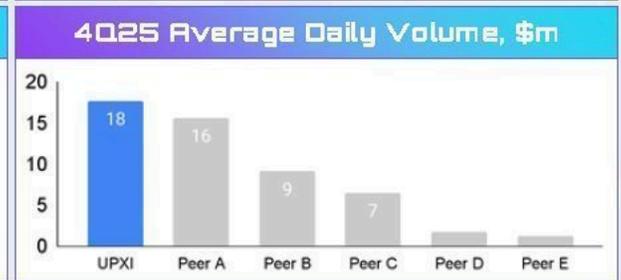
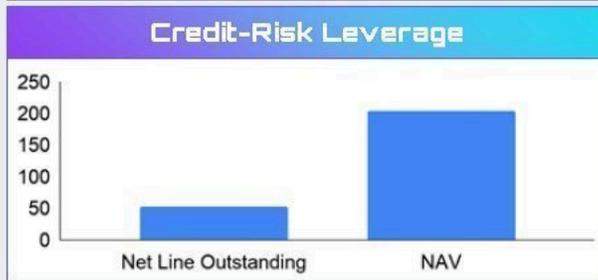
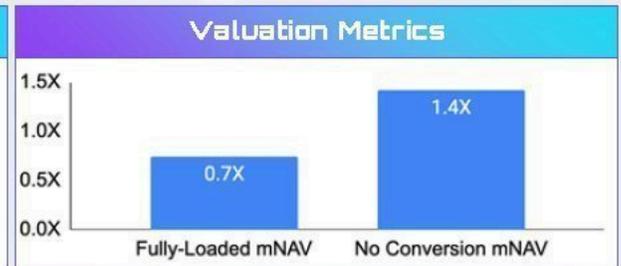


Spring 2026 — NASDAQ: UPXI

Note: Treasury growth over time uses only publicly disclosed treasury balances from press releases and annual/quarterly filings. Treasury value uses SOL price of \$85.99 on March 10, 2026. Treasury composition as of December 31, 2025.



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 in 2025, and we may see market structure legislation pass in 2026

WHY SOLANA

The End Game-Winning Blockchain

Bitcoin is the best monetary asset. Solana is the best high performance blockchain. It's that simple

Best Money ← Bitcoin (BTC) → Best Performance → Solana (SOL)

Other blockchains shown: Polygon (MATIC), Cardano (ADA), Avalanche (AVAX), Ethereum (ETH), Sui (SUI), and others.

Leading All Other Blockchains

Solana is leading all other blockchains in key metrics

Daily Users, m

Blockchain	Jul '23	Jan '24	Jul '24	Jan '25	Jul '25	Jan '26
AVAX	0.1	0.2	0.3	0.4	0.5	0.6
ETH	0.1	0.2	0.3	0.4	0.5	0.6
SUI	0.1	0.2	0.3	0.4	0.5	0.6
SOL	0.1	0.2	0.3	0.4	0.5	0.6

Daily Transactions, b

Blockchain	Jul '23	Jan '24	Jul '24	Jan '25	Jul '25	Jan '26
AVAX	0.1	0.2	0.3	0.4	0.5	0.6
ETH	0.1	0.2	0.3	0.4	0.5	0.6
SUI	0.1	0.2	0.3	0.4	0.5	0.6
SOL	0.1	0.2	0.3	0.4	0.5	0.6

Fees, \$m

Blockchain	Jul '23	Jan '24	Jul '24	Jan '25	Jul '25	Jan '26
AVAX	100	200	300	400	500	600
ETH	100	200	300	400	500	600
SUI	100	200	300	400	500	600
SOL	100	200	300	400	500	600

App Revenue, 30d, \$m

Blockchain	App Revenue (\$m)
SOL	110
ETH	70
SUI	10
AVAX	5

Top Price Potential

- Solana has very high upside, both given a market cap only 5% that of Bitcoin's and as the TAM represents all of the world's compute (with a focus on finance)
- Solana has various positive catalysts including regulatory clarity, institutional adoption, rising activity & development, the return of memecoins, and more

Market Cap

Blockchain	Market Cap (\$m)
BTC	~600
SOL	~30

WHY UPEXI

TOP MANAGEMENT

CEO founded \$25b 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

APPENDIX



Spring 2026 — NASDAQ: UPIX

UPXI VALUATION

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 convert to common equity, 2) outstanding in-kind 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	68,902,855
Shares underlying \$150m convertible note if converted	35,293,206
Shares underlying \$36m convertible note if converted	15,042,034
Share count (adjusted)	119,238,095
Stock price	\$0.94
Market cap (adjusted)	\$112,203,048
Treasury Net Asset Value (Adjusted)	
Total SOL held	2,364,983
SOL price	\$85.99
Treasury net asset value	\$203,364,888
Subtract outstanding line	\$57,100,000
Add cash on hand	\$5,000,000
Treasury net asset value (adjusted)	\$151,264,888
Fully-Loaded mNAV	0.74

No Conversion mNAV

- If one assumes the convertible notes do not convert to UPXI equity, Upexi returns the SOL used as consideration for the note, but will not issue the additional equity underlying the convertible notes
- Options pricing models suggest the converts are more likely than not to convert, given the high volatility of the underlying and long remaining time to maturity

No Conversion mNAV Calculation

Market Cap (Adjusted)	
Total shares currently issued and outstanding	68,902,855
Stock price	\$0.94
Market cap (adjusted)	\$64,837,587
Treasury Net Asset Value (Adjusted)	
Total SOL held	2,364,983
SOL underlying \$150m convertible note	962,955
SOL underlying \$36m convertible note	285,500
SOL not tied to convertible notes	1,116,528
SOL price	\$85.99
Treasury net asset value	\$97,730,053
Subtract outstanding line	\$57,100,000
Add cash on hand	\$5,000,000
Treasury net asset value (adjusted)	\$45,630,053
No Conversion mNAV	1.42

ADJUSTED SOL PER SHARE

April 24, 2025		December 31, 2025	
Share Count		Share Count	
Shares issued & outstanding, March 31, 2025	1,430,429	Shares issued & outstanding	63,212,588
April 2025 PIPE common shares	35,970,383	Shares underlying \$150m convertible note	35,293,206
April 2025 PIPE pre-funded warrants	7,889,266	Share count (adjusted)	98,505,794
Share count (adjusted)	45,290,078	SOL Held	
SOL Held		Total SOL held	2,174,583
Net cash from April 2025 PIPE	87,500,000	Net cash	-61,078,958
SOL price, April 24, 2025	\$152.33	SOL price, Dec 31, 2025	\$124.52
SOL held (adjusted)	574,411	Net cash (in SOL)	-490,515
Adjusted SOL / share (in SOL)	0.0127	SOL held (adjusted)	1,684,068
		Adjusted SOL / share (in SOL)	0.0171

THANK YOU

