

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): June 24, 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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard.

On June 24, 2026, Upexi, Inc. (the “Company”) received a letter from the Listing Qualifications staff (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that the Staff has determined the Company is not in compliance with Nasdaq Listing Rule 5635(a). The Staff’s determination relates to two transactions that, individually and separately, which the Staff asserts violated Nasdaq’s shareholder approval requirements. The first transaction is the Company’s issuance of secured convertible notes in the aggregate original principal amount of \$151,169,169, convertible at \$4.25 per share, above the market price of the Company’s common stock on that date, in exchange for Solana (“SOL”) on July 9, 2025. The second transaction is the Company’s issuance of a secured convertible promissory note in the original principal amount of approximately \$36 million, convertible at \$2.39 per share, also above the market price on that date, in exchange for 265,500 locked SOL on January 9, 2026. The Staff determined that the notes, in the aggregate, are convertible into 20% or more of the Company’s pre-transaction shares and voting power outstanding, and that the Company did not obtain shareholder approval prior to the issuances as required by Rule 5635(a).

The notice has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Capital Market.

Under the Nasdaq Listing Rules, the Company has 45 calendar days from the date of the letter, or until August 10, 2026, to submit a plan to regain compliance. If the plan is accepted, Nasdaq may grant the Company an extension of up to 180 calendar days from the date of the letter to evidence compliance. If Nasdaq does not accept the Company’s plan, the Company will have the opportunity to appeal that determination to a Hearings Panel.

The Company is reviewing its available options to regain compliance and intends to submit a plan to Nasdaq within the required time period. There can be no assurance that the Company’s plan will be accepted or that, if accepted, the Company will be able to regain compliance with the applicable Nasdaq Listing Rules.

Item 8.01. Other Events.

On June 26, 2026, Upexi, Inc. (the “Company”) issued a press release announcing its addition to the Russell Microcap® Index, effective at the open of U.S. equity markets on June 29, 2026. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information in this 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”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
99.1	Press release issued by Upexi, Inc. dated June 26, 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: June 26, 2026

/s/ Andrew J. Norstrud

Name: Andrew J. Norstrud

Title: Chief Financial Officer

Upexi Added to the Russell Microcap[®] Index*Membership Broadens Upexi's Visibility Among Institutional Investors and Index Funds*

TAMPA, Fla., June 26, 2026 — Upexi, Inc. (NASDAQ: UPXI) (the “Company” or “Upexi”), a leading Solana-focused digital asset treasury company and consumer brands owner, today announced that it has been added as a member of the Russell Microcap[®] Index in connection with the June 2026 Russell US Indexes Reconstitution. The addition becomes effective at the open of U.S. equity markets on Monday, June 29, 2026, following the finalization of the reconstituted indexes after the market close on Friday, June 26, 2026.

Russell US Indexes are reconstituted to reflect changes in the U.S. equity market over time, with membership determined primarily by objective, rules-based market-capitalization rankings measured as of the April 30, 2026 “rank day.” The Russell Microcap[®] Index measures the performance of the microcap segment of the U.S. equity market, comprising the smallest securities in the Russell 2000[®] Index together with the next group of smaller U.S.-listed companies. Membership remains in place until the next scheduled reconstitution.

Russell indexes are widely used by institutional and retail investors, with approximately \$12.2 trillion in investor assets benchmarked to or invested in products based on the Russell US Indexes.

“Inclusion in the Russell Microcap Index is a meaningful milestone that reflects the growth and transformation of Upexi over the past year, as we have grown our Solana treasury to more than two million SOL,” said Allan Marshall, Chief Executive Officer of Upexi. “Membership broadens our visibility within the institutional investment community and among the index funds and active managers that reference the Russell indexes. We believe it supports our objective of building a deeper, more diversified shareholder base as we continue to execute our disciplined and accretive digital asset treasury strategy.”

Upexi’s digital asset treasury strategy is centered on acquiring and holding Solana (SOL) in a disciplined and accretive manner, while utilizing staking, intelligent capital issuance, and discounted locked token purchases as value-accrual mechanisms. Additional information is available on the Company’s investor relations website at <https://ir.upexi.com>.

About Upexi, Inc.

Upexi, Inc. (Nasdaq: UPXI) is a leading digital asset treasury company, where it aims to acquire and hold as much Solana (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>

About FTSE Russell, an LSEG Business

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally. For more information, visit www.lseg.com/en/ftse-russell.

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 effective date and anticipated effects of its addition to the Russell Microcap Index and its digital asset treasury strategy, including the accumulation of Solana. 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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Investor Relations Contact

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