



**THE SOLANA  
TREASURY COMPANY**

SUMMER 2025 · INVESTOR PRESENTATION · NASDAQ: UPXI

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# 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

# 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



# THE SOLANA TREASURY STRATEGY

# CRYPTO TREASURY COMPANY PRIMER

## Historical Efforts

- 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

## Shareholder Benefits

- 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

**MicroStrategy**



**STRIVE**

**MARA**

**X**

**X**

**I**



**Semler Scientific**



**METAPLANET**

## Triple Action

**If the digital asset rises, investors may get all of:**



+



+



The treasury company stock rises with the asset

The premium to book value expands

More capital issuance increases accretion



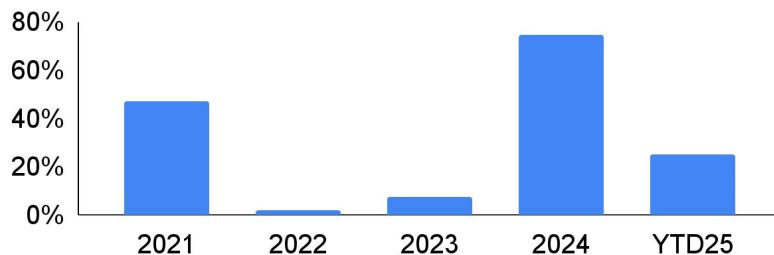
**UPEXI** SOLANA TREASURY

Summer 2025 — NASDAQ: UPXI

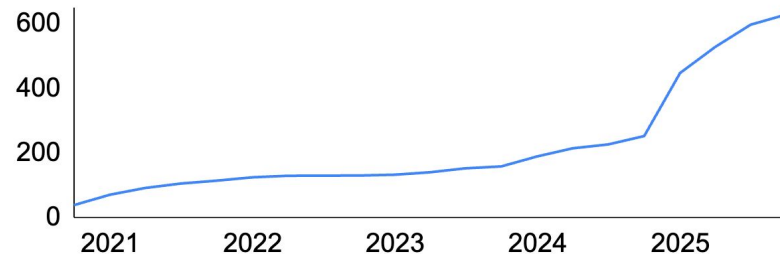


# STRATEGY'S WILD SUCCESS

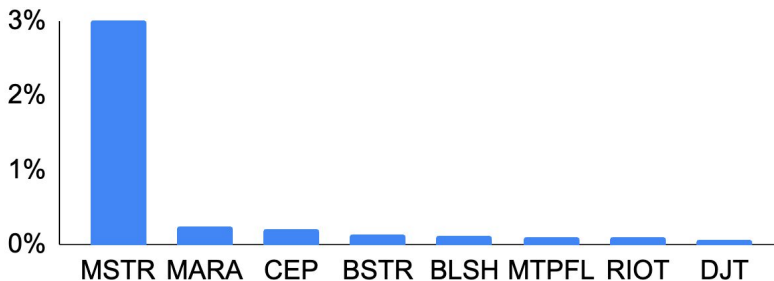
## Increase in BTC/Share



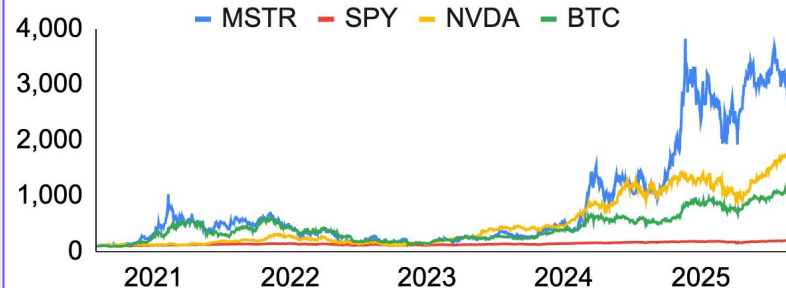
## Bitcoin Held, Thou



## Top BTC Treasuries (% total supply)



## MSTR Performance (Aug 2020=100)





# SOLANA OVERVIEW

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

## Description

- 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

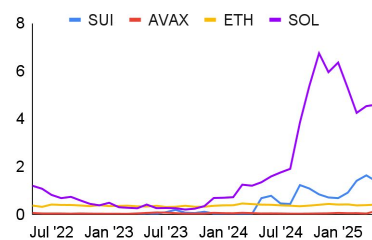
## Superior Technology

- **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

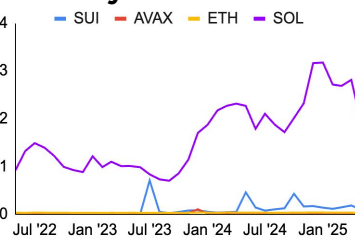
## Leading Statistics

**Solana is the leading blockchain by many of the top metrics**

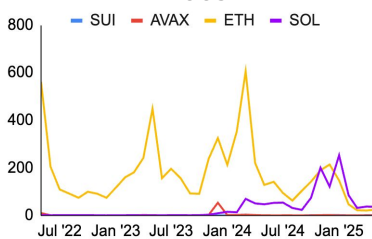
### Active Addresses



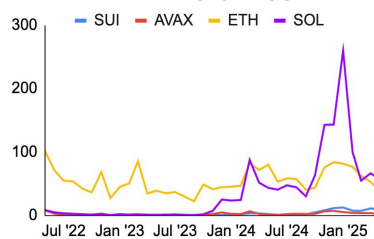
### Daily Transactions



### Fees



### DEX Volumes



# 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

# 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

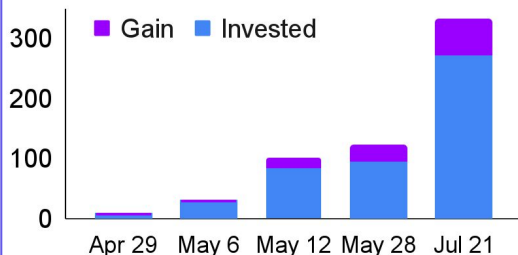
**Targeting additional large-scale, accretive issuance of both equity and debt to benefit shareholders**

# 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

### Treasury Growth



## Come With The Cryptosphere

- Backed by 15 of the top crypto-currency 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

ANAGRAM

WHITE STAR  
CAPITAL

DELTA  
BLOCKCHAIN FUND

GSR

Maelstrom

Borderless

MORGAN CREEK  
CAPITAL MANAGEMENT

HIVEMIND

BIG BRAIN  
HOLDINGS

DELPHI DIGITAL

## 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

Bloomberg

Subscribe

Crypto

**Upexi Says It Is Raising \$100 Million to Buy Solana Crypto Token**

By Ryan Weeks

April 21, 2025 at 9:05 AM EDT

Upexi Inc. is raising \$100 million as part of a pivot that will see the company start to accumulate the cryptocurrency Solana, according to a Monday statement. The company's shares surged more than 300% in early trading.

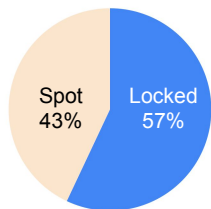
# MYRIAD VALUE ACCRUAL MECHANISMS

*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

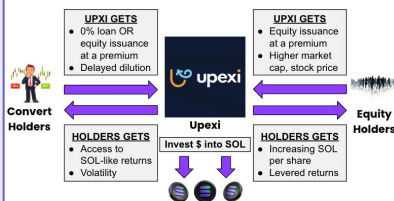


**The discount creates built-in gains for shareholders**

## 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

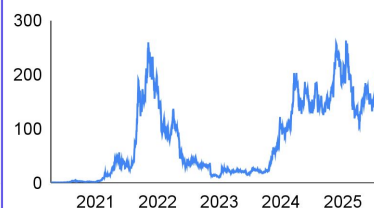


**Staking turns the treasury into a productive asset**

## 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



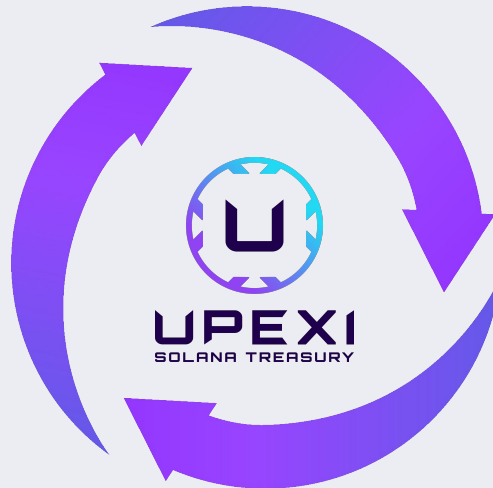
**Enormous potential as the leading blockchain**

# 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*

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



## 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*

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

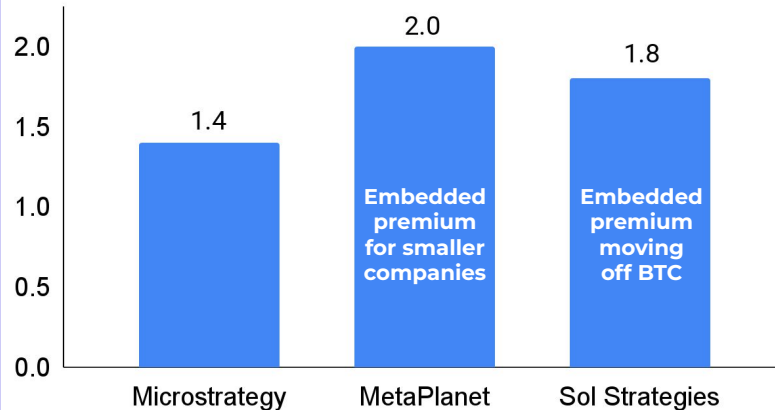


# VALUATION ENABLES FLYWHEEL

## 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 with companies buying discounted locked tokens

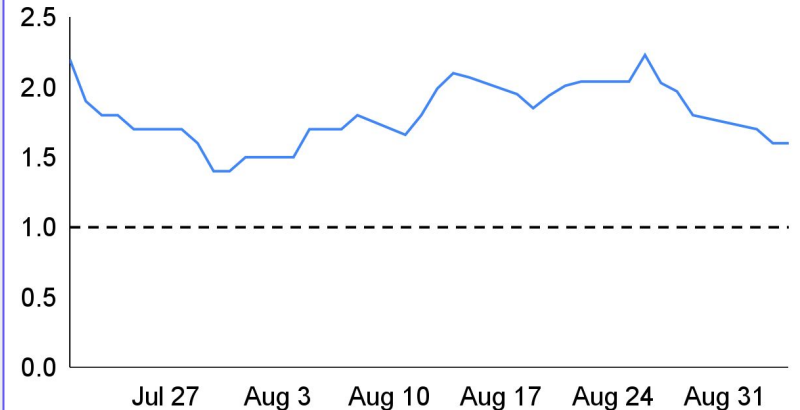
### Current Premiums (market cap/value of digital asset)



## 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'S SOLANA TREASURY

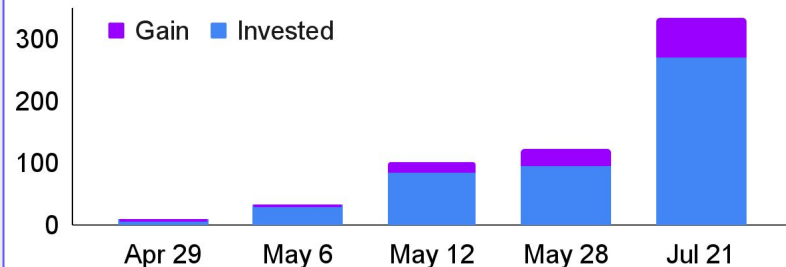
## Solana Treasury Overview

- 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

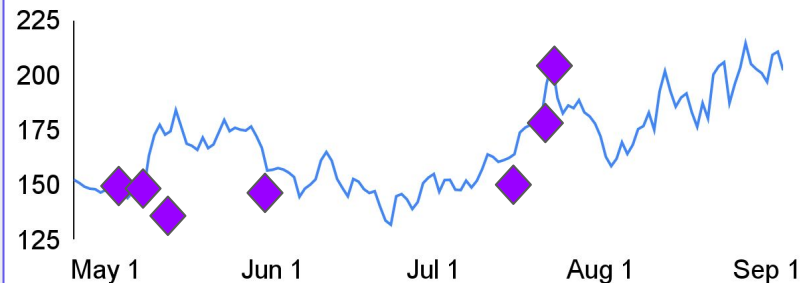
## Staking Overview

- 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 the discount in yield-equivalent terms
- Run rate staking rewards are currently 160,000 per year

## Treasury Growth Over Time

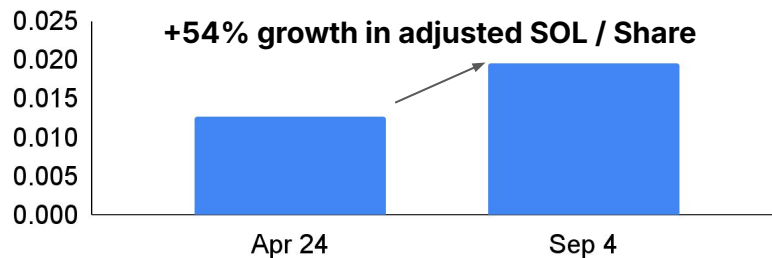


## Solana Purchase History

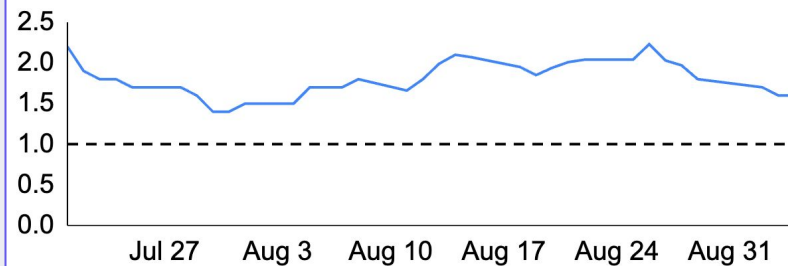


# UPEXI KEY METRICS

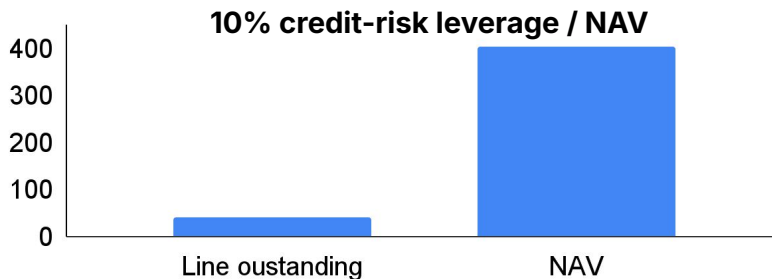
## Adjusted SOL per Share



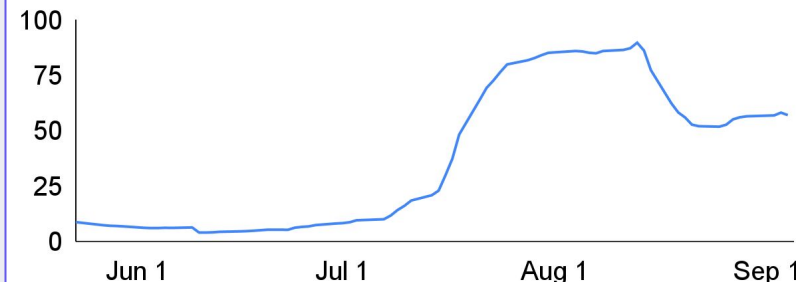
## Fully-Loaded mNAV



## Credit-Risk Leverage



## 20d Avg Daily Trading Volume, \$m



# 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

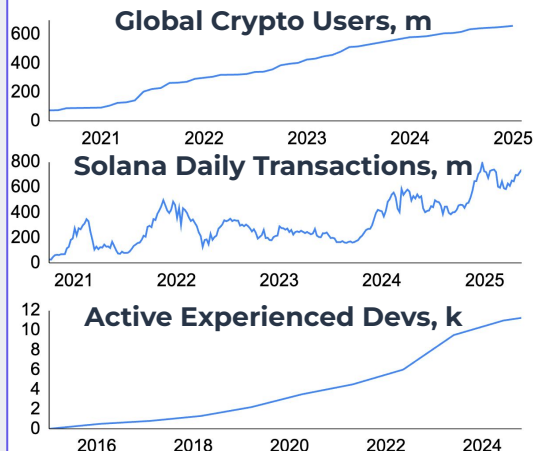
- Utilize internet and blockchain-based rails to replace antiquated and inefficient incumbent rails

### 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

## The End Game-Winning Blockchain

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



## 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



## Solana Specific Reasons

Solana uniquely offers various features and characteristics that will grow and extend its lead

### Lindy + Network Effect

As an early second generation smart contract blockchain, Solana uniquely offers new innovations & network effects

### User / Developer Focus

Solana builds for users and developers, as evidenced by Blinks, Token Extensions, SPEs, commerce/games tooling, etc.

### Intelligent GTM Strategy

Optimized for what users care about (speed & security) and growing into decentralization over time via Moore's Law

### Only Possible On Solana

Solana has the most diverse set of dapps and is the leader in subsectors like memecoins, DePIN, and AI agents

### Future-Proof Design

Designed to naturally take advantage of hardware improvements without needing to redo the software

### Value Capture

Solana captures value from all four blockchain functions and will be worth more than any modular piece, all else equal

# 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

# 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
	$g=f*d$	Market Cap	405,000,000
	$h=g/c$	Premium (mNAV)	2.0
Equity Raise	i	Face	100,000,000
	j	Fees	5%
	$k=i*(1-j)$	Net Proceeds	95,000,000
	m	Raise Price (current)	9.00
	$n=i/m$	Shares issued	11,111,111
Pro Forma	$o=c+k$	NAV	295,000,000
	$p=d+n$	Shares	56,111,111
	$q=o/p$	NAV / Share	5.26
	$r=q/e-1$	% accretion	18%
	$s=h*q$	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

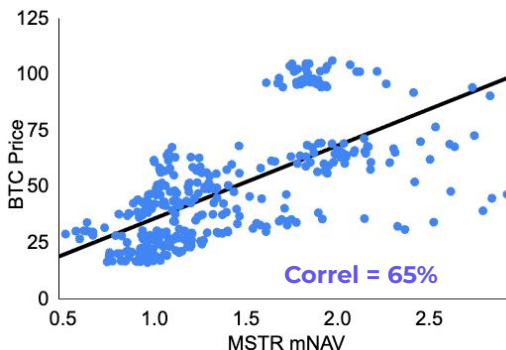
### Theoretical Market Cap



## mNAV Expansion

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

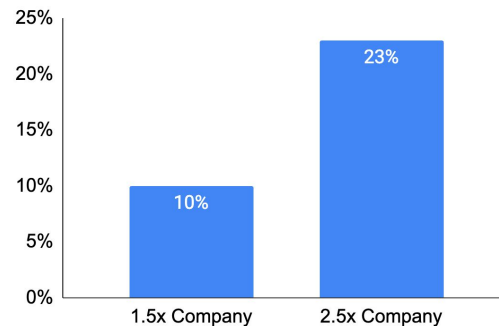
### Strategy mNAV vs. BTC Price



## 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 1.60x)																	
		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	4.75x	5.00x
Change in SOL Price (Current is \$202.20)	-50%	-77%	-69%	-61%	-53%	-45%	-38%	-30%	-22%	-14%	-7%	1%	9%	17%	25%	32%	40%	48%	56%
	-25%	-65%	-53%	-42%	-30%	-18%	-7%	5%	17%	29%	40%	52%	64%	75%	87%	99%	110%	122%	134%
	0%	-53%	-38%	-22%	-7%	9%	25%	40%	56%	71%	87%	103%	118%	134%	149%	165%	180%	196%	212%
	25%	-42%	-22%	-3%	17%	36%	56%	75%	95%	114%	134%	153%	173%	192%	212%	231%	251%	270%	289%
	50%	-30%	-7%	17%	40%	64%	87%	110%	134%	157%	180%	204%	227%	251%	274%	297%	321%	344%	367%
	75%	-18%	9%	36%	64%	91%	118%	145%	173%	200%	227%	254%	282%	309%	336%	363%	391%	418%	445%
	100%	-7%	25%	56%	87%	118%	149%	180%	212%	243%	274%	305%	336%	367%	398%	430%	461%	492%	523%
	150%	17%	56%	95%	134%	173%	212%	251%	289%	328%	367%	406%	445%	484%	523%	562%	601%	640%	679%
	200%	40%	87%	134%	180%	227%	274%	321%	367%	414%	461%	508%	554%	601%	648%	694%	741%	788%	835%
	250%	64%	118%	173%	227%	282%	336%	391%	445%	500%	554%	609%	663%	718%	772%	827%	881%	936%	990%
300%	87%	149%	212%	274%	336%	398%	461%	523%	585%	648%	710%	772%	835%	897%	959%	1,022%	1,084%	1,146%	
350%	110%	180%	251%	321%	391%	461%	531%	601%	671%	741%	811%	881%	952%	1,022%	1,092%	1,162%	1,232%	1,302%	
400%	134%	212%	289%	367%	445%	523%	601%	679%	757%	835%	913%	990%	1,068%	1,146%	1,224%	1,302%	1,380%	1,458%	
450%	157%	243%	328%	414%	500%	585%	671%	757%	842%	928%	1,014%	1,100%	1,185%	1,271%	1,357%	1,442%	1,528%	1,614%	
500%	180%	274%	367%	461%	554%	648%	741%	835%	928%	1,022%	1,115%	1,209%	1,302%	1,395%	1,489%	1,582%	1,676%	1,769%	

# 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	<b>+178%</b> (vs SOL +33%)	<b>+58%</b> (vs. SOL +23%)	<b>+49%</b> (vs. SOL +15%)



# APPENDIX



# 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
<b>Market cap</b>	<b>\$372,794,342</b>
Treasury Net Asset Value	
Total SOL held	2,000,518
SOL price	\$202.20
<b>Treasury net asset value</b>	<b>\$404,504,740</b>
<b>Basic mNAV</b>	<b>0.92</b>

## 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
<b>Share count (adjusted)</b>	<b>94,186,239</b>
Stock price	\$6.33
<b>Market cap (adjusted)</b>	<b>\$596,198,893</b>
Treasury Net Asset Value (Adjusted)	
Total SOL held	2,000,518
SOL price	\$202.20
<b>Treasury net asset value</b>	<b>\$404,504,740</b>
Subtract outstanding line	\$40,000,000
Add cash on hand	\$7,000,000
<b>Treasury net asset value (adjusted)</b>	<b>\$371,504,740</b>
<b>Fully-Loaded mNAV</b>	<b>1.60</b>

# ADJUSTED SOL PER SHARE

April 24, 2025

Share Count	
Shares issued & outstanding, March 31, 2025	1,430,429
April 2025 PIPE common shares	35,970,383
April 2025 PIPE pre-funded warrants	7,889,266
<b>Share count (adjusted)</b>	<b>45,290,078</b>

SOL Held	
Net cash from April 2025 PIPE	87,500,000
SOL price, April 24, 2025	\$152.33
<b>SOL held (adjusted)</b>	<b>574,411</b>

<b>Adjusted SOL / share</b>	<b>0.0127</b>
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September 4, 2025

Share Count	
Shares issued & outstanding, August 4, 2025	58,893,261
Shares underlying \$150m convertible note	35,292,978
<b>Share count (adjusted)</b>	<b>94,186,239</b>

SOL Held	
<b>Total SOL held</b>	<b>2,000,518</b>
Net cash	-33,000,000
SOL price, September 4, 2025	\$202.20
Net cash (in SOL)	-163,205
<b>SOL held (adjusted)</b>	<b>1,837,313</b>

<b>Adjusted SOL / share</b>	<b>0.0195</b>
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# THANK YOU