

Upexi Treasury ©

The Solana Treasury Company

Summer 2025

Investor Presentation

NASDAQ: UPXI

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Upexi Overview

A Consumer Products 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

...Expanding To A Solana Treasury Strategy

Feb 6: Expands into Crypto

Reveals intention to pursue crypto & fintech opportunities

Apr 21: Raises \$100 Million

Announces \$100 million private placement from top VCs

Apr 29: Details Treasury Strategy

States treasury strategy to focus exclusively on Solana

May 6: Begins Staking

Stakes SOL and estimates \$7m in annual staking revenue

May 12: Purchases Locked SOL

Announces \$44 million purchase of discounted locked SOL

May 28: Updates Treasury

Discloses SOL treasury valued at \$121 million

Management Team

Allan Marshall

Chief Executive Officer

30+ years of M&A focused experience
Founder of XPO Logistics (NYSE: XPO; \$14b 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

Digital Asset 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:



+



+



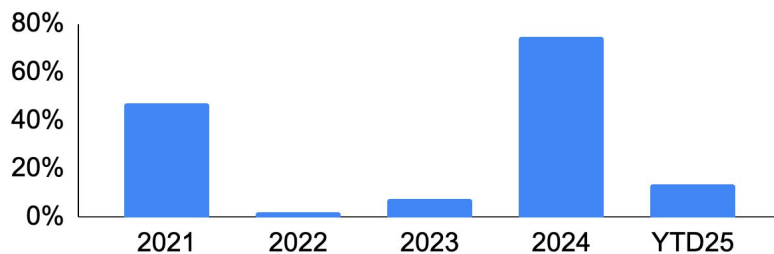
The treasury company stock rises with the asset

The premium to book value expands

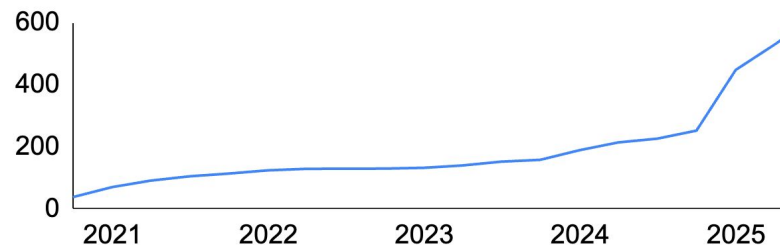
More capital issuance increases accretion

MicroStrategy Shows the Model's Wild Success

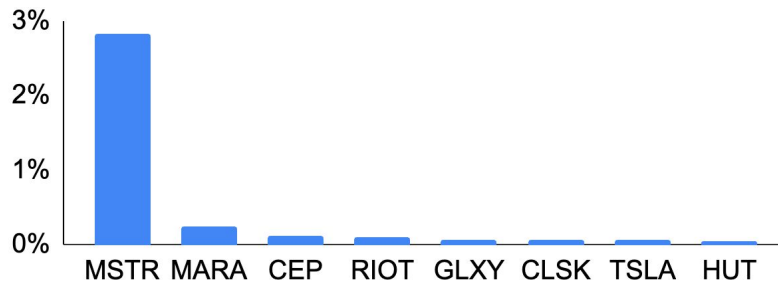
Increase in BTC/Share (Bitcoin Yield)



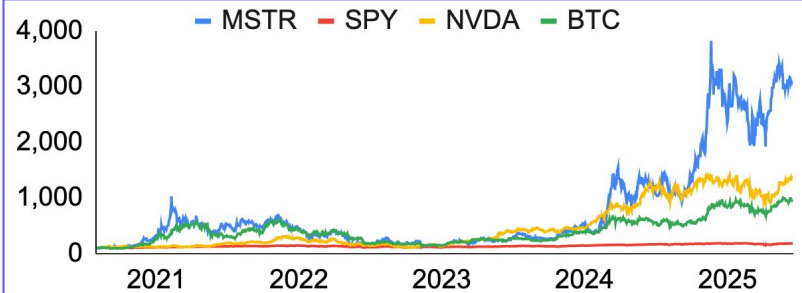
Bitcoin Held, Thou



Top BTC Treasuries (% total supply)



MSTR Stock 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

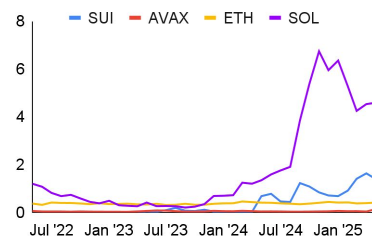
Superior Technology

- **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

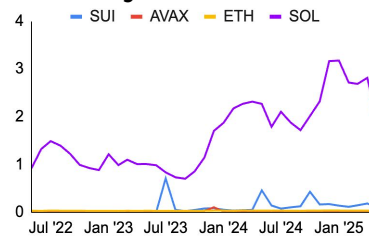
Leading Statistics

Solana is the leading blockchain by many of the top metrics

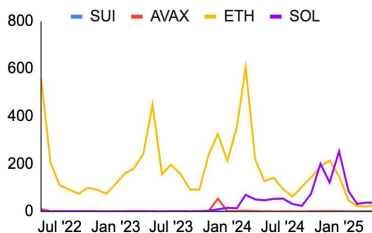
Active Addresses



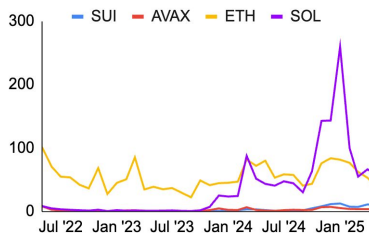
Daily Transactions



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 Dual Components

Maximize External Visibility

Upexi will maximize visibility and demand for the stock

Overall Efforts

- Extensive public relations campaign - in process
- Regular investor presentations - in process
- Establish advisory board - started
- Website refresh, blog posts, etc. - started
- Quarterly earnings calls, investor days, etc - future
- Additional hires - future

Traditional Finance

- Equity research coverage - in process
- Institutional equity conferences, webinars - in process

The Cryptosphere

- Active, crypto-native X (fka Twitter) - in process
- Media blitz (podcast, conferences, etc) - in process
- Additional partnerships & opportunities - in process

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 in an accretive fashion, with all options on the table to increase shareholder value
- Strong relationships with top underwriters & investors
- Deep capital issuance expertise and playbook

Equity Issuance

- Demonstrated expertise with recent \$100m PIPE

Debt Issuance

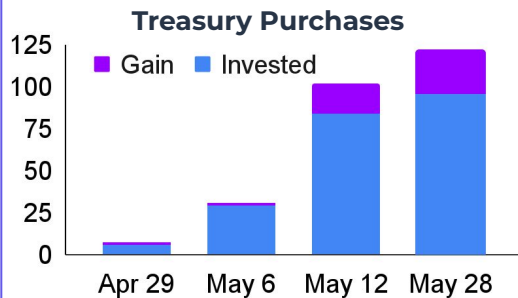
- Upexi has minimal debt and a clean capital stack
- Will look to issue convertible debt at attractive terms and in a risk-prudent fashion
- Will limit leverage to an amount befitting of a public company, given the high volatility of the underlying

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

Upexi's Strategy

Go Big & Fast

- Upexi raised a \$100 million private placement to bootstrap its Solana treasury strategy and quickly / efficiently deployed it into Solana
- Upexi is targeting additional large-scale, accretive capital raises to acquire and HODL as much Solana as possible



Come With The Cryptosphere

- Upexi is backed by 15 of the top cryptocurrency VCs and various crypto key opinion leaders
- Upexi 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

- Upexi seeks to max shareholder value in a risk-prudent manner
- Upexi employs seasoned executives and utilizes operational & risk management best practices like native staking only, custodian / validator diversity, prudent leverage
- Upexi believes such a strategy will resonate with crypto and 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.

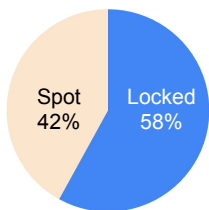
Compounding Value Accrual Mechanisms

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 discount
- Aligns to HODL strategy
- Discount moves to par over time (monthly unlocks through Jan '28)
- Discount effectively doubles staking yield

Treasury Composition

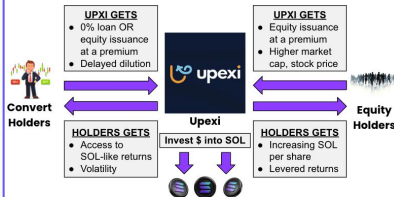


The discount creates built-in gains for shareholders

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 / share

Issuance Model



Issuing equity above book is by definition accretive

SOL Staking

- Stake 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

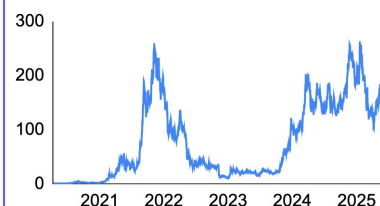


Staking turns the treasury into a productive asset

Change in SOL Price

- Extremely high potential with SOL ~60% of its ATH, market cap 4% of BTC's
- Many positive catalysts like reg clarity, institutional adoption, rising activity, and the return of memecoins

SOL Price



Enormous potential as the leading blockchain

The Upexi 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*



Intelligent Capital Issuance

- *Accruing a multiple enables Upexi to issue equity above book value, which is by definition accretive to shareholders. Selling stock at 4x book value is equivalent to selling \$1 for \$4 or buying SOL 75% 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**

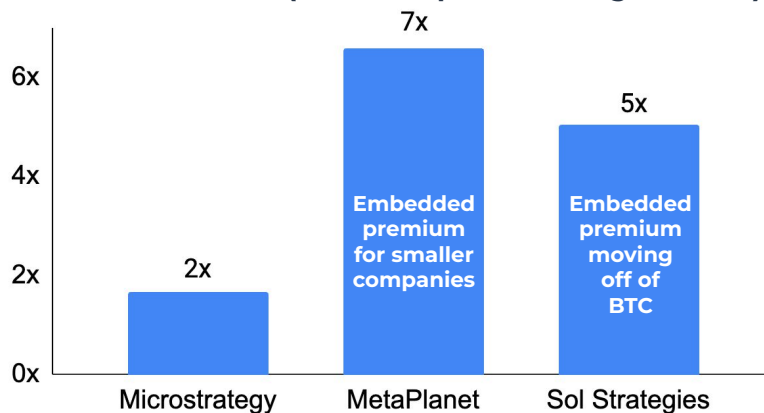
**Upexi improves on
MSTR's model with
discounted SOL
purchases, staking, etc.**

Valuation Enables Cap Markets Flywheel

Peers At a Healthy Premium To Book

- Smaller companies have an embedded growth premium, as shareholders enjoy greater accretion compared to those of larger companies, all else equal
- Altcoin treasury companies trade at greater premiums compared to Bitcoin treasury companies

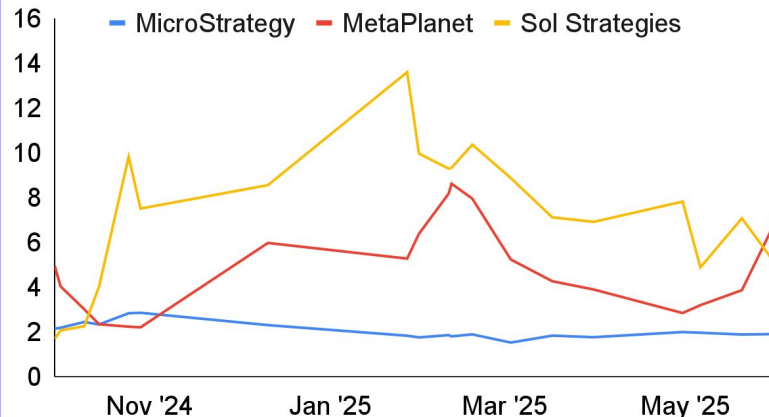
Current Premiums (market cap/value of digital asset)



Valuations In Middle of Range

- Digital asset treasury company valuations are currently in the middle of their recent ranges
- Valuations can go much higher, which digital asset treasury companies can leverage for the benefit of shareholders via the capital markets

Premiums Over Time



Upexi's Solana Treasury

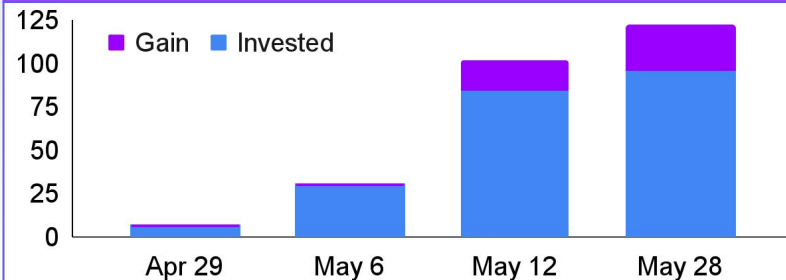
Solana Treasury Overview (as of May 28)

- 679,677 SOL, valued at \$121 million
- \$25m unrealized gain
- 58% locked, 42% spot
- Diversify SOL across qualified custodians, validators
- Prudent treasury management with no LSTs, restaking, DeFi, excess leverage
- Expect to continue to acquire and HODL SOL

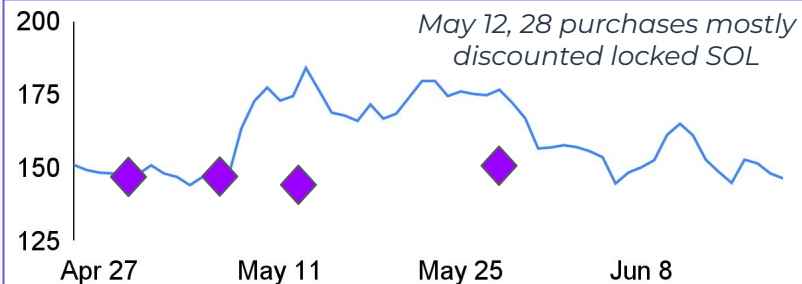
Staking Overview

- 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
- Upexi expects to receive 48,000 tokens/year via staking

Treasury Growth Over Time



Solana Purchase History



Note: Staking estimate as of May 16 press release. Solana purchases represent disclosure dates and not necessarily the dates the tokens were purchased. Gains measured as of disclosure date. Unrealized gain is from both appreciation and the discount

Why Crypto

Novel Use Cases & 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

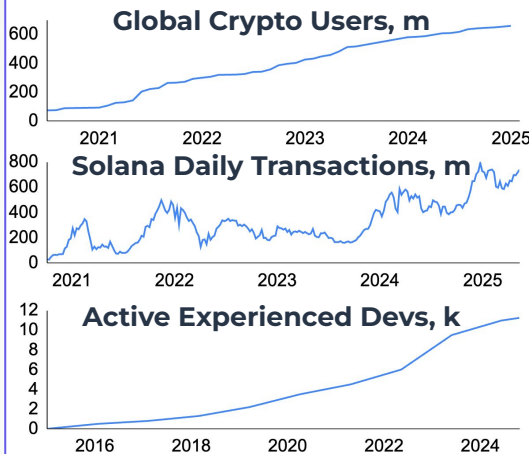
- Utilize internet and blockchain-based rails to replace antiquated and inefficient incumbent rails

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
- Experts believe we may see stablecoin and market structure legislation in 2025 and 2026

Why Solana

The End Game-Winning Blockchain

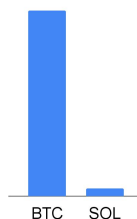
Bitcoin is the best monetary asset. Solana is the best high performance blockchain. It's that simple



Top Price Potential

- Solana has very high upside, both given a market cap only 4% 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

Upexi's CEO founded \$14b XPO Logistics
Execs have top equities & crypto expertise

Cap Markets Expertise

Upexi has proven capital markets capabilities
across equity and debt

Breakeven OpCo

Upexi operations are ~breakeven, enabling
raises & staking income to buy SOL

Backed by the Best

Supported by 15 prestigious crypto VCs
Various crypto KOLs are angels

Leading Connectivity

Upexi is raising its visibility across both
traditional finance and crypto investors

Right-Sized

Upexi's opco is smaller, enabling the
majority of value to come from the treasury

First Mover

Upexi is among the first US-listed
Solana treasury companies

Professional Operations

Upexi seeks to expand shareholder
value in a risk prudent manner

Clean Capital Stack

Rare among Nasdaq small caps, Upexi has
a pristine capital stack & minimal warrants

Thank You

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