

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

UPEXI, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

39959A205

(CUSIP Number)

07/16/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 39959A205

1	Names of Reporting Persons MMCAP International Inc. SPC
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 12,941,176.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 12,941,176.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,941,176.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.99 %	
12	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: The reporting person purchased senior convertible notes, convertible into shares of common stock of the Issuer. The convertible notes may not be converted if, after giving effect to such conversion, the reporting person would own in excess of 9.99% of the issued and outstanding common shares of the Issuer.

SCHEDULE 13G

CUSIP No.	39959A205
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1	Names of Reporting Persons MM Asset Management Inc.	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization ONTARIO, CANADA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 12,941,176.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 12,941,176.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,941,176.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 9.99 %
12	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: The reporting person purchased senior convertible notes, convertible into shares of common stock of the Issuer. The convertible notes may not be converted if, after giving effect to such conversion, the reporting person would own in excess of 9.99% of the issued and outstanding common shares of the Issuer.

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
UPEXI, INC.
- (b) **Address of issuer's principal executive offices:**
3030 Rocky Point Drive Suite 420, Tampa, Florida, 33607

Item 2.

- (a) **Name of person filing:**
i) MMCAP International Inc. SPC
ii) MM Asset Management Inc.
- (b) **Address or principal business office or, if none, residence:**
i) c/o Mourant Governance Services (Cayman) Limited
94 Solaris Avenue
Camana Bay, P. O. Box 1348
Grand Cayman, KY1-1108 Cayman Islands

ii) 161 Bay Street
TD Canada Trust Tower, Suite 2240
Toronto, Ontario M5J 2S1 Canada
- (c) **Citizenship:**
i) Cayman Islands
ii) Ontario Canada
- (d) **Title of class of securities:**
Common Stock
- (e) **CUSIP No.:**
39959A205

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

- (a) Amount beneficially owned:

12,941,176

- (b) Percent of class:

9.99 %

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

0

- (ii) Shared power to vote or to direct the vote:

12,941,176

- (iii) Sole power to dispose or to direct the disposition of:

0

- (iv) Shared power to dispose or to direct the disposition of:

12,941,176

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MMCAP International Inc. SPC

Signature: /s/ Ulla Vestergaard

Name/Title: MMCAP International Inc. SPC

Date: 07/22/2025

MM Asset Management Inc.

Signature: /s/ Hillel Meltz

Name/Title: MM Asset Management Inc.

Date: 07/22/2025

Exhibit Information

Exhibit 1.01 - Joint Filing Agreement

EXHIBIT 1.01

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: July 22, 2025

MMCAP International Inc. SPC

By: /s/ Ulla Vestergaard
Name: Ulla Vestergaard
Title: Director

MM Asset Management Inc.

By: /s/ Hillel Meltz
Name: Hillel Meltz
Title: President