

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 1)\*

**UPEXI, INC.**

(Name of Issuer)

**Common Stock, par value \$0.00001**

(Title of Class of Securities)

**39959A205**

(CUSIP Number)

**12/31/2025**

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

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 6,276,777.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 6,276,777.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,276,777.00	
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:** Number of shares beneficially owned includes 2,326,777 shares of Common Stock and a senior convertible note convertible into up to 3,950,000 shares of common stock of the Issuer. The convertible note held by the Reporting Person 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 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 6,276,777.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 6,276,777.00

9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 6,276,888.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 9.99 %
12	<b>Type of Reporting Person (See Instructions)</b> CO

**Comment for Type of Reporting Person:** Number of shares beneficially owned includes 2,326,777 shares of Common Stock and a senior convertible note convertible into up to 3,950,000 shares of common stock of the Issuer. The convertible notes held by the Reporting Person 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, FL 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, par value \$0.00001
- (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:

6,276,777

(b) Percent of class:

Up to 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:

6,276,777

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

0

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

6,276,777

**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: Ulla Vestergaard

Name/Title: Director

Date: 02/13/2026

MM Asset Management Inc.

**Signature:** Hillel Meltz

**Name/Title:** President

**Date:** 02/13/2026

**Exhibit Information**

Exhibit 99.1 Joint Filing Agreement

EXHIBIT 99.1

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: February 12, 2026

**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