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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Apimeds Pharmaceuticals US, Inc.

(Name of Issuer)

Common stock, par value \$0.01 per share

(Title of Class of Securities)

03771D102

(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)

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### SCHEDULE 13G

CUSIP No.

03771D102

1	<b>Names of Reporting Persons</b> Ayrton Capital LLC
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 1,397,021.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 1,397,021.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,397,021.00	
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) IA, CO	

SCHEDULE 13G

CUSIP No.	03771D102
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1	Names of Reporting Persons Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" 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 1,397,021.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 1,397,021.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,397,021.00	
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

SCHEDULE 13G

CUSIP No.	03771D102
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1	Names of Reporting Persons Waqas Khatri	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 1,397,021.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 1,397,021.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,397,021.00	
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) IN	

SCHEDULE 13G

Item 1.

- (a) Name of issuer:  
Apimeds Pharmaceuticals US, Inc.
- (b) Address of issuer's principal executive offices:  
100 Matawan Rd, Suite 325, Matawan, NJ 07747

Item 2.

(a) **Name of person filing:**

(i) Ayrton Capital LLC; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B; and (iii) Waqas Khatri

(b) **Address or principal business office or, if none, residence:**

(i) Ayrton Capital LLC, 55 Post Rd West, 2nd Floor Westport, CT 06880; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B, Suite #7 Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, P.O. Box 10250, Cayman Islands; and (iii) Waqas Khatri 55 Post Rd West, 2nd Floor Westport, CT 06880

(c) **Citizenship:**

(i) Ayrton Capital LLC: United States; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B: Cayman Islands; and (iii) Waqas Khatri: United States

(d) **Title of class of securities:**

Common stock, par value \$0.01 per share

(e) **CUSIP No.:**

03771D102

**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:**

Ayrton Capital LLC: 1,397,021 ; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B: 1,397,021 ; and (iii) Waqas Khatri: 1,397,021 . Represents 1,397,021 shares of Common Stock issuable on the conversion of certain convertible notes (the "Notes") held by the Reporting Persons. The issuable shares of Common Stock related to the conversion of the Notes are subject to a 9.99% beneficial ownership blocker. The shares reported herein represent Common Stock of Apimed Pharmaceuticals US, Inc. (the "Issuer") held by Alto Opportunity Master Fund, SPC- Segregated Master Portfolio B, a Cayman Islands exempted company (the "Fund"). The Fund is a private investment vehicle for which Ayrton Capital LLC, a Delaware limited liability company (the "Investment Manager"), serves as the investment manager. Waqas Khatri serves as the managing member of the Investment Manager (all of the foregoing, collectively, the "Reporting Persons").

(b) **Percent of class:**

The percentages below are based on (i) 12,575,983 shares of Common Stock of the Issuer that were outstanding as of November 12, 2025; and (ii) 1,397,021 shares of Common Stock issuable on the conversion of the Notes held by the Reporting Persons. The amount of shares outstanding was based upon a statement in the Issuer's Form 10-Q filed on November 12, 2025. For the sake of clarity, the holdings of the Reporting Persons reported herein are as of December 31, 2025. (i) Ayrton Capital LLC: 9.99%; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B: 9.99%; and (iii) Waqas Khatri: 9.99%. %

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

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

(i) Ayrton Capital LLC: 1,397,021; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B: 1,397,021; and (iii) Waqas Khatri: 1,397,021

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

(i) Ayrton Capital LLC: 0; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B: 0; and (iii) Waqas Khatri: 0

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

(i) Ayrton Capital LLC: 1,397,021; Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B: 1,397,021; Waqas Khatri: 1,397,021

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

(i) Ayrton Capital LLC: 0; (ii) Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B: 0; (iii) Waqas Khatri: 0

**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 acquired and are held in the ordinary course of business and 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.

**Ayrton Capital LLC**

Signature: /s/ Waqas Khatri  
Name/Title: Waqas Khatri / Managing Member  
Date: 02/11/2026

**Alto Opportunity Master Fund, SPC - Segregated Master Portfolio B**

Signature: /s/ Waqas Khatri  
Name/Title: Waqas Khatri / Director  
Date: 02/11/2026

**Waqas Khatri**

Signature: /s/ Waqas Khatri  
Name/Title: Waqas Khatri  
Date: 02/11/2026