SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Merlin, Inc.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

Matthew George
c/o Sterlington, PLLC, 530 Fifth Avenue, Suite 804
New York, NY, 10036
(212) 433-2993

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/18/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person George Matthew Spencer
2	Check the appropriate box if a member of a Group (See Instructions)

	☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 14,894,154.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 14,894,154.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 14,894,154.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 14.5 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: All shares reported are subject to the voting obligations and irrevocable proxy granted to the Issuer under the Transition Agreement described in Items 4 and 6, pursuant to which such shares will be voted in accordance with the disinterested stockholders of the Issuer during the three-year standstill period described in Items 4 and 6.

SCHEDULE 13D

Item 1.	Security and Issuer
(a)	Title of Class of Securities: Common Stock, par value $0.0001 per share
(b)	Name of Issuer: Merlin, Inc.
(c)	Address of Issuer's Principal Executive Offices: 129 South Street, Boston, MASSACHUSETTS , 02111.
Item 2.	Identity and Background
(b)	c/o Sterlington, PLLC, Attn: Audry Casusol, 530 Fifth Avenue, Suite 804, New York, NY 10036
(c)	Effective as of November 18, 2026, the Reporting Person ceased to serve as the Chief Executive Officer of the Issuer and Chairman of the Issuer's Board of Directors and resigned from all of his positions with the Issuer and its affiliates, including all director, officer, employee and fiduciary positions, except for his position as Founder and Advisor. The principal occupation of the Reporting Person is providing advice and services to the Issuer as an independent consultant in the role of Founder and Advisor.
Item 4.	Purpose of Transaction

This Amendment No. 1 (this "Amendment") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on March 23, 2026 (the "Original Schedule 13D" and, as amended and supplemented by this Amendment, this "Schedule 13D") by Matthew George (the "Reporting Person") relating to the common stock, par value $0.0001 per share (the "Common Stock"), of Merlin, Inc. (the "Issuer"). Except as specifically amended and supplemented by this Amendment, the Original Schedule 13D remains in full force and effect. Capitalized terms used but not defined herein have the meanings given to them in the Original Schedule 13D. Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following: Transition Agreement On November 18, 2026, the Reporting Person and the Issuer entered into a Transition Agreement (the "Transition Agreement"), pursuant to which, effective as of November 18, 2026 (the "Transition Date"), the Reporting Person ceased to serve as the Chief Executive Officer of the Issuer and Chairman of the Issuer's Board of Directors (the "Board") and resigned from all of his positions with the Issuer and its affiliates, including all director, officer, employee and fiduciary positions, except for his position as Founder and Advisor. On November 19, 2026, the Issuer announced the transition and the appointment of Dr. Robert H. Smith as Interim Chief Executive Officer and Chairman of the Board, and filed a Current Report on Form 8-K with respect thereto. Under the Transition Agreement, the Reporting Person will serve as Founder and Advisor, as an independent consultant reporting to the Board, from and including the Transition Date until the first anniversary of the Transition Date, unless earlier terminated (such period, the "Advisory Period"), for a monthly services fee of $6,250, and will provide transition assistance and advice as reasonably requested by the Board, not to exceed 15 hours per month. The Transition Agreement provides for separation payments and benefits in satisfaction of the Issuer's Executive Severance Plan, including a cash payment of $937,500 payable in substantially equal installments over the 18 months following the Transition Date, a cash payment of $625,000 in respect of the Reporting Person's 2026 target annual bonus, and an 18-month subsidy towards the cost of continued medical insurance benefits under the Issuer's group health plan in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended (the "COBRA Subsidy"), as well as certain additional payments equal to $937,500 and six times the monthly COBRA Subsidy, in the event a change in control of the Issuer occurs within specified periods following the Transition Date, in each case subject to the Reporting Person's execution and non-revocation of a general release of claims. Treatment of Equity Awards Pursuant to the Transition Agreement, the Reporting Person's outstanding stock options and restricted stock units did not vest in connection with his termination of employment and instead continue to vest during the Advisory Period pursuant to the terms of the applicable award agreements and equity incentive plans. Upon a termination of the Reporting Person's service as Founder and Advisor for any reason other than by the Issuer for cause or by the Reporting Person prior to the first anniversary of the Transition Date (other than as a result of the Issuer's material breach), the then-remaining unvested portion of each option and restricted stock unit award will vest; if such service is terminated by the Reporting Person prior to the first anniversary of the Transition Date (other than as a result of the Issuer's material breach), the portion of each award that would have vested had his service continued through the first anniversary will vest. In addition, if a change in control of the Issuer occurs on or prior to the first anniversary of the Transition Date while the Reporting Person is continuing to provide services as Founder and Advisor, all unvested options and restricted stock units then outstanding will vest. Vested options remain outstanding and exercisable until their initial expiration dates. Standstill Under the Transition Agreement, for a period of three years following the Transition Date (the "Standstill Period"), the Reporting Person has agreed, subject to specified exceptions, not to, among other things: acquire or seek to acquire any securities of the Issuer (other than upon the exercise or vesting of equity awards or pursuant to stock splits, stock dividends or similar corporate transactions initiated by the Issuer); propose or seek to effect any tender or exchange offer, merger, business combination, recapitalization, restructuring or other extraordinary transaction involving the Issuer; make or participate in any solicitation of proxies, or seek to advise or influence any person with respect to the voting of any voting securities of the Issuer (other than in favor of proposals supported by the Board); form or participate in any "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934 with respect to any voting securities of the Issuer; act to seek to control, change or influence the management, Board or policies of the Issuer; commence or support any derivative action in the name of the Issuer or any class action against the Issuer; engage in any short sale or similar transaction with respect to securities of the Issuer; or publicly disclose any intention, plan or arrangement inconsistent with the foregoing. The standstill does not prevent the Reporting Person from selling any voting securities owned by him, provided such sales are permissible under applicable federal and state securities laws, and the Issuer has confirmed that no contractual restrictions between the Issuer and the Reporting Person apply to any such sale. While the Reporting Person is an affiliate of the Issuer, the Issuer has agreed not to unreasonably withhold or delay its approval of any sale of the Issuer's shares by the Reporting Person that complies with securities laws and to reasonably cooperate with any such sale. Voting Proxy Under the Transition Agreement, the Reporting Person has agreed to vote, or cause to be voted, at any meeting of stockholders held during the Standstill Period, all shares of the Issuer's stock held directly or indirectly by him, whether now owned or hereafter acquired, over which he has voting control, in accordance with the disinterested stockholders of the Issuer on any proposal, and has granted the Issuer an irrevocable proxy to so vote such shares during the Standstill Period. The standstill and voting provisions described above terminate upon a material breach of the Transition Agreement by the Issuer that is not cured within 15 days after written notice from the Reporting Person. The Transition Agreement also contains non-competition, non-solicitation, non-interference, non-disparagement, confidentiality, cooperation and intellectual property provisions, and provisions regarding indemnification of the Reporting Person by the Issuer and continuation of directors' and officers' liability insurance coverage. The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Agreement, which is filed as Exhibit 99.3 to this Schedule 13D and incorporated herein by reference. General The Reporting Person intends to review his investments in the Issuer on a continuing basis. Subject to the terms of the Transition Agreement (including the standstill and voting provisions described above) and applicable securities laws, the Reporting Person may retain or sell all or a portion of the securities he holds in the open market or in privately negotiated transactions. Except as set forth in this

Schedule 13D (including the arrangements under the Transition Agreement described herein), the Reporting Person does not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D; the standstill provisions of the Transition Agreement restrict the Reporting Person from pursuing many such matters during the Standstill Period.

Item 5. Interest in Securities of the Issuer

(a) The Reporting Person beneficially owns 14,894,154 shares of Common Stock, representing approximately 14.5% of the outstanding Common Stock, based on 102,418,930 shares of Common Stock outstanding as of November 10, 2026, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

(b) The Reporting Person has sole power to vote and sole power to dispose of all shares reported herein; all such shares are, however, subject to the voting obligations and irrevocable proxy granted to the Issuer under the Transition Agreement described in Item 4, pursuant to which such shares will be voted in accordance with the disinterested stockholders of the Issuer during the Standstill Period.

(c) Except as set forth in this Schedule 13D, during the past 60 days, the Reporting Person has not effected any transactions in the Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following: The information set forth in Item 4 of this Amendment regarding the Transition Agreement, including the treatment of the Reporting Person's equity awards, the standstill provisions and the voting and irrevocable proxy provisions, is incorporated herein by reference. The lock-up restrictions under the Lock-Up Agreement described in the Original Schedule 13D expired in accordance with their terms on September 16, 2026, six months after the Closing Date. The Registration Rights Agreement described in the Original Schedule 13D remains in effect. The Reporting Person also holds stock options and restricted stock unit awards granted under the Issuer's equity incentive plans, the treatment of which under the Transition Agreement is described in Item 4 of this Amendment.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.3: Transition Agreement, dated November 18, 2026, by and between Merlin, Inc. and Matthew George (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the SEC on November 19, 2026)

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.

George Matthew Spencer

Signature: /s/ Matthew George
Name/Title: Matthew George
Date: 1/20/2026