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

## SCHEDULE 13G

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)**

**06/30/2026**

**(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.**

| | |
|---|---|
| 1 | Names of Reporting Persons<br><br>FR Capital Holdings, L.P. |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br><br>☐ (a)<br>☐ (b) |
| 3 | Sec Use Only |
| 4 | Citizenship or Place of Organization<br><br>DELAWARE |

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

12,761,228.00

6 Shared Voting Power

0.00

7 Sole Dispositive Power

12,761,228.00

8 Shared Dispositive Power

0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

12,761,228.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

11 Percent of class represented by amount in row (9)

12.6 %

12 Type of Reporting Person (See Instructions)

IA

**Comment for Type of Reporting Person:** See Item 2 for additional information.

## SCHEDULE 13G

**CUSIP No.**

1 Names of Reporting Persons

First Round Capital VI, L.P.

2 Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☐ (b)

3 Sec Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

7,043,033.00

6 Shared Voting Power

0.00

7 Sole Dispositive Power

7,043,033.00

8 Shared Dispositive Power

0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

7,043,033.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

| | |
|---|---|
| | ☐ |
| 11 | Percent of class represented by amount in row (9)<br>7.0 % |
| 12 | Type of Reporting Person (See Instructions)<br>PN |

**Comment for Type of Reporting Person:** See Item 2 for additional information.

SCHEDULE 13G

**CUSIP No.**

| | | | |
|---|---|---|---|
| 1 | Names of Reporting Persons<br>First Round Capital VIII-F, L.P. | | |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br>☐ (a)<br>☐ (b) | | |
| 3 | Sec Use Only | | |
| 4 | Citizenship or Place of Organization<br>DELAWARE | | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power<br>5,718,195.00 | |
| | 6 | Shared Voting Power<br>0.00 | |
| | 7 | Sole Dispositive Power<br>5,718,195.00 | |
| | 8 | Shared Dispositive Power<br>0.00 | |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>5,718,195.00 | | |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br>☐ | | |
| 11 | Percent of class represented by amount in row (9)<br>5.6 % | | |
| 12 | Type of Reporting Person (See Instructions)<br>PN | | |

**Comment for Type of Reporting Person:** See Item 2 for additional information.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

| | |
|---|---|
| (b) | Merlin, Inc.<br>Address of issuer's principal executive offices:<br><br>100 Causeway St., Floor 23 Boston, MA 02114 |
| Item 2. | |
| (a) | Name of person filing:<br><br>This report on Schedule 13G is being filed by (i) FR Capital Holdings, L.P., a Delaware limited partnership (the "Management Company"), (ii) First Round Capital VIII-F, L.P., a Delaware limited partnership ("FRCVIII-F"), and (iii) First Round Capital VI, L.P., a Delaware limited partnership ("FRCVI", and, collectively with the Management Company and FRCVIII-F, the "Reporting Persons"). FRCVI is the nominee of FRCVI and First Round Capital VI Partners Fund, L.P. ("FRCVI Partners") with respect to the securities reported herein. First Round Capital Management VI, L.P. is the general partner of FRCVI and FRCVI Partners, and First Round Capital Management VI, LLC is the general partner of First Round Capital Management VI, L.P. FRCVIII-F is the nominee of FRCVIII-F and First Round Capital VIII-F Partners Fund, L.P. ("FRCVIII-F Partners") with respect to the securities reported herein. First Round Capital Management VIII-F, L.P. is the general partner of FRCVIII-F and FRCVIII-F Partners, and First Round Capital Management VIII-F, LLC is the general partner of First Round Capital Management VIII-F, L.P. The Management Company is the investment manager of FRCVI, FRCVI Partners, First Round Capital Management VI, L.P., First Round Capital Management VI, LLC, FRCVIII-F, FRCVIII-F Partners, First Round Capital Management VIII-F, L.P. and First Round Capital Management VIII-F, LLC. The Management Company is managed by an investment committee comprised of three individuals. As of June 30, 2026, FRCVI held 7,043,033 shares of common stock, par value $0.0001 per share (the "Common Stock") of Merlin, Inc. (the "Issuer") and FRCVIII-F held 5,718,195 shares of Common Stock of the Issuer. The 7,043,033 shares of Common Stock directly held by FRCVI consist of the following: (i) 6,651,292 shares of Common Stock, (ii) shares of 12.0% Series A Cumulative Convertible Preferred Stock, par value $0.0001 per share (the "Preferred Stock"), convertible into 196,175 shares of Common Stock at a conversion price of $12.00 per share, including accrued dividends, subject to adjustment, and (iii) warrants to purchase 195,566 shares of Common Stock at an exercise price of $12.00 per share. The 5,718,195 shares of Common Stock directly held by FRCVIII-F consist of the following: (i) 5,097,669 shares of Common Stock, (ii) shares of Preferred Stock convertible into 310,744 shares of Common Stock at a conversion price of $12.00 per share, including accrued dividends, subject to adjustment, and (iii) warrants to purchase 309,782 shares of Common Stock at an exercise price of $12.00 per share. Accordingly, as of June 30, 2026, the Management Company, as the investment manager to FRCVI and FRCVIII-F, may be deemed to beneficially own the 12,761,228 shares of Common Stock of the Issuer directly held in the aggregate by FRCVI and FRCVIII-F for a beneficial ownership percentage of approximately 12.6%. Beneficial ownership percentages are based upon 100,592,160 shares of Common Stock issued and outstanding as of June 30, 2026, based on information reported by the Issuer directly to the Reporting Person. |
| (b) | Address or principal business office or, if none, residence:<br><br>The address for the Reporting Persons is 2400 Market Street, Suite 237, Philadelphia, PA 19103. |
| (c) | Citizenship:<br><br>The Reporting Persons are organized under the laws of the State of Delaware. |
| (d) | Title of class of securities:<br><br>Common Stock, par value $0.0001 per share |
| (e) | CUSIP No.: |
| 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),<br>please specify the type of institution: |
| (k) | ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). |

Item 4. Ownership

Amount beneficially owned:

(a)

Management Company - 12,761,228.00 FRCVI - 7,043,033.00 FRCVIII-F - 5,718,195.00

Percent of class:

(b)

Management Company - 12.6% FRCVI - 7.0% FRCVIII-F - 5.6% %

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

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

Management Company - 12,761,228.00 FRCVI - 7,043,033.00 FRCVIII-F - 5,718,195.00

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

Management Company - 0.00 FRCVI - 0.00 FRCVIII-F - 0.00

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

Management Company - 12,761,228.00 FRCVI - 7,043,033.00 FRCVIII-F - 5,718,195.00

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

Management Company - 0.00 FRCVI - 0.00 FRCVIII-F - 0.00

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.

FR Capital Holdings, L.P.

Signature: /s/ Jeffrey Donnon
Name/Title: Jeffrey Donnon / Chief Financial Officer
Date: 08/14/2026

First Round Capital VI, L.P.

Signature: /s/ Jeffrey Donnon
Name/Title: Jeffrey Donnon / Chief Financial Officer of FR Capital Holdings, L.P., its Management Company
Date: 08/14/2026

First Round Capital VIII-F, L.P.

Signature: /s/ Jeffrey Donnon

Name/Title: Jeffrey Donnon / Chief Financial Officer of FR Capital Holdings, L.P., its Management Company

Date: 08/14/2026

**Exhibit Information**

Exhibit 1 - Joint Filing Agreement, dated March 23, 2026, by and among FR Capital Holdings, L.P., First Round Capital VI, L.P. and First Round Capital VIII-F, L.P. (incorporated by reference to Exhibit 1 to the Schedule 13G filed with the Securities and Exchange Commission on March 23, 2026).