UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 18, 2026

MERLIN, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-42392	98-1797826
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 Causeway St., Floor 23
Boston, MA 02114
(Address of principal executive offices) (Zip Code)

(857) 201-3979
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	**MRLN**	**The Nasdaq Stock Market LLC (Nasdaq Global Market)**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 18, 2026 (the "Effective Date"), Mr. Matthew George transitioned from serving as the Chief Executive Officer of Merlin, Inc. ("Merlin" or the "Company") and the Chairman and a member of the Board of Directors of the Company (the "Board") to the role of Founder and Advisor. In connection with the transition, the Board appointed Dr. Robert H. Smith as Interim Chief Executive Officer and Chairman of the Board. The Board is commencing a search for a permanent CEO and will consider both internal and external candidates.

Biographical Information of Dr. Robert H. Smith

Dr. Smith, age 62, has served as a member of the Board since March 16, 2026. In addition, he has held the roles of Principal at Right Hand Side, a consulting group, and Co-Founder at JATO Foundation since January 2024. Dr. Smith also currently serves as a Senior Advisor to the Office of the Secretary of Defense as part of the Business Operators for National Defense (BOND) program. Prior to that, Dr. Smith was the Chief Executive Officer of Blue Origin, a space startup, from September 2017 until January 2024. Dr. Smith also held various leadership roles in the aerospace industry prior to joining Blue Origin, including at Honeywell Aerospace — where he served in various roles from July 2004 to August 2017 including Chief Technology Officer & President of Mechanical Systems & Components, as well as other roles at United Space Alliance and The Aerospace Corporation. Dr. Smith also currently serves as a director of Parsons Corporation (NYSE: PSN), a role he has held since April 2024 and as an independent director Seurat Technologies, an additive manufacturing company. Dr. Smith holds a bachelor's degree from Texas A&M in Aerospace Engineering, a master's degree from Brown in Applied Math and Engineering, a master's degree from the MIT Sloan School of Management and a Ph.D. in Aerospace Engineering from The University of Texas at Austin.

There are no arrangements or understandings between Dr. Smith and any other person pursuant to which Dr. Smith was selected as Interim Chief Executive Officer, other than with directors or officers of the Company acting solely in those capacities. There are no family relationships between Dr. Smith and any director or executive officer of the Company or person nominated or chosen for either role. Dr. Smith has no direct or indirect material interest in any transaction required to be disclosed under Item 404(a) of Regulation S-K.

Transition Agreement with Mr. Matthew George

On November 18, 2026, in connection with Mr. George's transition from Chief Executive Officer and Chairman and member of the Board to the role of Founder and Advisor, the Company entered into a Transition Agreement with Mr. George (the "Transition Agreement") that sets forth the terms of Mr. George's Founder and Advisor role and the amounts payable to Mr. George in connection with the conclusion of his employment as Chief Executive Officer. Mr. George will serve as Founder and Advisor until the first anniversary of the Effective Date, unless earlier terminated by Mr. George for any reason or by the Company for cause. As an independent consultant, Mr. George will receive a monthly fee of $6,250 (pro-rated for partial months) and, at the reasonable request of the Company, will assist in the orderly transition of his duties and responsibilities to such other persons as the Company designates and will provide advice to the Board when and as reasonably requested by the Board and agreed to by Mr. George.

Mr. George's transition from Chief Executive Officer and Chairman and member of the Board constitutes a resignation for "Good Reason" under the Company's Executive Severance Plan (the "Severance Plan"). The Transition Agreement provides:

- Mr. George will receive (i) a cash payment equal to one and one-half times his current base salary, paid in eighteen monthly installments, (ii) a 2026 annual bonus, based on target performance and paid in a lump sum following the sixtieth (60^{th}) day after the Effective Date, (iii) eighteen months of subsidized health insurance payments, and (iv) if a Change in Control (as defined in the Severance Plan) occurs (A) on or prior to the third anniversary of the Effective Date, an additional cash payment equal to an additional six months of base salary plus one times his target annual bonus, and (B) on or prior to the first anniversary of the Effective Date, the value of an additional six months of subsidized health insurance; and

- Mr. George's outstanding options and time-based restricted stock unit awards will continue to vest under the terms of the applicable award agreements and equity incentive plans during the time he serves as Founder and Advisor and, (i) upon termination of Mr. George's service as Founder and Advisor for any reason other than a termination by the Company for cause or a termination by Mr. George prior to the first anniversary of the Effective Date other than as a result of the Company's material breach of the Transition Agreement, each then unvested option and restricted stock unit award will become vested and, with respect to the options, exercisable, (ii) if Mr. George

terminates his service prior to the first anniversary of the Effective Date other than as a result of the Company's material breach of the Transition Agreement, the portion of each award that would have vested through such first anniversary will become vested and, with respect to options, exercisable, or (iii) if a Change of Control occurs on or prior to the first anniversary of the Effective Date, Mr. George's then-outstanding and unvested equity awards will vest in full.

The Transition Agreement includes non-compete, non-solicit of employees and non-interference with business restrictions, in each case, for the duration of Mr. George's service as Founder and Advisor, and a standstill agreement for three years following the Effective Date. Mr. George's service as Founder and Advisor and the above payments and benefits provided to Mr. George pursuant to the Transition Agreement are conditioned on his execution and nonrevocation of a release of claims in favor of the Company and such payments and benefits are also conditioned on his compliance with the terms of the Transition Agreement.

The foregoing summary is qualified in its entirety by reference to the Transition Agreement, which is attached as Exhibit 10.1 to this current report on Form 8-K and which is incorporated by reference into this Item 5.02 and will be filed as an exhibit to the Company's Form 10-K for the fiscal year ending December 31, 2026.

Offer Letter for Dr. Robert H. Smith

On November 18, 2026, the Company and Dr. Smith entered into a letter agreement (the "Offer Letter") establishing Dr. Smith's compensation as Interim Chief Executive Officer of the Company. Dr. Smith's service as Interim Chief Executive Officer will continue for six months, subject to extension for successive three-month periods on mutual agreement, and will conclude on the first to occur of (a) the date a permanent successor Chief Executive Officer is appointed by the Board, (b) the conclusion of the initial term or a successive term without mutual agreement to continue, or (c) resignation or termination for any reason.

Under the Offer Letter, Dr. Smith's compensation will consist of a monthly salary of $48,000, prorated for partial months. As additional compensation, Dr. Smith will receive two restricted stock unit awards: (i) an award for 500,000 shares (the "Interim CEO RSU Award"), which will vest on the earlier of the six-month anniversary of the Effective Date or the date Dr. Smith's service as Interim Chief Executive Officer concludes, so long as such conclusion is not the result of a termination by the Company for cause or an early resignation by Dr. Smith, and (ii) an award for 1,500,000 shares (the "Additional RSU Award") which will vest in twelve monthly installments, so long as Dr. Smith continues to serve as Interim Chief Executive Officer; provided that, in the event the term concludes prior to the 12-month anniversary of the Effective Date for any reason other than a termination by the Company for cause or early resignation by Dr. Smith, no fewer than 1,000,000 of the restricted stock units subject to the Additional RSU Award will vest. Any unvested portions of the Interim CEO RSU Award and the Additional RSU Award will vest upon a change of control of the Company (as defined in Merlin, Inc.'s 2026 Incentive Award Plan (the "LTIP")). The Interim CEO RSU Award and the Additional RSU Award will be granted under and subject to the terms and conditions of the LTIP.

During his term as Interim Chief Executive Officer, Dr. Smith will be eligible for benefits consistent with those of senior management and reimbursement of reasonable business expenses under Company policies, including temporary housing near the Company's headquarters. Dr. Smith will not be eligible to participate in the Severance Plan or any similar Company plan or policy. After his service as Interim Chief Executive Officer ends, he will be compensated under the applicable non-employee director compensation program for so long as he continues to serve as a director.

The foregoing summary is qualified in its entirety by reference to the Offer Letter, which is attached as Exhibit 10.2 to this current report on Form 8-K and which is incorporated by reference into this Item 5.02, will be filed as an exhibit to the Company's Form 10-K for the fiscal year ending December 31, 2026.

Item 8.01. Other Events.

On November 19, 2026, the Company issued a press release announcing an executive leadership change, a copy of which is filed as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Transition Agreement, dated as of November 18, 2026, between Merlin, Inc. and Matthew George.
10.2	Offer Letter, dated as of November 18, 2026, between Merlin, Inc. and Robert H. Smith.
99.1	Press Release of Merlin, Inc., dated November 19, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 19, 2026

MERLIN, INC.

By: /s/ Leslie Ravestein

Name: Leslie Ravestein

Title: Chief Legal Officer and Secretary

Exhibit 10.1

TRANSITION AGREEMENT

This Transition Agreement ("***Agreement***") is entered into by and between Merlin, Inc., a Delaware corporation (along with any successor thereto, the "***Company***"), and Matthew George ("***Executive***"). The Company and Executive are referred to herein collectively as the "***Parties***."

WHEREAS, Executive has been employed by the Company and has served as its Chief Executive Officer and the Chairman of the Board of Directors (the "***Board***") of the Company;

WHEREAS, the Parties have agreed that Executive will transition to the role of Founder and Advisor effective as of November 18, 2026 (the "***Transition Date***");

WHEREAS, Executive is eligible to participate in the Merlin, Inc. Executive Severance Plan (the "***Severance Plan***") at the Tier I participation level;

WHEREAS, as of the date hereof, Executive has stock options (the "***Options***") outstanding under the Merlin, Inc. 2018 Equity Incentive Plan (as Amended and Restated on March 16, 2026) (the "***2018 Equity Incentive Plan***") and time-based restricted stock units (the "***RSU Awards***") outstanding under the Merlin, Inc. 2026 Incentive Award Plan (the "***2026 Equity Incentive Plan***" and, together with the 2018 Equity Incentive Plan, the "***Equity Incentive Plans***");

WHEREAS, the Parties desire to set forth the Executive's separation benefits and obligations, the terms of Executive's service to the Company as an independent consultant following the Transition Date, and to finally, fully and completely resolve all matters arising from or during Executive's employment; and

NOW, THEREFORE, in consideration of the mutual promises and mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Transition to Founder and Advisor; Advisory Period.

(a) Effective as of the Transition Date, Executive shall cease to serve as the Chief Executive Officer of the Company and Chairman of the Board, and Executive shall resign from all of Executive's positions with the Company and its affiliates, including all director, officer, employee and fiduciary positions (including as trustee), as applicable, except for Executive's move forward position as Founder and Advisor, as described in this Section 1. Executive shall execute all documents and take such further steps as may be reasonably required to effectuate such terminations. As of the Transition Date, Executive shall not make any representations, execute any documents or take any other actions on behalf of the Company, except as requested by the Board consistent with his duties as Founder and Advisor.

(b) In consideration for the treatment of Executive's equity awards as set forth in Section 2(d), Executive shall provide advice and services to the Company as an independent consultant in the role of Founder and Advisor from and including the Transition Date until the first anniversary of the Transition Date, unless earlier terminated by Executive for any reason or by the Company for Cause (as defined below) (the date of such termination, the "***Advisory Termination Date***" and the period from the Transition Date until the Advisory Termination Date, the "***Advisory Period***"). As Founder and Advisor, Executive will report to the Board, with responsibility for providing advice to the Board, when and as reasonably requested by the Board and agreed by Executive, at mutually agreed times and not to exceed 15 hours per month (except as otherwise mutually agreed). In addition, during the Advisory Period, Executive agrees to cooperate and provide reasonable assistance, at the reasonable request of the Company and at mutually agreed times, in the orderly transitioning of Executive's duties and responsibilities to such other persons as the Company shall designate.

For purposes of this Agreement, "***Cause***" means:

(i) Executive's willful or material unauthorized use or disclosure of confidential information or trade secrets of the Company or any of its subsidiaries (except where Executive is exercising Executive's his requested duties to the Company or protected rights under Section 5(b), or as otherwise required by applicable law) or any material breach of a written agreement between Executive and the Company or any of its subsidiaries, including without limitation, this Agreement, in each case, that could reasonably be expected to result in economic or reputational harm to the Company or its subsidiaries;

(ii) Executive's conviction of or the entry of a plea of guilty or nolo contendere by Executive to, a felony under the laws of the United States or any state thereof or any crime involving dishonesty or moral turpitude (or any similar crime in any jurisdiction outside the United States);

(iii) Executive's willful and material failure or refusal to substantially perform Executive's duties as Founder and Advisor in a manner consistent with such duties as contemplated hereunder;

(iv) Any act of fraud, embezzlement or material misappropriation committed by Executive against the Company or any of its subsidiaries; or

(v) Any dishonesty, acts, omissions, or statements by Executive which could reasonably be expected to result in material economic or reputational harm to the Company or its subsidiaries.

Provided, however that in the case of clauses (i), (iii) and (v), if capable of cure, the Company shall have given Executive written notice thereof and Executive shall have not cured such event within thirty (30) days. No act or omission shall be "willful" unless taken or omitted to be taken without good faith belief that such act or omission was for the benefit of the Company or if such act or omission was based on advice of counsel.

(c) If Executive does not comply with the Release Requirements (as defined and described in Section 2(c)), Executive's service as Founder and Advisor will terminate immediately on the last day of the consideration period specified in the Release or on the date Executive revokes the Release, as applicable, and Executive will be required to repay the Company the after-tax amount of any Advisory Fees (defined in Section 1(d)) received prior to such date.

(d) From the Transition Date until the Advisory Termination Date, Executive will be paid a services fee of $6,250 per month, pro-rated for any partial months of service (the "***Advisory Fees***"), and paid no less frequently than monthly. If the Advisory Period terminates prior to the first anniversary of the Transition Date for any reason other than by the Company for Cause or by the Executive, the Company shall pay Executive, in a lump sum within fifteen (15) days following the Advisory Termination Date, the Advisory Fees that would have been paid had the Advisory Period continued through the first anniversary of the Transition Date. During the Advisory Period, the Company will timely issue Executive an Internal Revenue Service Form 1099 to the extent required by applicable law, and Executive will be responsible for remitting applicable taxes to the Internal Revenue Service and any state and local tax authorities. In addition, during the Advisory Period, Executive shall be reimbursed for reasonable expenses, pre-approved by the Board in writing, that Executive incurs in the performance of Executive's duties as Founder and Advisor, in accordance with applicable Company policies. The Parties intend and agree that during the Advisory Period Executive will be an independent contractor and that nothing in this Agreement will be interpreted or construed as creating or establishing the relationship of employer and employee, agency, partnership or joint venture between the Parties during such period.

2. Transition Payments and Benefits.

(a) *Separation Payments.* Provided that Executive complies with this Agreement and the Release Requirements (as defined and described in Section 2(c)), the Company shall provide the following payments and benefits:

(i) The Company shall pay Executive a cash payment equal to $937,500, which amount satisfies Section 4.2(a) of the Severance Plan, which will be paid in substantially equal installments during the eighteen (18) months following the Transition Date, commencing on the first payroll date following the sixtieth (60^{th}) day following the Transition Date (and amounts otherwise payable prior to such first payroll date shall be paid on such date without interest thereon);

(ii) The Company shall pay Executive a cash payment equal to 100% of Executive's target annual cash bonus for the 2026 performance period ($625,000), which amount satisfies Section 4.2(c) of the Severance Plan, which shall be paid to Executive in a lump sum on the first payroll date following the sixtieth (60^{th}) day following the Transition Date; and

(iii) Subject to Executive's timely election of continuation coverage under the Company's group health plan in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("***COBRA***"), the Company shall subsidize the cost of continued medical insurance benefits thereunder for Executive and his eligible dependents for a period of eighteen (18) months following the Transition Date, with the amount of such subsidy to equal the amount that is then covered by the Company for active employees participating at the same benefit levels as Executive's benefit elections on the

Transition Date (the "***COBRA Subsidy***"), which subsidy represents the amounts set forth in Section 4.2(d) of the Severance Plan.

(b) *Change in Control Payments*. Provided that Executive complies with this Agreement and the Release Requirements, in the event that a Change in Control (as defined in the Severance Plan):

(i) occurs on or prior to the third anniversary of the Transition Date, the Company shall pay Executive an additional cash severance payment equal to $937,500, which shall be paid to Executive in a lump sum on or as soon as practicable following the date of the Change in Control; and

(ii) occurs on or prior to the first anniversary of the Transition Date, the Company shall pay Executive an additional cash payment equal to the product of (A) six, multiplied by (B) the monthly COBRA Subsidy, which shall be paid to Executive in a lump sum on or as soon as practicable following the date of the Change in Control.

(c) *Release Requirements*. The Company shall have no obligation to pay the amounts or provide the benefits described in Section 2(a) and Section 2(b) unless Executive executes this Agreement and timely executes and does not revoke the general release of claims in favor of the Company attached as Exhibit A hereto (the "***Release***") within the consideration and revocation periods set forth therein (the "***Release Requirements***"). All amounts payable pursuant to Section 2(a) and Section 2(b) shall be subject to applicable taxes and withholdings. The amounts payable pursuant to Section 2(a) and Section 2(b) shall not be treated as compensation under the Company's 401(k) plan or any other retirement plan. Executive acknowledges that any payments or benefits provided under this Agreement in excess of Executive's existing entitlements constitute additional consideration for Executive's promises herein. Payments and benefits under this Agreement that satisfy obligations under the Severance Plan shall not duplicate payments or benefits under the Severance Plan.

(d) *Treatment of Equity*. Executive agrees that, notwithstanding Section 4.2(e) of the Severance Plan or the applicable Equity Incentive Plan or award agreement, Executive's Options and RSU Awards will not vest in connection with Executive's termination of employment and instead, provided that Executive complies with this Agreement and the Release Requirements, (i) Executive shall continue to vest in Executive's Options and RSU Awards during the Advisory Period pursuant to the terms of the applicable award agreement and Equity Incentive Plan, (ii) upon Executive's termination of service as Founder and Advisor for any reason other than by the Company for Cause or by Executive prior to the first anniversary of the Transition Date other than as a result of the Company's material breach of this Agreement, the then remaining unvested portion of each Option and RSU Award shall become vested and, with respect to the Options, exercisable, and (iii) if such termination of service as Founder and Advisor is by Executive prior to the first anniversary of the Transition Date other than as a result of the Company's material breach of this Agreement, the portion of each Option and RSU Award that would have vested had Executive's service continued through the first anniversary of the Transition Date shall become vested and, with respect to the Options, exercisable. Provided further that Executive's then-vested Options will remain outstanding and eligible to be exercised until the relevant Options' initial expiration date, otherwise in accordance with the terms of the applicable award agreement. Notwithstanding the foregoing or anything in the Severance Plan, Equity Incentive Plans or applicable award agreements to the contrary, in the event a Change in Control (as defined in the Severance Plan) occurs on or prior to the first anniversary of the Transition Date and Executive is continuing to provide services as Founder and Advisor, all unvested Options and RSU Awards outstanding at such time shall become vested and exercisable, as applicable.

(e) Other than the compensation and payments provided for in this Agreement, and the Accrued Obligations (as defined in the Severance Plan) and Executive's vested benefits under the Company's plans, Executive shall not be entitled to any additional compensation, bonuses, payments, grants, options or benefits under any agreement or any benefit plan, long-term incentive plan, short-term incentive plan, severance plan or bonus or incentive program established by the Company. Section 6 of the Severance Plan (and the definitions therein) and, to the extent the compensation and payments provided for in this Agreement would be subject (in whole or in part) to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, Section 7 of the Severance Plan (and the definitions therein) shall, in each case, be incorporated herein as if part of this Agreement.

3. Return of Company Property. Not later than the day immediately following the Transition Date, Executive shall return and deliver to the Company any and all property of the Company in Executive's possession, custody or control, including, without limitation, software, devices, credit cards, data, reports, proposals, lists, correspondence, materials, equipment, computers, hard drives, papers, books, records, documents, memoranda, manuals, e-mail, electronic or magnetic recordings or data, including all copies thereof, which belong to the Company or relate to the Company's

business and which are in Executive's possession, custody or control, whether prepared by Executive or others; provided that the Executive may retain Executive's personal contacts and copies of documents relating to Executive's compensation, benefits and equity awards. If at any time after the termination or resignation of Executive's employment for any reason, Executive determines that Executive has Company property in Executive's possession or control, Executive shall immediately return it to the Company, including all copies and portions of the information or property. Any Company property or information needed for Executive's services as Founder and Advisor shall be separately provided or made accessible by the Company for that purpose and shall remain subject to return upon the Advisory Termination Date or earlier Company request.

4. Covenants.

(a) *Non-Competition*. Until the first anniversary of the Transition Date (or an earlier termination of the Advisory Period by the Company without Cause), Executive shall not engage in any employment, business or activity that is competitive with the Core Business or assist any other individual or entity in a business or activity that is competitive with the Core Business; provided, that, nothing in this Section 4(a) shall prohibit Executive from being a passive owner of not more than two percent (2%) of the outstanding equity interest in any entity which is publicly traded, so long as Executive has no active participation in the business of such entity. For purposes of this Agreement "***Core Business***" means a business that develops autonomy, pilot-assist or flight-automation software for crewed or optionally crewed aircraft. Executive may be employed by or provide services to any person or entity, including any aerospace defense company with autonomy programs, so long as Executive's own role does not involve developing, leading or certifying a product that directly relates to the Core Business. For the avoidance of doubt, this Section 4(a) does not restrict Executive from working on other aircraft types, space, or autonomy or artificial intelligence technologies generally, subject to Executive's obligations pursuant to Section 4(e); provided, that Executive shall not become employed or engaged by the companies on the list provided between the parties' counsel on the date hereof without the Board's written consent. This Section 4(a) is intended to protect the Core Business without restricting Executive from working in the broader aerospace and autonomy industry. As an independent contractor, Executive may be involved in outside business activities in addition to Executive's services as Founder and Advisor; provided, however, that such activities may not violate the provisions of this Section 4(a).

(b) *Non-Solicitation*. Until the first anniversary of the Transition Date (or an earlier termination of the Advisory Period by the Company without Cause), Executive shall not directly or indirectly, either on Executive's own behalf or on behalf of any third party, solicit or recruit the Company's directors, officers, employees, agents or consultants in a manner intended to induce such persons to modify, reduce or discontinue their relationship with the Company. For purposes of this Section 4(b), a general solicitation of employment not specifically directed towards employees of the Company shall not constitute solicitation by Executive.

(c) *Non-Interference*. Without expanding the scope of Section 4(a) or Section 4(b), until the first anniversary of the Transition Date (or an earlier termination of the Advisory Period by the Company without Cause), Executive shall not directly or indirectly, either on Executive's own behalf or on behalf of any third party, interfere with, disrupt, damage, or impair the business of the Company, whether by way of interfering with, soliciting away, recruiting away or raiding the Company's vendors, suppliers, partners, customers, clients, or other third parties with which the Company does business, or in any manner attempting to persuade, encourage or induce any such persons or entities to modify, reduce or discontinue their relationship with the Company, provided that no activity permitted under Section 4(a) or Section 4(b) (including providing services to, or doing business with, any such person in the ordinary course of such activity) shall constitute a breach of this Section 4(c).

(d) *Non-Disparagement*. To the fullest extent permitted by law, Executive agrees not to make any defamatory or derogatory statements concerning the Company or any of its affiliates or predecessors and their respective directors and senior executives. The Company shall not in any official statement, press release or public announcement disparage Executive, and shall instruct its directors and senior executives to not make any defamatory or derogatory statements about Executive. The Company shall direct Bleichroeder Sponsor I LLC (the "***Sponsor***") and the Sponsor's principals not to make any defamatory or derogatory statements about the Executive. Nothing in this section is intended to, and shall not, restrict or limit Executive from exercising Executive's protected rights under Section 5(b) or applicable law. Nothing in this section shall prohibit either party from (a) making truthful statements to rebut false or misleading statements made about by one party (or the above-referenced entities or persons) about the other, (b) making truthful statements in connection with any legal process between Executive and any of the above-referenced entities or persons, or pursuant to court order, subpoena or government investigation or (c) making normal competitive statements.

(e) *Confidentiality*. Executive acknowledges and agrees that Confidential Information (as defined in this Section 4(e)) of the Company is a valuable, special and unique asset of the Company. As a result, without prior written consent of

the Company, Executive shall not disclose or use for Executive's direct or indirect benefit or the direct or indirect benefit of any third party or for any purpose other than the exclusive benefit of the Company, and Executive shall keep secret, the Confidential Information obtained in any manner in the course of any employment with the Company or Executive's services to the Company. Nothing in this Agreement shall preclude Executive from disclosing Confidential Information as required by an order of court of competent jurisdiction or by applicable law, provided that Executive gives the Company prompt notice of any such required disclosure. Nothing prohibits the disclosure of Confidential Information to a government agency without prior notice to the Company, or limits Executive's protected rights under Section 5(b) or applicable law. "***Confidential Information***" means any and all confidential, proprietary, business and technical information or trade secrets of the Company or its affiliates and subsidiaries or customers of the Company, including but not limited to information which derives economic value, actual or potential, from not being generally known to, and not readily ascertainable by, other persons, and as to which the Company has taken reasonable efforts under the circumstances to maintain its confidentiality.

5. Cooperation; Indemnification.

(a) *Cooperation*. Following the Transition Date, Executive shall cooperate in good faith with the Company and respond to all reasonable requests for assistance and advice relating to matters and procedures in which Executive was involved or which Executive managed or was responsible for while employed by the Company or any subsidiary. Executive shall reasonably cooperate with and make Executive available to the Company and its representatives and legal advisors in connection with such matters and any existing or future claims, investigations, administrative proceedings, lawsuits and other legal matters, as reasonably requested by the Company and at mutually convenient times. Such cooperation includes meeting with the Company's representatives at reasonable times and places and providing truthful testimony and information. Subject to Section 5(b), Executive shall give the Company prompt notice of contact or subpoena by a non-governmental adverse party and shall not voluntarily assist such adverse party in matters covered by this Section 5, except as required by law. During the Advisory Period, Executive shall receive no additional compensation for such cooperation other than the compensation and benefits provided for in this Agreement. Following the Advisory Period, Executive shall receive compensation for such cooperation at reasonable market rates as mutually agreed between the Company's Chief Executive Officer and Executive, on an hourly basis as applicable. The Company shall reimburse Executive's reasonable out-of-pocket expenses incurred in meeting with its representatives or providing testimony.

(b) *Protected Rights*. Executive understands that nothing in this Agreement shall be construed to prohibit Executive from (a) filing a charge or complaint with, or participating in an investigation or proceeding conducted by, or reporting possible violations of law or regulation to any federal, state or local government agency, (b) truthfully responding to or complying with a subpoena, court order, or other legal process, or (c) exercising any rights Executive may have under applicable labor laws to engaged in concerted activity with other employees. Under the U.S. Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b) (the "***Act***"), persons who disclose trade secrets in connection with lawsuits or other proceedings under seal (including lawsuits alleging retaliation), or in confidence to a federal, state or local government official, or attorney, solely for the purpose of reporting or investigating a suspected violation of law, enjoy immunity from civil and criminal liability under state and federal trade secrets laws for such disclosure. Executive acknowledges that Executive has hereby received adequate notice of this immunity. In particular, Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Nothing in this Agreement is intended to conflict with the Act or create liability for disclosures of trade secrets that are expressly allowed by the Act.

(c) *Indemnification and D&O*. During and after the Advisory Period, the Company will indemnify Executive and advance expenses to Executive to the fullest extent permitted by applicable law and the Company's certificate of incorporation and bylaws (as amended from time to time). The Company shall continue to cover Executive under its directors' and officers' liability insurance policies (including any tail period) on terms no less favorable than those applicable to the Company's other current or former directors and officers.

6. Intellectual Property. Executive agrees that all inventions, designs and ideas conceived, produced, created, or reduced to practice, either solely or jointly with others, during Executive's employment with the Company (for the avoidance of doubt, not including during the Advisory Period), which relate to the Company's business ("***Intellectual Property***") shall be owned solely by the Company. Executive understands that whether in preliminary or final form, such Intellectual Property includes, for example, all ideas, inventions, discoveries, designs, innovations, improvements, trade secrets, and other intellectual property. All Intellectual Property is either work made for hire for the Company within the meaning of the United States Copyright Act, or, if such Intellectual Property is determined not to be work made for hire,

then Executive irrevocably assigns all rights, titles and interests in and to the Intellectual Property to the Company. Executive agrees to, without any additional consideration, execute all documents and take all other actions needed to convey Executive's complete ownership of the Intellectual Property to the Company so that the Company may own and protect such Intellectual Property and obtain patent, copyright and trademark registrations for it. Executive also agrees that the Company may alter or modify the Intellectual Property at the Company's sole discretion, and Executive waives all right to claim or disclaim authorship. Executive represents and warrants that any Intellectual Property that Executive assigns to the Company, except as otherwise disclosed in writing at the time of assignment, will be Executive's sole exclusive original work. Executive also represents that Executive has not previously invented any Intellectual Property or has advised the Company in writing of any prior inventions or ideas.

7. **Shareholder Matters**.

(a) *Standstill*. Executive agrees that from the Transition Date until the date that is three (3) years from the Transition Date (the "***Standstill Period***"), Executive shall not, in any manner directly or indirectly, on Executive's own behalf or on behalf of, through or in association with any other person or entity, take any of the following actions without the prior written consent of the Board:

(i) acquire, agree or seek to acquire or make any proposal or offer to acquire, or announce any intention to acquire, any securities, including any debt securities of the Company ("***Securities***"), or beneficial ownership thereof, or any Securities convertible or exchangeable into or exercisable for any Securities of the Company, or beneficial ownership thereof (other than any acquisition of Securities by Executive pursuant to the exercise or vesting of any options or other equity incentive awards or any acquisition of Securities issued pursuant to a stock split, stock dividend or similar corporate action initiated by the Company with respect to any Securities beneficially owned by Executive on the Transition Date or acquired pursuant to the exercise or vesting of any options or other equity incentive awards);

(ii) propose to any person, or effect or seek to effect, whether alone or in concert with others, any tender or exchange offer, merger, consolidation, acquisition, scheme, business combination, recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company;

(iii) make, or in any way participate in any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission but without regard to the exclusion set forth in Rule 14a-l(1)(2)(iv)) to vote with respect to any proposal for which such solicitation is being made (other than in favor of any proposal supported by the Board), or seek to advise or influence any person with respect to the voting of, any voting securities of the Company for any purpose;

(iv) form, join, influence, advise or in any way participate in a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) with respect to any voting securities of the Company or otherwise in any manner agree, attempt, seek or propose to deposit any voting securities of the Company or any securities convertible or exchangeable into or exercisable for any such securities in any voting trust or similar arrangement;

(v) otherwise act, alone or in concert with others, to seek to control, change or knowingly influence the management, Board, governing instruments, policies or affairs of the Company;

(vi) commence, encourage or support any derivative action in the name of the Company or any class action against the Company;

(vii) engage in any short sale with respect to any that relates to or derives any part of its value from any decline in the market price or value of any Securities of the Company;

(viii) disclose in a public statement any intention, plan or arrangement which, if completed, would result in a violation of any of the foregoing; or

(ix) knowingly assist the taking of any actions by any other person in connection with any of the foregoing;

(x) provided, however, that none of the foregoing shall prevent Executive from selling any voting Securities owned by Executive provided that such sale is permissible under applicable federal and state securities laws, and the Company confirms that no contractual restrictions between the Company and Executive apply to any such sale. While Executive is an affiliate of the Company, the Company will

not unreasonably withhold or delay its approval of any sale of Company shares by Executive that complies with securities laws, and will reasonably cooperate with any such sale.

(b) *Voting Proxy*. At any meeting of stockholders held during the Standstill Period, Executive shall vote or cause to be voted all shares of the Company's stock held directly or indirectly by Executive, whether now owned or hereafter acquired, over which the Executive has voting control and shall take all other necessary or desirable actions within such Executive's control to vote in accordance with the disinterested stockholders of the Company on any proposal, as reflected in the Company's proxy statement for such meeting. Executive hereby grants to the Company, or any designee of the Company, an irrevocable proxy, which shall be deemed coupled with an interest sufficient in law to support an irrevocable proxy, to vote all shares of stock of the Company over which the Executive has voting control at any meeting of stockholders held during the Standstill Period in accordance with the foregoing sentence. Executive acknowledges that this irrevocable proxy shall survive the death, incapacity, bankruptcy or dissolution of the Executive and shall remain in full force and effect until the expiration of the Standstill Period.

(c) *Permitted Actions; Early Termination*. Nothing in this Section 7 shall prevent Executive from (i) communicating privately with the Board, so long as the communication would not reasonably be expected to require public disclosure and, so long as such communications are provided at times mutually agreeable with the Board, (ii) providing advice to the Board and the Company's Chief Executive Officer as Founder and Advisor, so long as such advice is provided at times mutually agreeable between the applicable parties, (iii) enforcing this Agreement, (iv) exercising Executive's rights to indemnification and advancement of expenses, (v) responding to legal process or (vi) exercising Executive's rights under Section 5(b). Sections 7(a) and 7(b) shall terminate upon a material breach of this Agreement by the Company that is not cured within fifteen (15) days after written notice from Executive.

8. **Advisor Fees**. The Company will reimburse Executive for attorneys' fees incurred in connection with negotiating and documenting this Agreement, up to a maximum of $25,000.

9. **Public Statements**. Prior to the date of any press release or public disclosure or announcement issued in connection with Executive's transition to the role of Founder and Advisor, Executive shall have the opportunity to review and provide reasonable comments to such materials and the Company shall incorporate Executive's reasonable comments.

10. **Company Representations**. The Company represents that it does not have knowledge of any claim or cause of action that the Company or any of its subsidiaries has against Executive as of the Transition Date.

11. **Binding Effect of Agreement**. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, assigns, executors, administrators, heirs and estates.

12. **Controlling Law**. This Agreement shall in all respects be interpreted, enforced, and governed under the laws of the State of Delaware, without regard to any conflict of law principles. The Company and Executive agree that the language in this Agreement shall, in all cases, be construed as a whole, according to its fair meaning, and not strictly for, or against, either of the Parties.

13. **Severability**. Should any provision of this Agreement be declared or determined to be illegal or invalid by any government agency or court of competent jurisdiction, the validity of the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

14. **Entire Agreement**. This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof, and fully supersedes all prior and contemporaneous negotiations, understandings, representations, writings, discussions and/or agreements between the Parties, whether oral or written, pertaining to or concerning the subject matter of this Agreement, including, without limitation, the Severance Plan; provided, however, that nothing herein shall supersede (i) the Equity Incentive Plan or any award agreement thereunder, except as expressly modified by this Agreement or (ii) any confidentiality agreements between the parties. No oral statements or other prior written material not specifically incorporated into this Agreement shall be of any force and effect, and no changes in or additions to this Agreement shall be recognized, unless incorporated into this Agreement by written amendment, such amendment to become effective on the date stipulated in it. Any amendment to this Agreement must be signed by all Parties to this Agreement.

15. **Disclaimer of Reliance**. Except for the specific representations expressly made by the Company in this Agreement, Executive specifically disclaims that Executive is relying upon or has relied upon any communications, promises, statements, inducements, or representation(s) that may have been made, oral or written, regarding the subject

matter of this Agreement. The Parties represent that they are relying solely and only on their own judgment in entering into this Agreement.

16. **No Waiver**. Failure of the Company to exercise and/or delay in exercising any right, power or privilege in this Agreement shall not operate as a waiver. No waiver of the Company's rights hereunder shall be effective unless it is in writing and signed by the Company. The Company's waiver of any provision of the Agreement shall not constitute (i) a continuing waiver of that provision, or (ii) a waiver of any other provision of this Agreement. Furthermore, no waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision.

17. **Counterparts**. This Agreement may be executed by the Parties in multiple counterparts, whether or not all signatories appear on these counterparts (including via electronic signatures and exchange of PDF documents via email), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

{*Remainder of Page Intentionally Left Blank*}

My signature below means that I have read this Agreement and agree and consent to all the terms and conditions contained in this Agreement.

ACCEPTED AND AGREED TO BY:**Executive**

/s/ Matthew George
Matthew George

18 November 2026
Date

MERLIN, INC.

By: /s/Carolyn Trabuco

Title: Chair of the Compensation Committee

Date: 18 November 2026

Exhibit A

WAIVER AND RELEASE

See attached.

WAIVER AND RELEASE AGREEMENT

1. Release. For valuable consideration, including the payments or benefits under Section 4 of the Merlin, Inc. Executive Severance Plan (the "***Severance Plan***"), as set forth in Section 2(a) and modified by Section 2(a)(ii) and Section 2(d) of that certain Transition Agreement (the "***Transition Agreement***") by and between the undersigned and Merlin, Inc., a Delaware corporation (the "***Company***"), and effective as of November 18, 2026, and Section 2(a)(ii), Section 2(b) and Section 2(d) of the Transition Agreement, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of the Company, and the Company's partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, paid leave, vacation, sick pay, or severance; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act, the Family and Medical Leave Act (*FMLA*) (regarding existing but not prospective claims), the Fair Labor Standards Act (FLSA), the Equal Pay Act, the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (FCRA), the Worker Adjustment and Retraining Notification (WARN) Act, the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), the Massachusetts Fair Employment Practices Law (MFEPL), the Massachusetts Civil Rights Act (MCRA), the Massachusetts Equal Rights Act (MERA), the Minimum Fair Wage Act, the Massachusetts Plant Closing Law, the Massachusetts Wage Act, the Massachusetts Equal Pay Act, the Massachusetts Parental Leave Act (MPLA), the Massachusetts Sexual Harassment Statute, the Massachusetts Paid Family and Medical Leave Act, all as amended, all including any amendments and their respective implementing regulations, and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4 of the Severance Plan, as set forth in, and modified by, the Transition Agreement, with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and the Company, (iii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iv) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, applicable law or any directors' and officers' liability insurance policy, (v) to any Claims which cannot be waived by an employee under applicable law, (vi) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator, (vii) to any rights of the undersigned under the Transition Agreement, or (viii) to any rights or claims of the undersigned as a holder of equity securities of the Company.

3. Unknown Claims.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or the National Labor Relations Board (the "***NLRB***")) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Release prevents the undersigned from participating in an activity permitted by Section 7 of the National Labor Relations Act or from filing an unfair labor practice charge with the NLRB, or from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

5. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

6. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this Release with respect to a claim under the Age Discrimination in Employment Act.

7. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

8. Consideration and Revocation Period. **The undersigned shall not sign this Release prior to November 18, 2026.** The undersigned has been given at least 21 days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the 21-day period. The undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to Leslie Ravestein, via electronic mail at [***], on or before 11:59 p.m. Eastern time on the seventh day after this Release is executed by the undersigned.

9. Certain Rights. The undersigned is hereby advised as follows:

(i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(iv) the undersigned has a right to, and the Company advises the undersigned to, consult with an attorney prior to executing this Release; and

(v) to the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time to review and consider this Release and hereby waives the remainder of the period.

10. Governing Law. This Release is deemed made and entered into in the State of Massachusetts, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Massachusetts, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this _____day of _____, _____.

_____

Matthew George

Exhibit 10.2

Execution Version

Merlin, Inc.
100 Causeway Street
Boston, MA 02114 www.merlinlabs.com

November 18, 2026

Dr. Robert H. Smith,
Address on file with Merlin

Re: Terms of Employment –
Interim Chief Executive Officer and Chairman of the Board

Dear Bob:

On behalf of the Board of Directors (the "*Board*") of Merlin, Inc. ("*Merlin*"), we are pleased to confirm the terms of your service as Interim Chief Executive Officer and Chairman of the Board.

1. *Term*. Your employment as Interim Chief Executive Officer will commence on November 18, 2026 (the "*Effective Date*") and will continue for six months thereafter (the "*Initial Term*"), which may be extended for successive three-month periods (each a "*Successive Term*", and together with the Initial Term, the "*Term*") upon mutual agreement on materially consistent terms between you and the Board. The Term will conclude on the first to occur of (a) the date a permanent successor Chief Executive Officer is appointed by the Board, (b) the conclusion of either the Initial Term or a Successive Term without mutual agreement to continue for another Successive Term, or (c) your resignation or termination for any reason, whether by the Board or due to death or Disability.

2. *Position.* On the Effective Date, you will begin to serve as Merlin's Interim Chief Executive Officer. In that capacity, you will report directly (and only) to the Board and have all of the customary authorities, duties and responsibilities that accompany this position. You also will continue to serve as a member of the Board and will be appointed as Chairman of the Board effective as of the Effective Date.

3. *Direct Compensation*. Your direct compensation for the role of Interim Chief Executive Officer during the Term will be as follows:

    A. Base Salary. Your base salary will be at a rate of $48,000 per month, pro-rated for any partial months and payable on Merlin's typical payroll schedule.

    B. Long-Term Incentives. On or as soon as practicable after the Effective Date, you will receive two Restricted Stock Unit awards (collectively, the "***RSU Awards***"): one award of 500,000 Restricted Stock Units (the "***Interim CEO RSU Award***") and one award of 1,500,000 Restricted Stock Units (the "***Additional RSU Award***"). The RSU Awards will be granted under Merlin's 2026 Incentive Award Plan (the "***LTI Plan***") and will vest and be settled as follows:

        (i) the Interim CEO RSU Award will vest and be settled on the earlier of (A) the six-month anniversary of the Effective Date and (B) the conclusion of your employment as Interim Chief Executive Officer, provided that you are not terminated by Merlin for Cause (as such term is defined in the LTI Plan) and do not resign prior to the end of the term as set forth in Section 1;

        (ii) the Additional RSU Award will vest and be settled in twelve equal installments on each of the first twelve monthly anniversaries of the Effective Date, subject to your continued service as Interim Chief Executive Officer through the applicable vesting date; *provided*, *however*, that, in the event the Term concludes prior to the twelve-month anniversary of the Effective Date for any reason other than by the Company for cause or by you for any reason, then, regardless of the

duration of your service as Interim Chief Executive Officer, no fewer than 1,000,000 of the Restricted Stock Units subject to the Additional RSU Award will vest and be settled; and

(iii) in the event a Change in Control (as defined in the LTI Plan) occurs while you are employed as Interim Chief Executive Officer prior to the vesting of either RSU Award, the unvested portion of such RSU Award will become vested.

The RSU Awards will be subject to the terms and conditions of the LTI Plan and the applicable award agreement governing the RSU Awards, which will be consistent with this letter agreement. Such award agreements will provide for the satisfaction of tax withholding through either an automatic sell-to-cover arrangement intended to be in compliance with Rule 10b5-1 or another automatic sale mechanism and will include customary provisions regarding tax withholding, transfer restrictions, clawback requirements and compliance with applicable securities laws. Each award agreement will additionally provide that, to the extent the RSU Awards would be subject (in whole or in part) to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, Section 7 of Merlin's Executive Severance Plan (the "***Severance Plan***") (and the definitions therein) shall be incorporated herein as if part of this Agreement. During your service as Interim Chief Executive Officer, you will not receive additional compensation for your service as a member of the Board. For the avoidance of doubt, the parties agree that the RSU Awards are intended as long-term incentives for the entire Term.

4. *Existing Equity Awards*. For the avoidance of doubt, your existing Merlin equity awards which are outstanding as of the Effective Date shall remain outstanding and shall continue to vest in accordance with their terms.

5. *Benefits*. You will be entitled to benefits consistent with senior management of Merlin, including medical, dental, vision, short- and long-term disability, life insurance, accidental death and dismemberment insurance, and participation in Merlin's 401(k) plan (including any matching amounts) and paid time off policy, in each case in accordance with applicable Merlin policies as in effect from time to time. You will also be eligible for reimbursement of reasonable business expenses in accordance with applicable Merlin policies. In addition, you will be provided with temporary housing near Merlin's headquarters in the greater Boston metropolitan area. Merlin will reimburse you for reasonable expenses of advisors in connection with negotiating and documenting this letter agreement and any associated documents, including the award agreements governing the RSU Awards, up to a maximum of $10,000.

6. *Conclusion of Interim CEO Services*. You understand that you will not be eligible to participate in the Severance Plan, or any similar plan or policy maintained by Merlin. Immediately after the Term ends, you are expected to remain as Chairman of the Board and you will be compensated as a non-employee director in accordance with Merlin's Amended & Restated Non-Employee Director Compensation Program (or the applicable successor program) for as long as you continue to serve in such role.

7. *Indemnification and Cooperation*. During and after your employment, Merlin will indemnify, defend and hold you harmless, to the fullest extent permitted by applicable law and Merlin's certificate of incorporation and bylaws (as each may be amended from time to time, provided that no amendment during the Term will reduce your rights hereunder without your consent, except as otherwise required by applicable law), and will cover you under all directors' and officers' liability insurance policies applicable to senior management and/or Board members on terms no less favorable than those provided to other current or former senior executive or Board members, as applicable. You agree (whether during or after your employment) to reasonably cooperate with Merlin in connection with any litigation or regulatory matter or with any government authority on any matter, in each case, pertaining to Merlin and with respect to which you may have relevant knowledge. Following the conclusion of the Term, Merlin shall pay or reimburse you for all reasonable expenses incurred in such cooperation, including travel reimbursement at the same levels as when you were Interim Chief Executive Officer and reasonable legal fees incurred if you in good faith believe independent legal counsel to be reasonably appropriate. You shall not be required to cooperate against your legal interests or the legal interests of any subsequent employer. The term "cooperation" does not mean that you must provide information that is favorable to Merlin; it means only that you will provide information within your knowledge and possession upon Merlin's request.

8. *Tax Matters*. Tax will be withheld by Merlin as required under applicable tax requirements for any payments or deliveries under this letter agreement. This letter agreement is intended to comply with Section 409A of the Code and shall be interpreted by the parties in a manner to so comply to the extent practicable. If the parties agree in

good faith that this letter agreement is not in compliance with Section 409A of the Code, the parties shall in good faith attempt to modify this letter agreement (and any related documents) to comply while endeavoring to maintain the intended economics hereunder. To the extent any taxable expense reimbursement or in-kind benefits under this letter agreement are subject to Section 409A of the Code, the amount thereof eligible in one taxable year shall not affect the amount eligible for any other taxable year, in no event shall any expenses be reimbursed after the last day of the taxable year following the taxable year in which you incurred such expenses and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit. Each payment under this letter agreement will be treated as a separate payment for purposes of Section 409A of the Code.

9. *Miscellaneous Representations*. You confirm and represent to Merlin, by signing this letter agreement, that: (a) you are under no obligation or arrangement (including any restrictive covenants with any prior employer or any other entity) that would prevent you from becoming an employee of Merlin or that would adversely impact your ability to perform the expected services on behalf of Merlin; (b) you have not taken (or failed to return) any confidential information belonging to your prior employer or any other entity, and, to the extent you remain in possession of any such information, you will never use or disclose such information to Merlin or any of its employees, agents or affiliates; and (c) you understand and accept all of the terms and conditions of this letter agreement.

10. *Governing law/Dispute Resolution*: This letter agreement shall be governed by the internal laws of the state of Massachusetts, without regard to its conflict of laws rules, and any disputes shall be adjudicated in the State or Federal courts located in Boston, Massachusetts.

11. *Counterparts*. This letter agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * *

We look forward to your leadership.

Very truly yours,

Merlin, Inc.

By: /s/ Carolyn Trabuco
Carolyn Trabuco

I agree with and accept the foregoing terms.

/s/ Robert H. Smith
Dr. Robert H. Smith

Exhibit 99.1

Merlin Names Veteran Aerospace and Defense Executive Bob Smith Chairman and Interim Chief Executive Officer

Smith to focus on delivering autonomy to defense customers for the next century of flight

BOSTON, November 19, 2026 — Merlin, Inc. (Nasdaq: MRLN), an aerospace and defense technology company building the operating system of record for autonomous flight, today announced that its Board of Directors has appointed Bob Smith, a member of the Board, as Chairman and Interim Chief Executive Officer, effective November 18, 2026. Smith succeeds founder Matt George, who has resigned as Chief Executive Officer, Chairman, and a member of the Board of Directors and has transitioned to the role of Founder and Advisor.

Smith brings more than three decades of aerospace and defense leadership. As Chief Executive Officer of Blue Origin from 2017 to 2024, he transitioned the company from a research organization into an operating business, growing annual sales from nearly zero to more than $750 million and building an order book of approximately $10 billion. Previously, he spent more than a decade at Honeywell Aerospace, including as President of Mechanical Systems and Components, a business with more than $4 billion in annual revenue, and as Chief Technology Officer, responsible for more than 12,000 engineers and technologists. Prior to Honeywell, he worked on upgrading the NASA space shuttle at United Space Alliance. He also currently serves as a Senior Advisor to the Office of the Secretary of Defense as part of the Business Operators for National Defense (BOND) program and as a director of Parsons Corporation.

“Matt and this team built something incredibly novel and needed, and I’m thankful for Matt’s vision and leadership. Merlin’s autonomy software is flying today, and as we enter our next phase, our priorities are clear: deliver for our customers, including USSOCOM and AFRICOM programs; grow our pipeline; keep building Merlin Pilot; and invest with discipline to protect our strong balance sheet. It’s a great team, and I’m eager to get to work,” said Bob Smith.

“Merlin has enormous potential, and Bob is exactly the proven leader we need to unlock it,” said Michael Blitzer, Lead Independent Director of Merlin’s Board of Directors. “Having served as CEO of one of the world’s largest aerospace companies, he brings a powerful combination of commercial acumen to accelerate revenue growth and operational discipline to fundamentally improve our cost structure. Bob has a proven track record of building and leading businesses at scale, and I’m confident he is the right person to transform Merlin’s trajectory, drive sustainable profitability, and create significant long-term shareholder value. The Board is commencing a search for a permanent CEO and will consider both internal and external candidates.”

“Building Merlin with this team has been the privilege of my career. Together we took autonomy from an idea to aircraft flying for real customers. I’m proud of what we’ve built, and I’m confident Merlin is in good hands,” said Matt George.

About Merlin
Merlin is an aerospace and defense technology company building the operating system of record for autonomous flight. Through a first-principles approach, the company is redefining what’s possible across aviation, aerospace, and defense with the goal of delivering full-stack autonomy for any aircraft, military or civilian, from takeoff to touchdown. The Merlin Pilot system powers a growing range of aircraft and mission profiles, proven through hundreds of autonomous flights from test facilities across the globe. With $100M+ total in IDIQ contract ceiling value under its C-130J autonomy program with USSOCOM, Merlin is advancing American leadership in autonomous aviation by helping to solve national security challenges through safe, reliable autonomy. To learn more, visit www.merlinlabs.com or follow us on X @merlinaero.

Cautionary Statement Regarding Forward-Looking Statements
This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding Merlin’s future performance and the Chief Executive Officer transition. These statements reflect management’s current expectations based on information available at the date of this release and involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. Important factors that could cause actual results to differ materially include, but are not limited to: the transition of Merlin’s leadership, including the potential for disruption to Merlin’s business, operations, and customer and employee relationships; and the other risks and uncertainties described under “Risk Factors” in our final prospectus, dated May 13, 2026, filed with the Securities and Exchange Commission (the “SEC”) on May 13, 2026, and in other documents we subsequently file with the SEC. Merlin does not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Contacts
Investor Relations: investor.relations@merlinlabs.com
Media: media@merlinlabs.com