

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.

	Names of Reporting Persons
1	Bleichroeder Sponsor 1 LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
		0.00
		Shared Voting Power
	6	8,333,333.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	8,333,333.00
		Aggregate Amount Beneficially Owned by Each Reporting Person
9		8,333,333.00
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)
		8.2 %
12		Type of Reporting Person (See Instructions)
		OO

Comment for Type of Reporting Person: Limited liability company

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Andrew Gundlach	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐	(a)
	☐	(b)
3	Sec Use Only	
4	Citizenship or Place of Organization	
	UNITED STATES	
		Sole Voting Power
	5	0.00
		Shared Voting Power
	6	8,333,333.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	8,333,333.00
		Aggregate Amount Beneficially Owned by Each Reporting Person
9		8,333,333.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

	☐	Percent of class represented by amount in row (9)
11		8.2 %
		Type of Reporting Person (See Instructions)
12		IN

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Michel Combes
	Check the appropriate box if a member of a Group (see instructions)

2	☐ (a)
	☐ (b)

3	Sec Use Only
	Citizenship or Place of Organization

4	UNITED STATES
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	Sole Voting Power
5	0.00
	Shared Voting Power
6	8,333,333.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive
8	Power
	8,333,333.00

	Aggregate Amount Beneficially Owned by Each Reporting Person
9	8,333,333.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10	☐	Percent of class represented by amount in row (9)
11		8.2 %
		Type of Reporting Person (See Instructions)
12		IN

SCHEDULE 13G

Item 1.

	Name of issuer:
(a)	Merlin, Inc.
(b)	Address of issuer's principal executive offices:

Item 2.

Name of person filing:

- (a) Bleichroeder Sponsor 1 LLC (the "Sponsor"), Andrew Gundlach, and Michel Combes (collectively, the "Reporting Persons") are filing this Amendment No. 1 on Schedule 13G which amends the Schedule 13G filed by the Reporting Persons on March 24, 2026. The Reporting Persons previously filed a Schedule 13D on November 12, 2024 (the "Schedule 13D") with respect to the Class A ordinary shares of the Issuer (which was formerly known as Inflection Point Acquisition Corp. IV or "Inflection Point"). In connection with the closing (the "Closing") of the business combination (the "Business Combination") between the Issuer and Merlin Labs, Inc., the securities of Inflection Point held by the Sponsor became shares of the Issuer's common stock (the "Common Stock") and the Reporting Persons became eligible to report on Schedule 13G pursuant to Rule 13d-1(c).

Address or principal business office or, if none, residence:

- (b) The principal business office of each reporting person is 1345 Avenue of the Americas, Floor 47, New York, NY 10105

Citizenship:

- (c) The Sponsor is a Delaware limited liability company. Mr. Gundlach is a citizen of the United States. Mr. Combes is a citizen of France.

Title of class of securities:

- (d) 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), 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) See the response to row 9 of the Cover Page for each Reporting Person. MC Advisory L.L.C-FZ, an entity formed in Dubai (of which Mr. Combes, is the manager), as well as Mr. Gundlach, are the managing members of the Sponsor and hold voting and investment discretion with respect to the Common Stock held of record by the Sponsor. As such, each of Mr. Combes and Mr. Gundlach may be deemed to have beneficial ownership of the securities held of record by the Sponsor. Each of Mr. Combes and Mr. Gundlach disclaims any beneficial ownership of the securities held of record by the Sponsor other than to the extent of any pecuniary interest they may have therein, directly or indirectly.
- Percent of class:

- (b) See the response to row 11 of the Cover Page for each Reporting Person. MC Advisory L.L.C-FZ, an entity formed in Dubai (of which Mr. Combes, is the manager), as well as Mr. Gundlach, are the managing members of the Sponsor and hold voting and investment discretion with respect to the Common Stock held of record by the Sponsor. As such, each of Mr. Combes and Mr. Gundlach may be deemed to have beneficial ownership of the securities held of record by the Sponsor. Each of Mr. Combes and Mr. Gundlach disclaims any beneficial ownership of the securities held of record by the Sponsor other than to the extent of any pecuniary interest they may have therein, directly or indirectly. %

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

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

See the response to row 5 of the Cover Page for each Reporting Person.

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

See the response to row 6 of the Cover Page for each Reporting Person.

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

See the response to row 7 of the Cover Page for each Reporting Person.

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

See the response to row 8 of the Cover Page for each Reporting Person.

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.

Bleichroeder Sponsor 1 LLC

Signature: /s/ Andrew Gundlach

Name/Title: Andrew Gundlach / Managing Member

Date: 08/14/2026

Andrew Gundlach

Signature: /s/ Andrew Gundlach

Name/Title: Andrew Gundlach

Date: 08/14/2026

Michel Combes

Signature: /s/ Michel Combes

Name/Title: Michel Combes

Date: 08/14/2026

Exhibit Information

Joint Filing Agreement, November 12, 2024, by and among the Reporting Persons.

sec.gov/Archives/edgar/data/2028707/000121390024096093/ea022041701ex99-1_bleich1.htm