

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Merlin, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

09/16/2026

(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	Inflection Point Fund I, LP
	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	Sole Voting Power
Shares	5
Beneficially	0.00

Owned by Each Reporting Person With:	6	Shared Voting Power
		10,473,478.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	10,473,478.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		10,473,478.00
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)	
		9.9 %
12	Type of Reporting Person (See Instructions)	
		PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Inflection Point GP I LLC	
	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	
	DELAWARE	
	Sole Voting Power	
	5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		10,473,478.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	10,473,478.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		10,473,478.00
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)	
		9.9 %

12 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: Limited liability company

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1 Inflection Point Asset Management 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

Sole Voting Power

5 0.00

Number of Shared Voting Power
Shares

Beneficially 6 10,473,478.00
Owned by

Each Sole Dispositive Power

Reporting 7 0.00
Person

With: Shared Dispositive
Power

8 10,473,478.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 10,473,478.00

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 9.9 %

Type of Reporting Person (See Instructions)

12 OO

Comment for Type of Reporting Person: Limited liability company

SCHEDULE 13G

Item 1.

Name of issuer:

(a) Merlin, Inc.

Address of issuer's principal executive offices:

(b) 100 Causeway, Floor 23, Boston, MA 02114

Item 2.

Name of person filing:

- (a) This Schedule 13G is filed by Inflection Point Fund I, LP ("IPF"), Inflection Point GP I LLC ("IPGP") and Inflection Point Asset Management LLC ("IPAM," collectively, the "Reporting Persons").
Address or principal business office or, if none, residence:
- (b) The principal business address of the Reporting Persons is 1680 Michigan Ave, Suite 700 #1016, Miami Beach, FL 33139.
Citizenship:
- (c) See response to row 4 on each cover page.
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 of each Reporting Person. Consists of (i) 5,734,167 shares of Common Stock held by IPF and (ii) 4,739,311 of (a) 3,034,150 shares of Common Stock issuable upon conversion of 1,573,570 shares of 12.0% Series A Cumulative Convertible Preferred Stock ("Series A Preferred Stock") held by IPF (taking into account approximate accrued and unpaid dividends through October 12, 2026 and a \$6.66 conversion price) and (b) 3,100,161 shares of Common Stock issuable upon exercise of a common stock purchase warrant (the "Warrant") held by IPF (taking into account a \$6.66 conversion price), convertible or exercisable, as applicable, within 60 days. IPF has implemented beneficial ownership blockers, pursuant to which it may not convert Series A Preferred Stock or exercise the Warrant to the extent that after giving effect to such conversion or exercise, IPF (together with its affiliates, and any persons acting as a group together with it or any of its affiliates) would beneficially own in excess of 9.9% of the outstanding Common Stock calculated in accordance with the rules of the U.S. Securities and Exchange Commission (the "Beneficial Ownership Blocker"). Excludes 1,395,000 shares of Common Stock issuable upon conversion of Series A Preferred Stock or exercise of the Warrant which are deemed not convertible or exercisable within 60 days pursuant to the Beneficial Ownership Blocker. IPAM and IPGP are the investment manager and general partner, respectively, of IPF. Voting and dispositive power over securities beneficially owned by IPF are vested in an investment committee of three members, including Michael Blitzer, a director of the Issuer, Kevin Shannon, who assisted the Issuer with its business combination with Merlin Labs, Inc., and a third individual who does not have, and has not had during the past three years, any relationship with the Issuer or any of its predecessors or affiliates. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by two or more individuals, and a voting and dispositive decision requires the approval of a majority of those individuals, none of the individuals is deemed a beneficial owner of the entity's securities.
- (b) Percent of class:
- See the response to row 11 of the cover page of each Reporting Person. Percentage ownership was based on (i) 101,067,784 shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 14, 2026, plus 4,739,311 of (a) 3,034,150 shares of Common Stock issuable upon conversion

of 1,573,570 shares of Series A Preferred Stock held by IPF (taking into account approximate accrued and unpaid dividends through October 12, 2026 and a \$6.66 conversion price) and (b) 3,100,161 shares of Common Stock issuable upon exercise of the Warrant held by IPF (taking into account a \$6.66 conversion price), that may be acquired without exceeding the Beneficial Ownership Blocker. %

(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 of each Reporting Person.

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

See the response to row 6 of the cover page of each Reporting Person, as well as the answer to Item 4 (a).

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

See the response to row 7 of the cover page of each Reporting Person.

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

See the response to row 8 of the cover page of each Reporting Person, as well as the answer to Item 4 (a).

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.

Inflection Point Fund I, LP

Signature: /s/ Michael Blitzer

Name/Title: Michael Blitzer / Chief Investment Officer of
Investment Manager

Date: 10/12/2026

Inflection Point GP I LLC

Signature: /s/ Michael Blitzer

Name/Title: Michael Blitzer / Managing Member

Date: 10/12/2026

Inflection Point Asset Management LLC

Signature: /s/ Michael Blitzer

Name/Title: Michael Blitzer / Chief Investment Officer

Date: 10/12/2026

Exhibit Information

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the “Exchange Act”) the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of Merlin, Inc., a Delaware corporation, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Dated: October 12, 2026

INFLECTION POINT ASSET MANAGEMENT LLC

By: /s/ Michael Blitzer

Name: Michael Blitzer

Title: Chief Investment Officer

INFLECTION POINT FUND I, LP

By: Inflection Point Asset Management, its investment manager

By: /s/ Michael Blitzer

Name: Michael Blitzer

Title: Chief Investment Officer

INFLECTION POINT GP I LLC

By: /s/ Michael Blitzer

Name: Michael Blitzer

Title: Managing Member