
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Fold Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

Grant Levine
Dentons US LLP, 1221 Avenue of the Americas, 25th Floor
New York, NY, 10020
212 768-5384

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

12/30/2025

(Date of Event Which Requires Filing of This Statement)

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

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

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Fulgur Frontier Capital LP

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 BAHAMAS

Sole Voting Power

7

13,740,061.00

Number of Shares Beneficially

Shared Voting Power

8

4,360,345.00

Owned by Each Reporting

Sole Dispositive Power

9

13,740,061.00

Person With:

Shared Dispositive Power

10

4,360,345.00

Aggregate amount beneficially owned by each reporting person

11 18,100,406.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 37.5 %

Type of Reporting Person (See Instructions)

14 PN

Comment for Type of Reporting Person: Based on 48,307,642 shares of common stock outstanding as of November 10, 2025, as reported on the cover page of the issuer's interim report on Form 10-Q for the period ended September 30, 2025, as filed with the U.S. Securities and Exchange Commission (the "Commission") on November 10, 2025.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Fulgur Ventures I LP

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of Shares 4,360,345.00

Shared Voting Power

Beneficially 8

Owned by 13,740,061.00

Each Sole Dispositive Power

Reporting Person 9

With: 4,360,345.00

Shared Dispositive Power

10

13,740,061.00

Aggregate amount beneficially owned by each reporting person

11

18,100,406.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

37.5 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person: Based on 48,307,642 shares of common stock outstanding as of November 10, 2025, as reported on the cover page of the issuer's interim report on Form 10-Q for the period ended September 30, 2025, as filed with the Commission on November 10, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.0001 per share

Name of Issuer:

(b)

Fold Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c)

2942 North 24th Street,, Suite 115, #42035, Phoenix,, ARIZONA , 85016.

Item 2. Identity and Background

This statement is filed by: (i) Fulgur Frontier Capital LP, a Bahamian limited partnership ("Fulgur Frontier"), with respect to the shares of common stock, par value \$0.0001 per share ("Common Stock") of Fold Holdings, Inc., a Delaware corporation ("Fold" or "the issuer") held by Fulgur Frontier; and (ii) Fulgur Ventures I, L.P., a Delaware limited partnership ("Fulgur Ventures") with respect to the shares of Common Stock of Fold held by Fulgur Ventures. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(a)

The address of each of the Goodman's Bay Corporate Centre, 2nd Floor, 309 West Bay Street, Nassau, The Bahamas. The principal business of Fulgur Frontier is serving as a private investment fund. Fulgur Frontier has been formed for the purpose of making equity investments in public and private companies. Fulgur Investment Management Limited is the general partner of Fulgur Frontier. Oleg Mikhalskiy is the President of Fulgur Frontier. The principal business of Fulgur Ventures is serving as a private investment fund. Fulgur Ventures has been formed for the purpose of making equity investments in public and private companies. Fulgur Ventures LLC is the general partner of Fulgur Ventures. Oleg Mikhalskiy is the Manager of Fulgur Ventures.

(b)

No Reporting Person, nor Mr. Mikhalskiy, has during the last five years, been convicted in a criminal proceeding

(excluding traffic violations or similar misdemeanors).

- (e) No Reporting Person, nor has Mr. Mikhalskiy, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Fulgur Frontier is organized under as a limited partnership in the Bahamas. Fulgur Ventures is organized under Delaware.

Item 3. Source and Amount of Funds or Other Consideration

On December 30, 2025, 7,191,631 shares of the issuer were contributed by a limited partner to Fulgur Frontier for no consideration (the "Shares"). The Shares were originally purchased by the limited partner on behalf of the Reporting Persons in open market transactions at market prices during the calendar year 2025 for approximately \$27,557,381, with a volume weighted purchase price of approximately \$3.83 per share, excluding any brokerage commissions. Prior to the receipt of the Shares, the Reporting Persons held an aggregate of 10,908,775 shares of Common Stock, as set forth in that certain Schedule 13G filed by the Reporting Persons with the Commission on March 7, 2025.

Item 4. Purpose of Transaction

The Shares were acquired based on the belief that the Shares were undervalued and represented an attractive investment opportunity. Depending on overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of the Shares at prices that would make the purchase or sale of Common Stock desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Common Stock on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. This Amendment No. 1 is being filed solely to correct a ministerial error to the signature block of the original report.

Item 5. Interest in Securities of the Issuer

- (a) The percentages used in this Schedule 13D are based upon 48,307,642 shares of the issuer's Common Stock outstanding as of November 10, 2025, as reported on the cover page of the issuer's interim report on Form 10-Q for the period ended September 30, 2025 as filed with the Commission on November 10, 2025. See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Shares and percentage of the shares of Common Stock beneficially owned by each of the Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and the sole or shared power to dispose or to direct the disposition.

- (c) As described elsewhere in this Schedule 13D, on December 30, 2025, the 7,191,631 Shares were contributed by a limited partner to Frontier Capital for no consideration. The Shares were originally purchased by the limited partner on behalf of the Reporting Persons in open market transactions at market prices during the calendar year 2025 for approximately \$27,557,381, with a volume weighted purchase price of approximately \$3.83 per share, excluding any brokerage commissions.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock held by the Reporting Persons.

- (e) Not applicable.

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

On March 9, 2026, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1 - Joint Filing Agreement by and among the Reporting Persons, dated March 17, 2026.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Fulgur Frontier Capital LP

Signature: /s/ Oleg Mikhalskiy

Name/Title: Oleg Mikhalskiy, Director of Fulgur Investment Management Limited, its general partner

Date: 03/17/2026

Fulgur Ventures I LP

Signature: /s/ Oleg Mikhalskiy

Name/Title: Oleg Mikhalskiy, manager of Fulgur Ventures
LLC, its general partner

Date: 03/17/2026

Joint Filer Agreement

The undersigned hereby agree and acknowledge that the statement containing the information required by Schedule 13D, to which this agreement is attached as an exhibit, is filed on behalf of each of them, and any amendments or supplements to the Schedule 13D shall also be filed on behalf of each of them.

March 17, 2026

Fulgur Frontier Capital LP

By: /s/ Oleg Mikhalskiy
Name: Oleg Mikhalskiy
Title: Director; authorized signatory of Fulgur Investment Management Limited, its general partner

Fulgur Ventures I, L.P.

By: /s/ Oleg Mikhalskiy
Name: Oleg Mikhalskiy
Title: Manager; manager of Fulgur Ventures LLC, its general partner
