SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Hydrofarm Holdings Group, Inc.

(Name of Issuer)

Common Stock, $0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

10/27/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons DG Capital Management, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 1,337,456.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,337,456.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,337,456.00
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) IA, OO

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Dov Gertzulin
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,337,456.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,337,456.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,337,456.00
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 %

Type of Reporting Person (See Instructions)

12 HC, IN

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons DG Value Partners II Master Fund, LP	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,187,663.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,187,663.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,187,663.00	
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) 8.9 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Hydrofarm Holdings Group, Inc.

(b) Address of issuer's principal executive offices:

1510 Main Street Shoemakersville, Pennsylvania 19555

Item 2.

(a) Name of person filing:

DG Capital Management, LLC* Dov Gertzulin* DG Value Partners II Master Fund, LP*

(b) Address or principal business office or, if none, residence:

420 Lexington Avenue, Suite 2745 New York, New York 10170

(c) Citizenship:

DG Capital Management, LLC - Delaware Dov Gertzulin - United States DG Value Partners II Master Fund, LP - Cayman Islands

(d) Title of class of securities:

Common Stock, $0.0001 par value 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

(a) Amount beneficially owned:

DG Capital Management, LLC: 1,337,456* Dov Gertzulin: 1,337,456* DG Value Partners II Master Fund, LP: 1,187,663* *The Common Stock (the "Shares") of Hydrofarm Holdings Group, Inc. (the "Issuer"), reported herein represents the number of Shares currently held by DG Value Partners II Master Fund, LP (the Fund), and other funds and accounts (collectively with the Fund, the "DG Entities"), advised by DG Capital Management, LLC (the "Investment Manager"). Dov Gertzulin serves as the managing member of both (1) the Investment Manager and (2) the general partner to the Fund (the "Managing Member," and collectively with the DG Entities and the Investment Manager, the "Reporting Persons.") By virtue of these relationships, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to the Shares owned directly by the DG Entities. As of the date which required this filing, the Managing Member and Investment Manager beneficially owned (i) 1,337,456 Shares; (ii) certain warrants; and (iii) certain prefunded warrants, each (ii) and (iii) can ultimately be exercisable into Shares. Further, each of (i) - (iii) are subject to a blocker which prevents the Reporting Persons from exercising its warrants and prefunded warrants to purchase Shares or otherwise convert such instruments into Shares to the extent that, upon such conversion, the Reporting Persons, together with its affiliates, would beneficially own in excess of 9.99% of the Shares outstanding as a result of such conversion (the "Blocker"). Additionally, as of the date which required this filing, the Fund held (i) 1,187,663 Shares; (ii) certain warrants; and (iii) certain prefunded warrants, each (ii) and (iii) can ultimately be exercisable into Shares. Further, each of (i) - (iii) are subject to a blocker which prevents the Reporting Persons from exercising its warrants and prefunded warrants to purchase Shares or otherwise convert such instruments into Shares to the extent that, upon such conversion, the Reporting Persons, together with its affiliates, would beneficially own in excess of 9.99% of the Shares outstanding as a result of such conversion (the "Blocker"). The percent of class reported herein is based upon statements in the Issuer's Form 424B5 (the Prospectus) filed on October 29, 2026, that there were 13,390,298 Shares outstanding as of October 27, 2026. The Reporting Persons can also potentially acquire additional Shares upon the exercise of certain warrants and certain prefunded warrants, subject to the Blocker, in accordance with Rule 13d-3(d)(1)(i) under the Securities Exchange Act of 1934 (the "Act"). This report shall not be deemed an admission that the Reporting Persons are beneficial owners of the Shares for purposes of Section 13 of the Act, as amended, or for any other purpose. Each of the Reporting Persons disclaims

beneficial ownership of the Shares reported herein except to the extent of the Reporting Persons pecuniary interest, if any, therein.

(b) Percent of class:

DG Capital Management, LLC - 9.9%* Dov Gertzulin - 9.9%* DG Value Partners II Master Fund, LP - 8.9%* %

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

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

DG Capital Management, LLC - 0 Dov Gertzulin - 0 DG Value Partners II Master Fund, LP - 0

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

DG Capital Management, LLC - 1,337,456* Dov Gertzulin - 1,337,456* DG Value Partners II Master Fund, LP - 1,187,663*

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

DG Capital Management, LLC - 0 Dov Gertzulin - 0 DG Value Partners II Master Fund, LP - 0

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

DG Capital Management, LLC - 1,337,456* Dov Gertzulin - 1,337,456* DG Value Partners II Master Fund, LP - 1,187,663*

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.

DG Capital Management, LLC

Signature: /s/ Dov Gertzulin
Name/Title: Dov Gertzulin, Managing Member
Date: 11/03/2026

Dov Gertzulin

Signature: /s/ Dov Gertzulin
Name/Title: Dov Gertzulin, Individually
Date: 11/03/2026

DG Value Partners II Master Fund, LP

Signature: /s/ Dov Gertzulin
Name/Title: Dov Gertzulin, Managing Member of the General Partner, DG Capital Partners II, LLC

Date: 11/03/2026

Exhibit I

JOINT FILING STATEMENT
PURSUANT TO RULE 13D-1(K)(1)

The undersigned hereby consent and agree to the joint filing of Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Shares of Hydrofarm Holdings Group, Inc. together with any or all amendments thereto, when and if required. The parties hereto further consent and agree to file this Joint Filing Statement pursuant to Rule13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

This Joint Filing Statement may be terminated by any of the undersigned upon written notice or such lesser period of notice as the undersigned may mutually agree.

Dated: November 03, 2026

DG Capital Management, LLC

By: */s/ Dov Gertzulin*
Dov Gertzulin, Managing Member

Dov Gertzulin

By: */s/ Dov Gertzulin*
Dov Gertzulin, Individually

DG Value Partners II Master Fund, LP

By: */s/ Dov Gertzulin*
Dov Gertzulin, Managing Member of the General Partner, DG Capital Partners II, LLC