# Black Spade Acquisition III Co.

**BIII-UN**

NYSE; telecom; SIC 4899, Communications Services, NEC; CIK 0002087087

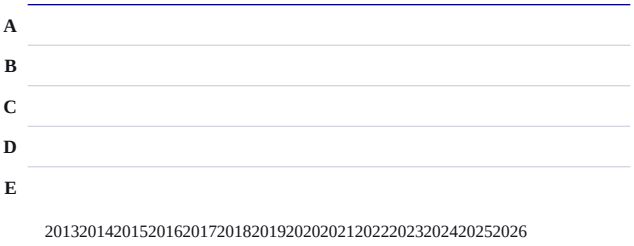
# None

**No letter**

1 of 14 inputs computable; 7 are required, with a score in every sleeve

| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $3.7M |
| **Warnings** | thin data<br>not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 1 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 6, 2026*

-Shareholders May Not Have the Ability to Approve Our Initial Business Combination" for additional information." Your only opportunity to effect your investment decision regarding a potential business combination may be limited to the exercise of your right to redeem your shares from us for cash. At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of our initial business combination. Since our board of directors may complete a business combination without seeking shareholder approval, public shareholders may not have the right or opportunity to vote on the business combination, unless we seek such shareholder vote.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 8.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (7.3%) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 85.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 1.91 | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.69x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.81x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.88x | 1.95x | | 85.1 | 754 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.3% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 15.4% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 3.8% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | 0.6% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 1 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-02 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (3.1%) | |
| Distance from 52-week high | not computable | (32.2%) | |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 3.8% | |
| Relative strength against the sector, log excess return | not computable | (0.26) | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |

| | |
|---|---|
| Days since last periodic filing | 83 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | current assets | us-gaap:AssetsCurrent | $3.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-024679 |
| 2 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-024679 |
| 3 | assets | us-gaap:Assets | $3.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-024679 |