# Plum Acquisition Corp. IV

**PLMKU**

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0002030482

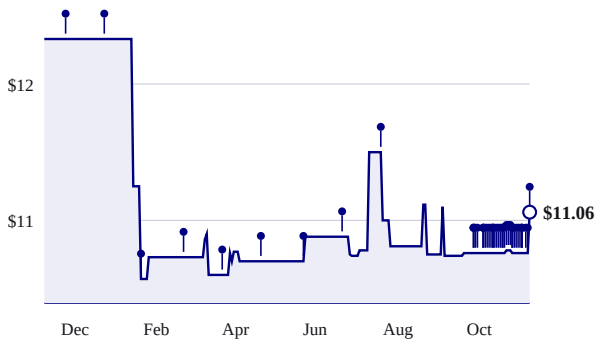
# None

**No letter**

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

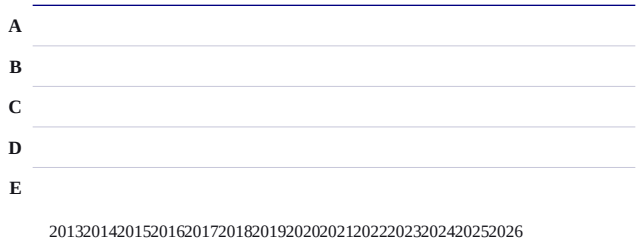
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $181.7M |
| **Warnings** | short runway, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $10.74<br>2026-09-04; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**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 31, 2026*

a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. business combination target will not be limited to a particular industry, sector or geographic region.

## 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, sleeve percentile 97.4** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 7.6% | (5.0%) | | 97.4 | 270 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 68.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (1.16) | 1.48 | | 80.8 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.85x | 0.97x | | 55.7 | 281 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 6.4% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | not computable | 0.4% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.3 months |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-09-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.7%) | 6.5% | 19 |
| Distance from 52-week high | (10.3%) | (19.3%) | 75 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 1.6% | |
| Book value to price | not computable | 0.54 | |
| Sales to price | not computable | 0.48 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.04) | 0.02 | 42 |

## 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 | pass |
| 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 |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $288,518 |
| Operating cash flow, four quarters | -$812,305 |
| Months of runway | 4.3 |
| Days since last periodic filing | 85 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $0 |

## 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 | net income | us-gaap:NetIncomeLoss | $6.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$869,506 | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 3 | assets | us-gaap:Assets | $181.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 4 | assets | us-gaap:Assets | $442,216 | 2024-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 5 | current assets | us-gaap:AssetsCurrent | $393,225 | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $463,935 | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$7.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$1.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 9 | book equity | us-gaap:StockholdersEquity | -$7.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |
| 10 | liabilities | us-gaap:Liabilities | $7.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-036962 |

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