Black Spade Acquisition III Co.

BIII-UN

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

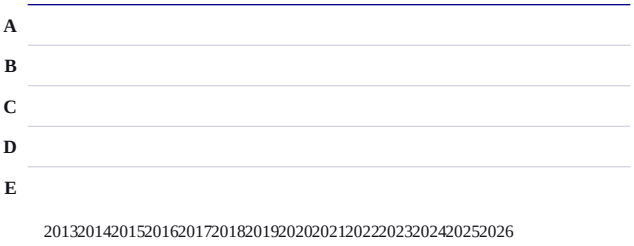
None

No letter

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

Scoreboard	
Reliability	0.76 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $3.7M
Warnings	thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	1 of 14
Graded from	filings received through Mar 6, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 5, 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	0.06%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	not computable	1.96				

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	1.68x				
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	5.8%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	15.2%				
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	4.2%				
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 2026-11-09 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	(35.6%)	
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	3.5%	
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

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Days since last periodic filing	4 (10-Q received Nov 5, 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

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