Melar Acquisition Corp. I/Cayman

MACI

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0002016221

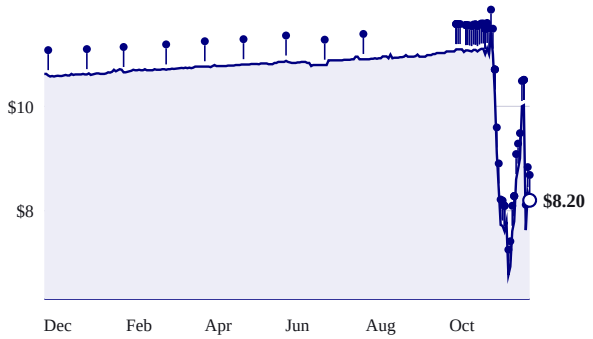
None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

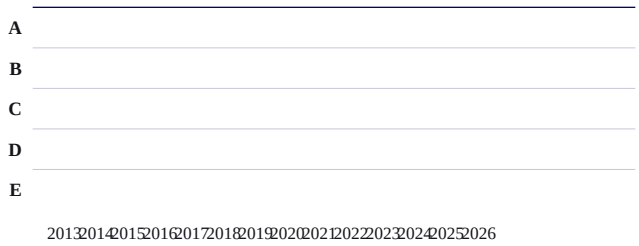
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $175.3M
Warnings	thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 9, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$7.86 2026-11-09; 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 9, 2026

are a blank check company incorporated as a Cayman Islands exempted company and formed for the purpose of effecting a Business Combination with one or more businesses or entities. We may pursue an initial Business Combination in any business or industry. Our Management Team consists of seasoned investors and industry executives with an extensive track record of identifying, investing, building, operating and advising leading businesses. To date, our efforts have been limited to (i) organizational activities, (ii) activities related to our Initial Public Offering, and (iii) searching for and consummating a Business Combination, including the Everli Business Combination (as described below).

The thirteen 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 90.8						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%			
one or more required annual facts are missing					
Accruals ratio	3.7%	(5.7%)	90.8	459	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 69.2					
Altman Z double-prime	(0.87)	2.06	68.3	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	0.91x	1.32x	70.1	463	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	5.0%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	4.1%			
four annual observations are required; found 2					
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	3 of 13 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	5.1%	0.06%	56
Distance from 52-week high	(27.8%)	(27.0%)	49
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.0%	
Book value to price	not computable	0.38	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.07)	(0.12)	56
Twelve-month failure probability, CHS model	not computable	0.03%	

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

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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	4 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$51,238

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	$5.5M	2025-12-31	2026-03-09	10-K	26-024849
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$774,258	2025-12-31	2026-03-09	10-K	26-024849
3	assets	us-gaap:Assets	$175.3M	2025-12-31	2026-03-09	10-K	26-024849
4	assets	us-gaap:Assets	$165.5M	2024-12-31	2026-03-09	10-K	26-024849
5	current assets	us-gaap:AssetsCurrent	$3.9M	2025-12-31	2026-03-09	10-K	26-024849
6	current liabilities	us-gaap:LiabilitiesCurrent	$4.3M	2025-12-31	2026-03-09	10-K	26-024849
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$7.0M	2025-12-31	2026-03-09	10-K	26-024849
8	operating income	us-gaap:OperatingIncomeLoss	-$1.5M	2025-12-31	2026-03-09	10-K	26-024849
9	book equity	us-gaap:StockholdersEquity	-$7.0M	2025-12-31	2026-03-09	10-K	26-024849
10	liabilities	us-gaap:Liabilities	$10.9M	2025-12-31	2026-03-09	10-K	26-024849

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