Merlin, Inc.

MRLN

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0002028707

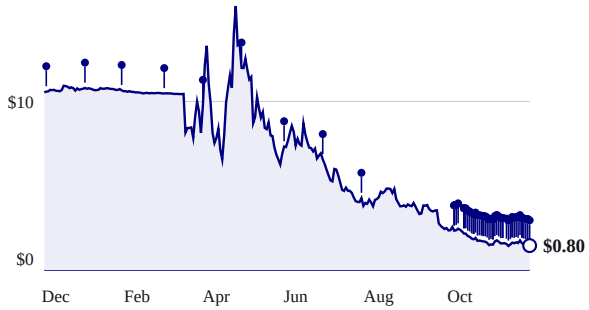
None

No letter

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

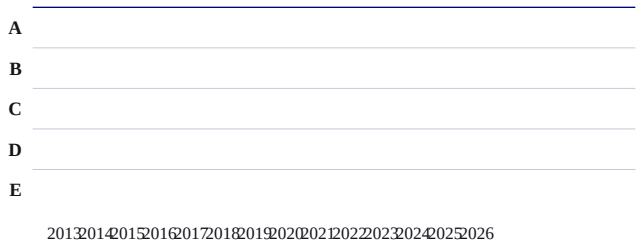
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $263.1M
Warnings	thin data, distress not computable: dilution, degenerate inputs, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 12, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.81 2026-11-20; market equity $82.1M; 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 12, 2026

Cayman Islands exempted corporation on June 24, 2024. The Company was incorporated for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Inflection Point has neither engaged in any operations nor generated any operating revenues to date. LLC (the "Sponsor") made a capital contribution of $25,000, or approximately $0.004 per share, to cover certain of our deferred offering costs and expenses, for which the Company issued 7,187,500 Class B ordinary shares, par value $0.001 per share (the "Class B Ordinary Shares") to the Sponsor.

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	29.4%				
one or more required annual facts are missing						

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.

Return on invested capital	not computable	11.2%			
one or more required annual facts are missing					
Accruals ratio	2.8%	(7.4%)	90.8	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 81.7					
Altman Z double-prime	(1.27)	2.18	65.5	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	0.27x	1.98x	97.8	600	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	6.6%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	17.4%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	5.0%			
four annual observations are required; found 2					
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

Warnings

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

Check	Measured
Thin data	3 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.9%)	(2.2%)	4
Distance from 52-week high	(95.0%)	(41.7%)	2
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	(0.32)	0.31	3
Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(2.03)	(0.29)	4
Twelve-month failure probability, CHS model	100.00%	0.05%	97

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

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$161.4M
Operating cash flow, four quarters	-$29.1M
Months of runway	66.5
Days since last periodic filing	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$3.4M

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	$6.0M	2025-12-31	2026-03-12	10-K	26-027011
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2025-12-31	2026-03-12	10-K	26-027011
3	assets	us-gaap:Assets	$263.1M	2025-12-31	2026-03-12	10-K	26-027011
4	assets	us-gaap:Assets	$254.2M	2024-12-31	2026-03-12	10-K	26-027011
5	current assets	us-gaap:AssetsCurrent	$913,610	2025-12-31	2026-03-12	10-K	26-027011
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.3M	2025-12-31	2026-03-12	10-K	26-027011
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$11.2M	2025-12-31	2026-03-12	10-K	26-027011
8	operating income	us-gaap:OperatingIncomeLoss	-$3.9M	2025-12-31	2026-03-12	10-K	26-027011
9	book equity	us-gaap:StockholdersEquity	-$11.2M	2025-12-31	2026-03-12	10-K	26-027011
10	liabilities	us-gaap:Liabilities	$12.1M	2025-12-31	2026-03-12	10-K	26-027011

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