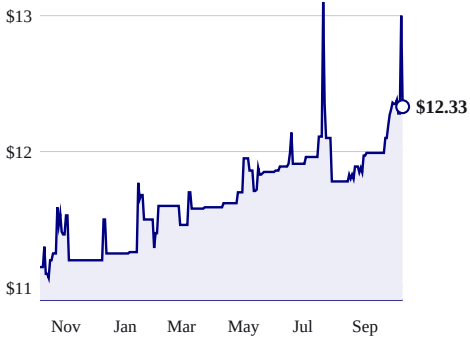


Black Hawk Acquisition Corp. (BKHA)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0002000775

Black Hawk Acquisition Corp. BKHA; healthcare		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025	
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$12.5M to \$120M assets total assets \$23.9M	
Warnings	late filer, thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Apr 28, 2026 164 days before the rescan; latest periodic filing 10-Q received Oct 6, 2026	
Last close	\$12.21 2026-10-08; market equity \$0	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

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

We are a Cayman Islands company incorporated on September 28, 2023, as an exempted company with limited liability. We chose to incorporate in the Cayman Islands due to (i) its tax-neutrality, which allows international transactions to be structured efficiently without an additional layer of tax and (ii) simplicity of establishment and flexibility of administration, including easy migration to another jurisdiction, the existence of statutory procedures for merger or consolidation, and no takeover code or bespoke public company filing requirements.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 87.3						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		4.1%	(6.6%)	87.3	811	2025-11-30
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 72.7						
Twelve-month failure probability		not computable	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(2.21)	(0.31)	45.8	756	2025-11-30
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		0.03x	2.96x	99.6	839	2025-11-30
Growth and financing						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		not computable	2.1%			four annual observations are required; found 2
Net share issuance, one year		not computable	2.5%			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
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	7.7%	8.0%	50
Distance from 52-week high	(5.9%)	(31.4%)	92
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.14)	(0.14)	50

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-11-30	
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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$0
Operating cash flow, four quarters	-\$560,069
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Oct 6, 2026)
Median daily dollar volume, 63 sessions	\$0

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$1.3M	2025-11-30	2026-03-06	10-K	0001829126-26-002021
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$650,321	2025-11-30	2026-03-06	10-K	0001829126-26-002021
3	assets	us-gaap:Assets	\$23.9M	2025-11-30	2026-03-06	10-K	0001829126-26-002021
4	assets	us-gaap:Assets	\$72.1M	2024-11-30	2026-03-06	10-K	0001829126-26-002021
5	current assets	us-gaap:AssetsCurrent	\$50,790	2025-11-30	2026-03-06	10-K	0001829126-26-002021
6	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5M	2025-11-30	2026-03-06	10-K	0001829126-26-002021
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$3.9M	2025-11-30	2026-03-06	10-K	0001829126-26-002021
8	operating income	us-gaap:OperatingIncomeLoss	-\$915,510	2025-11-30	2026-03-06	10-K	0001829126-26-002021
9	book equity	us-gaap:StockholdersEquity	-\$3.8M	2025-11-30	2026-03-06	10-K	0001829126-26-002021
10	liabilities	us-gaap:Liabilities	\$3.9M	2025-11-30	2026-03-06	10-K	0001829126-26-002021
11	interest expense	us-gaap:InterestExpense	\$15,454	2025-11-30	2026-03-06	10-K	0001829126-26-002021