Vsee Health, Inc.

VSEE

None; healthcare; SIC 8000, Services-Health Services; CIK 0001864531

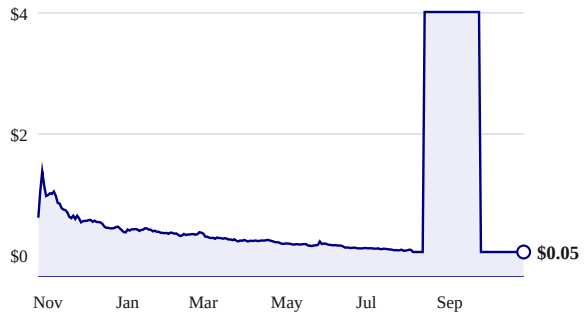
None

No letter

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

Scoreboard	
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 $22.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 31, 2026 210 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.05 2026-08-05; 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.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

our wholly-owned subsidiary VSee Lab, we offer a comprehensive telehealth platform for U.S. hospitals and enterprises. Through VSee Lab, we offer a set of telehealth software building blocks, data connectors, and workflow templates that can be rapidly configured into the client's workflows. Our offerings allow clinicians without programming experience to configure our building blocks into their existing workflow without requiring programmers - i.e. - no code. In addition, our building blocks allow programmers to increase their productivity with simple coding to piece together our building blocks - i.e. - low code.

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 26.3						
Gross profitability	32.8%	32.3%		44.8	369	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(53.1%)	(6.6%)		7.7	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 83.3						
Twelve-month failure probability	not computable	0.07%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(16.83)	(0.33)		71.9	751	2025-12-31

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Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	0.51x	2.94x		94.7	832	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	2.1%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	2.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 0.9 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 2,523,690 USD; Altman Z is not used

What the price implies

at the 2026-08-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	558.4%	7.7%	99
Distance from 52-week high	(98.8%)	(31.2%)	0
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	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	1.67	(0.14)	99

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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$454,151

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Operating cash flow, four quarters	-$6.3M
Months of runway	0.9
Days since last periodic filing	74 (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	gross profit	us-gaap:GrossProfit	$7.4M	2025-12-31	2026-03-31	10-K	26-001202
2	assets	us-gaap:Assets	$22.4M	2025-12-31	2026-03-31	10-K	26-001202
3	operating income	us-gaap:OperatingIncomeLoss	-$9.6M	2025-12-31	2026-03-31	10-K	26-001202
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$14.6M	2025-12-31	2026-03-31	10-K	26-001202
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$68,426	2025-12-31	2026-03-31	10-K	26-001202
6	total debt	us-gaap:LongTermDebt	$2.7M	2025-12-31	2026-03-31	10-K	26-001202
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$5.5M	2025-12-31	2026-03-31	10-K	26-001202
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.3M	2025-12-31	2026-03-31	10-K	26-001202
9	total debt	us-gaap:LongTermDebt	$1.9M	2024-12-31	2026-03-31	10-K	26-001202
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	-$18,488	2024-12-31	2026-03-31	10-K	26-001202
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$326,115	2024-12-31	2026-03-31	10-K	26-001202
12	net income	us-gaap:NetIncomeLoss	-$14.7M	2025-12-31	2026-03-31	10-K	26-001202
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.4M	2025-12-31	2026-03-31	10-K	26-001202
14	assets	us-gaap:Assets	$20.0M	2024-12-31	2026-03-31	10-K	26-001202
15	current assets	us-gaap:AssetsCurrent	$8.4M	2025-12-31	2026-03-31	10-K	26-001202
16	current liabilities	us-gaap:LiabilitiesCurrent	$16.2M	2025-12-31	2026-03-31	10-K	26-001202
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$82.4M	2025-12-31	2026-03-31	10-K	26-001202
18	liabilities	us-gaap:Liabilities	$17.0M	2025-12-31	2026-03-31	10-K	26-001202
19	depreciation amortization	us-gaap:Depreciation	$33,614	2025-12-31	2026-03-31	10-K	26-001202
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.6M	2025-12-31	2026-03-31	10-K	26-001202
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.4M	2024-12-31	2026-03-31	10-K	26-001202
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29,928	2025-12-31	2026-03-31	10-K	26-001202
23	current assets	us-gaap:AssetsCurrent	$3.0M	2024-12-31	2026-03-31	10-K	26-001202
24	current liabilities	us-gaap:LiabilitiesCurrent	$19.0M	2024-12-31	2026-03-31	10-K	26-001202
25	assets	us-gaap:Assets	$22.3M	2024-09-30	2025-08-29	10-K/A	25-011815
26	assets	us-gaap:Assets	$805,791	2023-12-31	2025-08-29	10-K/A	25-011815

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