

Flyte Aviation, Inc. (VJET)

None; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001716621

Flyte Aviation, Inc. VJET; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans 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 \$15.9M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, late filer, thin data not computable: dilution, distress	
Inputs computable	5 of 14	
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$1.01 2026-10-08; market equity \$0	
Price used in grade	None	

Business, in the company's words

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

The registrant (together with our consolidated operating subsidiary, the "Company" or "Catheter") was incorporated under the name "Ra Medical Systems, Inc." as a Delaware corporation in July 2018. A predecessor had been incorporated in California in September of 2002, but was reincorporated in 2018 in connection with our initial public offering. The Company was initially formed to develop, commercialize and market an excimer laser-based platform for use in the treatment of vascular and dermatological immune-mediated inflammatory diseases, including the DABRA product line.

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 47.8						
Gross profitability		4.8%	32.2%	84.8	372	2025-12-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 2192 days earlier
Accruals ratio		(40.7%)	(6.6%)	10.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			annual revenue must exceed \$100,000
Solvency, sleeve percentile 95.5						

Twelve-month failure probability		not computable	0.07%			firm-wide
						XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(73.23)	(0.31)	92.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Current ratio		0.10x	2.96x	98.5	839	2025-12-31
Growth and financing, sleeve percentile 56.1						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(2.0%)	2.1%	56.1	704	2025-12-31
Net share issuance, one year		not computable	2.5%			firm-wide
						XBRL shares cannot be assigned to one ticker class

Warnings

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

Check	Measured
Short runway	cash runway is 0.8 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(91.9%)	8.0%	2
Distance from 52-week high	(96.6%)	(31.4%)	2
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	(2.73)	(0.14)	2

Diagnostics

not in 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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$643,000
Operating cash flow, four quarters	-\$9.4M
Months of runway	0.8
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$234,146

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$756,000	2025-12-31	2026-03-31	10-K	0001437749-26-010549
2	assets	us-gaap:Assets	\$15.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
3	operating income	us-gaap:OperatingIncomeLoss	-\$21.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$19.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.8M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
6	total debt	us-gaap:LongTermDebt	\$3.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
7	book equity	us-gaap:StockholdersEquity	\$7.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$88,000	2025-12-31	2026-03-31	10-K	0001437749-26-010549
9	total debt	us-gaap:LongTermDebt	\$558,000	2019-12-31	2020-03-11	10-K	0001564590-20-010123
10	book equity	us-gaap:StockholdersEquity	\$33.1M	2019-12-31	2022-03-24	10-K	0001564590-22-011555
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.6M	2019-12-31	2021-03-17	10-K	0001564590-21-013653
12	net income	us-gaap:NetIncomeLoss	-\$17.2M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
14	assets	us-gaap:Assets	\$27.8M	2024-12-31	2026-03-31	10-K	0001437749-26-010549
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$819,000	2025-12-31	2026-03-31	10-K	0001437749-26-010549
16	gross profit	us-gaap:GrossProfit	\$378,000	2024-12-31	2026-03-31	10-K	0001437749-26-010549
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$420,000	2024-12-31	2026-03-31	10-K	0001437749-26-010549
18	gross profit	us-gaap:GrossProfit	\$412,000	2023-12-31	2025-03-31	10-K	0001437749-25-009918
19	revenue	us-gaap:Revenues	\$442,000	2023-12-31	2024-04-01	10-K	0001654954-24-003964
20	gross profit	us-gaap:GrossProfit	-\$147,000	2022-12-31	2024-04-01	10-K	0001654954-24-003964
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14,000	2022-12-31	2023-03-28	10-K	0001564590-23-004567
22	current assets	us-gaap:AssetsCurrent	\$390,000	2025-12-31	2026-03-31	10-K	0001437749-26-010549
23	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
24	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$309.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
25	liabilities	us-gaap:Liabilities	\$9.2M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010549
27	operating income	us-gaap:OperatingIncomeLoss	-\$35.4M	2020-12-31	2022-03-24	10-K	0001564590-22-011555
28	interest expense	us-gaap:InterestExpense	\$108,000	2020-12-31	2021-03-17	10-K	0001564590-21-013653
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17,000	2025-12-31	2026-03-31	10-K	0001437749-26-010549
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.3M	2024-12-31	2026-03-31	10-K	0001437749-26-010549
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67,000	2024-12-31	2026-03-31	10-K	0001437749-26-010549
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.6M	2023-12-31	2025-03-31	10-K	0001437749-25-009918

33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76,000	2023-12-31	2025-03-31	10-K	0001437749-25-009918
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.6M	2022-12-31	2024-04-01	10-K	0001654954-24-003964
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17,000	2022-12-31	2024-04-01	10-K	0001654954-24-003964
36	current assets	us-gaap:AssetsCurrent	\$3.3M	2024-12-31	2026-03-31	10-K	0001437749-26-010549
37	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2M	2024-12-31	2026-03-31	10-K	0001437749-26-010549
38	assets	us-gaap:Assets	\$30.7M	2023-12-31	2025-03-31	10-K	0001437749-25-009918
39	assets	us-gaap:Assets	\$16.8M	2022-12-31	2024-04-01	10-K	0001654954-24-003964