Grace Therapeutics, Inc.

GRCE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001444192

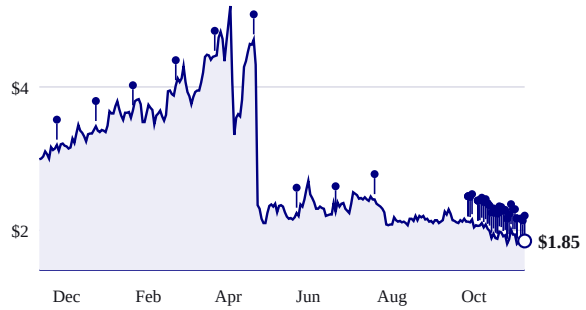
None

No letter

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

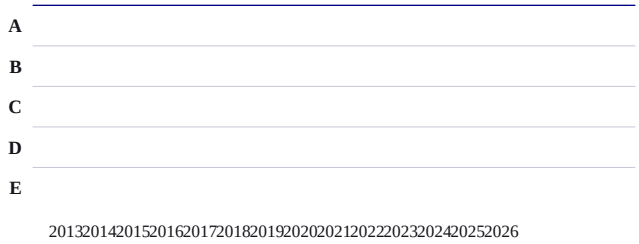
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $66.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Jun 18, 2026 144 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.89 2026-11-06; market equity $39.8M; 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 Jun 18, 2026

We are focused on developing and commercializing products for rare and orphan diseases that have the potential to improve clinical outcomes by using our novel drug delivery technologies. We seek to apply new proprietary formulations to approved and marketed pharmaceutical compounds to achieve enhanced efficacy, faster onset of action, reduced side effects, more convenient drug delivery and increased patient compliance; all of which could result in improved patient outcomes. The active pharmaceutical ingredients used in the drug candidates under development by us may be already approved in a target indication or could be repurposed for use in new indications.

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 83.5						
Gross profitability	not computable	32.3%				

latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	1.6%	(6.6%)		83.5	802	2026-03-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 14.0						
Twelve-month failure probability	not computable	0.08%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	13.53	(0.37)		6.0	747	2026-03-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	8.10x	2.94x		22.0	828	2026-03-31
Growth and financing, sleeve percentile 60.3						
Revenue growth, three-year compound	not computable	10.0%				
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 0						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	(5.6%)	2.2%		63.2	696	2026-03-31
Net share issuance, one year	17.7%	2.5%		57.4	630	2026-06-15

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(31.9%)	(2.1%)	29
Distance from 52-week high	(63.9%)	(30.4%)	17
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	1.24	0.29	90
Sales to price	0.00	0.30	0
Composite equity issuance, five years	157.8%	20.8%	86
Relative strength against the sector, log excess return	(0.55)	(0.19)	29

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
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	$13.8M
Operating cash flow, four quarters	-$10.3M
Months of runway	16.0
Days since last periodic filing	88 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$186,954

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2022-03-31	2022-06-21	10-K	22-011842
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2022-03-31	2022-06-21	10-K	22-011842
3	assets	us-gaap:Assets	$128.6M	2022-03-31	2023-06-23	10-K	23-029498
4	net income	us-gaap:NetIncomeLoss	-$7.8M	2026-03-31	2026-06-18	10-K	26-025662
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.9M	2026-03-31	2026-06-18	10-K	26-025662
6	assets	us-gaap:Assets	$66.7M	2026-03-31	2026-06-18	10-K	26-025662
7	assets	us-gaap:Assets	$72.0M	2025-03-31	2026-06-18	10-K	26-025662
8	current assets	us-gaap:AssetsCurrent	$17.4M	2026-03-31	2026-06-18	10-K	26-025662
9	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2026-03-31	2026-06-18	10-K	26-025662
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$228.5M	2026-03-31	2026-06-18	10-K	26-025662
11	operating income	us-gaap:OperatingIncomeLoss	-$11.1M	2026-03-31	2026-06-18	10-K	26-025662
12	book equity	us-gaap:StockholdersEquity	$63.9M	2026-03-31	2026-06-18	10-K	26-025662
13	liabilities	us-gaap:Liabilities	$2.8M	2026-03-31	2026-06-18	10-K	26-025662
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$196,000	2021-03-31	2022-06-21	10-K	22-011842
15	assets	us-gaap:Assets	$73.3M	2024-03-31	2025-06-23	10-K	25-023259
16	assets	us-gaap:Assets	$79.1M	2023-03-31	2024-06-21	10-K	24-075875
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,274,026	2026-06-15	2026-06-18	10-K	26-025662
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,828,562	2025-06-19	2025-06-23	10-K	25-023259

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