Processa Pharmaceuticals, Inc. PCSA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001533743

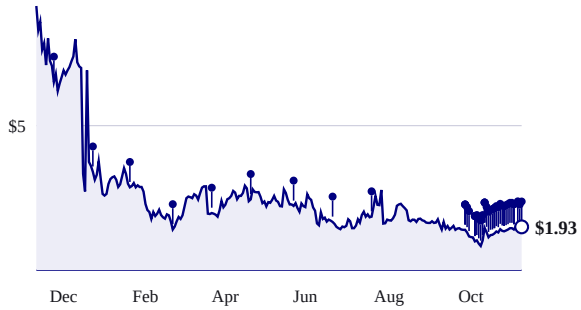
None

No letter

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

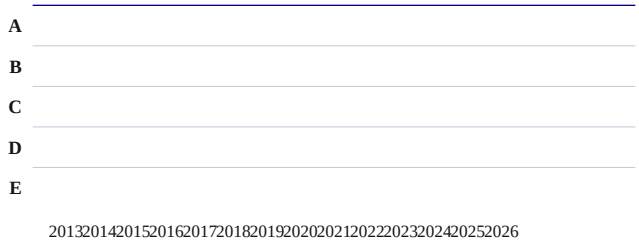
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $7.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Apr 30, 2026 193 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.82 2026-11-05; market equity $5.1M; 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 18, 2026

Processa Pharmaceuticals, Inc. ("Processa," "we" or the "Company") was incorporated under the laws of the State of Delaware on March 29, 2011. Our principal executive office is located at 601 21st Street, Suite 300 Vero Beach, FL 32960. Our telephone number is (772) 453-2899.

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 10.7						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(39.5%)	(6.6%)		10.7	802	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 75.3						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(48.58)	(0.37)		88.2	747	2025-12-31
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	2.54x	2.94x		62.4	828	2025-12-31
Growth and financing, sleeve percentile 59.4						
Revenue growth, three-year compound	not computable	10.0%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 5						
Reinvestment rate	not computable	37.1%				
required facts have no common fiscal period end						
Asset growth, three years	(3.2%)	2.2%		59.4	696	2025-12-31
Net share issuance, one year	not computable	2.5%				
prior share count is 47 days earlier						

Warnings

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

Check	Measured
Short runway	cash runway is 0.2 months
Thin data	4 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 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.1%)	(2.1%)	4
Distance from 52-week high	(77.6%)	(30.4%)	10
EBIT to enterprise value	(267.9%)	(1.5%)	3
Free cash flow yield	(208.6%)	(1.0%)	3
Book value to price	(0.06)	0.29	8
Sales to price	0.00	0.30	0
Composite equity issuance, five years	450.0%	20.8%	97
Relative strength against the sector, log excess return	(1.95)	(0.19)	4

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$196,325
Operating cash flow, four quarters	-$12.0M
Months of runway	0.2
Days since last periodic filing	87 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$41,371

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	$5,000	2016-12-31	2017-09-25	10-K	17-000290
2	assets	us-gaap:Assets	$2.4M	2016-12-31	2018-04-16	10-K	18-005248
3	net income	us-gaap:NetIncomeLoss	-$13.6M	2025-12-31	2026-03-18	10-K	26-011204
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.4M	2025-12-31	2026-03-18	10-K	26-011204
5	assets	us-gaap:Assets	$7.8M	2025-12-31	2026-03-18	10-K	26-011204
6	assets	us-gaap:Assets	$3.2M	2024-12-31	2026-03-18	10-K	26-011204
7	current assets	us-gaap:AssetsCurrent	$5.7M	2025-12-31	2026-03-18	10-K	26-011204
8	current liabilities	us-gaap:LiabilitiesCurrent	$2.2M	2025-12-31	2026-03-18	10-K	26-011204
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$100.8M	2025-12-31	2026-03-18	10-K	26-011204
10	operating income	us-gaap:OperatingIncomeLoss	-$14.0M	2025-12-31	2026-03-18	10-K	26-011204
11	book equity	us-gaap:StockholdersEquity	$5.6M	2025-12-31	2026-03-18	10-K	26-011204
12	liabilities	us-gaap:Liabilities	$2.2M	2025-12-31	2026-03-18	10-K	26-011204
13	operating income	us-gaap:OperatingIncomeLoss	-$12.1M	2021-12-31	2023-03-30	10-K	23-009730
14	interest expense	us-gaap:InterestExpense	$362	2021-12-31	2022-03-30	10-K	22-008156
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2023-03-30	10-K	23-009730
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2021-12-31	2022-03-30	10-K	22-008156
17	revenue	us-gaap:Revenues	$5,000	2016-12-31	2017-09-25	10-K	17-000290
18	revenue	us-gaap:Revenues	$107,239	2014-12-31	2017-06-19	10-K	17-000190
19	assets	us-gaap:Assets	$5.8M	2023-12-31	2025-03-20	10-K	25-000070
20	assets	us-gaap:Assets	$8.6M	2022-12-31	2024-03-29	10-K	24-011976
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,738,998	2026-04-29	2026-04-30	10-K/A	26-020731
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,660,039	2026-03-13	2026-03-18	10-K	26-011204

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