# Processa Pharmaceuticals, Inc.

**PCSA**

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

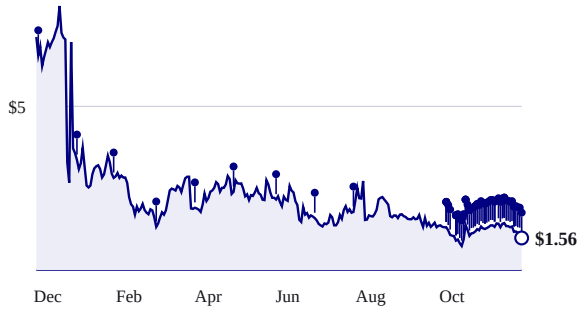
# None

**No letter**

4 of 13 inputs computable; 7 are required, with a score in every sleeve

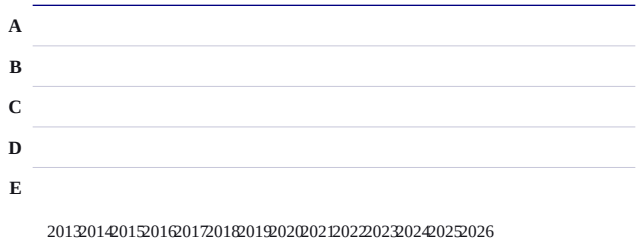
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $7.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $1.59<br>2026-11-20; market equity $4.4M; 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 thirteen 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 9.7** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (39.5%) | (6.7%) | | 9.7 | 756 | 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 76.4** | | | | | | |
| Altman Z double-prime | (48.58) | 0.31 | | 88.9 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.54x | 2.68x | | 63.8 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *four consecutive annual FCF observations are required; found 5* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (3.2%) | 3.2% | | 59.5 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | | |
| *prior share count is 47 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 13 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 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (83.1%) | (1.7%) | 3 |
| Distance from 52-week high | (79.5%) | (33.0%) | 10 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (257.7%) | 0.6% | 3 |
| Book value to price | (41.55) | 0.29 | 0 |
| Sales to price | 0.00 | 0.38 | 0 |
| Composite equity issuance, five years | 450.1% | 13.5% | 98 |
| Relative strength against the sector, log excess return | (1.95) | (0.19) | 3 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $180.2M |
| Operating cash flow, four quarters | -$13.7M |
| Months of runway | 158.3 |
| Days since last periodic filing | 8 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $35,058 |

## 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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