

Grace Therapeutics, Inc. (GRCE)

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

Grace Therapeutics, Inc. GRCE; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-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 \$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 113 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$2.02 2026-10-08; market equity \$42.5M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 83.3						

Gross profitability		not computable	32.2%			latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		1.6%	(6.6%)	83.3	811	2026-03-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 13.9						
Twelve-month failure probability		not computable	0.07%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		13.53	(0.31)	6.0	756	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	2.96x	21.8	839	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%)	2.1%	62.7	704	2026-03-31
Net share issuance, one year		17.7%	2.5%	57.8	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(28.5%)	8.0%	26
Distance from 52-week high	(60.2%)	(31.4%)	17
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	1.12	0.28	89
Sales to price	0.00	0.31	0
Composite equity issuance, five years	157.8%	20.3%	86
Relative strength against the sector, log excess return	(0.55)	(0.14)	26

Diagnostics

not in 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
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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$239,145

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2022-03-31	2022-06-21	10-K	0000950170-22-011842
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$0	2022-03-31	2022-06-21	10-K	0000950170-22-011842
3	assets	us-gaap:Assets	\$128.6M	2022-03-31	2023-06-23	10-K	0000950170-23-029498
4	net income	us-gaap:NetIncomeLoss	-\$7.8M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.9M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
6	assets	us-gaap:Assets	\$66.7M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
7	assets	us-gaap:Assets	\$72.0M	2025-03-31	2026-06-18	10-K	0001140361-26-025662
8	current assets	us-gaap:AssetsCurrent	\$17.4M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
9	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$228.5M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
11	operating income	us-gaap:OperatingIncomeLoss	-\$11.1M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
12	book equity	us-gaap:StockholdersEquity	\$63.9M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
13	liabilities	us-gaap:Liabilities	\$2.8M	2026-03-31	2026-06-18	10-K	0001140361-26-025662
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$196,000	2021-03-31	2022-06-21	10-K	0000950170-22-011842
15	assets	us-gaap:Assets	\$73.3M	2024-03-31	2025-06-23	10-K	0001140361-25-023259
16	assets	us-gaap:Assets	\$79.1M	2023-03-31	2024-06-21	10-K	0000950170-24-075875
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,274,026	2026-06-15	2026-06-18	10-K	0001140361-26-025662
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,828,562	2025-06-19	2025-06-23	10-K	0001140361-25-023259