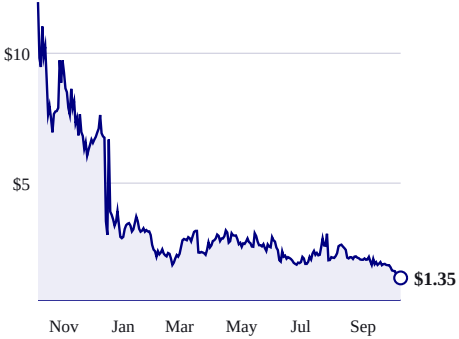


Processa Pharmaceuticals, Inc. (PCSA)

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

Processa Pharmaceuticals, Inc. PCSA; healthcare		
Grade	None 4 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	0.76 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 inputs not computable: dilution, distress, fortress balance sheet	
Inputs computable	4 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	\$1.73 2026-10-02; market equity \$4.8M	
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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 11.4						
Gross profitability		not computable	32.2%			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%)	11.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 75.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(48.58)	(0.31)	88.1	756	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	2.96x	62.4	839	2025-12-31
Growth and financing, sleeve percentile 59.3						
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%)	2.1%	59.3	704	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 2026-10-02 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.3%)	8.0%	11
Distance from 52-week high	(88.7%)	(31.4%)	5
EBIT to enterprise value	(388.3%)	(1.5%)	3
Free cash flow yield	(298.3%)	(1.0%)	3
Book value to price	(0.08)	0.28	7
Sales to price	0.00	0.31	0
Composite equity issuance, five years	450.0%	20.3%	97
Relative strength against the sector, log excess return	(1.06)	(0.14)	11

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	pass
No new shares issued	fail
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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$81,865

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	\$5,000	2016-12-31	2017-09-25	10-K	0001393905-17-000290
2	assets	us-gaap:Assets	\$2.4M	2016-12-31	2018-04-16	10-K	0001493152-18-005248
3	net income	us-gaap:NetIncomeLoss	-\$13.6M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.4M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
5	assets	us-gaap:Assets	\$7.8M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
6	assets	us-gaap:Assets	\$3.2M	2024-12-31	2026-03-18	10-K	0001493152-26-011204
7	current assets	us-gaap:AssetsCurrent	\$5.7M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
8	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$100.8M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
10	operating income	us-gaap:OperatingIncomeLoss	-\$14.0M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
11	book equity	us-gaap:StockholdersEquity	\$5.6M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
12	liabilities	us-gaap:Liabilities	\$2.2M	2025-12-31	2026-03-18	10-K	0001493152-26-011204
13	operating income	us-gaap:OperatingIncomeLoss	-\$12.1M	2021-12-31	2023-03-30	10-K	0001493152-23-009730
14	interest expense	us-gaap:InterestExpense	\$362	2021-12-31	2022-03-30	10-K	0001493152-23-009730
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2022-12-31	2023-03-30	10-K	0001493152-23-009730
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2021-12-31	2022-03-30	10-K	0001493152-22-008156
17	revenue	us-gaap:Revenues	\$5,000	2016-12-31	2017-09-25	10-K	0001393905-17-000290
18	revenue	us-gaap:Revenues	\$107,239	2014-12-31	2017-06-19	10-K	0001393905-17-000190
19	assets	us-gaap:Assets	\$5.8M	2023-12-31	2025-03-20	10-K	0001641172-25-000070
20	assets	us-gaap:Assets	\$8.6M	2022-12-31	2024-03-29	10-K	0001493152-24-011976
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,738,998	2026-04-29	2026-04-30	10-K/A	0001493152-26-020731
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,660,039	2026-03-13	2026-03-18	10-K	0001493152-26-011204