SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *

GUJRATHI SHEILA

(Last) (First) (Middle)

601 21ST STREET, SUITE 300

(Street)

VERO BEACH FL 32960

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Processa Pharmaceuticals, Inc. [PCSA]

3. Date of Earliest Transaction (Month/Day/Year)

07/28/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X Director

10% Owner

Officer (give title below)

Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	(1)	07/28/2026		A(2)(3)		70,811.877		(1)	(1)	Common Stock	70,811.877	(2)(3)	70,811.877	D	
Series A Preferred Stock	(1)	07/28/2026		A(2)(3)		12,311.279		(1)	(1)	Common Stock	12,311.279	(2)(3)	12,311.279	I	By SilverArc Private Fund I, L.P.(4)

Explanation of Responses:

1. Each share of Series A Non-Voting Convertible Preferred Stock (the "Series A Preferred Stock") is convertible into 1,000 shares of common stock of Processa Pharmaceuticals, Inc. (the "Company"). The Preferred Stock has no expiration date.

2. Received in exchange for shares of common stock of Vidya Therapeutics, Inc. ("Vidya") pursuant to an Agreement and Plan of Merger, dated July 28, 2026 (the "Merger Agreement"), by and among the Company, Vidya, Venus Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub I"), Venus Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Merger Sub II"), at an exchange ratio of 162.811 shares of Vidya common stock for each share of Company common stock.

3. Under the terms of the Merger Agreement, on July 28, 2026, Merger Sub I merged with and into Vidya, with Vidya surviving the first merger as a wholly owned subsidiary of the Company, and immediately following the first merger, Vidya merged with and into Merger Sub II, with Merger Sub II surviving the second merger as a wholly owned subsidiary of the Company (such mergers, the "Merger"). Upon the closing of the Merger, shares of outstanding common stock of Vidya converted into the right to receive shares of the Company's Series A Preferred Stock in accordance with the Merger Agreement. Subject to certain conditions set forth in the Certificate of Designation of Preferences, Rights and Limitations of the Series A Preferred Stock, each share of Series A Preferred Stock is convertible into 1,000 shares of the Company's common stock.

4. The Reporting Person is Co-Portfolio Manager and has membership interest in SilverArc Private Capital I, LLC (Ultimate General Partner), SilverArc Private Capital I, LP (General Partner), and SilverArc Private Capital Management I, LP (Management Company) for SilverArc Private Fund I, L.P. The Reporting Person may not be deemed to have voting or investment power over the shares held of record by SilverArc Private Fund I, LP. The Reporting Person disclaims beneficial ownership of such securities held of record by SilverArc Private Fund I, L.P., except to the extent of any pecuniary interest therein.

/s/ Sheila Gujrathi 07/30/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.