HCW Biologics Inc.

HCWB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001828673

E

weakest fifth of 370 graded peers in healthcare

rank 367 of 370; percentile 99.2; sampling error 2.5 points; lower is stronger

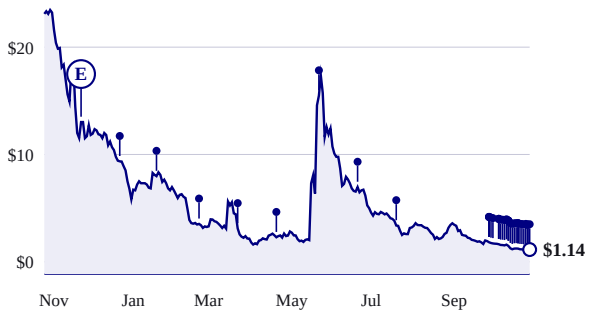
A B C D E

E, the bear



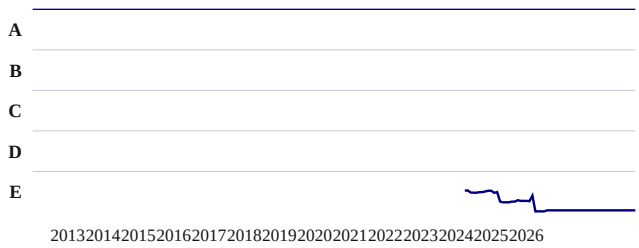
Scoreboard	
Profitability	E percentile 94.7
Solvency	D/E percentile 80.5
Growth and financing	E percentile 92.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $24.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, dege... not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.24 2026-10-19; market equity $2.3M; 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 31, 2026

HCW Biologics Inc. ("HCW Biologics" or the "Company") is a clinical-stage biopharmaceutical company developing transformative fusion immunotherapeutics to support or treat diseases promoted by chronic inflammation. We have created novel compounds that represent a new class of drugs that we believe have the potential to fundamentally change the treatment of autoimmune disorders and other proinflammatory diseases, cancer and senescence-associated dysplasia. Among other things, we have begun commercialization of certain commercial-ready proprietary compounds for use as reagents in the production of immunotherapeutics for the treatment of infectious diseases and cancer.

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 94.7						
Gross profitability	0.04%	32.3%		94.6	369	2025-12-31
Return on invested capital	not computable	9.3%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

average invested capital must exceed $1,000,000					
Accruals ratio	19.8%	(6.6%)	94.9	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 80.5					
Twelve-month failure probability	not computable	0.07%			
liabilities and a nearby cover-page share count are required at 2025-12-31					
Altman Z double-prime	(22.93)	(0.33)	76.0	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(15.58x)	(4.51x)	67.1	80	2025-12-31
Current ratio	0.11x	2.94x	98.6	832	2025-12-31
Growth and financing, sleeve percentile 92.0					
Revenue growth, three-year compound	(79.9%)	10.1%	98.5	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(19.4%)	2.1%	83.3	697	2025-12-31
Net share issuance, one year	499.4%	2.5%	94.0	634	2026-03-25

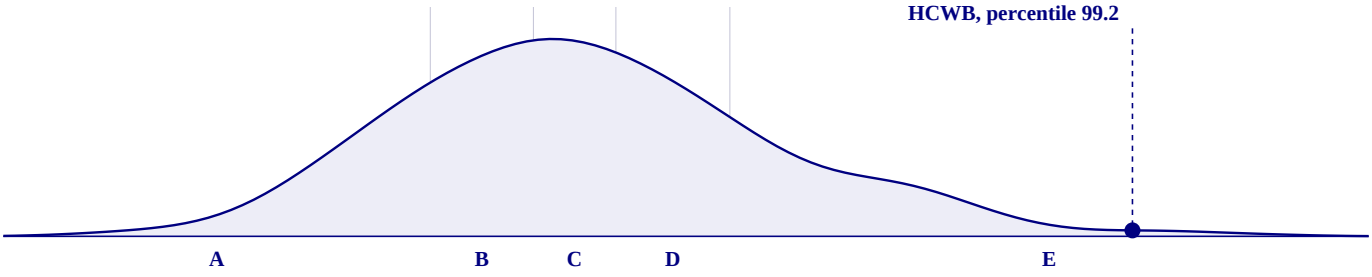
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 499.4%
Short runway	cash runway is 0.7 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 1,952,464 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
362	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
363	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
364	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
365	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet
366	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway
367	HCW Biologics Inc. (HCWB)	99.2	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

368	Inovio Pharmaceuticals, Inc. (INO)	99.5	E	dilution, short runway, degenerate inputs
369	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs
370	Curis Inc. (CRIS)	100.0	E	dilution, short runway, distress

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.8%)	7.7%	4
Distance from 52-week high	(95.1%)	(28.6%)	2
EBIT to enterprise value	(973.5%)	(1.5%)	1
Free cash flow yield	(639.7%)	(1.0%)	2
Book value to price	3.55	0.28	98
Sales to price	0.03	0.31	9
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(2.03)	(0.14)	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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$741,324
Operating cash flow, four quarters	-$12.1M
Months of runway	0.7
Days since last periodic filing	75 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$164,355

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	$10,846	2025-12-31	2026-03-31	10-K	26-134934
2	assets	us-gaap:Assets	$24.5M	2025-12-31	2026-03-31	10-K	26-134934
3	operating income	us-gaap:OperatingIncomeLoss	-$13.2M	2025-12-31	2026-03-31	10-K	26-134934
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.0M	2025-12-31	2026-03-31	10-K	26-134934
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-31	10-K	26-134934
6	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-03-31	10-K	26-134934
7	book equity	us-gaap:StockholdersEquity	$2.8M	2025-12-31	2026-03-31	10-K	26-134934
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.0M	2025-12-31	2026-03-31	10-K	26-134934
9	total debt	us-gaap:LongTermDebt	$7.4M	2024-12-31	2026-03-31	10-K	26-134934
10	book equity	us-gaap:StockholdersEquity	-$6.8M	2024-12-31	2026-03-31	10-K	26-134934
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.7M	2024-12-31	2026-03-31	10-K	26-134934
12	net income	us-gaap:NetIncomeLoss	-$8.0M	2025-12-31	2026-03-31	10-K	26-134934

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2025-12-31	2026-03-31	10-K	26-134934
14	assets	us-gaap:Assets	$30.2M	2024-12-31	2026-03-31	10-K	26-134934
15	current assets	us-gaap:AssetsCurrent	$2.3M	2025-12-31	2026-03-31	10-K	26-134934
16	current liabilities	us-gaap:LiabilitiesCurrent	$21.1M	2025-12-31	2026-03-31	10-K	26-134934
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$108.5M	2025-12-31	2026-03-31	10-K	26-134934
18	liabilities	us-gaap:Liabilities	$21.8M	2025-12-31	2026-03-31	10-K	26-134934
19	depreciation amortization	us-gaap:Depreciation	$507,021	2025-12-31	2026-03-31	10-K	26-134934
20	interest expense	us-gaap:InterestExpense	$845,051	2025-12-31	2026-03-31	10-K	26-134934
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$54,232	2025-12-31	2026-03-31	10-K	26-134934
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.6M	2024-12-31	2026-03-31	10-K	26-134934
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.8M	2023-12-31	2025-03-28	10-K	25-046724
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$6.7M	2022-12-31	2024-05-15	10-K/A	24-060543
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-31	10-K	26-134934
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.2M	2024-12-31	2026-03-31	10-K	26-134934
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$261,617	2024-12-31	2026-03-31	10-K	26-134934
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.5M	2023-12-31	2025-03-28	10-K	25-046724
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.2M	2023-12-31	2025-03-28	10-K	25-046724
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.4M	2022-12-31	2024-05-15	10-K/A	24-060543
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.3M	2022-12-31	2024-05-15	10-K/A	24-060543
32	current assets	us-gaap:AssetsCurrent	$5.7M	2024-12-31	2026-03-31	10-K	26-134934
33	current liabilities	us-gaap:LiabilitiesCurrent	$29.6M	2024-12-31	2026-03-31	10-K	26-134934
34	assets	us-gaap:Assets	$28.5M	2023-12-31	2025-03-28	10-K	25-046724
35	assets	us-gaap:Assets	$46.8M	2022-12-31	2024-05-15	10-K/A	24-060543
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,734,104	2026-03-25	2026-03-31	10-K	26-134934
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,934,120	2025-03-25	2025-03-28	10-K	25-046724

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.