# HCW Biologics Inc.

**HCWB**

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

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 366 of 369; percentile 99.2; sampling error 2.5 points; lower is stronger

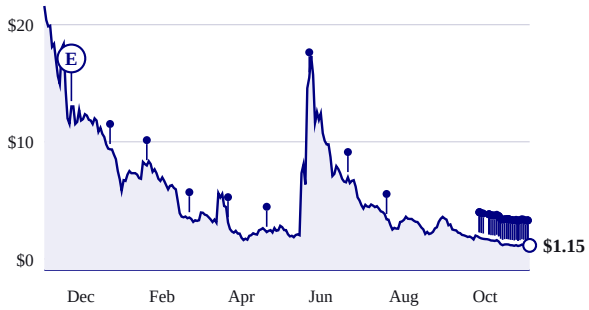
A B C D E

**E, the bear**



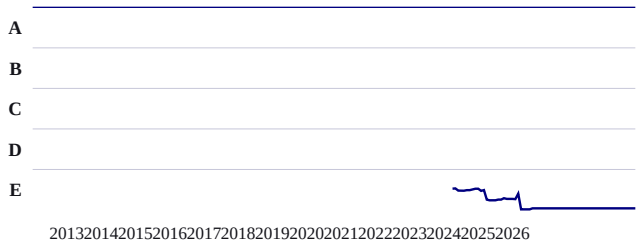
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 94.8 |
| **Solvency** | D/E<br>percentile 80.6 |
| **Growth and financing** | E<br>percentile 92.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $24.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, dege...<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>218 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.12<br>2026-11-03; market equity $2.1M; 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 94.8** | | | | | | |
| Gross profitability | 0.04% | 32.4% | | 94.5 | 365 | 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%) | | 95.1 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 80.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | | |
| Altman Z double-prime | (22.93) | (0.35) | | 75.7 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (15.58x) | (4.51x) | | 67.5 | 78 | 2025-12-31 |
| Current ratio | 0.11x | 2.92x | | 98.4 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.0** | | | | | | |
| Revenue growth, three-year compound | (79.9%) | 10.1% | | 98.5 | 412 | 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%) | 2.2% | | 83.6 | 697 | 2025-12-31 |
| Net share issuance, one year | 499.4% | 2.5% | | 94.0 | 632 | 2026-03-25 |

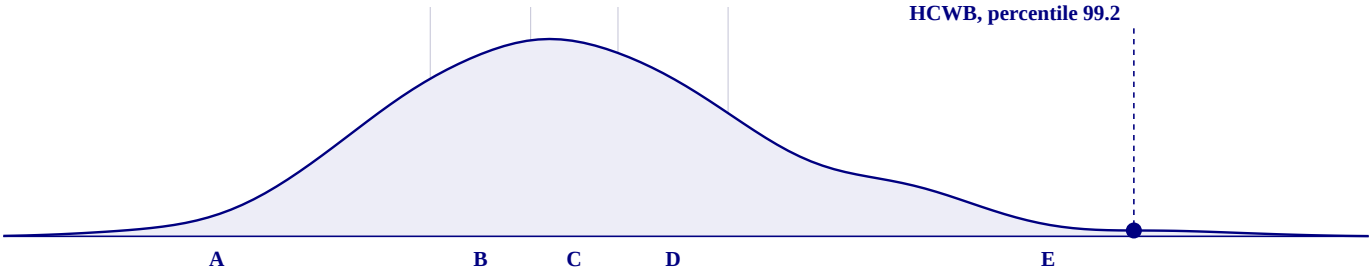
## Warnings

*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 369 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 |
|---|---|---|---|---|
| 361 | Vyome Holdings, Inc. (HIND) | 97.8 | E | dilution, late filer, fortress balance sheet |
| 362 | Sintx Technologies, Inc. (SINT) | 98.1 | E | dilution, short runway |
| 363 | Alector, Inc. (ALEC) | 98.4 | E | short runway, fortress balance sheet |
| 364 | Coherus Oncology, Inc. (CHRS) | 98.6 | E | dilution, short runway |
| 365 | Atara Biotherapeutics, Inc. (ATRA) | 98.9 | E | dilution, short runway |
| 366 | HCW Biologics Inc. (HCWB) | 99.2 | E | dilution, short runway, late filer, degenerate inputs, fortress balance sheet |

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| | | | | |
|---|---|---|---|---|
| 367 | PAVmed Inc. (PAVM) | 99.5 | E | dilution, short runway, degenerate inputs |
| 368 | Inovio Pharmaceuticals, Inc. (INO) | 99.7 | E | dilution, short runway, degenerate inputs, distress |
| 369 | Curis Inc. (CRIS) | 100.0 | E | dilution, short runway, distress |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (92.6%) | (2.2%) | 2 |
| Distance from 52-week high | (94.7%) | (29.8%) | 3 |
| EBIT to enterprise value | (960.5%) | (1.5%) | 0 |
| Free cash flow yield | (634.1%) | (0.9%) | 2 |
| Book value to price | 3.52 | 0.28 | 98 |
| Sales to price | 0.03 | 0.30 | 10 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (2.78) | (0.19) | 2 |

## 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 | 82 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $132,027 |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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