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

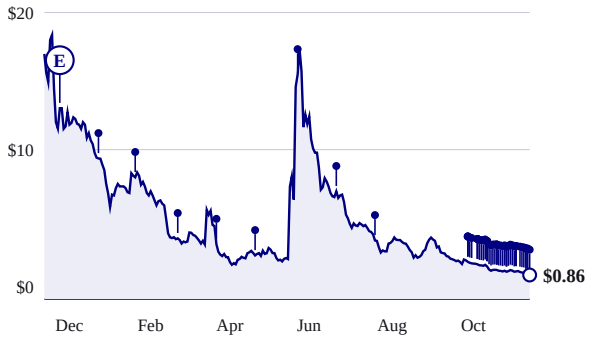
A B C D E

E, the bear



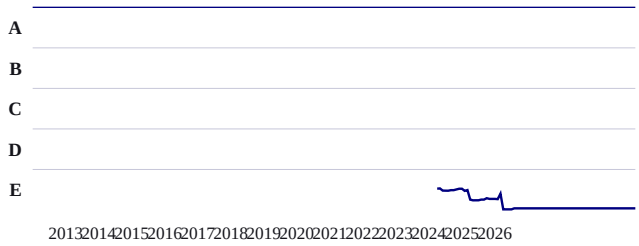
Scoreboard	
Profitability	E percentile 94.8
Solvency	D/E percentile 80.7
Growth and financing	E percentile 92.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 226 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.93 2026-11-11; market equity $1.7M; 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%	32.3%		94.5	365	2025-12-31
Return on invested capital	not computable	9.3%				

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average invested capital must exceed $1,000,000					
Accruals ratio	19.8%	(6.6%)	95.1	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 80.7					
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)	75.8	745	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	2.95x	98.7	827	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	11.0%			
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	695	2025-12-31
Net share issuance, one year	499.4%	2.5%	93.9	628	2026-03-25

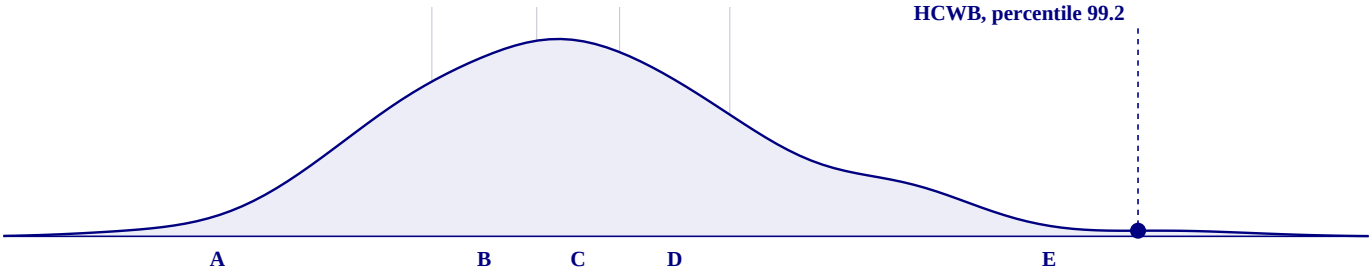
Warnings

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	Agenus Inc. (AGEN)	97.8	E	dilution
362	Vyome Holdings, Inc. (HIND)	98.1	E	dilution, late filer, fortress balance sheet
363	Sintx Technologies, Inc. (SINT)	98.4	E	dilution, short runway
364	Coherus Oncology, Inc. (CHRS)	98.6	E	dilution, short runway, distress
365	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway, distress
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, degenerate inputs, distress
369	Curis Inc. (CRIS)	100.0	E	dilution, short runway, distress

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(92.6%)	(1.9%)	2
Distance from 52-week high	(95.3%)	(27.8%)	2
EBIT to enterprise value	(1,570.9%)	(1.6%)	1
Free cash flow yield	(848.0%)	(1.0%)	2
Book value to price	4.70	0.27	99
Sales to price	0.03	0.29	12
Composite equity issuance, five years	not computable	20.8%	
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	90 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$115,103

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
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2025-12-31	2026-03-31	10-K	26-134934

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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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