HCW Biologics Inc.

HCWB

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

E

weakest fifth of 305 graded peers in healthcare

rank 304 of 305; percentile 99.7; sampling error 2.8 points; lower is stronger

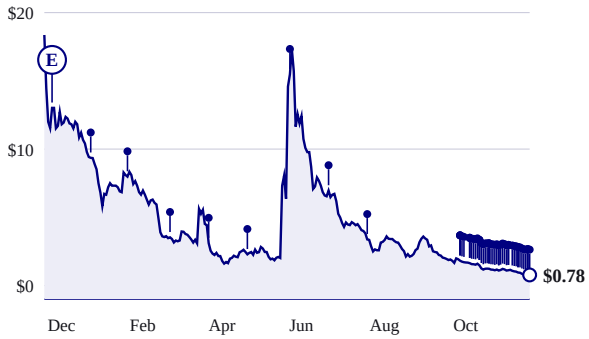
A B C D E

E, the bear



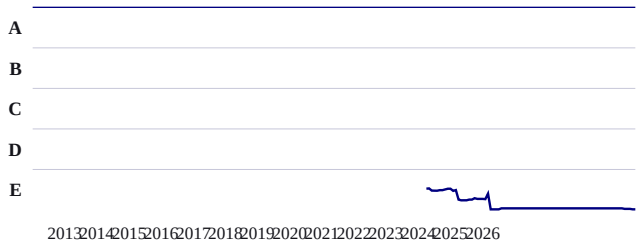
Scoreboard	
Profitability	E percentile 94.9
Solvency	D/E percentile 81.1
Growth and financing	E percentile 92.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.86 2026-11-12; market equity $2.7M; 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 thirteen 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 94.9						
Gross profitability	0.04%	32.8%		94.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

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average invested capital must exceed $1,000,000					
Accruals ratio	19.8%	(6.7%)	95.1	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 81.1					
Altman Z double-prime	(22.93)	0.31	77.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(15.58x)	(3.61x)	67.1	74	2025-12-31
Current ratio	0.11x	2.68x	99.1	781	2025-12-31
Growth and financing, sleeve percentile 92.1					
Revenue growth, three-year compound	(79.9%)	9.6%	98.5	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	(19.4%)	3.2%	83.8	663	2025-12-31
Net share issuance, one year	499.4%	1.6%	94.1	625	2026-03-25

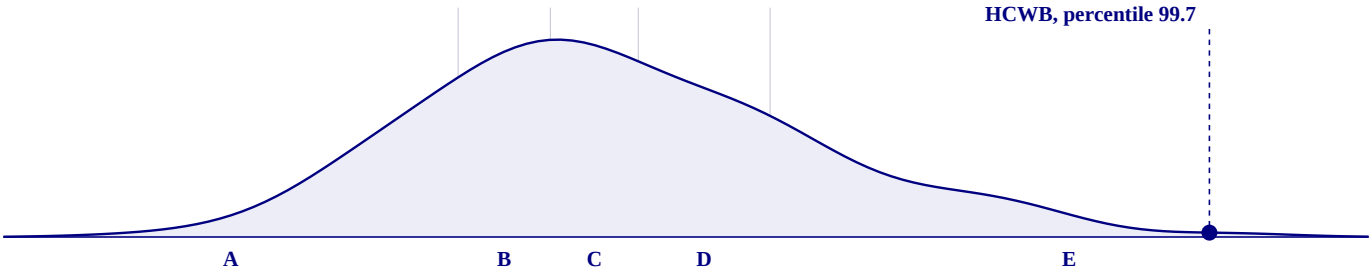
Warnings

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 1.0 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 305 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
299	Agenus Inc. (AGEN)	98.0	E	dilution
300	Vyome Holdings, Inc. (HIND)	98.4	E	dilution, late filer, fortress balance sheet
301	Sintx Technologies, Inc. (SINT)	98.7	E	dilution, short runway
302	Atara Biotherapeutics, Inc. (ATRA)	99.0	E	dilution, short runway, distress
303	Coherus Oncology, Inc. (CHRS)	99.3	E	dilution, short runway, distress
304	HCW Biologics Inc. (HCWB)	99.7	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
305	PAVmed Inc. (PAVM)	100.0	E	dilution, degenerate inputs

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(92.6%)	(1.7%)	2
Distance from 52-week high	(95.8%)	(30.5%)	2
EBIT to enterprise value	(887.4%)	0.5%	1
Free cash flow yield	(549.1%)	0.5%	1
Book value to price	2.80	0.28	95
Sales to price	0.02	0.36	4
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(2.78)	(0.19)	2
Twelve-month failure probability, CHS model	not computable	0.06%	

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	$955,458
Operating cash flow, four quarters	-$11.5M
Months of runway	1.0
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$109,680

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
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

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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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