

HCW Biologics Inc. (HCWB)

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

HCW Biologics Inc.
HCWB; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers
percentile 99.2; sampling error 2.5 points; lower is stronger

Rank

368 of 371

Profitability

E

percentile 94.8

Solvency

D/E

percentile 80.5

Growth and financing

E

percentile 91.9

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, degenerate inputs; fortress balance sheet
not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Mar 31, 2026
192 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026

Last close

\$1.62
2026-10-06; market equity \$3.0M

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

E



Nov Jan Mar May Jul Sep

\$0 \$20

\$1.53

Rescans on file: E from Apr 21, 2024

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

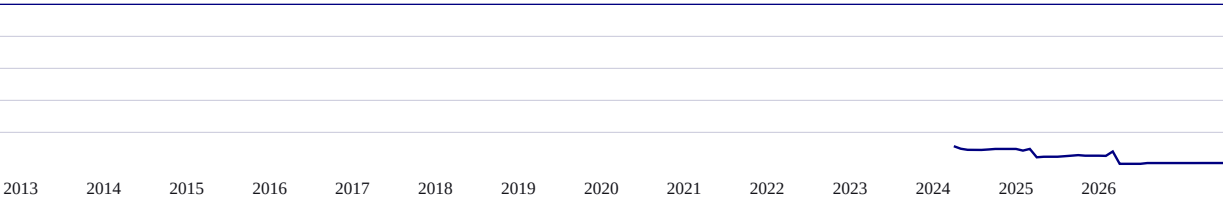
A

B

C

D

E



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

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.

Assay HCWB, as of Oct 9, 2026, page 1

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 94.8						
Gross profitability		0.04%	32.2%	94.6	372	2025-12-31
Return on invested capital		not computable	9.3%			average invested capital must exceed \$1,000,000
Accruals ratio		19.8%	(6.6%)	95.1	811	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)	(0.31)	75.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(15.58x)	(4.51x)	67.5	81	2025-12-31
Current ratio		0.11x	2.96x	98.3	839	2025-12-31
Growth and financing, sleeve percentile 91.9						
Revenue growth, three-year compound		(79.9%)	10.0%	98.6	415	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%	83.2	704	2025-12-31
Net share issuance, one year		499.4%	2.5%	94.0	634	2026-03-25

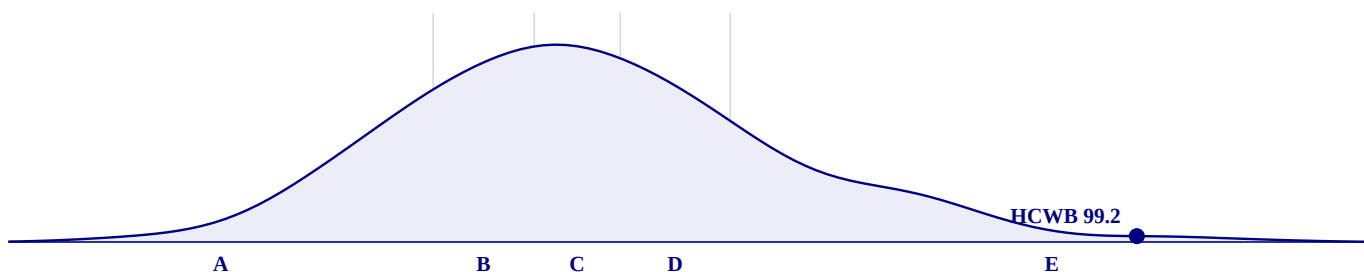
Warnings

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 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
363	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
366	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet
367	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway
368	HCW Biologics Inc. (HCWB) <	99.2	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
369	Inovio Pharmaceuticals, Inc. (INO)	99.5	E	dilution, short runway, degenerate inputs
370	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs
371	Curis Inc. (CRIS)	100.0	E	dilution, short runway, distress

What the price implies

at the 2026-10-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.8%)	8.0%	4
Distance from 52-week high	(94.8%)	(31.4%)	2
EBIT to enterprise value	(636.4%)	(1.5%)	2
Free cash flow yield	(476.6%)	(1.0%)	2
Book value to price	2.64	0.28	98
Sales to price	0.02	0.31	8
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(2.03)	(0.14)	4

Diagnostics

not in 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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$190,257

Sources

each row links to the 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	0001193125-26-134934
2	assets	us-gaap:Assets	\$24.5M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
3	operating income	us-gaap:OperatingIncomeLoss	-\$13.2M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-31	10-K	0001193125-26-134934
6	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-03-31	10-K	0001193125-26-134934
7	book equity	us-gaap:StockholdersEquity	\$2.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
9	total debt	us-gaap:LongTermDebt	\$7.4M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
10	book equity	us-gaap:StockholdersEquity	-\$6.8M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.7M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
12	net income	us-gaap:NetIncomeLoss	-\$8.0M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.4M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
14	assets	us-gaap:Assets	\$30.2M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
15	current assets	us-gaap:AssetsCurrent	\$2.3M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
16	current liabilities	us-gaap:LiabilitiesCurrent	\$21.1M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$108.5M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
18	liabilities	us-gaap:Liabilities	\$21.8M	2025-12-31	2026-03-31	10-K	0001193125-26-134934
19	depreciation amortization	us-gaap:Depreciation	\$507,021	2025-12-31	2026-03-31	10-K	0001193125-26-134934
20	interest expense	us-gaap:InterestExpense	\$845,051	2025-12-31	2026-03-31	10-K	0001193125-26-134934
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$54,232	2025-12-31	2026-03-31	10-K	0001193125-26-134934
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.6M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.8M	2023-12-31	2025-03-28	10-K	0000950170-25-046724
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$6.7M	2022-12-31	2024-05-15	10-K/A	0000950170-24-060543
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-12-31	2026-03-31	10-K	0001193125-26-134934
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.2M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$261,617	2024-12-31	2026-03-31	10-K	0001193125-26-134934
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.5M	2023-12-31	2025-03-28	10-K	0000950170-25-046724
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.2M	2023-12-31	2025-03-28	10-K	0000950170-25-046724
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.4M	2022-12-31	2024-05-15	10-K/A	0000950170-24-060543
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.3M	2022-12-31	2024-05-15	10-K/A	0000950170-24-060543
32	current assets	us-gaap:AssetsCurrent	\$5.7M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
33	current liabilities	us-gaap:LiabilitiesCurrent	\$29.6M	2024-12-31	2026-03-31	10-K	0001193125-26-134934
34	assets	us-gaap:Assets	\$28.5M	2023-12-31	2025-03-28	10-K	0000950170-25-046724
35	assets	us-gaap:Assets	\$46.8M	2022-12-31	2024-05-15	10-K/A	0000950170-24-060543
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,734,104	2026-03-25	2026-03-31	10-K	0001193125-26-134934

37	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,934,120	2025-03-25	2025-03-28	10-K	0000950170-25-046724
----	--------------------	--	------------	------------	------------	------	----------------------