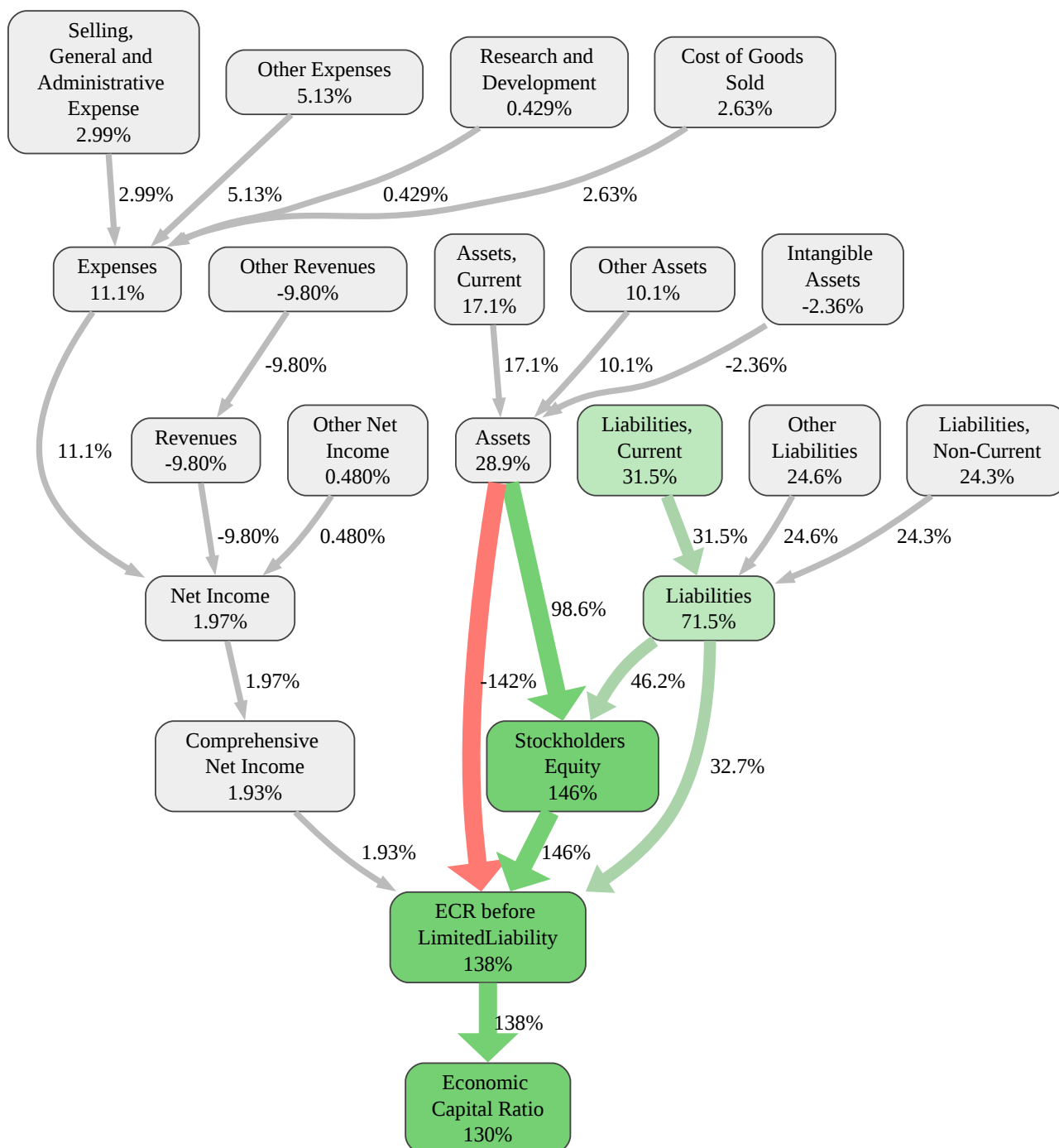




The relative strengths and weaknesses of HCW Biologics Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of HCW Biologics Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 146% points. The greatest weakness of HCW Biologics Inc is the variable Other Revenues, reducing the Economic Capital Ratio by 9.8% points.

The company's Economic Capital Ratio, given in the ranking table, is 406%, being 130% points above the market average of 275%.

Input Variable	Value in 1000 USD
Assets, Current	40,480
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	2,322
Liabilities, Non-Current	0
Other Assets	11,915
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	0
Other Net Income	0
Other Revenues	505
Property and Equipment	1,119
Research and Development	8,174
Selling, General and Administrative Expense	5,194

Output Variable	Value in 1000 USD
Assets	53,515
Liabilities	2,322
Expenses	13,368
Revenues	505
Stockholders Equity	51,193
Net Income	-12,862
Comprehensive Net Income	-12,862
BaseVar	34,855
ECR before Limited Liability	354%
Economic Capital Ratio	406%