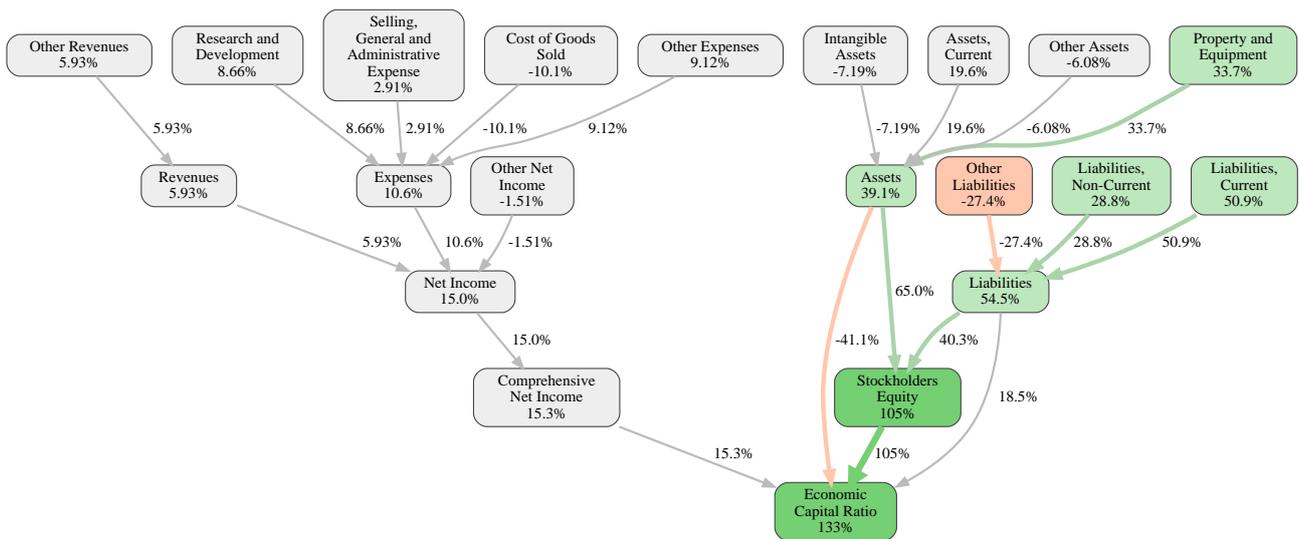




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HCW Biologics Inc.
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The relative strengths and weaknesses of HCW Biologics Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having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

The greatest strength of HCW Biologics Inc. compared to the market average is the variable Liabilities, Current, increasing the Economic Capital Ratio by 51% points. The greatest weakness of HCW Biologics Inc. is the variable Other Liabilities, reducing the Economic Capital Ratio by 27% points.

The company's Economic Capital Ratio, given in the ranking table, is 176%, being 133% points above the market average of 43%.

Input Variable	Value in 1000 USD
Assets, Current	34,071
Cost of Goods Sold	4,136
Intangible Assets	0
Liabilities, Current	2,956
Liabilities, Non-Current	0
Other Assets	1,934
Other Compr. Net Income	0
Other Expenses	127
Other Liabilities	6,424
Other Net Income	0
Other Revenues	7,027
Property and Equipment	10,805
Research and Development	9,338
Selling, General and Administrative Expense	8,327

Output Variable	Value in 1000 USD
Assets	46,809
Liabilities	9,381
Expenses	21,928
Revenues	7,027
Stockholders Equity	37,429
Net Income	-14,901
Comprehensive Net Income	-14,901
Economic Capital Ratio	176%