



HCW Biologics, a Shareholder of Wugen, Congratulates Wugen on Its Recent Successful Equity Financing

September 18, 2025

Wugen closed a \$115 million equity financing led by Fidelity Management & Research Company

HCW Biologics holds a minority equity interest in Wugen

MIRAMAR, Fla., Sept. 18, 2025 (GLOBE NEWSWIRE) -- HCW Biologics Inc. (the "Company" or "HCW Biologics"), (NASDAQ: HCWB), a U.S.-based clinical-stage biopharmaceutical company focused on discovering and developing novel immunotherapies to lengthen healthspan by disrupting the link between inflammation and age-related diseases, congratulates Wugen, Inc. ("Wugen") on its recently announced \$115 million equity financing led by Fidelity Management & Research Company, with participation from RiverVest Venture Partners, Lightchain Capital, Abingworth, ICG, LYZZ Capital, Tybourn Capital Management, Aisling Capital Management, and other leading life sciences investors.

HCW Biologics holds a minority equity interest in Wugen which it received as a license fee for the 2020 Wugen Exclusive License Agreement. Since inception, the Company recognized \$16.2 million of revenues under the license agreement derived from an upfront license fee, paid in cash and shares of Wugen common stock, and product sales for clinical material ordered by Wugen for its clinical trials.

Dr. Hing C. Wong, the Company's Founder and CEO, stated, "As a shareholder of Wugen, we are excited to see a high-quality syndicate of institutional investors support Wugen's continued development of their next generation of allogeneic, off-the-shelf CAR-T cell therapies."

About HCW Biologics:

HCW Biologics Inc. (NASDAQ: HCWB) is a clinical-stage biopharmaceutical company developing proprietary immunotherapies to treat diseases promoted by chronic inflammation, especially age-related and senescence-associated diseases. The Company's immunotherapeutics represent a new class of drugs that it believes have the potential to fundamentally change the treatment of cancer and many other diseases and conditions that are promoted by chronic inflammation — and in doing so, improve patients' quality of life and potentially extend longevity. Chronic inflammation, including inflammaging, is believed to be a significant contributing factor to senescence-associated diseases and conditions that diminish healthspan, including many types of cancer, autoimmune diseases, and neurodegenerative diseases, as well as many indications that impact quality-of-life that are not life-threatening. The Company's lead product candidate, HCW9302, was developed using the Company's legacy TOBI™ (Tissue factor-Based fusion) platform. The Company has created another drug discovery technology, the TRBC platform, which is not based on Tissue Factor. The TRBC platform has the capability to construct immunotherapeutics that not only activate and target immune responses but are also equipped with receptors that specifically target cancerous or infected cells. This platform is a versatile scaffold that enables the creation of multiple classes of immunotherapeutic compounds: Class I: Multi-Functional Immune Cell Stimulators; Class II: Second-Generation Immune Checkpoint Inhibitors; Class III: Multi-Specific Targeting Fusions and Enhanced Immune Cell Engagers. These novel immunotherapeutics are being developed for treatment of a wide range of disease indications, including oncology, autoimmune diseases, and improving quality of life conditions. The Company has constructed over 50 molecules using the TRBC platform. Further preclinical evaluation studies are currently being conducted for these molecules the Company has selected based on promising preclinical data. The Company has two licensing programs in which it has licensed exclusive rights for some of its proprietary molecules. See the Company Pipeline at <https://hcwbiologics.com/pipeline/>.

About Wugen:

Wugen, Inc., headquartered in St. Louis, Missouri, Wugen, is a pivotal-stage American-born biotechnology company advancing the next generation of off-the-shelf cell therapies. Its allogeneic therapies are derived from healthy donor cells and are engineered to deliver robust anti-tumor activity. With its proprietary CAR-T platform, Wugen is addressing critical unmet needs in hematologic malignancies. Its US-based manufacturing is optimized for scale, consistency, and rapid deployment, enabling the delivery of transformative therapies to patients with speed and precision. For more information, please visit <https://wugen.com/>.

Forward Looking Statements:

Statements in this press release contain "forward-looking statements" that are subject to substantial risks and uncertainties. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "expect," "believe," "will," "may," "should," "estimate," "project," "outlook," "forecast" or other similar words. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ include, but are not limited to, the risks and uncertainties that are described in the section titled "Risk Factors" in the annual report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") on March 28, 2025, the latest Form 10-Q filed with the SEC on August 18, 2025 and in other filings filed from time to time with the SEC.

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