

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HCW BIOLOGICS INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2834
Primary Standard Industrial
Classification Code Number
2929 N Commerce Parkway
Miramar, FL 33025
(954) 842-2024

82-5024477
(I.R.S. Employer
Identification Number)

Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices

Hing C. Wong, Ph.D.
Chief Executive Officer
HCW Biologics Inc.
2929 N Commerce Parkway
Miramar, FL 33025
(954) 842-2024

Name, Address Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service

With a copy to:

James Groth, Esq.
Clark Hill PLC
130 E. Randolph St., Ste. 3900
Chicago, IL 60601
(312) 985-5900

Yevgeniya (Jeny) Zarmon, Esq.
Clark Hill PLC
210 Carnegie Center, Suite 102
Princeton, NJ 08540
(609) 785-2918

Barry I. Grossman, Esq.
Matthew Bernstein, Esq.
Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Tel: (212) 370-1300

Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a) of the Securities Act, may determine.

EXPLANATORY NOTE

HCW Biologics Inc. is filing this Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-293396) as an exhibits-only filing. Accordingly, this Amendment consists only of the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II

Item 16. Exhibits.

EXHIBIT INDEX

Exhibit No.	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File No.	Exhibit No.	Filing date	
1.1	Form of Placement Agent Agreement	S-1	333-293396	1.1	2/11/2026	
3.1	Amended and Restated Certificate of Incorporation	8-K	001-40591	3.1	07/26/2021	
3.1a	Certificate of Amendment of Certificate of Incorporation, filed March 31, 2025.	8-K	001-40591	3.1a	04/01/2025	
3.1b	Certificate of Correction of the Certificate of Amendment of Certificate of Incorporation, filed April 1, 2025.	8-K	001-40591	3.1b	04/01/2025	
3.2	Amended and Restated Bylaws	8-K	001-40591	3.2	07/26/2021	
4.1	Specimen Stock Certificate	S-1/A	333-256510	4.1	07/09/2021	
4.2	Description of Securities	10-K	001-40591	4.2	03/29/2022	
4.3	Form of New Warrant	8-K	001-40591	4.1	11/20/2025	
4.4	Form of Pre-Funded Warrant Purchase Warrant	S-1	333-293396	4.4	2/11/2026	
5.1	Opinion of Clark Hill PLC					X
10.1	Form of Indemnification Agreement between HCW Biologics Inc. and each of its officers and directors.	S-1/A	333-256510	10.1	07/09/2021	
10.2+	2019 Equity Incentive Plan, as amended, and forms of agreement thereunder.	S-1	333-256510	10.2	07/09/2021	
10.3+	First Amendment to 2019 Equity Incentive Plan.	S-1	333-256510	10.3	07/09/2021	
10.4+	2021 Equity Incentive Plan and forms of agreement thereunder	S-1	333-256510	10.4	07/09/2021	
10.5+	Employment Agreement, dated July 6, 2021, between Peter Rhode and HCW Biologics Inc.	S-1	333-256510	10.6	07/09/2021	
10.6+	Employment Agreement, dated October 9, 2019, between Rebecca Byam and HCW Biologics Inc.	S-1	333-256510	10.7	07/09/2021	
10.7+	Non-Employee Director Compensation Policy.	S-1	333-256510	10.8	07/09/2021	
10.8+	Employment Agreement, dated June 18, 2021, between Dr. Hing C. Wong and HCW Biologics Inc.	S-1	333-256510	10.13	07/09/2021	
10.9+	Executive Incentive Bonus Plan	S-1	333-256510	10.11	07/09/2021	

Exhibit No.	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File No.	Exhibit No.	Filing date	
10.10†	Exclusive License Agreement, dated December 24, 2020, between HCW Biologics Inc. and Wugen, Inc.	S-1	333-256510	10.10	07/09/2021	
10.11†	Master Services Agreement, dated March 14, 2019, between HCW Biologics Inc. and EirGenix, Inc.	S-1	333-256510	10.12	07/09/2021	
10.12†#	Purchase and Sale Agreement, by and between HCW Biologics Inc. and Wai 3300 Corporate Way, LLC, dated May 27, 2022	10-Q	001-40591	10.1	08/12/2022	
10.13	Capital on Demand Sales Agreement, dated August 19, 2022, by and between HCW Biologics Inc. and Jones Trading Institutional Services LLC	S-3	333-266991	1.2	08/19/2022	
10.14#	Loan Agreement by and between HCW Biologics Inc. and Cogent Bank, dated August 15, 2022	10-Q	001-40591	10.1	11/07/2022	
10.15#	Mortgage and Security Agreement by and between HCW Biologics Inc. and Cogent Bank, dated August 15, 2022	10-Q	001-40591	10.2	11/07/2022	
10.16	Form of Subscription Agreement, dated February 20, 2024, by and between the Company and the Subscribers party thereto	8-K	001-40591	10.1	02/22/2024	
10.17	Form of Subscription Agreement, dated February 20, 2024, by and between the Company and the Subscribers party thereto	10-Q	001-40591	10.5	05/15/2024	
10.18	Form of Amended and Restated Senior Secured Note Purchase Agreement, dated July 2, 2024, by and between the Company and the Purchaser party thereto	10-Q	001-40591	10.1	08/14/2024	
10.19	Form of Senior Secured Promissory Note by and between the Company and the Holder party thereof	10-Q	001-40591	10.2	08/14/2024	
10.20	Form of Amended and Restated Pledge Agreement, dated July 2, 2024, by and among the Company, Escrow Agent and Noteholder parties thereto	10-Q	001-40591	10.3	08/14/2024	
10.21	Form of Escrow Agreement, dated July 2, 2024, by and among the Company, Escrow Agent and Noteholder parties thereto	10-Q	001-40591	10.4	08/14/2024	
10.22	Form of First Amendment to the Amended and Restated Senior Secured Note Purchase Agreement, dated September 30, 2024, by and between the Company and Purchaser parties thereto	10-Q	001-40591	10.5	11/14/2024	

Exhibit No.	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File No.	Exhibit No.	Filing date	
10.23†#	Settlement Agreement and Release, dated July 13, 2024, by and between the Company and Altor BioScience, LLC, NantCell, Inc., and ImmunityBio, Inc.	10-Q	001-40591	10.6	11/14/2024	
10.24#	Placement Agency Agreement, dated November 18, 2024, between the Company and Maxim Group LLC.	8-K	001-40591	10.1	11/20/2024	
10.25#	Securities Purchase Agreement, dated November 18, 2024, between the Company and Purchaser	8-K	001-40591	10.2	11/20/2024	
10.26#	Equity Purchase Agreement, dated February 20, 2025, between the Company and Square Gate Master Fund—Series 4.	8-K	001-40591	10.1	02/21/2025	
10.27	Registration Rights Agreement, dated February 20, 2025, between the Company and Square Gate Master Fund—Series 4.	8-K	001-40591	10.2	02/21/2025	
10.28	Form of Promissory Note, dated May 8, 2025, between Company and Holder	10-Q	001-40591	10.4	05/15/2025	
10.29	Form of Guaranty and Pledge Agreement dated May 8, 2025, between Dr. Hing C. Wong and Lender	10-Q	001-40591	10.5	05/15/2025	
10.30	Form of Securities Purchase Agreement, dated May 13, 2025, between Company and Purchaser	8-K	001-40591	10.2	05/15/2025	
10.31	Letter Agreement to the License, Research and Co-Development Agreement, dated March 17, 2025, between Company and WY Biotech Co. Ltd.	10-Q	001-40591	10.14	08/18/2025	
10.32	Confirmation of Letter of Acceptance of Deliverable from Company by WY Biotech Co. Ltd., dated May 30, 2025	10-Q	001-40591	10.15	08/18/2025	
10.33	Second Letter Agreement to the License, Research and Co-Development Agreement, dated July 13, 2025, between Company and WY Biotech Co. Ltd.	10-Q	001-40591	10.16	08/18/2025	
10.34	Exclusive License Agreement 12-month Suspension, dated May 29, 2025, between the Company and Wugen, Inc.	10-Q	001-40591	10.17	08/18/2025	
10.35	First Amendment to the Equity Purchase Agreement, dated August 14, 2025, between the Company and Square Gate Master Fund—Series 4.	8-K	001-40591	10.1	08/15/2025	

Exhibit No.	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File No.	Exhibit No.	Filing date	
10.36	Second Amendment to Amended and Restated Senior Secured Note Purchase Agreement and Related Agreements, dated May 1, 2025, between Company and Holder	10-Q	001-40591	10.12	08/18/2025	
10.37	Form of Common Stock Warrant dated May 7, 2025, between Company and Holder	10-Q	001-40591	10.13	08/18/2025	
10.38	Exclusive License Agreement 12-month Suspension, dated May 29, 2025, between the Company and Wugen, Inc.	10-Q	001-40591	10.17	08/18/2025	
10.39	Form of Inducement Agreement between the Company and Armistice Capital Management, LLC	8-K	001-40591	10.1	11/20/2025	
10.40†#	Amended and Restated License, Research and Co-Development Agreement, dated November 17, 2025, between Beijing Trimmune Biotech Co., Ltd., and the Company	S-1	333-293396	10.40	2/11/2026	
10.41	Form of Securities Purchase Agreement	S-1	333-293396	10.41	2/11/2026	
10.42	Form of Lock Up Agreement	S-1	333-293396	10.42	2/11/2026	
10.43†#	Amendment 1 to Amended and Restated License, Research and Co-Development Agreement, dated January 27, 2026 between Beijing Trimmune Biotech Co., Ltd., and the Company	S-1	333-293396	10.43	2/11/2026	
10.44†#	Shareholder Purchase Agreement, dated October 10, 2025, between co-founders of Beijing Trimmune Biotech Co., Ltd., including the Company	S-1	333-293396	10.44	2/11/2026	
23.1a	Consent of Independent Registered Public Accounting Firm (Grant Thornton, Predecessor)	S-1	333-293396	23.1(a)	2/11/2026	
23.1b	Consent of Independent Registered Public Accounting Firm (Crowe, Successor)	S-1	333-293396	23.1(b)	2/11/2026	
23.2*	Opinion of Clark Hill PLC					
97.1	HCW Biologics Inc. Compensation Recovery Policy	10-K	001-40591	97.1	04/01/2024	
99.1	Audit Committee Charter of the Registrant	S-1	333-293396	99.1	2/11/2026	
99.2	Compensation Committee Charter of the Registrant	S-1	333-293396	99.2	2/11/2026	
99.3	HCW Biologics Inc. Related Party Transaction Policy	S-1	333-293396	99.3	2/11/2026	
107	Filing Fee Table	S-1	333-293396	107	2/11/2026	

* *Opinion of Clark Hill PLC to be filed by amendment*

† *Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).*

+ *Indicates management contract or compensatory plan.*

Certain information in this document has been excluded pursuant to Item 601(a)(5) or (a)(6) of Regulation S-K. The Registrant agrees to furnish supplementally such information to the SEC upon request.



Clark Hill PLC
130 E. Randolph Street, Suite 3900
Chicago, Illinois 60601
T (312) 985-5900
F (312) 985-5999

Re: HCW Biologics Inc.
Sale of Securities Under Form S-1 Registration (File No. 333-293396)

Ladies and Gentlemen:

We have acted as your counsel in connection with a Registration Statement on Form S-1, as it may be amended or supplemented, (the “**Registration Statement**”) filed by HCW Biologics Inc., a Delaware corporation (the “**Company**”) with the U.S. Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”) relating to the offering and sale by the Company of up to \$10,000,000.00 of shares of the Company’s common stock, \$0.0001 par value per share (the “**Common Stock**”) and pre-funded warrants to purchase shares of Common Stock (the “**Pre-Funded Warrants**”) (collectively, the “**Securities**”) and the shares of Common Stock issuable upon exercise of the Pre-Funded Warrants (the “**PFW Shares**”).

We have examined and relied upon (i) the Registration Statement, (ii) the Prospectus included as a part of the Registration Statement, (iii) the Company’s certificate of incorporation and bylaws, each as amended and restated through the date hereof, (c) certain resolutions of the Board relating to the Registration Statement or the issuance, sale and registration of the Securities and (iv) the originals or copies, certified or otherwise, identified to our satisfaction, of such records of the Company, certificates of public officials regarding the Company, officers of the Company, and such matters of law and regulation and such other documents as we have deemed relevant and necessary for the basis of our opinions hereinafter expressed.

In such examination, we have assumed the following: (i) the authenticity of documents submitted to us as originals and the conformity to authentic original documents, agreements and instruments of all documents, agreements and instruments submitted to us as facsimiles or PDFs, or as certified, conformed or reproduced copies, and the genuineness of all signatures; (ii) the legal capacity and competency of all signatories and the genuineness and validity of all signatures on all documents, (iii) the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of such copies; (iv) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof; and (v) the truth, accuracy and completeness of the information, factual matters, representations, warranties and covenants contained in the records, agreements (including the Transaction Agreements), documents, instruments and certificates we have reviewed. In making our examination of documents executed or to be executed, we have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We have further assumed (without independent verification) that:

- A. All persons acting on behalf of the parties in connection with the transactions referenced or relevant herein, were duly authorized so to act; and

- B. The Registration Statement and any other post-effective amendments or supplements thereto (other than the Prospectus and the financial statements included therein, as to which no opinion need be rendered) each as of their respective dates, complied, as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder.

Based upon the foregoing and in reliance thereon, and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

1. The shares of Common Stock when issued and paid for as described in the Registration Statement, will be validly issued, fully paid and nonassessable;

2. The Pre-Funded Warrants, when duly executed by the Company and delivered to the purchasers thereof against payment therefor as described in the Registration Statement, will be validly issued, fully paid and nonassessable; and

3. The PFW Shares to be issued upon the proper exercise of the Pre-Funded Warrants have been duly authorized, and when the Pre-Funded Warrants have been properly exercised in accordance with the terms thereof (including without limitation payment in full of applicable consideration), such shares will be validly issued, fully paid and nonassessable.

We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement.

Our opinion herein is limited to the U.S. Federal Laws and the General Corporation Law of the State of Delaware and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdictions. The opinion which we render herein is as of the date hereof, and we assume no obligation to revise or supplement this opinion should such laws be changed by legislative or regulatory action, judicial decision or otherwise.

Very truly yours,

/s/ Clark Hill PLC

CLARK HILL PLC