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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 5, 2026 (November 3, 2026)

HCW Biologics Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	001-40591	82-5024477
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2929 N. Commerce Parkway Miramar, Florida	33025
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (954) 842-2024

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	HCWB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

On November 3, 2026, HCW Biologics Inc. (the "Company") entered into a Notes Purchase Agreement (the "Purchase Agreement") with Streeterville Capital, LLC (the "Lender"), providing for the issuance of two secured promissory notes: (i) a Promissory Note A-1 in the original principal amount of $3.2 million (the "A-1 Note") and (ii) a Promissory Note B in the original principal amount of $7.0 million (the "B Note" and together with the A-1 Note, the "Notes"). The A-1 Note carries an original issue discount ("OID") of $240,000 and the Company agreed to pay $30,000 to the Lender to cover the Lender's transaction costs, all of which amount is included in the initial principal balance of the A-1 Note. The B Note does not carry an OID.

The closing occurred on November 4, 2026. At the closing, the Lender paid $3.0 million less transaction costs of $30,000 to the Company and deposited an additional $7.0 million into an account owned by the Company's newly formed wholly-owned subsidiary, HCWB Holdings, LLC, a Utah limited liability company ("HCWB Sub"), to be held pursuant to a Deposit Account Control Agreement entered into among HCWB Sub, the Lender, and the bank holding the HCWB Sub account (the "DACA"). The Company intends to utilize the net proceeds from closing of the Purchase Agreement to support the Company's clinical development programs, strategic business development initiatives and for other general corporate purposes.

Each time the aggregate outstanding balance of all A Notes is reduced by $1.0 million, subject to certain conditions, the Company will have the right to exchange $750,000 (or such other amount as the parties mutually agree) of the B Note for a new note in the same form as the A-1 Note (each, a "Note Exchange") pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"). Each additional note issued pursuant to a Note Exchange will have the same maturity date, interest rate, OID percentage, and other economic and other terms as the A-1 Note. Upon completion of a Note Exchange, an amount equal to the portion of the outstanding balance of the B Note exchanged for the applicable A Note will be released from the deposit account and transferred to the Company's operating account.

Maxim Group LLC ("Maxim") served as placement agent for the transaction. Pursuant to the Placement Agency Agreement dated November 3, 2026, (the "Placement Agency Agreement") between the Company and Maxim. The Company agreed to pay Maxim a cash fee equal to 7.0% of the gross proceeds from the Purchaser. The Company also agreed to reimburse the Placement Agent for out-of-pocket expenses, including the reasonable legal fees of its counsel not to exceed $30,000. The Placement Agency Agreement also contains representations, warranties, indemnification and other provisions customary for transactions of this nature.

The principal amount of the A-1 Note plus accrued interest is due twenty-four months following the date of issuance. Interest under the A-1 Note accrues at a rate of 8% per annum. The A-1 Note can be prepaid in whole or in part at any time, subject to a prepayment premium of 10% of the outstanding balance the Company elects to prepay. If the A-1 Note remains outstanding on the 90th day following the closing, a one-time monitoring fee will be added to the outstanding balance under the A-1 Note equal to the difference between (i) the outstanding balance under the A-1 Note divided by 0.85, minus (ii) the outstanding balance under the A-1 Note (the "Monitoring Fee"). The Monitoring Fee and accrued interest thereon will be forgiven on a pro rata basis each time the Company makes a cash payment under the A-1 Note, if, on the date of such payment, one or more of the following conditions is true: (a) the 20-day media trading volume of the Common Stock is less than $2,000,000, (b) the closing bid price of the Common Stock is less than $30 per share for each of the prior 30 trading days, or (c) the Company is in the delisting protocol with Nasdaq. Beginning six months after the closing date, the Lender may redeem up to $125,000 per calendar month plus make whole interest calculated as if such amount had been held to the maturity date (a "Monthly Redemption"). Beginning six months after the closing date, the Lender has a right to limited redemption (a "Limited Redemption"), subject to certain conditions. The applicable Monthly Redemption amount or Limited Redemption amount is due and payable in cash within two trading days of the Company's receipt of a redemption notice from the Lender.

The principal amount of the B Note is due twenty-four months following the date of issuance. Interest under the B Note accrues at a rate of 5% per annum. The B Note can be prepaid in whole or in part at any time, subject to a prepayment premium of 10% of the outstanding balance the Company elects to prepay. The B Note grants the Lender the same Limited Redemption rights as described above under the A-1 Note but does not grant the Lender Monthly Redemption rights.

Each of the A-1 Note and B Note contain certain "Major Trigger Events" and "Minor Trigger Events," as more fully described in the Notes. At any time following the occurrence of a Major Trigger Event or Minor Trigger Event, the Lender may, upon prior written notice to the Company, increase the outstanding balance of the applicable Note by 10% for each Major Trigger Event and 5% for each Minor Trigger Event, subject to the limitations set forth in the A-1 Note and B Note. If the Company fails to timely cure a Major Trigger Event or Minor Trigger Event following receipt of a written cure demand notice from the Lender, such event will automatically become an "Event of Default," entitling the Lender to exercise the remedies set forth in the applicable Note, including acceleration of the outstanding balance and the imposition of a default interest rate.

The Company made various customary representations, warranties, and covenants in the Purchase Agreement, including obligations relating to SEC reporting, maintenance of its stock exchange listing, restrictions on certain transactions, issuances and encumbrances, and other matters as more fully set forth therein.

The Company's obligations under the Purchase Agreement are secured by the DACA, a guaranty from HCWB Sub (the "Guaranty"), and a pledge agreement by the Company granting the Lender a security interest in all of the membership interests in HCWB Sub (the "Company Pledge Agreement").

The foregoing descriptions of the Purchase Agreement, the A-1 Note, the B Note, the DACA, the Pledge Agreement, the Guaranty and the Placement Agency Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the forms of such documents, which are filed as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 5, 2026, the Company issued a press release announcing the execution of and closing under the Purchase Agreement as described above. A copy of that press release is furnished as Exhibit 99.1 hereto.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

This Current Report on Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Notes Purchase Agreement by and between the Company and the Lender
10.2	Form of Promissory Note A-1 by and between the Company and the Lender
10.3	Form of Promissory Note B by and between the Company and the Lender
10.4	Form of Deposit Account Control Agreement by and among Lender, Bank and HCWB Sub
10.5	Form of Pledge Agreement by and between the Company and the Lender
10.6	Form of Guaranty Agreement by HCWB Sub in favor of the Lender
10.7	Placement Agency Agreement, dated October 29, 2026, between the Company and Maxim Group LLC
99.1	Press Release dated November 5, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HCW BIOLOGICS INC.

Date: November 5, 2026

By: */s/ Hing C. Wong*
Hing C. Wong, Founder and Chief Executive Officer

Exhibit 10.1

FORM OF NOTES PURCHASE AGREEMENT

THIS NOTES PURCHASE AGREEMENT (this "**Agreement**"), dated as of October __, 2026, is entered into by and between HCW BIOLOGICS INC., a Delaware corporation ("**Company**"), and STREETERVILLE CAPITAL, LLC, a Utah limited liability company ("**Investor**").

A. Company and Investor are executing and delivering this Agreement in reliance upon Section 4(a)(2) of the Securities Act of 1933, as amended (the "**1933 Act**"), and Rule 506 promulgated thereunder by the United States Securities and Exchange Commission (the "**SEC**").

B. Investor desires to purchase and Company desires to issue and sell, upon the terms and conditions set forth in this Agreement: (i) a Promissory Note A-1 in the original principal amount of $3,240,000.00 in the form attached hereto as Exhibit A (the "**A-1 Note**", and together with any notes issued pursuant to Section 1.6 below, the "**A Notes**"); and (ii) a Secured Promissory Note B in the original principal amount of $7,000,000.00 in the form attached hereto as Exhibit B (the "**B Note**", and together with the A Notes, the "**Notes**"; each individually, a "**Note**").

C. This Agreement, the Notes, the DACA (as defined below), the Pledge Agreement (as defined below), the Guaranty (as defined below), and all other certificates, documents, agreements, resolutions and instruments delivered to any party under or in connection with this Agreement, as the same may be amended from time to time, are collectively referred to herein as the "**Transaction Documents**."

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Investor hereby agree as follows:

1. Purchase and Sale of Notes.

1.1. Purchase of Notes. Company hereby agrees to issue and sell to Investor and Investor hereby agrees to purchase from Company the A-1 Note and the B Note. In consideration thereof, Investor agrees to pay $10,000,000.00 (the "**Purchase Price**") to Company.

1.2. Form of Payment. On the Closing Date (as defined below), Investor shall pay the Purchase Price to Company via wire transfer of immediately available funds against delivery of the A-1 Note and the B Note as follows: (i) $2,970,000.00 of the Purchase Price will be sent to Company for the A-1 Note, which amount reflects the deduction of the $30,000.00 Transaction Expense Amount (as defined below) from the Purchase Price at Closing; and (ii) $7,000,000.00 of the Purchase Price will be sent to [***] for the B Note to be held pursuant to the DACA in an account owned by its wholly-owned subsidiary, HCWB Holdings, LLC, a Utah limited liability company ("**HCWB Holdings**").

1.3. Closing Date. Subject to the satisfaction (or written waiver) of the conditions set forth in Section 5 and Section 6 below, the date of the issuance and sale of the A-1 Note and the B Note pursuant to this Agreement (the "**Closing Date**") shall be October __, 2026, or such other mutually agreed upon date. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall occur on the Closing Date by means of the exchange of electronic signatures, but shall be deemed for all purposes to have occurred at the offices of Capital Law Partners PLLC in Lehi, Utah.

1.4. Original Issue Discount; Transaction Expense Amount. The A-1 Note carries an original issue discount of $240,000.00 (the "**OID**"), which OID is included in the initial principal balance of the A-1 Note. In addition, Company agrees to pay $30,000.00 to Investor to cover Investor's legal, administrative and due diligence expenses incurred in connection with the purchase and sale of the Notes (the "**Transaction Expense Amount**"), which Transaction Expense Amount shall be deducted from the Purchase Price payable by Investor at the Closing and shall not be included in the initial principal balance of the A-1 Note.

1.5. Collateral Agreements. The B Note shall be secured by: (i) cash held in a deposit account or reserve (collectively, the "**Deposit Account**") pursuant to a Deposit Account Control Agreement in the form attached hereto as Exhibit C (the "**DACA**"), and (ii) a Pledge Agreement in the form attached hereto as Exhibit D (the "**Pledge Agreement**"). Company hereby grants, and shall cause HCWB Holdings to grant, as applicable, to Investor a first-position security interest in the Deposit Account, all funds on deposit therein, and all proceeds thereof, and acknowledges and agrees that Investor will have the right to file a UCC-1 Financing Statement with respect to the Deposit Account and the foregoing collateral. Company's obligations under all of the Notes will be guaranteed by HCWB Holdings pursuant to a Guaranty in the form attached hereto as Exhibit E (the "**Guaranty**").

1.6. B Note Exchanges. Each time the aggregate outstanding balance of the A Notes is reduced by $1,000,000.00, then Company will have the right to exchange up to $750,000.00 (but not less than $500,000.00) of the B Note for an A Note in the same form as the A-1 Note (each, a "**Note Exchange**"). Each Note Exchange will be effected pursuant to Section 3(a)(9) of the 1933 Act. Each additional A Note issued pursuant to a Note Exchange will have the same maturity, interest rate, OID percentage, Monitoring Fee (as defined in the A-1 Note), and other economic and other terms as the A-1 Note. For the avoidance of doubt, the Monitoring Fee for an A Note issued pursuant to a Note Exchange will be assessed and added to the new A Note balance on the exchange date if such Note Exchange occurs on or after the date that is ninety (90) days from the Closing Date. Upon completion of a Note Exchange, an amount equal to the portion of the outstanding balance of the B Note exchanged for the applicable A Note will be eligible to be released from the Deposit Account and transferred to Company's operating account. Notwithstanding the foregoing, upon the mutual written consent of Company and Investor, any agreed-upon amount of the B Note may be exchanged from time to time for an A Note in the same form as the A-1 Note, together with the corresponding release of an amount equal to such exchanged amount from the Deposit Account to Company's operating account. No additional Transaction Expense Amount will be assessed in connection with the issuance of any A Note pursuant to a Note Exchange.

1.7. Deposit Account. Investor agrees that Investor shall submit Lender Instruction Notices (as defined in the DACA) only if, and to the extent that Investor is entitled to the transfer, redemption, or other action with respect to the Deposit Account requested or directed therein pursuant to the terms of the Transaction Documents, and Investor shall include in each such Lender Instruction Notice a certification to HCWB Holdings and Bank (as defined in the DACA) attesting to such entitlement.

2. Investor's Representations and Warranties. Investor represents and warrants to Company that as of the Closing Date: (i) this Agreement has been duly and validly authorized; (ii) this Agreement constitutes a valid and binding agreement of Investor enforceable in accordance with its terms; (iii) Investor is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the 1933 Act; and (iv) Investor is not registered as a 'dealer' under the 1934 Act.

3. Company's Representations and Warranties. Company represents and warrants to Investor that as of the Closing Date: (i) Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted; (ii) Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary; (iii) Company has registered shares of its common stock, $0.0001 par value per share (the "**Common Shares**"), under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), and is obligated to file reports pursuant to Section 13 or Section 15(d) of the 1934 Act; (iv) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Company and all necessary actions have been taken; (v) the Transaction Documents has been duly executed and delivered by Company and constitute the valid and binding obligations of Company enforceable in accordance with their terms; (vi) the execution and delivery of the Transaction Documents by Company and the consummation by Company of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Company of any of the terms or provisions of, or constitute a default under (a) Company's incorporation or formation documents or bylaws or operating agreements, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which Company is a party or by which it or any of its properties or assets are bound, or (c) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Company or any of their respective properties or assets; (vii) no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender or investor of Company is required to be obtained by Company for the issuance of the Notes to Investor or the entering into of the Transaction Documents; (viii) none of Company's filings with the SEC contained, at the time they were filed, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (ix) Company has filed all reports, schedules, forms, statements and other documents required to be filed by Company with the SEC under the 1934 Act on a timely basis or has received a valid extension of such time of filing and has filed any such report, schedule, form, statement or other document prior to the expiration of any such extension; (x) except as set forth on Schedule 3(x), there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Company, threatened against or affecting Company before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person, wherein an unfavorable decision, ruling or finding would have a material adverse effect on Company or which would adversely affect the validity or enforceability of, or the authority or ability of Company to perform its obligations under, any of the Transaction Documents; (xi) Company has not consummated any financing transaction that has not been disclosed in a periodic filing or current report with the SEC under the 1934 Act; (xii) Company is not, nor has it been at any time in the previous twelve (12) months, a "Shell Company," as such type of "issuer" is described in Rule 144(i)(1) under the 1933 Act; (xiii) with respect to any commissions, placement agent or finder's fees or similar payments that will or would become due and owing by Company to any person or entity as a result of this Agreement or the transactions contemplated hereby ("**Broker Fees**"), any such Broker Fees will be made in full compliance with all applicable laws and regulations and only to a person or entity that is a registered investment adviser or registered broker-dealer; (xiv) Investor shall have no obligation with respect to any Broker Fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this subsection that may be due in connection with the transactions contemplated hereby and Company shall indemnify and hold harmless each of Investor, Investor's employees, officers, directors, members, managers, agents, and partners, and their respective affiliates, from and against all claims, losses, damages, costs (including the costs of preparation and attorneys' fees) and expenses suffered in respect of any such claimed or existing Broker Fees; (xv) neither Investor nor any of its officers, directors, members, managers, employees, agents or representatives has made any representations or warranties to Company or any of its officers, directors, employees, agents or representatives except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Company is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, employees, agents or representatives other than as set forth in the Transaction Documents; (xvi) Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Transaction Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 8.2 below, shall be applicable to the Transaction Documents and the transactions contemplated therein; (xvii) Company acknowledges that Investor is not registered as a 'dealer' under the 1934 Act; and (xviii) Company has performed due diligence and background research on Investor and its affiliates and has received and reviewed the due diligence summary sheet provided by Investor. Company, being aware of the matters and legal issues described in subsections (xvii) and (xviii) above, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Transaction Documents and covenants and agrees it will not use any such information or legal theory as a defense to performance of its obligations under the Transaction Documents or in any attempt to avoid, modify, reduce, rescind or void such obligations.

4. Company Covenants. Until all of Company's obligations under all of the Transaction Documents are paid and performed in full, or within the timeframes otherwise specifically set forth below, Company will at all times comply with the following covenants: (i) so long as Investor beneficially owns any Note and for at least twenty (20) Trading Days (as defined in the Notes) thereafter, Company will timely file on the applicable deadline all reports required to be filed by Company with the SEC pursuant to Sections 13 or 15(d) of the 1934 Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to Company, as required in accordance with Rule 144 of the 1933 Act, is publicly available, and will not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would permit such termination; (ii) Company will ensure that its Common Shares are listed or quoted for trading on NYSE, NYSE American, or Nasdaq; (iii) Company will ensure that trading in its Common Shares will not be suspended, halted, chilled, frozen, reach zero bid or otherwise cease trading on Company's principal trading market; (iv) Company will not issue, incur or guarantee any debt obligations (including any merchant cash advance, account receivable factoring or other similar agreement) other than refinancing or renegotiation of Company's existing debt obligations (so long as such refinancing or renegotiation does not result in the issuance of any securities convertible into, or exercisable or exchangeable for, Common Shares at a price that floats with, resets based on, or is otherwise determined by reference to the market price of the Common Shares), real property mortgages and trade payables in the ordinary course of business without Investor's prior written consent, which consent may be granted or withheld in Investor's sole and absolute discretion; (v) Company will not make any Restricted Issuance (as defined below) without Investor's prior written consent, which consent may be granted or withheld in Investor's sole and absolute discretion; (vi) Company will not enter into any agreement or otherwise agree to any covenant, condition, or obligation that locks up, restricts in any way or otherwise prohibits Company: (a) from entering into a variable rate transaction with Investor or any affiliate of Investor, or (b) from issuing Common Shares, preferred stock, warrants, convertible notes, other debt securities, or any other Company securities to Investor or any affiliate of Investor; (vii) Company will not grant any security interest, lien, pledge, guaranty or other encumbrance with respect to any of its assets or equity, other than in connection with refinancing or renegotiation of Company's existing debt obligations (provided that in no circumstances may Company a grant a security interest in the equity interests of HCWB Holdings),, real property mortgages and security interests, liens, pledges, guaranties and encumbrances granted in favor of Investor pursuant to the Transaction Documents; (viii) HCWB Holdings will not grant any security interest, lien, pledge, guaranty or other encumbrance with respect to any of its assets or equity, other than security interests, liens, pledges, guaranties and encumbrances granted in favor of Investor pursuant to the Transaction Documents; (ix) Company will notify Investor of any action, suit, proceeding, inquiry or investigation filed or initiated against Company or HCWB Holdings within three (3) Trading Days of the initiation of such; (x) neither Company nor HCWB Holdings will sell, transfer, or issue any equity or grant any rights to any equity interest or voting rights in HCWB Holdings; and (xi) Company will not allow HCWB Holdings to issue, incur, or guaranty any debt or conduct any business operations.

For purposes hereof, the term "**Restricted Issuance**" means the issuance of any securities that: (i) have or may have rights of any kind, contingent, conditional or otherwise, in which the number of shares that may be issued pursuant to such right varies with the market price of the Common Shares; (ii) are or may become convertible into Common Shares (including, without limitation, convertible debt, warrants, pre-paid purchases or advances, or convertible preferred shares), with a conversion, purchase or exercise price that varies with the market price of the Common Shares, even if such security only becomes convertible following an event of default, the passage of time, or another trigger event or condition; (iii) have a fixed conversion price, exercise price or exchange price that is subject to being reset at some future date at any time after the initial issuance of such debt or equity security (a) due to a change in the market price of Company's Common Shares since the date of the initial issuance or (b) upon the occurrence of specified or contingent events directly or indirectly related to the business of Company (including, without limitation, any "full ratchet" or "weighted average" anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction); (iv) are issued or will be issued to anyone other than Investor in connection with a Section 3(a)(9) exchange, a Section 3(a)(10) settlement, or any other similar settlement or exchange; or (v) are issued pursuant to any equity line of credit or similar arrangement. Notwithstanding the foregoing, the following will not be considered Restricted Issuances: (a) "at-the-market" (ATM) trading facilities; (b) registered or unregistered offerings of Common Shares or warrants without variable price mechanics or any anti-dilution, "alternate cash exercise" or other similar mechanics or provisions that would allow for the reduction of the exercise price of the warrants or increase the number of shares exercisable under the warrants; or (c) Company's use of its equity line of credit during the period beginning on the Closing Date and ending on the six (6) month anniversary of the Closing Date.

5. Conditions to Company's Obligation to Sell. The obligation of Company hereunder to issue and sell the A-1 Note and B Note to Investor at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

5.1. Investor shall have executed all applicable Transaction Documents and delivered the same to Company.

5.2. Investor shall have delivered the Purchase Price payments to Company in accordance with Section 1.2 above.

6. Conditions to Investor's Obligation to Purchase. The obligation of Investor hereunder to purchase the A-1 Note and the B Note at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided that these conditions are for Investor's sole benefit and may be waived by Investor at any time in its sole discretion:

6.1. Company shall have executed all applicable Transaction Documents and delivered the same to Investor.

6.2. Company shall have delivered to Investor a fully executed Officer's Certificate substantially in the form attached hereto as Exhibit F evidencing Company's approval of the Transaction Documents.

6.3. HCWB Holdings and [***] shall have executed and delivered the DACA to Investor.

6.4. HCWB Holdings shall have executed and delivered the Guaranty to Investor.

7. Most Favored Nation. So long as any Note is outstanding, upon any issuance by Company of any debt security with any economic term or condition more favorable to the holder of such security or with a term in favor of the holder of such security that was not similarly provided to Investor in the Transaction Documents, then Company shall notify Investor of such additional or more favorable economic term and such term, at Investor's option, shall become a part of the Transaction Documents for the benefit of Investor. Additionally, if Company fails to notify Investor of any such additional or more favorable term, but Investor becomes aware that Company has granted such a term to any third party, Investor may notify Company of such additional or more favorable term and such term shall become a part of the Transaction Documents retroactive to the date on which such term was granted to the applicable third party. The types of economic terms contained in another security that may be more favorable to the holder of such security include, but are not limited to, terms addressing convertibility, conversion discounts, conversion lookback periods, interest rates, original issue discounts, conversion prices, warrant coverage, warrant exercise prices, and anti-dilution/conversion and exercise price resets.

8. Miscellaneous. The provisions set forth in this Section 8 shall apply to this Agreement, as well as all other Transaction Documents as if these terms were fully set forth therein; provided, however, that in the event there is a conflict between any provision set forth in this Section 8 and any provision in any other Transaction Document, the provision in such other Transaction Document shall govern.

8.1. Arbitration of Claims. The parties shall submit all Claims (as defined in Exhibit G) arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates or any Claim relating to the relationship of the parties to binding arbitration pursuant to the arbitration provisions set forth in Exhibit G attached hereto (the "**Arbitration Provisions**"). For the avoidance of doubt, the parties agree that the injunction described in Section 8.3 below may be pursued in an arbitration that is separate and apart from any other arbitration regarding all other Claims arising under the Transaction Documents. The parties hereby acknowledge and agree that the Arbitration Provisions are unconditionally binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, Company represents, warrants and covenants that Company has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions, and that Company will not take a position contrary to the foregoing representations. Company acknowledges and agrees that Investor may rely upon the foregoing representations and covenants of Company regarding the Arbitration Provisions.

8.2. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. Each party consents to and expressly agrees that the exclusive venue for arbitration of any dispute arising out of or relating to any Transaction Document or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties' obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, for any litigation arising in connection with any of the Transaction Documents, each party hereto hereby (i) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (ii) expressly submits to the exclusive venue of any such court for the purposes hereof, and (iii) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim, defense or objection to the bringing of any such proceeding in such jurisdiction or to any claim that such venue of the suit, action or proceeding is improper. Company acknowledges that the governing law and venue provisions set forth in this Section 8.2 are material terms to induce Investor to enter into the Transaction Documents and that but for Company's agreements set forth in this Section 8.2 Investor would not have entered into the Transaction Documents.

8.3. Specific Performance. Company acknowledges and agrees that Investor may suffer irreparable harm if Company fails to perform any material provision of this Agreement or any of the other Transaction Documents in accordance with its specific terms. It is accordingly agreed that Investor shall be entitled to seek one or more injunctions to prevent or cure breaches of the provisions of this Agreement or such other Transaction Document and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which Investor may be entitled under the Transaction Documents, at law or in equity. Company specifically agrees that: (i) following an Event of Default (as defined in the Notes) under any Note, Investor shall have the right to seek injunctive relief from a court or an arbitrator prohibiting Company from issuing any of its Common Shares or preferred stock to any party unless fifty percent (50%) of the gross proceeds received by Company in connection with such issuance are simultaneously used by Company to make a payment under the Notes; (ii) following a breach of Section 4(vi) above, Investor shall have the right to seek injunctive relief from a court or arbitrator invalidating such lock-up; and (iii) if Company enters into a definitive agreement that contemplates a Fundamental Transaction (as defined in the Notes), unless such agreement contains a closing condition that the Notes are repaid in full upon consummation of the transaction or Investor has provided its prior written consent to such Fundamental Transaction, Investor shall have the right to seek injunctive relief from a court or arbitrator preventing the consummation of such transaction. Company specifically acknowledges that Investor's right to obtain specific performance constitutes bargained for leverage and that the loss of such leverage would result in irreparable harm to Investor. For the avoidance of doubt, in the event Investor seeks to obtain an injunction from a court or an arbitrator against Company or specific performance of any provision of any Transaction Document, such action shall not be a waiver of any right of Investor under any Transaction Document, at law, or in equity, including without limitation its rights to arbitrate any Claim pursuant to the terms of the Transaction Documents, nor shall Investor's pursuit of an injunction prevent Investor, under the doctrines of claim preclusion, issues preclusion, res judicata or other similar legal doctrines, from pursuing other Claims in the future in a separate arbitration.

8.4. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via exchange of electronic signatures (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

8.5. Headings. The headings of this Agreement are for convenience of reference only and shall not form part of, or affect the interpretation of, this Agreement.

8.6. Severability. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

8.7. Entire Agreement. This Agreement, together with the other Transaction Documents, contains the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither Company nor Investor makes any representation, warranty, covenant or undertaking with respect to such matters. For the avoidance of doubt, all prior term sheets or other documents between Company and Investor, or any affiliate thereof, related to the transactions contemplated by the Transaction Documents (collectively, "**Prior Agreements**"), that may have been entered into between Company and Investor, or any affiliate thereof, are hereby null and void and deemed to be replaced in their entirety by the Transaction Documents. To the extent there is a conflict between any term set forth in any Prior Agreement and the term(s) of the Transaction Documents, the Transaction Documents shall govern.

8.8. Amendments. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by both parties hereto.

8.9. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of: (i) the date delivered, if delivered by personal delivery as against written receipt therefor or by email to the executive officer noted below, or by facsimile (with successful transmission confirmation), (ii) the earlier of the date delivered or the third business day after deposit, postage prepaid, in the United States Postal Service by certified mail, or (iii) the earlier of the date delivered or the third business day after mailing by express courier, with delivery costs and fees prepaid, in each case, addressed to each of the other parties thereunto entitled at the following addresses (or at such other addresses as such party may designate by five (5) calendar days' advance written notice similarly given to each of the other parties hereto):

If to Company:

HCW Biologics Inc.
Attn: Hing C. Wong
2929 N. Commerce Parkway
Miramar, Florida 33025

With a copy to (which copy shall not constitute notice):

Clark Hill PLC
Attn: Jim Groth, Esq.
130 E. Randolph Street, Suite 3900
Chicago, Illinois 60601
[***]

If to Investor:

[***]

With a copy to (which copy shall not constitute notice):

[***]

8.10. Successors and Assigns. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Investor hereunder may be assigned by Investor to a third party, including its affiliates, in whole or in part, without the need to obtain Company's consent thereto. Company may not assign its rights or obligations under this Agreement or delegate its duties hereunder without the prior written consent of Investor.

8.11. Survival. The representations and warranties of Company and the agreements and covenants set forth in this Agreement shall survive the Closing hereunder notwithstanding any due diligence investigation conducted by or on behalf of Investor. Company agrees to indemnify and hold harmless Investor and all its officers, directors, employees, attorneys, and agents for loss or damage arising as a result of or related to any breach by Company of any of its representations, warranties and covenants set forth in this Agreement or any of its covenants and obligations under this Agreement.

8.12. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

8.13. Investor's Rights and Remedies Cumulative. All rights, remedies, and powers conferred in this Agreement and the Transaction Documents are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that Investor may have, whether specifically granted in this Agreement or any other Transaction Document, or existing at law, in equity, or by statute, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Investor may deem expedient.

8.14. Attorneys' Fees and Cost of Collection. In the event any suit, action or arbitration is filed by either party against the other to interpret or enforce any of the Transaction Documents, the unsuccessful party to such action agrees to pay to the prevailing party all costs and expenses, including reasonable attorneys' fees incurred therein. The "prevailing party" shall be the party in whose favor a judgment is entered, regardless of whether judgment is entered on all claims asserted by such party and regardless of the amount of the judgment; or where, due to the assertion of counterclaims, judgments are entered in favor of and against both parties, then the arbitrator shall determine the "prevailing party" by taking into account the relative dollar amounts of the judgments or, if the judgments involve nonmonetary relief, the relative importance and value of such relief. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading. If (i) any Note is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Investor otherwise takes action to collect amounts due under the Notes or to enforce the provisions of the Notes, or (ii) there occurs any bankruptcy, reorganization, receivership of Company or other proceedings affecting Company's creditors' rights and involving a claim under the Notes; then Company shall pay the costs incurred by Investor for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, reasonable attorneys' fees, expenses, deposition costs, and disbursements.

8.15. Waiver. No waiver of any provision of this Agreement shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

8.16. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY'S RIGHT TO DEMAND TRIAL BY JURY.

8.17. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Agreement and the other Transaction Documents.

8.18. Voluntary Agreement. Company has carefully read this Agreement and each of the other Transaction Documents and has asked any questions needed for Company to understand the terms, consequences and binding effect of this Agreement and each of the other Transaction Documents and fully understand them. Company has had the opportunity to seek the advice of an attorney of Company's choosing, or has waived the right to do so, and is executing this Agreement and each of the other Transaction Documents voluntarily and without any duress or undue influence by Investor or anyone else.

8.19. Third-Party Beneficiaries. This Agreement and each of the other Transaction Documents is intended for the benefit of the parties hereto and their respective permitted successors and assigns. There are no third-party beneficiaries of this Agreement or any other Transaction Document. Nothing in this Agreement or any other Transaction Document, express or implied, is intended to confer upon any other person any rights, remedies, obligations or liabilities of any nature whatsoever.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned Investor and Company have caused this Agreement to be duly executed as of the date first above written.

INVESTOR:

Streeterville Capital, LLC

By: _____
John Fife, President

COMPANY:

HCW Biologics Inc.

By: _____
Hing C. Wong, Chief Executive Officer

Disclosure Schedule 3(x)

ATTACHED EXHIBITS:

Exhibit A	A-1 Note
Exhibit B	B Note
Exhibit C	DACA
Exhibit D	Pledge Agreement
Exhibit E	Guaranty
Exhibit F	Officer's Certificate
Exhibit G	Arbitration Provisions

[Signature Page to Notes Purchase Agreement]

Disclosure Schedule 3(x)

[***]

EXHIBIT G

ARBITRATION PROVISIONS

1. Dispute Resolution. For purposes of these arbitration provisions (the "**Arbitration Provisions**"), the term "**Claims**" means any disputes, claims, demands, causes of action, requests for injunctive relief, requests for specific performance, liabilities, damages, losses, or controversies whatsoever arising from, related to, or connected with the transactions contemplated in the Transaction Documents and any communications between the parties related thereto, including without limitation any claims of mutual mistake, mistake, fraud, misrepresentation, failure of formation, failure of consideration, promissory estoppel, unconscionability, failure of condition precedent, rescission, and any statutory claims, tort claims, contract claims, or claims to void, invalidate or terminate the Agreement (or these Arbitration Provisions (defined below)) or any of the other Transaction Documents. For the avoidance of doubt, Investor's pursuit of an injunction or other Claim pursuant to these Arbitration Provisions or with a court will not later prevent Investor under the doctrines of claim preclusion, issue preclusion, res judicata or other similar legal doctrines from pursuing other Claims in a separate arbitration in the future. The parties to the Agreement (the "**parties**") hereby agree that the Claims may be arbitrated in one or more arbitrations pursuant to these Arbitration Provisions (one for an injunction or injunctions and a separate one for all other Claims). The parties to the Agreement hereby agree that these Arbitration Provisions are binding on each of them. As a result, any attempt to rescind the Agreement (or these Arbitration Provisions) or any other Transaction Document) or declare the Agreement (or these Arbitration Provisions) or any other Transaction Document invalid or unenforceable pursuant to Section 29 of the 1934 Act or for any other reason is subject to these Arbitration Provisions. Any capitalized term not defined in these Arbitration Provisions shall have the meaning set forth in the Agreement.

2. Arbitration. Except as otherwise provided herein, all Claims must be submitted to arbitration ("**Arbitration**") to be conducted exclusively in Salt Lake County, Utah and pursuant to the terms set forth in these Arbitration Provisions. Subject to the arbitration appeal right provided for in Paragraph 5 below (the "**Appeal Right**"), the parties agree that the award of the arbitrator rendered pursuant to Paragraph 4 below (the "**Arbitration Award**") shall be (a) final and binding upon the parties, (b) the sole and exclusive remedy between them regarding any Claims, counterclaims, issues, or accountings presented or pleaded to the arbitrator, and (c) promptly payable in United States dollars free of any tax, deduction or offset (with respect to monetary awards). Subject to the Appeal Right, any costs or fees, including without limitation reasonable attorneys' fees, incurred in connection with or incident to enforcing the Arbitration Award shall, to the maximum extent permitted by law, be charged against the party resisting such enforcement. The Arbitration Award shall include default interest (as defined or otherwise provided for in the Notes, "**Default Interest**") (with respect to monetary awards) at the rate specified in the Notes for Default Interest both before and after the Arbitration Award. Judgment upon the Arbitration Award will be entered and enforced by any state or federal court sitting in Salt Lake County, Utah.

3. The Arbitration Act. The parties hereby incorporate herein the provisions and procedures set forth in the Utah Uniform Arbitration Act, U.C.A. § 78B-11-101 *et seq.* (as amended or superseded from time to time, the "**Arbitration Act**"). Notwithstanding the foregoing, pursuant to, and to the maximum extent permitted by, Section 105 of the Arbitration Act, in the event of conflict or variation between the terms of these Arbitration Provisions and the provisions of the Arbitration Act, the terms of these Arbitration Provisions shall control and the parties hereby waive or otherwise agree to vary the effect of all requirements of the Arbitration Act that may conflict with or vary from these Arbitration Provisions.

4. Arbitration Proceedings. Arbitration between the parties will be subject to the following:

4.1 *Initiation of Arbitration*. Pursuant to Section 110 of the Arbitration Act, the parties agree that a party may initiate Arbitration by giving written notice to the other party ("**Arbitration Notice**") in the same manner that notice is permitted under Section 8.9 of the Agreement (the "**Notice Provision**"); *provided, however*, that the Arbitration Notice may not be given by email or fax. Arbitration will be deemed initiated as of the date that the Arbitration Notice is deemed delivered to such other party under the Notice Provision (the "**Service Date**"). After the Service Date, information may be delivered, and notices may be given, by email or fax pursuant to the Notice Provision or any other method permitted thereunder. The Arbitration Notice must describe the nature of the controversy, the remedies sought, and the election to commence Arbitration proceedings. All Claims in the Arbitration Notice must be pleaded consistent with the Utah Rules of Civil Procedure.

4.2 *Selection and Payment of Arbitrator*.

(a) Within ten (10) calendar days after the Service Date, Investor shall select and submit to Company the names of three (3) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such three (3) designated persons hereunder are referred to herein as the "**Proposed Arbitrators**"). For the avoidance of doubt, each Proposed Arbitrator must be qualified as a "neutral" with Utah ADR Services. Within five (5) calendar days after Investor has submitted to Company the names of the Proposed Arbitrators, Company must select, by written notice to Investor, one (1) of the Proposed Arbitrators to act as the arbitrator for the parties under these Arbitration Provisions. If Company fails to select one of the Proposed Arbitrators in writing within such 5-day period, then Investor may select the arbitrator from the Proposed Arbitrators by providing written notice of such selection to Company.

(b) If Investor fails to submit to Company the Proposed Arbitrators within ten (10) calendar days after the Service Date pursuant to subparagraph (a) above, then Company may at any time prior to Investor so designating the Proposed Arbitrators, identify the names of three (3) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Service by written notice to Investor. Investor may then, within five (5) calendar days after Company has submitted notice of its Proposed Arbitrators to Investor, select, by written notice to Company, one (1) of the Proposed Arbitrators to act as the arbitrator for the parties under these Arbitration Provisions. If Investor fails to select in writing and within such 5-day period one (1) of the three (3) Proposed Arbitrators selected by Company, then Company may select the arbitrator from its three (3) previously selected Proposed Arbitrators by providing written notice of such selection to Investor.

(c) If a Proposed Arbitrator chosen to serve as arbitrator declines or is otherwise unable to serve as arbitrator, then the party that selected such Proposed Arbitrator may select one (1) of the other two (2) Proposed Arbitrators within three (3) calendar days of the date the chosen Proposed Arbitrator declines or notifies the parties he or she is unable to serve as arbitrator. If all three (3) Proposed Arbitrators decline or are otherwise unable to serve as arbitrator, then the arbitrator selection process shall begin again in accordance with this Paragraph 4.2.

(d) The date that the Proposed Arbitrator selected pursuant to this Paragraph 4.2 agrees in writing (including via email) delivered to both parties to serve as the arbitrator hereunder is referred to herein as the "**Arbitration Commencement Date**". If an arbitrator resigns or is unable to act during the Arbitration, a replacement arbitrator shall be chosen in accordance with this Paragraph 4.2 to continue the Arbitration. If Utah ADR Services ceases to exist or to provide a list of neutrals and there is no successor thereto, then the arbitrator shall be selected under the then prevailing rules of the American Arbitration Association.

(e) Subject to Paragraph 4.11 below, the cost of the arbitrator must be paid equally by both parties. Subject to Paragraph 4.11 below, if one party refuses or fails to pay its portion of the arbitrator fee, then the other party can advance such unpaid amount (subject to the accrual of Default Interest thereupon), with such amount being added to or subtracted from, as applicable, the Arbitration Award.

4.3 *Applicability of Certain Utah Rules*. The parties agree that the Arbitration shall be conducted generally in accordance with the Utah Rules of Civil Procedure and the Utah Rules of Evidence. More specifically, the Utah Rules of Civil Procedure shall apply, without limitation, to the filing of any pleadings, motions or memoranda, the conducting of discovery, and the taking of any depositions. The Utah Rules of Evidence shall apply to any hearings, whether telephonic or in person, held by the arbitrator. Notwithstanding the foregoing, it is the parties' intent that the incorporation of such rules will in no event supersede these Arbitration Provisions. In the event of any conflict between the Utah Rules of Civil Procedure or the Utah Rules of Evidence and these Arbitration Provisions, these Arbitration Provisions shall control.

4.4 *Answer and Default*. An answer and any counterclaims to the Arbitration Notice shall be required to be delivered to the party initiating the Arbitration within twenty (20) calendar days after the Arbitration Commencement Date. If an answer is not delivered by the required deadline, the arbitrator must provide written notice to the defaulting party stating that the arbitrator will enter a default award against such party if such party does not file an answer within five (5) calendar days of receipt of such notice. If an answer is not filed within the five (5) day extension period, the arbitrator must render a default award, consistent with the relief requested in the Arbitration Notice, against a party that fails to submit an answer within such time period.

4.5 *Related Litigation*. The party that delivers the Arbitration Notice to the other party shall have the option to also commence concurrent legal proceedings with any state or federal court sitting in Salt Lake County, Utah ("**Litigation Proceedings**"), subject to the following: (a) the complaint in the Litigation Proceedings is to be substantially similar to the claims set forth in the Arbitration Notice, provided that an additional cause of action to compel arbitration will also be included therein, (b) so long as the other party files an answer to the complaint in the Litigation Proceedings and an answer to the Arbitration Notice, the Litigation Proceedings will be stayed pending an Arbitration Award (or Appeal Panel Award (defined below), as applicable) hereunder, (c) if the other party fails to file an answer in the Litigation Proceedings or an answer in the Arbitration proceedings, then the party initiating Arbitration shall be entitled to a default judgment consistent with the relief requested, to be entered in the Litigation Proceedings, and (d) any legal or procedural issue arising under the Arbitration Act that requires a decision of a court of competent jurisdiction may be determined in the Litigation Proceedings. Any award of the arbitrator (or of the Appeal Panel (defined below)) may be entered in such Litigation Proceedings pursuant to the Arbitration Act. In the event either party successfully petitions a court to compel arbitration, the losing party in such action shall be required to pay the prevailing party's reasonable attorneys' fees and costs incurred in connection with such action.

4.6 *Discovery*. Pursuant to Section 118(8) of the Arbitration Act, the parties agree that discovery shall be conducted as follows:

(a) Written discovery will only be allowed if the likely benefits of the proposed written discovery outweigh the burden or expense thereof, and the written discovery sought is likely to reveal information that will satisfy a specific element of a claim or defense already pleaded in the Arbitration. The party seeking written discovery shall always have the burden of showing that all of the standards and limitations set forth in these Arbitration Provisions are satisfied. The scope of discovery in the Arbitration proceedings shall also be limited as follows:

(i) To facts directly connected with the transactions contemplated by the Agreement.

(ii) To facts and information that cannot be obtained from another source or in another manner that is more convenient, less burdensome or less expensive than in the manner requested.

(b) No party shall be allowed (i) more than fifteen (15) interrogatories (including discrete subparts), (ii) more than fifteen (15) requests for admission (including discrete subparts), (iii) more than ten (10) document requests (including discrete subparts), or (iv) more than three (3) depositions (excluding expert depositions) for a maximum of seven (7) hours per deposition. The costs associated with depositions will be borne by the party taking the deposition. The party defending the deposition will submit a notice to the party taking the deposition of the estimated reasonable attorneys' fees that such party expects to incur in connection with defending the deposition. If the party defending the deposition fails to submit an estimate of reasonable attorneys' fees within five (5) calendar days of its receipt of a deposition notice, then such party shall be deemed to have waived its right to the estimated reasonable attorneys' fees. The party taking the deposition must pay the party defending the deposition the estimated reasonable attorneys' fees prior to taking the deposition, unless such obligation is deemed to be waived as set forth in the immediately preceding sentence. If the party taking the deposition believes that the estimated reasonable attorneys' fees are unreasonable, such party may submit the issue to the arbitrator for a decision. All depositions will be taken in Utah.

(c) All discovery requests (including document production requests included in deposition notices) must be submitted in writing to the arbitrator and the other party. The party submitting the written discovery requests must include with such discovery requests a detailed explanation of how the proposed discovery requests satisfy the requirements of these Arbitration Provisions and the Utah Rules of Civil Procedure. The receiving party will then be allowed, within five (5) calendar days of receiving the proposed discovery requests, to submit to the arbitrator an estimate of the reasonable attorneys' fees and costs associated with responding to such written discovery requests and a written challenge to each applicable discovery request. After receipt of an estimate of reasonable attorneys' fees and costs and/or challenge(s) to one or more discovery requests, the arbitrator will within three (3) calendar days make a finding as to the likely reasonable attorneys' fees and costs associated with responding to the discovery requests and issue an order that (i) requires the requesting party to prepay the reasonable attorneys' fees and costs associated with responding to the discovery requests, and (ii) requires the responding party to respond to the discovery requests as limited by the arbitrator within twenty-five (25) calendar days of the arbitrator's finding with respect to such discovery requests. If a party entitled to submit an estimate of reasonable attorneys' fees and costs and/or a challenge to discovery requests fails to do so within such 5-day period, the arbitrator will make a finding that (A) there are no reasonable attorneys' fees or costs associated with responding to such discovery requests, and (B) the responding party must respond to such discovery requests (as may be limited by the arbitrator) within twenty-five (25) calendar days of the arbitrator's finding with respect to such discovery requests. Any party submitting any written discovery requests, including without limitation interrogatories, requests for production subpoenas to a party or a third party, or requests for admissions, must prepay the estimated reasonable attorneys' fees and costs, before the responding party has any obligation to produce or respond to the same, unless such obligation is deemed waived as set forth above.

(d) In order to allow a written discovery request, the arbitrator must find that the discovery request satisfies the standards set forth in these Arbitration Provisions and the Utah Rules of Civil Procedure. The arbitrator must strictly enforce these standards. If a discovery request does not satisfy any of the standards set forth in these Arbitration Provisions or the Utah Rules of Civil Procedure, the arbitrator may modify such discovery request to satisfy the applicable standards, or strike such discovery request in whole or in part.

(e) Each party may submit expert reports (and rebuttals thereto), provided that such reports must be submitted within sixty (60) days of the Arbitration Commencement Date. Each party will be allowed a maximum of two (2) experts. Expert reports must contain the following: (i) a complete statement of all opinions the expert will offer at trial and the basis and reasons for them; (ii) the expert's name and qualifications, including a list of all the expert's publications within the preceding ten (10) years, and a list of any other cases in which the expert has testified at trial or in a deposition or prepared a report within the preceding ten (10) years; and (iii) the compensation to be paid for the expert's report and testimony. The parties are entitled to depose any other party's expert witness one (1) time for no more than four (4) hours. An expert may not testify in a party's case-in-chief concerning any matter not fairly disclosed in the expert report.

4.7 *Dispositive Motions*. Each party shall have the right to submit dispositive motions pursuant Rule 12 or Rule 56 of the Utah Rules of Civil Procedure (a "**Dispositive Motion**"). The party submitting the Dispositive Motion may, but is not required to, deliver to the arbitrator and to the other party a memorandum in support (the "**Memorandum in Support**") of the Dispositive Motion. Within seven (7) calendar days of delivery of the Memorandum in Support, the other party shall deliver to the arbitrator and to the other party a memorandum in opposition to the Memorandum in Support (the "**Memorandum in Opposition**"). Within seven (7) calendar days of delivery of the Memorandum in Opposition, as applicable, the party that submitted the Memorandum in Support shall deliver to the arbitrator and to the other party a reply memorandum to the Memorandum in Opposition ("**Reply Memorandum**"). If the applicable party shall fail to deliver the Memorandum in Opposition as required above, or if the other party fails to deliver the Reply Memorandum as required above, then the applicable party shall lose its right to so deliver the same, and the Dispositive Motion shall proceed regardless.

4.8 *Confidentiality*. All information disclosed by either party (or such party's agents) during the Arbitration process (including without limitation information disclosed during the discovery process or any Appeal (defined below)) shall be considered confidential in nature. Each party agrees not to disclose any confidential information received from the other party (or its agents) during the Arbitration process (including without limitation during the discovery process or any Appeal) unless (a) prior to or after the time of disclosure such information becomes public knowledge or part of the public domain, not as a result of any inaction or action of the receiving party or its agents, (b) such information is required by applicable law, a court order, subpoena or similar legal duress to be disclosed if such receiving party has notified the other party thereof in writing and given it a reasonable opportunity to obtain a protective order from a court of competent jurisdiction prior to disclosure, or (c) such information is disclosed to the receiving party's agents, representatives and legal counsel on a need to know basis who each agree in writing not to disclose such information to any third party. Pursuant to Section 118(5) of the Arbitration Act, the arbitrator is hereby authorized and directed to issue a protective order to prevent the disclosure of privileged information and confidential information upon the written request of either party.

4.9 *Authorization; Timing; Scheduling Order*. Subject to all other sections of these Arbitration Provisions, the parties hereby authorize and direct the arbitrator to take such actions and make such rulings as may be necessary to carry out the parties' intent for the Arbitration proceedings to be efficient and expeditious. Pursuant to Section 120 of the Arbitration Act, the parties hereby agree that an Arbitration Award must be made within one hundred twenty (120) calendar days after the Arbitration Commencement Date. The arbitrator is hereby authorized and directed to hold a scheduling conference within ten (10) calendar days after the Arbitration Commencement Date in order to establish a scheduling order with various binding deadlines for discovery, expert testimony, and the submission of documents by the parties to enable the arbitrator to render a decision prior to the end of such 120-day period.

4.10 *Relief*. The arbitrator shall have the right to award or include in the Arbitration Award (or in a preliminary ruling) any relief which the arbitrator deems proper under the circumstances, including, without limitation, specific performance and injunctive relief, provided that the arbitrator may not award exemplary or punitive damages.

4.11 *Fees and Costs*. As part of the Arbitration Award, the arbitrator is hereby directed to require the losing party (the party losing more of the claims at issue, as determined by the arbitrator, which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) to (a) pay the full amount of any unpaid costs and fees of the Arbitration, and (b) reimburse the prevailing party for all reasonable attorneys' fees, arbitrator costs and fees, deposition costs, other discovery costs, and other expenses, costs or fees paid or otherwise incurred by the prevailing party in connection with the Arbitration.

4.12 *Motion to Vacate*. Following the entry of the Arbitration Award, if either party desires to file a Motion to Vacate the Arbitration Award with a court in Salt Lake County, Utah, it must do so within the earlier of: (a) thirty (30) days of entry of the Arbitration Award; and (b) in response to the prevailing party's Motion to Confirm the Arbitration Award.

5. Arbitration Appeal.

5.1 *Initiation of Appeal.* Following the entry of the Arbitration Award, either party (the "**Appellant**") shall have a period of thirty (30) calendar days in which to notify the other party (the "**Appellee**"), in writing, that the Appellant elects to appeal (the "**Appeal**") the Arbitration Award (such notice, an "**Appeal Notice**") to a panel of arbitrators as provided in Paragraph 5.2 below. The date the Appellant delivers an Appeal Notice to the Appellee is referred to herein as the "**Appeal Date**". The Appeal Notice must be delivered to the Appellee in accordance with the provisions of Paragraph 4.1 above with respect to delivery of an Arbitration Notice. In addition, together with delivery of the Appeal Notice to the Appellee, the Appellant must also pay for (and provide proof of such payment to the Appellee together with delivery of the Appeal Notice) a bond in the amount of 110% of the sum the Appellant owes to the Appellee as a result of the Arbitration Award the Appellant is appealing. In the event an Appellant delivers an Appeal Notice to the Appellee (together with proof of payment of the applicable bond) in compliance with the provisions of this Paragraph 5.1, the Appeal will occur as a matter of right and, except as specifically set forth herein, will not be further conditioned. In the event a party does not deliver an Appeal Notice (along with proof of payment of the applicable bond) to the other party within the deadline prescribed in this Paragraph 5.1, such party shall lose its right to appeal the Arbitration Award. The Arbitration Award will be considered final until the Appeal Notice has been properly delivered and the applicable appeal bond has been posted (along with proof of payment of the applicable bond). The parties acknowledge and agree that any Appeal shall be deemed part of the parties' agreement to arbitrate for purposes of these Arbitration Provisions and the Arbitration Act.

5.2 *Selection and Payment of Appeal Panel.* In the event an Appellant delivers an Appeal Notice to the Appellee (together with proof of payment of the applicable bond) in compliance with the provisions of Paragraph 5.1 above, the Appeal will be heard by a three (3) person arbitration panel (the "**Appeal Panel**").

(a) Within ten (10) calendar days after the Appeal Date, the Appellee shall select and submit to the Appellant the names of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (http://www.utahadrservices.com) (such five (5) designated persons hereunder are referred to herein as the "**Proposed Appeal Arbitrators**"). For the avoidance of doubt, each Proposed Appeal Arbitrator must be qualified as a "neutral" with Utah ADR Services, and shall not be the arbitrator who rendered the Arbitration Award being appealed (the "**Original Arbitrator**"). Within five (5) calendar days after the Appellee has submitted to the Appellant the names of the Proposed Appeal Arbitrators, the Appellant must select, by written notice to the Appellee, three (3) of the Proposed Appeal Arbitrators to act as the members of the Appeal Panel. If the Appellant fails to select three (3) of the Proposed Appeal Arbitrators in writing within such 5-day period, then the Appellee may select such three (3) arbitrators from the Proposed Appeal Arbitrators by providing written notice of such selection to the Appellant.

(b) If the Appellee fails to submit to the Appellant the names of the Proposed Appeal Arbitrators within ten (10) calendar days after the Appeal Date pursuant to subparagraph (a) above, then the Appellant may at any time prior to the Appellee so designating the Proposed Appeal Arbitrators, identify the names of five (5) arbitrators that are designated as "neutrals" or qualified arbitrators by Utah ADR Services (none of whom may be the Original Arbitrator) by written notice to the Appellee. The Appellee may then, within five (5) calendar days after the Appellant has submitted notice of its selected arbitrators to the Appellee, select, by written notice to the Appellant, three (3) of such selected arbitrators to serve on the Appeal Panel. If the Appellee fails to select in writing within such 5-day period three (3) of the arbitrators selected by the Appellant to serve as the members of the Appeal Panel, then the Appellant may select the three (3) members of the Appeal Panel from the Appellant's list of five (5) arbitrators by providing written notice of such selection to the Appellee.

(c) If a selected Proposed Appeal Arbitrator declines or is otherwise unable to serve, then the party that selected such Proposed Appeal Arbitrator may select one (1) of the other five (5) designated Proposed Appeal Arbitrators within three (3) calendar days of the date a chosen Proposed Appeal Arbitrator declines or notifies the parties he or she is unable to serve as an arbitrator. If at least three (3) of the five (5) designated Proposed Appeal Arbitrators decline or are otherwise unable to serve, then the Proposed Appeal Arbitrator selection process shall begin again in accordance with this Paragraph 5.2; *provided, however*, that any Proposed Appeal Arbitrators who have already agreed to serve shall remain on the Appeal Panel.

(d) The date that all three (3) Proposed Appeal Arbitrators selected pursuant to this Paragraph 5.2 agree in writing (including via email) delivered to both the Appellant and the Appellee to serve as members of the Appeal Panel hereunder is referred to herein as the "**Appeal Commencement Date**". No later than five (5) calendar days after the Appeal Commencement Date, the Appellee shall designate in writing (including via email) to the Appellant and the Appeal Panel the name of one (1) of the three (3) members of the Appeal Panel to serve as the lead arbitrator in the Appeal proceedings. Each member of the Appeal Panel shall be deemed an arbitrator for purposes of these Arbitration Provisions and the Arbitration Act, provided that, in conducting the Appeal, the Appeal Panel may only act or make determinations upon the approval or vote of no less than the majority vote of its members, as announced or communicated by the lead arbitrator on the Appeal Panel. If an arbitrator on the Appeal Panel ceases or is unable to act during the Appeal proceedings, a replacement arbitrator shall be chosen in accordance with Paragraph 5.2 above to continue the Appeal as a member of the Appeal Panel. If Utah ADR Services ceases to exist or to provide a list of neutrals, then the arbitrators for the Appeal Panel shall be selected under the then prevailing rules of the American Arbitration Association.

(e) Subject to Paragraph 5.7 below, the cost of the Appeal Panel must be paid entirely by the Appellant.

5.3 *Appeal Procedure.* The Appeal will be deemed an appeal of the entire Arbitration Award. In conducting the Appeal, the Appeal Panel shall conduct a de novo review of all Claims described or otherwise set forth in the Arbitration Notice. Subject to the foregoing and all other provisions of this Paragraph 5, the Appeal Panel shall conduct the Appeal in a manner the Appeal Panel considers appropriate for a fair and expeditious disposition of the Appeal, may hold one or more hearings and permit oral argument, and may review all previous evidence and discovery, together with all briefs, pleadings and other documents filed with the Original Arbitrator (as well as any documents filed with the Appeal Panel pursuant to Paragraph 5.4(a) below). Notwithstanding the foregoing, in connection with the Appeal, the Appeal Panel shall not permit the parties to conduct any additional discovery or raise any new Claims to be arbitrated, shall not permit new witnesses or affidavits, and shall not base any of its findings or determinations on the Original Arbitrator's findings or the Arbitration Award.

5.4 *Timing.*

(a) Within seven (7) calendar days of the Appeal Commencement Date, the Appellant (i) shall deliver or cause to be delivered to the Appeal Panel copies of the Appeal Notice, all discovery conducted in connection with the Arbitration, and all briefs, pleadings and other documents filed with the Original Arbitrator (which material Appellee shall have the right to review and supplement if necessary), and (ii) may, but is not required to, deliver to the Appeal Panel and to the Appellee a Memorandum in Support of the Appellant's arguments concerning or position with respect to all Claims, counterclaims, issues, or accountings presented or pleaded in the Arbitration. Within seven (7) calendar days of the Appellant's delivery of the Memorandum in Support, as applicable, the Appellee shall deliver to the Appeal Panel and to the Appellant a Memorandum in Opposition to the Memorandum in Support. Within seven (7) calendar days of the Appellee's delivery of the Memorandum in Opposition, as applicable, the Appellant shall deliver to the Appeal Panel and to the Appellee a Reply Memorandum to the Memorandum in Opposition. If the Appellant shall fail to substantially comply with the requirements of clause (i) of this subparagraph (a), the Appellant shall lose its right to appeal the Arbitration Award, and the Arbitration Award shall be final. If the Appellee shall fail to deliver the Memorandum in Opposition as required above, or if the Appellant shall fail to deliver the Reply Memorandum as required above, then the Appellee or the Appellant, as the case may be, shall lose its right to so deliver the same, and the Appeal shall proceed regardless.

(b) Subject to subparagraph (a) above, the parties hereby agree that the Appeal must be heard by the Appeal Panel within thirty (30) calendar days of the Appeal Commencement Date, and that the Appeal Panel must render its decision within thirty (30) calendar days after the Appeal is heard (and in no event later than sixty (60) calendar days after the Appeal Commencement Date).

5.5 *Appeal Panel Award.* The Appeal Panel shall issue its decision (the "**Appeal Panel Award**") through the lead arbitrator on the Appeal Panel. Notwithstanding any other provision contained herein, the Appeal Panel Award shall (a) supersede in its entirety and make of no further force or effect the Arbitration Award (provided that any protective orders issued by the Original Arbitrator shall remain in full force and effect), (b) be final and binding upon the parties, with no further rights of appeal, (c) be the sole and exclusive remedy between the parties regarding any Claims, counterclaims, issues, or accountings presented or pleaded in the Arbitration, and (d) be promptly payable in United States dollars free of any tax, deduction or offset (with respect to monetary awards). Any costs or fees, including without limitation reasonable attorneys' fees, incurred in connection with or incident to enforcing the Appeal Panel Award shall, to the maximum extent permitted by law, be charged against the party resisting such enforcement. The Appeal Panel Award shall include Default Interest (with respect to monetary awards) at the rate specified in the Notes for Default Interest both before and after the Arbitration Award. Judgment upon the Appeal Panel Award will be entered and enforced by a state or federal court sitting in Salt Lake County, Utah.

5.6 *Relief.* The Appeal Panel shall have the right to award or include in the Appeal Panel Award any relief which the Appeal Panel deems proper under the circumstances, including, without limitation, specific performance and injunctive relief, provided that the Appeal Panel may not award exemplary or punitive damages.

5.7 *Fees and Costs.* As part of the Appeal Panel Award, the Appeal Panel is hereby directed to require the losing party (the party being awarded the least amount of money by the Appeal Panel, which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) to (a) pay the full amount of any unpaid costs and fees of the Arbitration and the Appeal Panel, and (b) reimburse the prevailing party (the party being awarded the most amount of money by the Appeal Panel, which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) the reasonable attorneys' fees, arbitrator and Appeal Panel costs and fees, deposition costs, other discovery costs, and other expenses, costs or fees paid or otherwise incurred by the prevailing party in connection with the Arbitration (including without limitation in connection with the Appeal).

6. Miscellaneous.

6.1 *Severability.* If any part of these Arbitration Provisions is found to violate or be illegal under applicable law, then such provision shall be modified to the minimum extent necessary to make such provision enforceable under applicable law, and the remainder of the Arbitration Provisions shall remain unaffected and in full force and effect.

6.2 *Governing Law*. These Arbitration Provisions shall be governed by the laws of the State of Utah without regard to the conflict of laws principles therein.

6.3 *Interpretation*. The headings of these Arbitration Provisions are for convenience of reference only and shall not form part of, or affect the interpretation of, these Arbitration Provisions.

6.4 *Waiver*. No waiver of any provision of these Arbitration Provisions shall be effective unless it is in the form of a writing signed by the party granting the waiver.

6.5 *Time is of the Essence*. Time is expressly made of the essence with respect to each and every provision of these Arbitration Provisions.

[Remainder of page intentionally left blank]

Exhibit 10.2

FORM OF PROMISSORY NOTE A-1

October __, 2026 U.S. $3,240,000.00

FOR VALUE RECEIVED, HCW Biologics Inc., a Delaware corporation ("**Borrower**"), promises to pay to Streeterville Capital, LLC, a Utah limited liability company ("**Lender**"), $3,240,000.00 and any interest, fees, charges, and late fees accrued hereunder on the date that is twenty-four (24) months after the Purchase Price Date (the "**Maturity Date**") in accordance with the terms set forth herein and to pay interest on the Outstanding Balance at the rate of eight percent (8%) per annum from the Purchase Price Date until the same is paid in full. All interest calculations hereunder shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months, shall compound daily and shall be payable in accordance with the terms of this Note. This Promissory Note A-1 (this "**Note**") is issued and made effective as of October __, 2026 (the "**Effective Date**"). This Note is issued pursuant to that certain Notes Purchase Agreement dated October __, 2026, by and between Borrower and Lender (the "**Purchase Agreement**"). Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

This Note carries an original issue discount of $240,000.00 (the "**OID**"). In addition, Borrower agrees to pay $30,000.00 to Lender to cover Lender's legal, accounting and due diligence expenses incurred in connection with the purchase and sale of this Note (the "**Transaction Expense Amount**"). The OID is included in the initial principal balance of this Note and is deemed to be fully earned and non-refundable as of the Purchase Price Date. The Transaction Expense Amount shall be deducted from the Purchase Price payable to Borrower at closing and is deemed to be fully earned and non-refundable as of the Purchase Price Date. The purchase price for this Note shall be $3,000,000.00 (the "**Purchase Price**"), computed as follows: $3,240,000.00 original principal balance, less the OID; provided that the Transaction Expense Amount shall be deducted from the Purchase Price such that the net amount delivered to Borrower at closing shall be $2,970,000.00.

1. Payment; Prepayment.

1.1. Payment. All payments owing hereunder shall be in lawful money of the United States of America and delivered to Lender at the address or bank account furnished by Lender to Borrower for that purpose. All payments shall be applied first to (a) Lender's reasonable costs of collection required to be paid by Borrower hereunder, if any, then to (b) fees and charges required to be paid by Borrower hereunder, if any, then to (c) accrued and unpaid interest, and thereafter, to (d) principal.

1.2. Prepayment. Borrower may pay all or any portion of the Outstanding Balance earlier than it is due. If Borrower exercises its right to prepay this Note, Borrower shall make payment to Lender of an amount in cash equal to one hundred ten percent (110%) multiplied by the portion of the Outstanding Balance Borrower elects to prepay. Early payments of less than all principal, fees and interest outstanding will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's remaining obligations hereunder.

2. Monitoring Fee. In the event this Note is outstanding on the ninetieth (90th) day anniversary of the Purchase Price Date (the "**Monitoring Fee Date**"), then Borrower will be charged a one-time fee to cover Lender's accounting, legal and other costs incurred in monitoring this Note equal to the Outstanding Balance divided by .85 *less* the Outstanding Balance (the "**Monitoring Fee**"). The Monitoring Fee will be automatically added to the Outstanding Balance on the Monitoring Fee Date. By way of example only, if the Outstanding Balance on the Monitoring Fee Date were $1,000,000.00, then the Monitoring Fee added to the Outstanding Balance would be $176,471.00 ($1,000,000.00/.85 - $1,000,000.00). Notwithstanding the foregoing, the Monitoring Fee and interest accrued on the Monitoring Fee will be forgiven, on a pro rata basis, each time Borrower makes a cash payment hereunder if on the date of such payment any of the following conditions is true: (a) the twenty (20) day median dollar trading volume of the Common Shares is less than $2,000,000.00; (b) the closing bid price for the Common Shares is less than $30.00 for each of the last thirty (30) Trading Days; or (c) Borrower is in the delisting protocol with Nasdaq.

3. Guaranty. Borrower's obligations under this Note are guaranteed by the Guaranty (as defined in the Purchase Agreement).

4. Redemptions

4.1. Monthly Redemptions. Beginning on the six (6) month anniversary of the Purchase Price Date, Lender shall have the right, exercisable at any time in its sole and absolute discretion, to redeem up to the Maximum Monthly Redemption Amount (such amount, the "**Redemption Amount**") per calendar month by providing written notice to Borrower (each, a "**Redemption Notice**"). The foregoing Maximum Monthly Redemption Amount will be aggregated with redemptions submitted under all other A Notes (as defined in the Purchase Agreement). For the avoidance of doubt, Lender may submit to Borrower one (1) or more Redemption Notices in any given calendar month. Upon receipt of a Redemption Notice, Borrower shall pay the applicable Redemption Amount to Lender in immediately available funds within two (2) Trading Days.

4.2. Limited Redemptions. Beginning on the six (6) month anniversary of the Purchase Price Date, if at any time thereafter a Limited Redemption Event occurs, Lender shall have the right to submit a redemption notice to Borrower in an amount up to the Maximum Limited Redemption Amount at any time during the applicable Limited Redemption Window ("**Limited Redemptions**"). The Maximum Limited Redemption Amount will be aggregated with Limited Redemptions made under any other outstanding Note (as defined in the Purchase Agreement). Borrower must pay the applicable Limited Redemption amount to Lender in immediately available funds within two (2) Trading Days of delivery of the applicable redemption notice.

5. Trigger Events; Defaults; Remedies.

5.1. Trigger Events. The following are trigger events under this Note (each, a "**Trigger Event**"): (a) Borrower fails to pay any principal, interest, fees, charges, or any other amount when due and payable hereunder; (b) a receiver, trustee or other similar official shall be appointed over Borrower and such appointment shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; (c) Borrower becomes insolvent; (d) Borrower makes a general assignment for the benefit of creditors; (e) Borrower or HCWB Holdings files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (f) an involuntary bankruptcy proceeding is commenced or filed against Borrower and such proceeding shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; (g) Borrower fails to observe or perform any covenant set forth in Section 4 of the Purchase Agreement; (h) the occurrence of a Fundamental Transaction without Lender's prior written consent unless Lender will receive payment in full of this Note upon consummation of such transaction; (i) Borrower defaults or otherwise fails to observe or perform in any material respect any covenant, obligation, condition or agreement contained herein or in any other Transaction Document (as defined in the Purchase Agreement), other than those specifically set forth in this Section 5.1 and Section 4 of the Purchase Agreement; (j) any representation, warranty or other statement made or furnished by or on behalf of Borrower to Lender herein, in any Transaction Document, or otherwise in connection with the issuance of this Note is false, incorrect, incomplete or misleading in any material respect when made or furnished; (k) Borrower effectuates a reverse split of its Common Shares without twenty (20) Trading Days prior written notice to Lender; (l) any money judgment, writ or similar process is entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than $250,000.00, and shall remain unvacated, unbonded or unstayed for a period of twenty (20) calendar days unless otherwise consented to by Lender; and (m) Borrower breaches in any material respect any covenant or other term or condition contained in any Other Agreements.

5.2. Trigger Event Remedies. At any time following the occurrence of any Trigger Event, Lender may, at its option, increase the Outstanding Balance by applying the Trigger Effect (subject to the limitation set forth below).

5.3. Defaults. At any time following the occurrence of a Trigger Event, Lender may, at its option, send written notice to Borrower demanding that Borrower cure such Trigger Event within five (5) Trading Days. If Borrower fails to cure the Trigger Event within the required five (5) Trading Day cure period, the Trigger Event will automatically become an event of default hereunder (an "**Event of Default**").

5.4. Default Remedies. At any time and from time to time following the occurrence of any Event of Default, Lender may accelerate this Note by written notice to Borrower, with the Outstanding Balance becoming immediately due and payable in cash at the Mandatory Default Amount. Notwithstanding the foregoing, upon the occurrence of any Trigger Event described in clauses 5.1(b) - 5.1(f), an Event of Default will be deemed to have occurred and the Outstanding Balance as of the date of the occurrence of such Trigger Event shall become immediately and automatically due and payable in cash at the Mandatory Default Amount, without any written notice required by Lender for the Trigger Event to become an Event of Default. At any time following the occurrence of any Event of Default, upon written notice given by Lender to Borrower, interest shall accrue on the Outstanding Balance beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of fifteen percent (15%) per annum or the maximum rate permitted under applicable law ("**Default Interest**"). In connection with acceleration described herein, Lender need not provide, and Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and Lender may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Lender at any time prior to payment hereunder and Lender shall have all rights as a holder of the Note until such time, if any, as Lender receives full payment pursuant to this Section 5.4. No such rescission or annulment shall affect any subsequent Trigger Event or Event of Default or impair any right consequent thereon. Nothing herein shall limit Lender's right to pursue any other remedies available to it at law or in equity.

6. Unconditional Obligation; No Offset. Borrower acknowledges that this Note is an unconditional, valid, binding and enforceable obligation of Borrower not subject to offset or deduction. Borrower hereby waives any rights of offset it now has or may have hereafter against Lender, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Note.

7. Waiver. No waiver of any provision of this Note shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

8. Opinion of Counsel. In the event that an opinion of counsel is needed for any matter related to this Note, Lender has the right to have any such opinion provided by its counsel.

9. Governing Law; Venue. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

10. Arbitration of Disputes. Any dispute regarding this Note will be subject to the Arbitration Provisions (as defined in the Purchase Agreement) set forth as an exhibit to the Purchase Agreement.

11. Cancellation. After repayment of the entire Outstanding Balance, this Note shall be deemed paid in full, shall automatically be deemed canceled, and shall not be reissued.

12. Amendments. The prior written consent of both parties hereto shall be required for any change or amendment to this Note.

13. Assignments. Borrower may not assign this Note without the prior written consent of Lender. This Note may be offered, sold, assigned or transferred by Lender to any of its affiliates without the consent of Borrower.

14. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with the subsection of the Purchase Agreement titled “Notices.”

15. Liquidated Damages. Lender and Borrower agree that in the event Borrower fails to comply with any of the terms or provisions of this Note, Lender’s damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties’ inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Lender and Borrower agree that any fees, balance adjustments, Default Interest or other charges assessed under this Note are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages.

16. Severability. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of Borrower and Lender to the fullest extent permitted by law and the balance of this Note shall remain in full force and effect.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the Effective Date.

BORROWER:
HCW Biologics Inc.

By: _____
Hing C. Wong, Chief Executive Officer

ACKNOWLEDGED, ACCEPTED AND AGREED:

LENDER:
Streeterville Capital, LLC

By: _____
John Fife, President

[Signature Page to Promissory Note A-1]

ATTACHMENT 1
DEFINITIONS

For purposes of this Note, the following terms shall have the following meanings:

A1. "**Common Shares**" means shares of Borrower's common stock, $0.0001 par value per share.

A2. "**Fundamental Transaction**" means that (a) (i) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Borrower or any of its subsidiaries is the surviving corporation) any other person or entity, (ii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective assets to any other person or entity, (iii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than fifty percent (50%) of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), (iv) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than fifty percent (50%) of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), (v) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Shares or preferred stock, other than an increase in the number of authorized Common Shares or preferred stock, (vi) Borrower transfers any material asset to any subsidiary, affiliate, person or entity under common ownership or control with Borrower, or (vii) Borrower pays or makes any monetary or non-monetary dividend or distribution to its shareholders; or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act (as defined in the Purchase Agreement) and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of more than fifty percent (50%) of the aggregate ordinary voting power represented by issued and outstanding voting stock of Borrower. For the avoidance of doubt, Borrower or any of its subsidiaries entering into a definitive agreement that contemplates a Fundamental Transaction will be deemed to be a Fundamental Transaction unless such agreement contains a closing condition that this Note is repaid in full upon consummation of the transaction; and, notwithstanding anything herein to the contrary, no event or transaction shall be deemed a Fundamental Transaction if the definitive agreement(s) with respect to such event or transaction contain such a closing condition.

A3. "**Limited Redemption Event**" means that on any given Trading Day, the Common Shares trade at a price that is at least fifteen percent (15%) greater than the Nasdaq Minimum Price for such Trading Day.

A4. "**Limited Redemption Window**" means the period beginning on the date a Limited Redemption Event occurs and ending on the date that is five (5) Trading Days after the date the Limited Redemption Event occurs. For the avoidance of doubt, more than one (1) Limited Redemption Window may be open at the same time.

A5. "**Major Trigger Event**" means any Trigger Event occurring under Sections 5.1(a) - 5.1(i).

A6. "**Mandatory Default Amount**" means the Outstanding Balance following the application of the Trigger Effect.

A7. "**Maximum Limited Redemption Amount**" means the greater of (a) $50,000.00, and (b) eight percent (8%) of the cumulative dollar trading volume on the Trading Day that a Limited Redemption Event occurs; measured as the cumulative dollar trading volume on all exchanges beginning at 4:01 PM Eastern Time on the Trading Day before the occurrence of the Limited Redemption Event and ending at 4:00 PM Eastern Time on the Trading Day during which the Limited Redemption Event occurs.

A8. "**Maximum Monthly Redemption Amount"** means $125,000.00.

A9. "**Minor Trigger Event**" means any Trigger Event that is not a Major Trigger Event.

A10. "**Nasdaq Minimum Price**" means the Minimum Price as defined in Nasdaq Listing Rule 5635(d).

A11. "**Other Agreements**" means, collectively, (a) all existing and future agreements and instruments between, among or by Borrower (or an affiliate), on the one hand, and Lender (or an affiliate), on the other hand, and (b) any financing or other material agreement.

A12. "**Outstanding Balance**" means as of any date of determination, the Purchase Price, as reduced or increased, as the case may be, pursuant to the terms hereof for payment, offset, or otherwise, plus the OID, accrued but unpaid interest (including Default Interest), collection and enforcements costs (including attorneys' fees) incurred by Lender, transfer, stamp, issuance and similar taxes and fees incurred under this Note.

A13. "**Purchase Price Date**" means the date the Purchase Price is delivered by Lender to Borrower.

A14. "**Trading Day**" means any day on which Borrower's principal trading market (or such other principal market for the Common Shares) is open for trading.

A15. "**Trigger Effect**" means multiplying the Outstanding Balance as of the date the applicable Trigger Event occurred by (a) ten percent (10%) for one or more Major Trigger Event(s), or (b) five percent (5%) for one or more Minor Trigger Event(s), and then adding the resulting product to the Outstanding Balance as of the date the applicable Trigger Event occurred, with the sum of the foregoing then becoming the Outstanding Balance under this Note as of the date the applicable Trigger Event occurred; provided that the Trigger Effect shall not include cumulative Trigger Events derived from the same event or occurrence and the Trigger Effect may only be applied three (3) times hereunder with respect to Major Trigger Events and three (3) times hereunder with respect to Minor Trigger Events.

Exhibit 10.3

FORM OF SECURED PROMISSORY NOTE B

Effective Date: October __, 2026 U.S. $7,000,000.00

FOR VALUE RECEIVED, HCW Biologics Inc., a Delaware corporation ("**Borrower**"), promises to pay to Streeterville Capital, LLC, a Utah limited liability company ("**Lender**"), $7,000,000.00 and any interest, fees, charges, and late fees accrued hereunder on the date that is twenty-four (24) months after the Purchase Price Date (the "**Maturity Date**") in accordance with the terms set forth herein and to pay interest on the Outstanding Balance at the rate of five percent (5%) per annum, subject to adjustment as provided herein, from the Purchase Price Date until the same is paid in full. All interest calculations hereunder shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months, shall compound daily and shall be payable in accordance with the terms of this Note. This Secured Promissory Note B (this "**Note**") is issued and made effective as of October __, 2026 (the "**Effective Date**"). This Note is issued pursuant to that certain Notes Purchase Agreement dated October __, 2026, by and between Borrower and Lender (the "**Purchase Agreement**"). Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

1. Payment; Prepayment; Interest.

1.1. Payment. All payments owing hereunder shall be in lawful money of the United States of America and delivered to Lender at the address or bank account furnished by Lender to Borrower for that purpose. All payments shall be applied first to (a) Lender's reasonable costs of collection, if any, then to (b) fees and charges, if any, then to (c) accrued and unpaid interest, and thereafter, to (d) principal.

1.2. Prepayment. Borrower may pay all or any portion of the Outstanding Balance earlier than it is due. If Borrower exercises its right to prepay this Note prior to the date that is six (6) months after the Purchase Price Date, Borrower shall make payment to Lender of an amount in cash equal to one hundred ten percent (110%) multiplied by the portion of the Outstanding Balance Borrower elects to prepay. Early payments of less than all principal, fees and interest outstanding will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's remaining obligations hereunder.

1.3. Interest. The Outstanding Balance will accrue interest at a rate of five percent (5%) per annum. In the event that, while the Note is outstanding, the Federal Funds Rate Midpoint is increased to a rate greater than five percent (5%), the interest rate on the Note will adjust to equal the Federal Funds Rate Midpoint, effective on the first calendar day of the month following the date such increase takes effect. Thereafter, upon each subsequent change in the Federal Funds Rate Midpoint, the interest rate on the Note will adjust to equal the new Federal Funds Rate Midpoint on the first calendar day of the month following the date such change takes effect, except that the interest rate on the Note will not be adjusted to a rate below five percent (5%) per annum.

2. Security. Borrower's obligations under this Note are secured by the DACA (as defined in the Purchase Agreement), the Deposit Account (as defined in the DACA), and the Pledge Agreement (as defined in the Purchase Agreement). Borrower's obligations hereunder are also guaranteed by the Guaranty (as defined in the Purchase Agreement). Borrower acknowledges and agrees that Lender is authorized to send a Lender Instruction Notice (as defined in the DACA) to the Bank (as defined in the DACA) directing the disposition of the funds held in the Deposit Account: (a) upon the occurrence of a Trigger Event (as defined below); or (b) upon Lender's receipt of a notice from Borrower pursuant to Section 4(viii) of the Purchase Agreement or otherwise becoming aware of such event necessitating the notice.

3. Limited Redemptions. Beginning on the six (6) month anniversary of the Purchase Price Date, if at any time thereafter a Limited Redemption Event occurs, Lender shall have the right to submit a redemption notice in an amount up to the Maximum Limited Redemption Amount at any time during the applicable Limited Redemption Window ("**Limited Redemptions**"). The Maximum Limited Redemption Amount will be aggregated with Limited Redemptions made under any other outstanding Notes (as defined in the Purchase Agreement). Borrower must pay the applicable Limited Redemption amount to Lender in immediately available funds within two (2) Trading Days of delivery of the applicable redemption notice.

4. Trigger Events; Defaults; Remedies.

4.1. Trigger Events. The following are trigger events under this Note (each, a "**Trigger Event**"): (a) Borrower fails to pay any principal, interest, fees, charges, or any other amount when due and payable hereunder; (b) a receiver, trustee or other similar official shall be appointed over Borrower or a material part of its assets and such appointment shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; (c) Borrower becomes insolvent; (d) Borrower makes a general assignment for the benefit of creditors; (e) Borrower files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (f) an involuntary bankruptcy proceeding is commenced or filed against Borrower and such proceeding shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; (g) Borrower fails to observe or perform any covenant set forth in Section 4 of the Purchase Agreement; (h) the occurrence of a Fundamental Transaction without Lender's prior written consent unless Lender will receive payment in full of this Note upon consummation of such transaction; (i) Borrower defaults or otherwise fails to observe or perform in any material respect any covenant, obligation, condition or agreement contained herein or in any other Transaction Document (as defined in the Purchase Agreement), other than those specifically set forth in this Section 4.1 and Section 4 of the Purchase Agreement; (j) any representation, warranty or other statement made or furnished by or on behalf of Borrower to Lender herein, in any Transaction Document, or otherwise in connection with the issuance of this Note is false or incorrect in any material respect when made or furnished; (k) Borrower effectuates a reverse split of its Common Shares without twenty (20) Trading Days prior written notice to Lender; (l) any money judgment, writ or similar process is entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than $250,000.00, and shall remain unvacated, unbonded or unstayed for a period of twenty (20) calendar days unless otherwise consented to by Lender; and (m) Borrower breaches in any material respect any covenant or other term or condition contained in any Other Agreements.

4.2. Trigger Event Remedies. At any time following the occurrence of any Trigger Event, Lender may, at its option, increase the Outstanding Balance by applying the Trigger Effect (subject to the limitation set forth below).

4.3. Defaults. At any time following the occurrence of a Trigger Event, Lender may, at its option, send written notice to Borrower demanding that Borrower cure such Trigger Event within five (5) Trading Days. If Borrower fails to cure the Trigger Event within the required five (5) Trading Day cure period, the Trigger Event will automatically become an event of default hereunder (an "**Event of Default**").

4.4. Default Remedies. At any time and from time to time following the occurrence of any Event of Default, Lender may accelerate this Note by written notice to Borrower, with the Outstanding Balance becoming immediately due and payable in cash at the Mandatory Default Amount. Notwithstanding the foregoing, upon the occurrence of any Trigger Event described in clauses 4.1(b) - 4.1(f), an Event of Default will be deemed to have occurred and the Outstanding Balance as of the date of the occurrence of such Trigger Event shall become immediately and automatically due and payable in cash at the Mandatory Default Amount, without any written notice required by Lender for the Trigger Event to become an Event of Default. At any time following the occurrence of any Event of Default, upon written notice given by Lender to Borrower, interest shall accrue on the Outstanding Balance beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of fifteen percent (15%) per annum or the maximum rate permitted under applicable law ("**Default Interest**"). In connection with acceleration described herein, Lender need not provide, and Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and Lender may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Lender at any time prior to payment hereunder and Lender shall have all rights as a holder of the Note until such time, if any, as Lender receives full payment pursuant to this Section 4.4. No such rescission or annulment shall affect any subsequent Trigger Event or Event of Default or impair any right consequent thereon. Nothing herein shall limit Lender's right to pursue any other remedies available to it at law or in equity.

5. Unconditional Obligation; No Offset. Borrower acknowledges that this Note is an unconditional, valid, binding and enforceable obligation of Borrower not subject to offset or deduction of any kind. Borrower hereby waives any rights of offset it now has or may have hereafter against Lender, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Note.

6. Waiver. No waiver of any provision of this Note shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

7. Opinion of Counsel. In the event that an opinion of counsel is needed for any matter related to this Note, Lender has the right to have any such opinion provided by its counsel.

8. Governing Law; Venue. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

9. Arbitration of Disputes. Any dispute regarding this Note will be subject to the Arbitration Provisions (as defined in the Purchase Agreement) set forth as an exhibit to the Purchase Agreement.

10. Cancellation. After repayment of the entire Outstanding Balance, this Note shall be deemed paid in full, shall automatically be deemed canceled, and shall not be reissued.

11. Amendments. The prior written consent of both parties hereto shall be required for any change or amendment to this Note.

12. Assignments. Borrower may not assign this Note without the prior written consent of Lender. This Note may be offered, sold, assigned or transferred by Lender to any of its affiliates without the consent of Borrower.

13. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with the subsection of the Purchase Agreement titled “Notices.”

14. Liquidated Damages. Lender and Borrower agree that in the event Borrower fails to comply with any of the terms or provisions of this Note, Lender’s damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties’ inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Lender and Borrower agree that any fees, balance adjustments, Default Interest or other charges assessed under this Note are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages.

15. Severability. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of Borrower and Lender to the fullest extent permitted by law and the balance of this Note shall remain in full force and effect.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the Effective Date.

BORROWER:
HCW Biologics Inc.

By: _____
Hing C. Wong, Chief Executive Officer

ACKNOWLEDGED, ACCEPTED AND AGREED:

LENDER:
Streeterville Capital, LLC

By: _____
John Fife, President

[Signature Page to Secured Promissory Note B]

ATTACHMENT 1
DEFINITIONS

For purposes of this Note, the following terms shall have the following meanings:

A1. "**Common Shares**" means shares of Borrower's common stock, $0.0001 par value per share.

A2. '**Federal Funds Rate Midpoint**" means as of any date, the midpoint of the target range for the federal funds rate most recently established by the Federal Open Market Committee and published by the Board of Governors of the Federal Reserve System.

A3. "**Fundamental Transaction**" means that (a) (i) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Borrower or any of its subsidiaries is the surviving corporation) any other person or entity, (ii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective assets to any other person or entity, (iii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than fifty percent (50%) of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), (iv) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than fifty percent (50%) of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), (v) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Common Shares or preferred stock, other than an increase in the number of authorized Common Shares or preferred stock, (vi) Borrower transfers any material asset to any subsidiary, affiliate, person or entity under common ownership or control with Borrower, or (vii) Borrower pays or makes any monetary or non-monetary dividend or distribution to its shareholders; or (b) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act (as defined in the Purchase Agreement) and the rules and regulations promulgated thereunder) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of more than fifty percent (50%) of the aggregate ordinary voting power represented by issued and outstanding voting stock of Borrower. For the avoidance of doubt, Borrower or any of its subsidiaries entering into a definitive agreement that contemplates a Fundamental Transaction will be deemed to be a Fundamental Transaction unless such agreement contains a closing condition that this Note is repaid in full upon consummation of the transaction; and, notwithstanding anything herein to the contrary, no event or transaction shall be deemed a Fundamental Transaction if the definitive agreement(s) with respect to such event or transaction contain such a closing condition.

A4. "**Limited Redemption Event**" means that on any given Trading Day the Common Shares trade at a price that is at least fifteen percent (15%) greater than the Nasdaq Minimum Price for such Trading Day.

A5. "**Limited Redemption Window**" means the period beginning on the date a Limited Redemption Event occurs and ending on the date that is five (5) Trading Days after the date the Limited Redemption Event occurs. For the avoidance of doubt, more than one (1) Limited Redemption Window may be open at the same time.

A6. "**Major Trigger Event**" means any Trigger Event occurring under Sections 4.1(a) - 4.1(i).

A7. "**Mandatory Default Amount**" means the Outstanding Balance following the application of the Trigger Effect.

A8. "**Maximum Limited Redemption Amount**" means the greater of (a) $50,000.00, and (b) eight percent (8%) of the cumulative dollar trading volume on the Trading Day that a Limited Redemption Event occurs; measured as the cumulative dollar trading volume on all exchanges beginning at 4:01 PM Eastern Time on the Trading Day before the occurrence of the Limited Redemption Event and ending at 4:00 PM Eastern Time on the Trading Day during which the Limited Redemption Event occurs.

A9. "**Minor Trigger Event**" means any Trigger Event that is not a Major Trigger Event.

A10. "**Nasdaq Minimum Price**" means the Minimum Price as defined in Nasdaq Listing Rule 5635(d).

A11. "**Other Agreements**" means, collectively, (a) all existing and future agreements and instruments between, among or by Borrower (or an affiliate), on the one hand, and Lender (or an affiliate), on the other hand, and (b) any financing or other material agreement.

A12. "**Outstanding Balance**" means as of any date of determination, the Purchase Price, as reduced or increased, as the case may be, pursuant to the terms hereof for payment, offset, or otherwise, plus the accrued but unpaid interest (including Default Interest), collection and enforcements costs (including attorneys' fees) incurred by Lender, transfer, stamp, issuance and similar taxes and fees incurred under this Note.

A13. "**Purchase Price**" means $7,000,000.00.

A14. "**Purchase Price Date**" means the date the Purchase Price is delivered by Lender to the Deposit Account.

A15. "**Trading Day**" means any day on which Borrower's principal trading market (or such other principal market for the Common Shares) is open for trading.

A16. "**Trigger Effect**" means multiplying the Outstanding Balance as of the date the applicable Trigger Event occurred by (a) ten percent (10%) for one or more Major Trigger Event(s), or (b) five percent (5%) for one or more Minor Trigger Event(s), and then adding the resulting product to the Outstanding Balance as of the date the applicable Trigger Event occurred, with the sum of the foregoing then becoming the Outstanding Balance under this Note as of the date the applicable Trigger Event occurred; provided that the Trigger Effect shall not include cumulative Trigger Events derived from the same event or occurrence and the Trigger Effect may only be applied three (3) times hereunder with respect to Major Trigger Events and three (3) times hereunder with respect to Minor Trigger Events.

Exhibit 10.4

FORM OF DEPOSIT ACCOUNT CONTROL AGREEMENT

This Deposit Account Control Agreement is made as of October __, 2026, by and among [***] (the "**Bank**"), Streeterville Capital, LLC, a Utah limited liability company (the "**Lender**"), and HCWB Holdings, LLC, a Utah limited liability company (the "**Guarantor**").

WHEREAS, Lender has agreed to make a loan in the original principal amount of $7,000,000.00 to Guarantor's parent company, HCW Biologics Inc., a Delaware corporation, pursuant to that certain Secured Promissory Note B of even date herewith;

WHEREAS, pursuant to the terms of a Guaranty executed by Guarantor in favor of Lender on October __, 2026, Guarantor has granted Lender a security interest in and a lien on the deposit account described on **Exhibit A** attached hereto (the "**Deposit Account**") and the property held in the Deposit Account; and

WHEREAS, the parties wish to protect Lender's interest in the Deposit Account and the property held therein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Deposit Account. The parties represent that:

(a) The Bank is maintaining the Deposit Account with the account number set forth on **Exhibit A** attached hereto;

(b) The Bank does not know of any claim to or interest in the Deposit Account, except for claims and interests of the parties referred to herein;

(c) The Deposit Account is owned by Guarantor whose taxpayer identification number is [_____] and who authorizes account statements to be sent to it and Lender at the addresses specified in Section 17 of this Agreement; and

(d) The Deposit Account may also include a **"Reserve Deposit Account"**, which shall earn interest at the standard money market rate then in effect as set by the Bank at that time. If a Reserve Deposit Account is established, it shall be identified and listed in **Exhibit A** alongside the primary Deposit Account. Funds in the Reserve Deposit Account shall be subject to a Zero Balance Sweep arrangement between the Deposit Account and the Reserve Deposit Account, whereby collected funds in the Deposit Account will be automatically transferred to (and from) the Reserve Deposit Account as required to maintain a target balance of $5,000.00 in the Deposit Account at the close of each business day to accommodate posting and clearing activity and to ensure the proper functioning of the Zero Balance Sweep arrangement. The Reserve Deposit Account shall be deemed part of the Deposit Account for purposes of this Agreement, and all rights, interests, and control provisions applicable to the Deposit Account shall likewise apply to the Reserve Deposit Account.

2. Control by Lender. Lender shall have "control" over the Deposit Account and the funds therein for purposes of Article 9 of the Uniform Commercial Code. The Bank will comply with all notifications or instructions it receives directing it to transfer or redeem any property in the Deposit Account originated by Lender (each, a "**Lender Instruction Notice**") without further consent by Guarantor. Guarantor hereby expressly authorizes Bank to act in accordance with each Lender Instruction Notice without Guarantor's consent or concurrence. Further, Guarantor agrees not to assert a claim or demand against Bank for complying with a Lender Instruction Notice received from Lender. Bank shall permit Lender to have view-only online access to the Deposit Account and any Reserve Deposit Account through Lender's existing online banking credentials with Bank. Such access shall be limited to inquiry and reporting capabilities only, and any transfer or other disposition of funds shall continue to be governed exclusively by the terms of this Section 2. Guarantor hereby consents to such access and agrees that Bank's provision thereof shall not violate any confidentiality obligation.

3. Guarantor's Rights in the Deposit Account. Except for a Lender Instruction Notice, the Bank shall only comply with joint instructions originated and executed by Guarantor and Lender directing the disposition of funds in the Deposit Account.

4. Priority of Lender's Lien. The Bank hereby acknowledges the first position security interest in the Deposit Account granted by Guarantor to Lender. The Bank hereby confirms that the Deposit Account is a cash account and that it will not advance any other credit to Guarantor. The Bank subordinates in favor of Lender any security interest, lien, encumbrance, claim or right of setoff it may have, now or in the future, against the Deposit Account or property in the Deposit Account or any free credit balance earned in the Deposit Account. Notwithstanding the foregoing, the Bank is permitted to charge the Deposit Account: (a) for its usual and customary service charges, transfer fees and account maintenance fees and charges relating to such Deposit Account (the "**Fees**"); and (b) for any check deposited into the Deposit Account that is returned unpaid for any reason and for ACH credit entries that may have been originated by Guarantor but that have not settled within two (2) business days after the effective date of this Agreement or for any entries, whether credit or debit, that are subsequently returned thereafter (the "**Returned Items**"). In the event that there are not sufficient collected funds in such other accounts to pay the Fees and Returned Items, then Bank may charge the Deposit Account for such Fees and Returned Items. In the event that there are insufficient collected funds on deposit in the Deposit Account, Guarantor agrees upon demand to pay to Bank the amount of such Fees and Returned Items. If Guarantor fails to pay the amount demanded by Bank, Lender agrees to reimburse Bank within three (3) business days of demand thereof by Bank for any Returned Items and overdrafts to the extent Lender received payment in respect thereof pursuant to Section 2.

5. Notices of Adverse Claims. The Bank will use reasonable efforts to promptly notify Lender and Guarantor if it receives notice at any time after the date of this Agreement that any other person claims that it has a property interest in property in the Deposit Account and that it is a violation of that person's rights for anyone else to hold, transfer or deal with the property. For the avoidance of doubt, such notice shall be given in writing and in accordance with the notice provisions set forth in Section 17 below.

6. Bank's Responsibility.

(a) The Bank will not be liable to Guarantor for complying with a Lender Instruction Notice originated by Lender or for failing to comply with directions concerning the Deposit Account from Guarantor, even if Guarantor notifies the Bank that Lender is not legally entitled to issue the Lender Instruction Notice or to restrict Lender's access to the Deposit Account.

(b) This Agreement does not create any obligation of the Bank except for those expressly set forth in this Agreement.

(c) In no event shall Bank be liable, directly or indirectly, for any (i) damages or expenses arising out of services provided under this Agreement, other than damages which result from Bank's gross negligence or willful misconduct, or (ii) indirect, special or consequential damages, including, but not limited to, lost profits, even if Bank has been advised of the possibility of such damages.

(d) Bank will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to any liability of Bank if (i) such failure or delay is caused by circumstances beyond Bank's reasonable control, including but not limited to legal constraint, emergency conditions, action or inaction of government, civil or military authority, fire, strike, lockout or other labor dispute, war, riot, theft, flood, or other natural disaster, COVID related orders and shutdowns, epidemics, breakdown of public or private or common carrier communications or transmission facilities, equipment failure, or negligence or default of Guarantor or Lender or (ii) such failure or delay resulted from Bank's reasonable belief that the action would have violated any guideline, rule or regulation of any governmental authority.

(e) Notwithstanding any of the other provisions of this Agreement, in the event of the commencement of a case pursuant to Title 11, United States Code, filed by or against Guarantor, Bank may act as it deems necessary to comply with all applicable provisions of governing statutes and shall not be in violation of this Agreement as a result.

(f) Bank shall be permitted to comply with any writ, levy, citation, attachment, garnishment order or other similar judicial or regulatory order or process concerning the Deposit Account or any check and shall not be in violation of this Agreement for so doing; *provided, however*, Bank must take commercially reasonable actions to provide Guarantor and Lender with notice of any such order unless notice cannot be given by applicable law.

7. Indemnity. Guarantor and Lender, jointly and severally, will indemnify Bank and hold it harmless, together with its officers, directors, employees and agents against claims, liabilities and expenses and damages of any nature arising out of this Agreement (including, but not limited to, allocated costs of staff counsel, other reasonable attorneys' fees and any other fees and expenses), except to the extent the claims, liabilities or expenses are caused by the Bank's gross negligence or willful misconduct.

8. Termination; Survival.

(a) Lender may terminate this Agreement by notice to the Bank and Guarantor.

(b) If Lender notifies the Bank that Lender's security interest in the Deposit Account has terminated, this Agreement will immediately terminate.

(c) Subsection 6(c) and Section 7, "Indemnity" shall survive termination of this Agreement.

9. Governing Law. This Agreement and the Deposit Account will be governed by the laws of the State of Illinois. The Bank and Guarantor may not change the law governing the Deposit Account without Lender's express written agreement.

10. Attorneys' Fees. In the event of any litigation arising from or related to this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in connection with such litigation or dispute, including any appeals, in addition to any other relief to which they may be entitled.

11. Jury Trial Waiver. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING FROM OR RELATED TO THIS AGREEMENT.

12. Entire Agreement. If there is a conflict between this Agreement and any other agreement between Guarantor and the Bank, this Agreement shall control; provided, however, that the terms of this Agreement shall not be deemed or construed to make Lender a party to such account agreement. Subject to the foregoing, this Agreement is the entire agreement and supersedes any prior agreements and contemporaneous oral agreements of the parties concerning its subject matter.

13. Amendments. No amendment of, or waiver of a right under, this Agreement will be binding unless it is in writing and signed by the party to be charged.

14. Severability. To the extent a provision of this Agreement is unenforceable, this Agreement will be construed as if the unenforceable provision were omitted.

15. Successors and Assigns. A successor to or assignee of Lender's rights and obligations under the Guaranty will succeed to Lender's rights and obligations under this Agreement.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

17. Notice. Any notices and demands under or related to this Agreement shall be in writing and delivered to the intended party at its address or email stated below, and if to Lender, at its main office if no other address of Lender is specified herein, by one of the following means: (a) by hand, (b) by a nationally recognized overnight courier service, (c) by certified mail, postage prepaid, with return receipt requested, or (d) by email. Notice shall be deemed given: (i) upon receipt if delivered by hand, (ii) on the Delivery Day after the day of deposit with a nationally recognized courier service, (iii) on the third Delivery Day after the notice is deposited in the mail, or (iv) when transmitted to the email address specified below and a confirmation receipt is received by the sender. "Delivery Day" means a day other than a Saturday, a Sunday, or any other day on which national banking associations located in Illinois are authorized to be closed. Any party may change its address for purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.

If to Lender: [***]

If to Guarantor: HCWB Holdings, LLC
Attn: Hing C. Wong
2929 N. Commerce Parkway
Miramar, Florida 33025

If to Bank: [***]

18. Disclaimer. Nothing contained in the Agreement shall create any agency, fiduciary, joint venture or partnership relationship between the Bank and Guarantor or Lender. Guarantor and Lender agree that nothing in this Agreement, nor any course of dealing among the parties to this Agreement, shall constitute a commitment or other obligation on the part of the Bank to extend credit to Guarantor or Lender.

[Signatures Appear on Following Page]

In Witness Whereof, the parties have executed this Agreement as of the day and year first written above.

BANK:

[***]

LENDER:

Streeterville Capital, LLC, a Utah limited liability company

By: _____
John Fife, President

GUARANTOR:

HCWB Holdings, LLC, a Utah limited liability company

By: _____
Hing C. Wong, Manager

EXHIBIT A

"Deposit Account"

Account Title:

Account Number:

"Reserve Deposit Account"

Account Title:

Account Number:

Exhibit 10.5

FORM OF PLEDGE AGREEMENT

This PLEDGE AGREEMENT (this "**Agreement**") is entered into as of October __, 2026 by and between Streeterville Capital, LLC, a Utah limited liability company ("**Secured Party**"), and HCW Biologics Inc., a Delaware corporation ("**Pledgor**").

A. Effective as of the date hereof, Secured Party purchased from Pledgor that certain Secured Promissory Note B of even date herewith in the original principal amount of $7,000,000.00 (the "**Note**"). The Note was issued pursuant to a certain Notes Purchase Agreement of even date herewith between Secured Party and Pledgor (the "**Purchase Agreement**"). Any capitalized term referred to herein without definition shall have the meaning ascribed to such term in the Purchase Agreement.

B. Pledgor has agreed to pledge all of the membership interests it owns in HCWB Holdings, LLC, a Utah limited liability company and a subsidiary of Pledgor ("**HCWB Holdings**"), to secure performance of Pledgor's obligations under the Note and related documents.

C. Secured Party purchased the Note in reliance on Pledgor's agreement to provide this pledge of the HCWB Holdings membership interests as set forth in this Agreement.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Security Interest. Pledgor hereby pledges to Secured Party as collateral and security for the Secured Obligations (as defined in Section 2) and grants Secured Party a first-position security interest in the membership interests of HCWB Holdings held by Pledgor (the "**Pledged Equity**"). Secured Party shall have the right to exercise the rights and remedies set forth herein and in the Transaction Documents if an Event of Default (as defined in the Note) has occurred. Such Pledged Equity, together with any additions, replacements, accessions or substitutes therefor or proceeds thereof, are hereinafter referred to collectively as the "**Collateral**."

2. Secured Obligations. During the term hereof, the Collateral shall secure the performance by Pledgor of all of its obligations under the Note and the other Transaction Documents (the "**Secured Obligations**").

3. Perfection of Security Interest.

(a) Pledgor will, at Pledgor's own expense, cause to be searched the public records with respect to the Collateral and will execute, deliver, file and record (in such manner and form as Secured Party may require), or permit Secured Party to file and record, as Pledgor's attorney-in-fact, any financing statements, any carbon, photographic or other reproduction of a financing statement or this Agreement (which shall be sufficient as a financing statement hereunder), and any specific assignments or other paper that may be reasonably necessary or reasonably requested to exercise, enforce, create, preserve, perfect or validate any security interest granted hereby. Pledgor hereby appoints Secured Party as Pledgor's attorney-in-fact to execute in the name and on behalf of Pledgor such additional financing statements as Secured Party may request.

(b) Pledgor hereby authorizes Secured Party to file one or more UCC-1 financing statements or other appropriate documents with applicable governmental agencies to evidence, perfect, and/or protect Secured Party's security interest in the Collateral.

4. Assignment. In connection with the transfer of the Note, Secured Party may assign or transfer the whole or any part of Secured Party's security interest granted hereunder. Any such assignee or transferee of Secured Party shall be vested with all of the rights and powers of Secured Party hereunder with respect to the Collateral.

5. Representations, Warranties and Covenants of Pledgor.

(a) Title. Pledgor hereby represents and warrants to Secured Party as follows with respect to the Collateral:

(i) The Pledged Equity has been duly authorized and validly issued by HCWB Holdings and is duly and validly owned by Pledgor;

(ii) The Pledged Equity represents 100% of the outstanding equity interests in HCWB Holdings;

(iii) The Pledged Equity is free from all taxes, liens, claims, pledges, mortgages, restrictions, obligations, security interests and encumbrances of any kind, nature or description, and will not subject Secured Party to personal liability by reason of being the holder thereof;

(iv) Pledgor has fully performed under all agreements between it and HCWB Holdings pursuant to which the Pledged Equity was issued and HCWB Holdings has no claims, defenses or rights of offset against Pledgor or the Pledged Equity pursuant to the terms of any such agreements;

(v) Pledgor is the sole owner of the Collateral;

(vi) Pledgor further agrees not to grant or create any security interest, claim, transfer restriction, lien, pledge or other encumbrance with respect to such Collateral or attempt to or actually sell, transfer or otherwise dispose of the Collateral, until the Secured Obligations have been paid and performed in full. Pledgor further agrees not to cause or permit HCWB Holdings to issue any additional membership interests or other equity interests to any person without the prior written consent of Secured Party; and

(vii) This Agreement constitutes a legal, valid and binding obligation of Pledgor enforceable in accordance with its terms (except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws now or hereafter in effect).

(b) Other.

(i) Pledgor fully intends to fulfill and has the capability of fulfilling the Secured Obligations to be performed by Pledgor in accordance with the terms of the Note.

(ii) Pledgor is not acting, and has not agreed to act, in any plan to sell or dispose of any Pledged Equity in a manner intended to circumvent the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), or any applicable state law.

(iii) Pledgor has been advised by counsel of the elements of a bona-fide pledge for purposes of determining the holding period for restricted securities under Rule 144(d)(3)(iv) under the Securities Act, including the relevant U.S. Securities and Exchange Commission interpretations, and affirms that the pledge of the Pledged Equity by Pledgor pursuant to this Agreement will constitute a bona-fide pledge of such Pledged Equity for purposes of such Rule.

(iv) Pledgor will not consent to or otherwise approve of, or cause HCWB Holdings to consent to or otherwise approve of or take any action that amends or alters the rights of the Pledged Equity to the detriment of Secured Party without the written consent of Secured Party to such amendment. Pledgor further covenants and agrees not to take any action that would impair Secured Party's rights hereunder or as a holder of the Pledged Equity without the written consent of Secured Party.

6. Collection of Dividends and Interest. After the occurrence of any Event of Default, Secured Party shall be authorized to collect as additional Collateral all dividends, distributions, interest payments, and other amounts that may be, or may become, due on any of the Collateral, to be held under the terms hereof in the same manner as the Collateral.

7. Voting Rights. During the term of this Agreement and until such time as this Agreement has terminated or Secured Party has exercised Secured Party's rights under this Agreement to foreclose on Secured Party's interest in the Collateral, Pledgor shall have the right to exercise any voting rights evidenced by, or relating to, the Collateral, provided that such voting rights shall not be exercised in any manner that would materially impair the value of the Collateral in a manner inconsistent with this Agreement or the Note.

8. Warrants and Options. In the event that, during the term of this Agreement, subscription, spin-off, warrants, dividends, or any other rights or option shall be issued in connection with the Collateral, such warrants, dividends, rights and options shall immediately be deemed to have become part of the Collateral and, to the extent such items of Collateral are certificated, shall promptly be delivered to Secured Party to be held under the terms hereof in the same manner as the Collateral.

9. Preservation of the Value of the Collateral. Pledgor shall pay all taxes, charges, and assessments against the Collateral and do all acts necessary to preserve and maintain the value thereof. Without limiting the foregoing, Pledgor shall not, without the prior written consent of Secured Party, cause or permit HCWB Holdings to (a) incur any indebtedness for borrowed money other than in the ordinary course of business, (b) dispose of all or substantially all of its assets, (c) make any distributions to its members, or (d) take any action that would materially diminish the value of the Collateral.

10. Secured Party as Pledgor's Attorney-in-Fact.

(a) Pledgor hereby irrevocably appoints Secured Party as Pledgor's attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor, Secured Party or otherwise, only after the occurrence of an Event of Default, from time to time at Secured Party's discretion, solely:(i), to receive, endorse, and collect all instruments made payable to Pledgor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof to the extent permitted hereunder and to give full discharge for the same and to execute and file governmental notifications and reporting forms; and (ii) to arrange for the transfer of the Collateral on the books of HCWB Holdings or any other person to the name of Secured Party or to the name of Secured Party's nominee.

(b) In addition to the designation of Secured Party as Pledgor's attorney-in-fact in subsection (a), Pledgor hereby irrevocably appoints Secured Party as Pledgor's agent and attorney-in-fact, only after the occurrence of an Event of Default, to make, execute and deliver any and all documents and writings which may be necessary or appropriate for approval of, or be required by, any regulatory authority located in any city, county, state or country where Pledgor or HCWB Holdings engages in business, in order to transfer or to more effectively transfer any of the Pledged Equity.

11. Remedies upon Default. After the occurrence of any Event of Default:

(a) Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to Secured Party, all the rights and remedies of a secured party on default under applicable law, including without limitation the Utah Uniform Commercial Code (irrespective of whether such applies to the affected items of Collateral), and Secured Party may also without notice (except as specified below) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of Secured Party's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Secured Party may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, Secured Party may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all or any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Pledgor, and Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay, or appraisal that Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) calendar days' notice to Pledgor of the time and place of any public sale or the time after which a private sale is to be made shall constitute reasonable notification. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, Pledgor hereby waives any claims against Secured Party arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if Secured Party accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) Pledgor hereby agrees that any sale or other disposition of the Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies, or other financial institutions in the city and state where Secured Party is located in disposing of property similar to the Collateral shall be deemed to be commercially reasonable.

(c) Pledgor hereby acknowledges that the sale by Secured Party of any Collateral pursuant to the terms hereof in compliance with the Securities Act, as well as applicable "Blue Sky" or other state securities laws, may require strict limitations as to the manner in which Secured Party, or any subsequent transferee of the Collateral, may dispose thereof. Pledgor acknowledges and agrees that in order to protect Secured Party's interest it may be necessary to sell the Collateral at a price less than the maximum price attainable if a sale were delayed or were made in another manner, such as a public offering under the Securities Act. Pledgor has no objection to a sale in such a manner and agrees that Secured Party shall have no obligation to obtain the maximum possible price for the Collateral. Without limiting the generality of the foregoing, Pledgor agrees that, after the occurrence of an Event of Default, Secured Party may, subject to applicable law, from time to time attempt to sell all or any part of the Collateral by a private placement, restricting the bidders and prospective purchasers to those who will represent and agree that they are purchasing for investment only and not for distribution. In so doing, Secured Party may solicit offers to buy the Collateral or any part thereof for cash, from a limited number of investors reasonably believed by Secured Party to be institutional investors or other accredited investors who might be interested in purchasing the Collateral. If Secured Party shall solicit such offers, then the acceptance by Secured Party of one of the offers shall be deemed to be a commercially reasonable method of disposition of the Collateral.

(d) If Secured Party shall determine to exercise Secured Party's right to sell all or any portion of the Collateral pursuant to this Section, then Pledgor agrees that, upon request of Secured Party, Pledgor, at Pledgor's own expense, shall:

(i) execute and deliver, or cause the officers and directors of HCWB Holdings to execute and deliver, to any person, entity or governmental authority as Secured Party may choose, any and all documents and writings which, in Secured Party's reasonable judgment, may be necessary or appropriate for approval, or be required by, any regulatory authority located in any city, county, state or country where Pledgor or HCWB Holdings engage in business, in order to transfer or to more effectively transfer the Collateral or otherwise enforce Secured Party's rights hereunder; and

(ii) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

Pledgor acknowledges that there is no adequate remedy at law for failure by Pledgor to comply with the provisions of this Section 11 and that such failure would not be adequately compensable in damages and therefore agrees that Pledgor's agreements contained in this Section 11 may be specifically enforced.

(e) PLEDGOR EXPRESSLY WAIVES TO THE MAXIMUM EXTENT PERMITTED BY LAW: (i) ANY CONSTITUTIONAL OR OTHER RIGHT TO A JUDICIAL HEARING PRIOR TO THE TIME SECURED PARTY DISPOSES OF ALL OR ANY PART OF THE COLLATERAL AS PROVIDED IN THIS SECTION; (ii) ALL RIGHTS OF REDEMPTION, STAY, OR APPRAISAL THAT PLEDGOR NOW HAS OR MAY AT ANY TIME IN THE FUTURE HAVE UNDER ANY RULE OF LAW OR STATUTE NOW EXISTING OR HEREAFTER ENACTED; AND (iii) EXCEPT AS SET FORTH IN SUBSECTION (a) OF THIS SECTION 11, ANY REQUIREMENT OF NOTICE, DEMAND, OR ADVERTISEMENT FOR SALE.

12. Application of Proceeds. After the occurrence of an Event of Default, any cash held by Secured Party as Collateral and all cash proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral pursuant to the exercise by Secured Party of Secured Party's remedies as a secured creditor as provided in Section 11 shall be applied from time to time by Secured Party as follows:

(a) *First*, to the payment of reasonable costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees and brokerage commissions related to selling any Collateral, incurred or made hereunder by Secured Party;

(b) *Second*, to the payment to Secured Party of the amount then owing or unpaid on the Note (to be applied first to any charges, fees and other expenses incurred thereunder, then to accrued interest and finally to outstanding principal) and under any of the other Transaction Documents; and

(c) *Third*, to the payment of the surplus, if any, to Pledgor, Pledgor's assigns, or to whosoever may be lawfully entitled to receive the same, including the transfer to Pledgor of any remaining Collateral that has not been converted to cash proceeds. For the avoidance of doubt, any Pledged Equity that is not sold to satisfy Pledgor's Secured Obligations shall be returned to Pledgor following the satisfaction of all of the Secured Obligations. Except as expressly provided in this Section 12(c), Secured Party shall have no obligation to return any cash proceeds applied in accordance with this Section 12.

In the absence of final payment and satisfaction in full of all of the Secured Obligations, Pledgor shall remain liable for any deficiency.

13. Indemnity and Expenses. Pledgor agrees:

(a) To indemnify and hold harmless Secured Party and each of Secured Party's agents and affiliates from and against any and all claims, damages, demands, losses, obligations, judgments and liabilities (including, without limitation, reasonable attorneys' fees and expenses) in any way arising out of or in connection with a breach of this Agreement or the Secured Obligations by Pledgor, except to the extent the same shall arise as a result of the gross negligence or willful misconduct or breach of this Agreement or the Note of Secured Party or any of its agents or affiliates; and

(b) To pay and reimburse Secured Party upon demand for all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that Secured Party may incur following a breach of this Agreement or the Secured Obligations by Pledgor in connection with (i) the custody, use or preservation of, or the sale of, collection from or other realization upon, any of the Collateral, including the reasonable expenses of re-taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, (ii) the exercise or enforcement of any rights or remedies granted hereunder, under the Note or otherwise available to Secured Party (whether at law, in equity or otherwise), or (iii) the failure by Pledgor to perform or observe any of the provisions hereof. The provisions of this Section 13 shall survive the execution and delivery of this Agreement, the repayment of any of the Secured Obligations, the termination of the commitments of Secured Party under the Note and the termination of this Agreement.

14. Duties of Secured Party. The powers conferred upon Secured Party hereunder are solely to protect Secured Party's interests in the Collateral and shall not impose on Secured Party any duty to exercise such powers. Except as provided in Section 9-207 of the Uniform Commercial Code of the State of Utah, Secured Party shall have no duty with respect to the Collateral or any responsibility for taking any necessary steps to preserve rights against any persons with respect to any Collateral.

15. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

16. Arbitration of Claims. Each party agrees to be bound by the Arbitration Provisions set forth as an exhibit to the Purchase Agreement. For clarity, such arbitration shall be conducted in Salt Lake County, Utah.

17. Amendments; etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by Pledgor herefrom shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Secured Party to exercise, and no delay in exercising any right under this Agreement, any other document or documents delivered in connection with the transactions contemplated by the Note, this Agreement or any other agreement entered into in conjunction herewith or therewith, or otherwise with respect to any of the Secured Obligations, shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement, any other Transaction Document, or otherwise with respect to any of the Secured Obligations preclude any other or further exercise thereof or the exercise of any other right. The remedies provided for in this Agreement or otherwise with respect to any of the Secured Obligations are cumulative and not exclusive of any remedies provided by other agreement or applicable law.

18. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of: (a) the date delivered, if delivered by personal delivery as against written receipt therefor or by e-mail to an executive officer, or by facsimile (with successful transmission confirmation), (b) the earlier of the date delivered or the third business day after deposit, postage prepaid, in the United States Postal Service by certified mail, or (c) the earlier of the date delivered or the third business day after mailing by express courier, with delivery costs and fees prepaid, in each case, addressed to each of the other parties thereunto entitled at the addresses set forth in the Purchase Agreement in the "Notices" section (or at such other addresses as such party may designate by five (5) calendar days' advance written notice similarly given to each of the other parties hereto).

19. Continuing Security Interest; Term. This Agreement shall create a continuing security interest in the Collateral and shall: (a) remain in full force and effect until the indefeasible payment and performance in full of all the Secured Obligations; (b) be binding upon Pledgor and Pledgor's successors and assigns; and (c) inure to the benefit of Secured Party and Secured Party's successors, transferees, and assigns. Upon the indefeasible payment and performance in full of all of the Secured Obligations, the security interests granted herein shall automatically, and without further action of Pledgor or Secured Party required, terminate, all rights to the Collateral shall revert to Pledgor and the term of this Agreement shall end. Upon any such termination, Secured Party, at its own expense, shall promptly execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination. Such documents shall be prepared by Pledgor and shall be in form and substance reasonably satisfactory to Secured Party. Notwithstanding any other provision contained herein, all provisions of this Agreement that by their nature are intended to survive the termination of this Agreement shall so survive such termination.

20. Security Interest Absolute. To the maximum extent permitted by law, all rights of Secured Party, all security interests hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any of the Secured Obligations or any other agreement or instrument relating thereto, including any of the Transaction Documents;

(b) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any of the Transaction Documents, or any other agreement or instrument relating thereto;

(c) any exchange, release, or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty for all or any of the Secured Obligations; or

(d) any other circumstances that might otherwise constitute a defense available to, or a discharge of, Pledgor.

21. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement or be given any substantive effect.

22. Severability. If any part of this Agreement is construed to be in violation of any law, such part shall be modified to achieve the objective of the parties to the fullest extent permitted by law and the balance of this Agreement shall remain in full force and effect.

23. Counterparts; Electronic Execution. This Agreement may be executed electronically in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or email shall be equally as effective as delivery of an original executed counterpart of this Agreement.

24. Waiver of Marshaling. Each of Pledgor and Secured Party acknowledges and agrees that in exercising any rights under or with respect to the Collateral Secured Party: (a) is under no obligation to marshal any Collateral; (b) may, in Secured Party's absolute discretion, realize upon the Collateral in any order and in any manner Secured Party so elects; and (c) may, in Secured Party's sole and absolute discretion, apply the proceeds of any or all of the Collateral to the Secured Obligations in any order and in any manner Secured Party so elects, without any duty to maximize recovery or minimize losses. Pledgor and Secured Party waive any right to require the marshaling of any of the Collateral.

25. Waiver of Jury Trial. PLEDGOR AND SECURED PARTY HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. PLEDGOR AND SECURED PARTY REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

26. Attorneys' Fees. In the event of any action at law or in equity to enforce or interpret the terms of this Agreement, the parties agree that the party who is awarded the most money shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the reasonable attorneys' fees and expenses paid by such prevailing party in connection with the litigation and/or dispute without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair a court's power to award fees and expenses for frivolous or bad faith pleading.

27. Recitals. The recitals of this Agreement are contractual in nature and are hereby agreed to and incorporated into this Agreement.

28. Further Assurances. At any time and from time to time, upon the written request of Secured Party, Pledgor will promptly (and in any event within 5 business days) execute and deliver any and all such further instruments and documents as Secured Party may reasonably deem necessary to obtain the full benefits and security of this Agreement, including, without limitation, executing and filing such financing or continuation statements, securities account control agreements or amendments thereto, as may be necessary or desirable or that Secured Party may reasonably request in order to perfect, preserve and enforce the security interest created hereby.

THE PROXIES AND POWERS GRANTED BY PLEDGOR PURSUANT TO THIS AGREEMENT ARE COUPLED WITH AN INTEREST AND ARE GIVEN TO SECURE THE PERFORMANCE OF PLEDGOR'S OBLIGATIONS UNDER THIS AGREEMENT.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, Pledgor and Secured Party have caused this Agreement to be duly executed and delivered (by their duly authorized officers, as applicable), as of the date first written above.

PLEDGOR:

HCW BIOLOGICS INC.

By: _____
Hing C. Wong, Chief Executive Officer

SECURED PARTY:

STREETERVILLE CAPITAL, LLC

By: _____
John Fife, President

[Signature Page to Pledge Agreement]

Exhibit 10.6

FORM OF GUARANTY

This GUARANTY, made effective as of October __, 2026, is given by HCWB Holdings, LLC, a Utah limited liability company ("**Guarantor**"), for the benefit of Streeterville Capital, LLC, a Utah limited liability company ("**Investor**").

PURPOSE

A. HCW Biologics Inc., a Delaware corporation and parent of Guarantor ("**Company**"), has issued to Investor: (i) that certain Promissory Note A-1 of even date herewith in the original principal amount of $3,240,000.00 (the "**A-1 Note**"); and (ii) that certain Secured Promissory Note B of even date herewith in the original principal amount of $7,000,000.00 (the "**B Note**", and together with the A-1 Note and any other notes that may be issued pursuant to exchanges of the B Note pursuant to Section 1.6 of the Purchase Agreement (as defined below), the "**Notes**").

B. The A-1 Note and the B Note were issued pursuant to the terms of a Notes Purchase Agreement of even date herewith between Company and Investor (the "**Purchase Agreement**").

C. Investor agreed to provide the financing to Company evidenced by the Notes only upon the inducement and representation of Guarantor that it would guaranty certain indebtedness, liabilities and obligations of Company owed to Investor under the Notes, as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Investor to purchase the A-1 Note and the B Note and provide the financing contemplated therein, Guarantor hereby agrees for the benefit of Investor as follows:

GUARANTY

1. **Indebtedness Guaranteed**. Guarantor hereby absolutely and unconditionally guarantees the prompt payment in full of the Obligations (as defined below), as and when the same (including without limitation portions thereof) become due and payable. Guarantor acknowledges that the amount of the Obligations may exceed the principal amount of the Notes. Guarantor further acknowledges that the foregoing guarantee is made for the timely payment and performance of each of the Obligations and is not merely a guaranty of collection. For purposes of this Guaranty, "**Obligations**" means (a) all loans, advances, debts, liabilities and obligations, arising on or after the date of this Guaranty, owed by Company or Guarantor to Investor, whether created by the Notes, the Purchase Agreement, or any other Transaction Documents, including any modification or amendment to any of the foregoing, and (b) all costs and expenses, including reasonable attorneys' fees incurred by Investor in connection with the collection or enforcement of any portion of the Obligations.

2. **DACA**. The Obligations are secured by a Deposit Account Control Agreement of even date herewith among Guarantor, the Bank (as defined in the DACA), and Investor (the "**DACA**"), the Deposit Account (as defined in the DACA), and the funds held therein pursuant to the DACA. Guarantor hereby grants to Investor a first-position security interest in and lien on the Deposit Account and the funds held in the Deposit Account and acknowledges and agrees that Investor will have the right to file a UCC-1 Financing Statement with respect to the Deposit Account. Guarantor acknowledges and agrees that Investor will have control over the Deposit Account within the meaning of Section 9-104 of the Uniform Commercial Code pursuant to the terms of the DACA. Guarantor acknowledges and agrees that Investor is authorized to deliver a Lender Instruction Notice (as defined in the DACA) to the Bank directing the disposition of the funds held in the Deposit Account: (a) upon the occurrence of a Trigger Event (as defined in the Notes); or (b) upon Investor's receipt of a notice from Company pursuant to Section 4(viii) of the Purchase Agreement (or otherwise becoming aware of an action described therein). Upon sending a Lender Instruction Notice, Investor will have the right without further notice or demand, to apply all or any portion of the funds held in the Deposit Account to the Obligations.

3. **Representations and Warranties**. Guarantor hereby represents and warrants to Investor that:

(a) Guarantor is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and has the power and authority and the legal right to own and operate its properties and to conduct the business in which it is currently engaged.

(b) Guarantor has the power and authority and the legal right to execute and deliver, and to perform its obligations under, this Guaranty and has taken all necessary action required by its form of organization to authorize such execution, delivery and performance.

(c) This Guaranty constitutes Guarantor's legal, valid and binding obligation enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(d) The execution, delivery and performance of this Guaranty will not (i) violate any provision of any law, statute, rule or regulation or any order, writ, judgment, injunction, decree, determination or award of any court, governmental agency or arbitrator presently in effect having applicability to Guarantor, (ii) violate or contravene any provision of Guarantor's organizational documents, or (iii) result in a breach of or constitute a default under any indenture, loan or credit agreement or any other material agreement, lease or instrument to which Guarantor is a party or by which it or any of its properties may be bound or result in the creation of any lien thereunder. Guarantor is not in default under or in violation of any such law, statute, rule or regulation, order, writ, judgment, injunction, decree, determination or award or any such indenture, loan or credit agreement or other agreement, lease or instrument in any case in which the consequences of such default or violation could have a material adverse effect on its business, operations, properties, assets or condition (financial or otherwise).

(e) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority is required on Guarantor's part to authorize, or is required in connection with the execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, this Guaranty.

(f) There are no actions, suits or proceedings pending or, to Guarantor's knowledge, threatened against or affecting Guarantor or any of its properties before any court or arbitrator, or any governmental department, board, agency or other instrumentality which, if determined adversely to Guarantor, would have a material adverse effect on its business, operations, property or condition (financial or otherwise) or on its ability to perform its obligations hereunder.

(g) (i) This Guaranty is not given with actual intent to hinder, delay or defraud any entity to which Guarantor is, or will become on or after the date of this Guaranty, indebted, (ii) Guarantor has received at least a reasonably equivalent value in exchange for the giving of this Guaranty, (iii) Guarantor is not insolvent, as defined in any applicable state or federal statute, nor will Guarantor be rendered insolvent by the execution and delivery of this Guaranty to Investor, and (iv) Guarantor does not intend to incur debts that will be beyond Guarantor's ability to pay as such debts become due.

(h) Guarantor has examined or has had the full opportunity to examine the A-1 Note and the B Note and all the other Transaction Documents, all the terms of which are acceptable to Guarantor.

(i) This Guaranty is given in consideration of Investor entering into the A-1 Note and the B Note and providing financing thereunder.

(j) Guarantor has received adequate consideration and at least a reasonably equivalent value in exchange for the giving of this Guaranty, which Guarantor hereby acknowledges having received, and thereby will materially benefit from the financial accommodations granted to Company by Investor pursuant to the Notes. Investor may rely conclusively on the continuing warranty, hereby made, that Guarantor continues to be benefitted by Investor's extension of credit accommodations to Company and Investor shall have no duty to inquire into or confirm the receipt of any such benefits, and this Guaranty shall be effective and enforceable by Investor without regard to the receipt, nature or value of any such benefits. As such, this Guaranty is a valid and binding obligation of Guarantor. Guarantor further covenants and agrees that it will not use lack of consideration as a defense to its performance of its obligations under this Guaranty.

4. **Alteration of Obligations**. In such manner, upon such terms and at such times as Investor and Company deem best and without notice to Guarantor, Investor and Company may alter, compromise, accelerate, extend, renew or change the time or manner for the payment of any Obligation, increase or reduce the rate of interest on the Notes, release Company, as to all or any portion of the Obligations, release, substitute or add any one or more guarantors or endorsers, accept additional or substituted security therefor, or release or subordinate any security therefor. No exercise or non-exercise by Investor of any right available to Investor, no dealing by Investor with Guarantor or any other guarantor, endorser of the Notes or any other person, and no change, impairment or release of all or a portion of the obligations of Company under any of the Transaction Documents or suspension of any right or remedy of Investor against any person, including, without limitation, Company and any other such guarantor, endorser or other person, shall in any way affect any of the obligations of Guarantor hereunder or any security furnished by Guarantor or give Guarantor any recourse against Investor. Guarantor acknowledges that its obligations hereunder are independent of the obligations of Company.

5. **Waiver**. To the extent permitted by law, Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to guarantors and agrees not to assert or take advantage of any such rights or remedies, including (without limitation) (a) any right to require Investor to proceed against Company or any other person or to pursue any other remedy in Investor's power before proceeding against Guarantor; (b) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure of Investor to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of any other person or persons; (c) demand, protest and notice of any kind, including, without limitation, notice of the existence, creation or incurring of any new or additional indebtedness, liability or obligation or of any action or non-action on the part of Company, Investor, any endorser or creditor of Company or Guarantor or on the part of any other person whomsoever under this or any other instrument in connection with any obligation or liability or evidence of indebtedness held by Investor as collateral or in connection with any Obligation hereby guaranteed; (d) any defense based upon an election of remedies by Investor which may destroy or otherwise impair the subrogation rights of Guarantor or the right of Guarantor to proceed against Company for reimbursement, or both; (e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (f) any duty on the part of Investor to disclose to Guarantor any facts Investor may now or hereafter know about Company, regardless of whether Investor has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, since Guarantor acknowledges that it is fully responsible for being and keeping informed of the financial condition of Company and of all circumstances bearing on the risk of non-payment of any Obligation; (g) any defense arising because of Investor's election, in any proceeding instituted under the Federal Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code; (h) any defense based on any borrowing or grant of a security interest under Section 364 of the Federal Bankruptcy Code; (i) any claim, right or remedy which Guarantor may now have or hereafter acquire against Company that arises hereunder and/or from the performance by Guarantor hereunder, including, without limitation, any claim, right or remedy of Investor against Company or any security which Investor now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise; and (j) any obligation of Investor to pursue any other guarantor or any other person, or to foreclose on any collateral.

6. **Bankruptcy**. So long as any Obligation shall be owing to Investor, Guarantor shall not, without the prior written consent of Investor, commence or join with any other person in commencing any bankruptcy, reorganization, or insolvency proceeding against Company. The obligations of Guarantor under this Guaranty shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Company, or by any defense which Company may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

7. **Claims in Bankruptcy**. Guarantor shall file in any bankruptcy or other proceeding in which the filing of claims is required or permitted by law all claims that Guarantor may have against Company relating to any indebtedness, liability or obligation of Company owed to Guarantor and will assign to Investor all rights of Guarantor thereunder. If Guarantor does not file any such claim, Investor, as attorney-in-fact for Guarantor, is hereby authorized to do so in the name of Guarantor or, in Investor's discretion, to assign the claim to a nominee and to cause proof of claim to be filed in the name of Investor's nominee. The foregoing power of attorney is coupled with an interest and cannot be revoked. Investor or Investor's nominee shall have the sole right to accept or reject any plan proposed in such proceeding and to take any other action that a party filing a claim is entitled to do. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Investor the amount payable on such claim and, to the full extent necessary for that purpose, Guarantor hereby assigns to Investor all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled; *provided, however*, that Guarantor's obligations hereunder shall not be deemed satisfied except to the extent that Investor receives cash by reason of any such payment or distribution. If Investor receives anything hereunder other than cash, the same shall be held as collateral for amounts due under this Guaranty. If at any time the holder of any of the Notes is required to refund to Company any payments made by Company under the Notes because such payments have been held by a bankruptcy court having jurisdiction over Company to constitute a preference under any bankruptcy, insolvency or similar law then in effect, or for any other reason, then in addition to Guarantor's other obligation under this Guaranty, Guarantor shall reimburse the holder in the aggregate amount of such refund payments.

8. **Costs and Attorneys' Fees**. If Company or Guarantor fails to pay all or any portion of any Obligation, or Guarantor otherwise breaches any provision hereof or otherwise defaults hereunder, Guarantor shall pay all costs and expenses, including reasonable attorneys' fees, incurred by Investor in connection with the enforcement of any obligations of Guarantor hereunder, including, without limitation, any costs and reasonable attorneys' fees incurred in any negotiation, alternative dispute resolution proceeding subsequently agreed to by the parties, if any, litigation, or bankruptcy proceeding or any appeals from any of such proceedings.

9. **Cumulative Rights**. The amount of Guarantor's liability and all rights, powers and remedies of Investor hereunder and under any other agreement now or at any time hereafter in force between Investor and Guarantor, including, without limitation, any other guaranty executed by Guarantor relating to any indebtedness, liability or obligation of Company owed to Investor, shall be cumulative and not alternative and such rights, powers and remedies shall be in addition to all rights, powers and remedies given to Investor by law. This Guaranty is in addition to and not in limitation of the guaranty of any other guarantor of any indebtedness, liability or obligation of Company owed to Investor.

10. **Independent Obligations**. The obligations of Guarantor hereunder are independent of the obligations of Company and, to the extent permitted by law, in the event of any breach or default hereunder, a separate action or actions may be brought and prosecuted against Guarantor whether or not Company is joined therein or a separate action or actions are brought against Company, and Investor shall have no obligation to separately pursue an action against Company with respect to the Obligations. Investor may maintain successive actions for other breaches or defaults. Investor's rights hereunder shall not be exhausted by Investor's exercise of any of Investor's rights or remedies or by any such action or by any number of successive actions until and unless all Obligations have been paid and fully performed.

11. **Severability**. If any part of this Guaranty is construed to be in violation of any law, such part shall be modified to achieve the objective of the parties to the fullest extent permitted and the balance of this Guaranty shall remain in full force and effect.

12. **Successors and Assigns**. This Guaranty shall inure to the benefit of Investor, Investor's successors and assigns, including the assignees of any Obligation, and shall bind the heirs, executors, administrators, personal representatives, successors and assigns of Guarantor. This Guaranty may be assigned by Investor with respect to all or any portion of the Obligations, and when so assigned, Guarantor shall be liable to the assignees under this Guaranty without in any manner affecting the liability of Guarantor hereunder with respect to any Obligations retained by Investor. Guarantor may not assign or delegate any of its obligations hereunder without the prior written consent of Investor.

13. **Notices**. Whenever Guarantor or Investor shall desire to give or serve any notice, demand, request or other communication with respect to this Guaranty, each such notice shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of:

(a) the date delivered, if delivered by personal delivery as against written receipt therefor or by email to an executive officer, or by confirmed facsimile,

(b) the fifth business day after deposit, postage prepaid, in the United States Postal Service by registered or certified mail, or

(c) the third business day after mailing by domestic or international express courier, with delivery costs and fees prepaid,

in each case, addressed to each of the other parties thereunto entitled at the address for such party (or Company, in respect of notices delivered to the Guarantor) set forth in the Purchase Agreement (or at such other addresses as such party may designate by five (5) calendar days' advance written notice similarly given to each of the other parties hereto).

14. **Application of Payments or Recoveries**. With or without notice to Guarantor, Investor, in Investor's sole discretion and at any time and from time to time and in such manner and upon such terms as Investor deems fit, may (a) apply any or all payments or recoveries from Company or from any other guarantor or endorser under any other instrument or realized from any security, in such manner and order of priority as Investor may determine, to any indebtedness, liability or obligation of Company owed to Investor, whether or not such indebtedness, liability or obligation is guaranteed hereby or is otherwise secured or is due at the time of such application; and (b) refund to Company any payment received by Investor in connection with any Obligation and payment of the amount refunded shall be fully guaranteed hereby.

15. **Setoff**. Investor shall have a right of setoff against the Deposit Account to the extent Guarantor fails to pay all or any portion of any Obligation when due. Such right is in addition to any right of setoff Investor may have by law. All rights of setoff may be exercised without notice or demand to Guarantor. No right of setoff shall be deemed to have been waived by any act or conduct on the part of Investor, or by any neglect to exercise such right of setoff, or by any delay in doing so. Every right of setoff shall continue in full force and effect until specifically waived or released by an instrument in writing executed by Investor.

16. **Miscellaneous**.

16.1 Governing Law and Venue. This Guaranty shall be governed by and interpreted in accordance with the laws of the State of Utah for contracts to be wholly performed in such state and without giving effect to the principles thereof regarding the conflict of laws. Without modifying Guarantor's obligations to resolve disputes hereunder pursuant to the Arbitration Provisions (as defined below), Guarantor consents to and expressly agrees that exclusive venue for the arbitration of any dispute arising out of or relating to this Guaranty or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties' obligations to resolve disputes hereunder pursuant to the Arbitration Provisions (as defined below), for any litigation arising in connection with this Guaranty, Guarantor hereby (a) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (b) expressly submits to the exclusive venue of any such court for the purposes hereof, and (c) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim or objection to the bringing of any such proceeding in such jurisdictions or to any claim that such venue of the suit, action or proceeding is improper.

16.2 Arbitration of Claims. The parties hereto hereby incorporate by this reference the arbitration provisions set forth as an exhibit to the Purchase Agreement ("**Arbitration Provisions**"). The parties shall submit all Claims (as defined in the Arbitration Provisions) arising under this Guaranty or other agreements between the parties and their affiliates to binding arbitration pursuant to the Arbitration Provisions. The parties hereby acknowledge and agree that the Arbitration Provisions are unconditionally binding on the parties hereto and are severable from all other provisions of this Guaranty. Any capitalized term not defined in the Arbitration Provisions shall have the meaning set forth in the Purchase Agreement. By executing this Guaranty, Guarantor represents, warrants and covenants that Guarantor has reviewed the Arbitration Provisions carefully, has had the opportunity to consult with legal counsel about such provisions and either has done so or knowingly and voluntarily waived such right, understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions, and that Guarantor will not take a position contrary to the foregoing representations. Guarantor acknowledges and agrees that Investor may rely upon the foregoing representations and covenants of Guarantor regarding the Arbitration Provisions.

16.3 Entire Agreement. Except as provided in any other written agreement now or at any time hereafter in force between Investor and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Investor with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon Investor unless expressed herein.

16.4 Counterparts. This Guaranty may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic signature (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com), or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

16.5 Construction. When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural and the masculine shall include the feminine and neuter and vice versa. The word "person" as used herein shall include any individual, company, firm, association, partnership, corporation, trust or other legal entity of any kind whatsoever. The headings of this Guaranty are inserted for convenience only and shall have no effect upon the construction or interpretation hereof.

16.6 Waiver. No provision of this Guaranty or right granted to Investor hereunder can be waived in whole or in part nor can Guarantor be released from Guarantor's obligations hereunder except by a writing duly executed by an authorized officer of Investor. Any such waiver shall be effective only for the specific instance and purpose for which it is given.

16.7 No Subrogation. Until all indebtedness, liabilities and obligations of Company owed to Investor have been paid in full, Guarantor shall not have any right of subrogation, contribution, or reimbursement against Company or any other guarantor.

16.8 Survival. All representations, warranties, covenants, and obligations contained in this Guaranty shall survive the execution, delivery and performance of this Guaranty, the creation and payment of the Obligations, and any termination or expiration of this Guaranty.

16.9 Joint and Several Liability. Guarantor's covenants, obligations and agreements set forth herein are joint and several liabilities and obligations of Guarantor together with every other guarantor of the Obligations, whether now existing or hereafter arising, and whether or not such other guarantors are named in this Guaranty.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty to be effective as of the date first set forth above.

HCWB Holdings, LLC

By: _____
Hing C. Wong, Manager

[Signature Page to Guaranty]

Exhibit 10.7

Form of Placement Agent Agreement

October [●], 2026

Dr. Hing C. Wong
Founder and Chief Executive Officer
HCW Biologics Inc.
2929 N. Commerce Parkway
Miramar, FL 33025

Dear Dr. Wong:

This letter (the "Agreement") constitutes the agreement between Maxim Group LLC ("Maxim" or the "Placement Agent") and HCW Biologics Inc., a Delaware corporation, (the "Company"), that Maxim shall serve as the exclusive placement agent for the Company, on a "commercially reasonable efforts" basis, in connection with the proposed private placement (the "Placement") of (i) a Promissory Note A-1 in the original principal amount of $3,240,000.00 (the "A-1 Note", and together with any notes issued pursuant to Section 1.6 of the Purchase Agreement (as defined below), the "A Notes"); and (ii) a Secured Promissory Note B in the original principal amount of $7,000,000.00 (the "B Note", and together with the A Notes, the "Notes"; each individually, a "Note"). The terms of the Placement shall be mutually agreed upon by the Company and the purchasers of the Notes (each, a "Purchaser" and collectively, the "Purchasers") and nothing herein constitutes that Maxim would have the power or authority to bind the Company or any Purchaser or an obligation for the Company to issue any Notes or complete the Placement. This Agreement and the documents executed and delivered by the Company and the Purchasers in connection with the Placement, including the Purchase Agreement (as hereinafter defined), and the exhibits attached thereto, shall be collectively referred to herein as the "Transaction Documents." Each date on which there is a closing (each a "Closing") of the Placement shall be referred to herein as a "Closing Date." The Company expressly acknowledges and agrees that Maxim's obligations hereunder are on a commercially reasonable efforts basis only and that the execution of this Agreement does not constitute a legal or binding commitment by Maxim to purchase the Notes or introduce the Company to investors and does not ensure the successful placement of the Notes or any portion thereof or the success of Maxim with respect to securing any other financing on behalf of the Company. The Placement Agent may retain other brokers or dealers to act as sub-agents or selected-dealers on its behalf in connection with the Placement. The sale of the Notes to any Purchaser will be evidenced by a note purchase agreement (the "Purchase Agreement") between the Company and such Purchaser in a form reasonably acceptable to the Company. Prior to the signing of the Purchase Agreement, officers of the Company will be available to answer inquiries from prospective Purchasers. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement.

Notwithstanding anything herein to the contrary, in the event Maxim determines that any of the terms provided for hereunder shall not comply with a FINRA rule, including but not limited to FINRA Rule 5110, then the Company shall agree to amend this Agreement in writing upon the request of Maxim to comply with any such rules; provided that any such amendments shall not provide for terms that are less favorable to the Company.

Unless otherwise provided, all dollar amounts in this Agreement shall be U.S. dollars.

SECTION 1. COMPENSATION. As compensation for the services provided by Maxim hereunder, the Company agrees to pay to Maxim:

(A) A cash fee payable in U.S. dollars equal to (i) $210,000.00 (in respect of the proceeds from issuance of the A-1 Note, plus (ii) seven percent (7.0%) of the gross proceeds received by the Company from Purchasers upon issuance of any other A Note (the "Cash Compensation"). The Cash Compensation at the initial closing shall be paid by wire transfer out of the Escrow Account (as hereinafter defined) from the gross proceeds funded to the Escrow Account by the Purchaser prior to the date of Closing and the Cash Compensation at each subsequent Closing of the Placement shall be paid by wire transfer from the Company immediately upon receipt by the Company of the gross proceeds funded by the Purchasers to the DACA account and released from the DACA account to the Company. For clarity, as it relates to the closing of the B Notes, the Placement Agent shall only receive compensation upon the release of cash from the DACA account to the Company in connection with an exchange of B Notes for A Notes and shall not receive compensation for the amounts funded to the DACA account at the initial Closing in connection with issuance of the B Note.

(B) The Company also agrees to reimburse Maxim at each Closing for all of Maxim's reasonable accountable out-of-pocket expenses, including, without limitation, fees and disbursements of Maxim's counsel and all travel and other out-of-pocket expenses, incurred by Maxim in connection with the Placement, up to a maximum aggregate amount of $30,000. In the event this Agreement shall terminate prior to the consummation of the Placement, Maxim shall be entitled to reimbursement of its actual, out-of-pocket accountable expenses (including legal fees) incurred by the Placement Agent in connection with the Placement (not to exceed $30,000.00).

(C) The Company acknowledges and agrees that as of the date hereof Maxim is due a tail fee pursuant to Section 1(b) of that certain placement agency agreement between the Company and Maxim, dated February 17, 2026 (the "February 2026 PAA") [***].

(D) For clarity, the terms of this Section 1 replace and supersede the terms of the Engagement Letter (defined below) with respect to fees payable to Maxim in connection with the Placement.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. Each of the representations and warranties (together with any related disclosures in any disclosure schedules appended thereto) made by the Company to the Purchasers in the Transaction Documents, is hereby incorporated herein by reference (as though fully restated herein) and is, as of the date of this Agreement, hereby made to, and in favor of, the Placement Agent. In addition to the foregoing, the Company represents and warrants to the Placement Agent that:

(A) (i) the Company has full right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; (ii) this Agreement has been duly authorized and executed and constitutes a legal, valid and binding agreement of such party enforceable in accordance with its terms; and (iii) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby does not conflict with or result in a breach of (y) the Company's certificate of incorporation or by-laws or other charter documents or (z) any agreement to which the Company is a party or by which any of its property or assets is bound.

(B) All disclosure provided by the Company to the Placement Agent regarding the Company, its business and the transactions contemplated hereby, taken together with all filings the Company has made with the Securities and Exchange Commission, is true and correct in all material aspects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each filing made by the Company with the Securities and Exchange Commission did not at the time of release contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. To the best of the Company's knowledge and belief, other than the current capital raising (of which this Agreement forms a part), no event or circumstance has occurred or information exists with respect to the Company or its business, properties, prospects, operations or financial conditions, which, under the applicable laws, rules or regulations, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

(C) The Company has not taken and will not take any action, directly or indirectly, so as to cause the Placement to fail to be entitled to rely upon the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"). In effecting the Placement, the Company agrees to comply in all material respects with applicable provisions of the Act and any regulations thereunder and any applicable laws, rules, regulations and requirements (including, without limitation, all U.S. state law and all national, provincial, city or other legal requirements).

(D) The Company has the power to submit, and pursuant to Section 10 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the non-exclusive personal jurisdiction of the New York State Supreme Court, County of New York, and the United States District Court for the Southern District of New York (each, a "New York Court"). The Company has the power to designate, appoint and authorize, and pursuant to Section 10 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed an authorized agent for service of process in any action arising out of or relating to this Agreement or the Placement in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 10 of this Agreement.

SECTION 3. REPRESENTATIONS OF MAXIM. Maxim represents and warrants that it (i) is a member in good standing of FINRA, (ii) is registered as a broker/dealer under the Securities Exchange Act of 1934, as amended, (iii) is licensed as a broker/dealer under the laws of the states applicable to the offers and sales of the Notes by Maxim, (iv) is and will be a body corporate validly existing under the laws of its place of incorporation; (v) has full power and authority to enter into and perform its obligations under this Agreement, (vi) the Placement Agent has not taken and will not take any action, directly or indirectly, so as to cause the Placement to fail to be entitled to rely upon the exemption from registration afforded by Section 4(a)(2) of the Act; (vii) in effecting the Placement, the Placement Agent agrees to comply in all material respects with applicable provisions of the Act and any regulations thereunder and any applicable laws, rules, regulations and requirements (including, without limitation, all U.S. state law and all national, provincial, city or other legal requirements), (viii) this Agreement has been duly authorized and executed and constitutes a legal, valid and binding agreement of Maxim enforceable in accordance with its terms, and (ix) neither the Placement Agent, any person compensated for soliciting investors in the Placement, nor any general partner, managing member, executive officer, director or officer of the Placement Agent participating in the Placement is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2). Maxim will immediately notify the Company in writing of any change in its status as such. Maxim covenants that it will use its reasonable best efforts to conduct the Placement hereunder in compliance with the provisions of this Agreement and the requirements of applicable law.

SECTION 4. INDEMNIFICATION. The Company agrees to the indemnification and other agreements set forth in the Indemnification Provisions (the "Indemnification") attached hereto as Addendum A, the provisions of which are incorporated herein by reference and shall survive the termination or expiration of this Agreement.

SECTION 5. ENGAGEMENT TERM.

(A) The term of the Placement Agent's exclusive engagement will be as set forth in the Engagement Agreement (as defined below). Notwithstanding anything to the contrary contained herein, the provisions concerning confidentiality, indemnification and contribution contained herein and the Company's obligations contained in the indemnification provisions will survive any expiration or termination of this Agreement, and the Company's obligation to pay fees actually earned and payable and to reimburse expenses actually incurred and reimbursable pursuant to Section 1 hereof and which are permitted to be reimbursed under FINRA Rule 5110, will survive any expiration or termination of this Agreement. Nothing in this Agreement shall be construed to limit the ability of the Placement Agent or its Affiliates to pursue, investigate, analyze, invest in, or engage in investment banking, financial advisory or any other business relationship with Persons (as defined below) other than the Company. As used herein (i) "Persons" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind and (ii) "Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act of 1933, as amended (the "Securities Act").

(B) Notwithstanding anything herein to the contrary, Section 1, Section 4, this Section 5, Sections 10, 11 and 12 and all of Addendum A attached hereto (the terms of which are incorporated by reference hereto), will survive any termination or expiration of this Agreement. The termination of this Agreement shall not affect the Company's obligation to pay fees to the extent provided for in Section 1 herein and shall not affect the Company's obligation to reimburse the expenses accruing prior to such Termination Date to the extent provided for herein. All such accrued fees and reimbursements due shall be paid to the Placement Agent on or before the Termination Date (in the event such fees and reimbursements are earned or owed as of the Termination Date) or upon the Closing of the Placement or any applicable portion thereof (in the event such fees are due pursuant to the terms of Section 1 hereof).

SECTION 6. MAXIM INFORMATION. The Company agrees that any information or advice rendered by Maxim in connection with this engagement is for the confidential use of the Company only in their evaluation of the Placement and, except as otherwise required by law, the Company will not disclose or otherwise refer to the advice or information in any manner without Maxim's prior written consent.

SECTION 7. NO FIDUCIARY RELATIONSHIP; SECURITIES AND OTHER LAW COMPLIANCE.

(A) This Agreement does not create, and shall not be construed as creating rights enforceable by any person or entity not a party hereto, except those entitled hereto by virtue of the Indemnification Provisions hereof. The Company acknowledges and agrees that Maxim is not and shall not be construed as a fiduciary of the Company and shall have no duties or liabilities to the equity holders or the creditors of the Company or any other person by virtue of this Agreement or the retention of Maxim hereunder, all of which are hereby expressly waived.

(B) The Company, at its own expense, will use its best efforts to obtain any registration, qualification or approval required to sell any Notes under the laws (including U.S. state "blue sky" laws) of any applicable jurisdictions.

SECTION 8. CLOSING. The obligations of the Placement Agent hereunder, and the closing of the sale of the Notes pursuant to the Purchase Agreement are subject to the accuracy, when made and on each Closing Date, of the representations and warranties on the part of the Company and its subsidiaries contained herein and in the Purchase Agreement, to the accuracy of the statements of the Company and its subsidiaries made in any certificates pursuant to the provisions hereof, to the performance by the Company and its subsidiaries of their obligations hereunder, and to each of the following additional terms and conditions:

(A) All corporate proceedings and other legal matters incident to the authorization, form, execution, delivery and validity of each of this Agreement, the Notes and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Placement Agent, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(B) The Placement Agent shall have received as of each Closing Date a PDF copy of the duly executed Notes delivered to each Purchaser.

(C) Prior to the initial Closing Date, the Purchasers shall have wired $2,970,000 to the escrow account (the "Escrow Account") of the Escrow Agent (as defined below) which funds shall be distributed by the Escrow Agent in accordance with the terms of the Escrow Agreement (as defined below). For purposes herein, "Escrow Agent" means Ellenoff Grossman & Schole LLP; the "Escrow Agreement" means the escrow agreement entered into prior to the initial Closing Date, by and among the Company, the Escrow Agent and the Placement Agent pursuant to which the Purchaser shall deposit $2,970,000 of the Purchase Price with the Escrow Agent to be applied to the transactions contemplated hereunder.

(D) On or prior to the Closing Date, the Company and Placement Agent shall have executed and delivered the Escrow Agreement

(E) (i) Neither the Company nor any of its subsidiaries shall have sustained, since the date of the latest audited or unaudited financial statements included or incorporated by reference in its reports publicly filed with the Securities and Exchange Commission, any material loss or interference with its business from fire, explosion, flood, terrorist act or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in or contemplated by the Purchase Agreement and disclosure schedules thereto and (ii) since such date there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the business, general affairs, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries, otherwise as set forth in or contemplated by the Purchase Agreement and disclosure schedules thereto, the effect of which, in any such case described in clause (i) or (ii), is, in the reasonable judgment of the Placement Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the sale or delivery of the Notes on the terms and in the manner contemplated by the Purchase Agreement and disclosure schedules thereto.

(F) Subsequent to the execution and delivery of this Agreement and up to the Closing Date, there shall not have occurred any of the following: (i) trading in the Company's securities generally on the applicable trading market shall have been suspended or minimum or maximum prices or maximum ranges for prices shall have been established on any such exchange or such market by the Securities and Exchange Commission or by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by federal or state authorities or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, (iii) the United States shall have become engaged in hostilities in which it is not currently engaged, the subject of an act of terrorism, there shall have been an escalation in hostilities involving the United States, or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred any other calamity or crisis or any change in general economic, political or financial conditions in the United States or elsewhere, if the effect of any such event in clause (iii) or (iv) that makes it, in the sole and reasonable judgment of the Placement Agent, impracticable or inadvisable to proceed with the sale or delivery of the Notes on the terms and in the manner contemplated by the Purchase Agreement.

(G) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency or body which would, as of the Closing Date, prevent the issuance or sale of the Notes or materially and adversely affect the business or operations of the Company; and no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued as of the Closing Date which would prevent the issuance or sale of the Notes or materially and adversely affect the business or operations of the Company.

(H) The Company shall have entered into a Purchase Agreement with the Purchaser and such agreements shall be in full force and effect and shall contain representations, warranties and covenants of the Company as agreed between the Company and the Purchasers.

(I) On or prior to the Closing Date, the Company shall have furnished to the Placement Agent such further information, certificates and documents as the Placement Agent may reasonably request, including a fully executed Officer's Certificate substantially in the form as Exhibit F of the Purchase Agreement.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Placement Agent.

SECTION 9. RIGHT OF FIRST REFUSAL For a period of twelve (12) months after the initial Closing of the Placement, the Company grants the Placement Agent the right of first refusal to act as sole managing underwriter and sole book runner, sole placement agent, or sole sales agent, for any and all future public and private equity, equity-linked, convertible or debt offerings, subject to the exceptions set forth below, during such twelve (12) month period of the Company, or any successor to or any subsidiary of the Company (a "Subsequent Offering"). The Company shall provide the Placement Agent with written notice of no less than three (3) business days following its election to engage in a Subsequent Offering, which notice shall describe the proposed terms and conditions of such Subsequent Offering. The Placement Agent shall notify the Company within fifteen (15) business days of its receipt of the written offer contemplated above as to whether it agrees to accept such retention. If the Placement Agent declines to exercise its right of first refusal, the Company shall have the right to retain any other entity or person in connection with the Subsequent Offering on terms which are not materially more favorable to such other entity or person than the terms declined by the Placement Agent. If the Placement Agent should decline to exercise its right of first refusal, the Company shall have no further obligation to the Placement Agent with respect to such other Subsequent Offering, except as otherwise provided for herein.

SECTION 10. GOVERNING LAW. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed entirely in such State. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Any right to trial by jury with respect to any dispute arising under this Agreement or any transaction or conduct in connection herewith is waived. Each of the Placement Agent and the Company: (i) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement and/or the transactions contemplated hereby shall be instituted exclusively in New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, (ii) waives any objection which it may have or hereafter to the venue of any such suit, action or proceeding, and (iii) irrevocably consents to the jurisdiction of the New York Supreme Court, County of New York, and the United States District Court for the Southern District of New York in any such suit, action or proceeding. Each of the Placement Agent and the Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York and agrees that service of process upon the Company mailed by certified mail or private carrier (Federal Express, UPS or equivalent) to the Company's address shall be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding, and service of process upon the Placement Agent mailed by certified mail or private carrier (Federal Express, UPS or equivalent) to the Placement Agent's address shall be deemed in every respect effective service process upon the Placement Agent, in any such suit, action or proceeding. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of a Transaction Document, the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

SECTION 11. ENTIRE AGREEMENT/MISC. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings, relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect or any other provision of this Agreement, which will remain in full force and effect. This Agreement may not be amended or otherwise modified or waived except by an instrument in writing signed by both Maxim and the Company. The representations, warranties, agreements and covenants contained herein shall survive the closing of the Placement and delivery of the Notes, as applicable. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or a .pdf format file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or .pdf signature page were an original thereof. The Company agrees that the Placement Agent may rely upon, and is a third party beneficiary of, the representations and warranties, and applicable covenants set forth in the Purchase Agreement. Notwithstanding anything herein to the contrary, the Engagement Letter, dated September 23, 2026 (the "Engagement Letter"), by and between the Company and Maxim, shall continue to be effective and the terms therein shall continue to survive and be enforceable by Maxim in accordance with its terms, provided that, in the event of a conflict between the terms of the Engagement Letter and this Agreement, this Agreement shall prevail.

SECTION 12. NOTICES. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is sent via facsimile or email transmission to the email address specified on the signature pages attached hereto, (b) the date of mailing, if sent by certified mail or by private carrier (Federal Express, UPS or equivalent), or (c) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages hereto.

SECTION 13. SECURITIES AND OTHER LAW COMPLIANCE. The Company, at its own expense, will use its best efforts to obtain any registration, qualification or approval required to sell any securities under the laws (including U.S. state "blue-sky" laws) of any applicable jurisdictions or any instrumentality thereof.

SECTION 14. PRESS ANNOUNCEMENTS. The Company agrees that the Placement Agent shall, from and after any Closing, have the right to reference the Placement and the Placement Agent's role in connection therewith in the Placement Agent's marketing materials and on its website and to place advertisements in financial and other newspapers and journals, in each case at its own expense.

[*The remainder of this page has been intentionally left blank.*]

Please confirm that the foregoing correctly sets forth our agreement by signing and returning to Maxim the enclosed copy of this Agreement.

Very truly yours,

MAXIM GROUP LLC

By: _____
Name:
Title:

Address for notice:

300 Park Avenue, 16th Floor
New York, NY 10022
[***]

Accepted and Agreed to as of the date first written above:

HCW BIOLOGICS INC.

By: _____
Name:
Title:

Address for notice:

HCW Biologics Inc.
2929 N. Commerce Parkway
Miramar, FL 33025
Attention:
Email:

ADDENDUM A

INDEMNIFICATION PROVISIONS

Capitalized terms used in this Addendum shall have the meanings ascribed to such terms in the Agreement to which this Addendum is attached:

In addition to and without limiting any other right or remedy available to the Placement Agent and the Indemnified Parties (as hereinafter defined), the Company agrees to indemnify and hold harmless Placement Agent and each of the other Indemnified Parties from and against any and all losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses and disbursements, and any and all actions, suits, proceedings and investigations in respect thereof and any and all legal and other costs, expenses and disbursements in giving testimony or furnishing documents in response to a subpoena or otherwise (including, without limitation, the reasonable costs, expenses and disbursements, as and when incurred, of investigating, preparing, pursing or defending any such action, suit, proceeding or investigation (whether or not in connection with litigation in which any Indemnified Party is a party)) (collectively, "Losses"), directly or indirectly, caused by, relating to, based upon, arising out of, or in connection with, Placement Agent's acting for the Company, including, without limitation, any act or omission by Placement Agent in connection with its acceptance of or the performance or non-performance of its obligations under the Agreement between the Company and Placement Agent to which these indemnification provisions are attached and form a part, any breach by the Company of any representation, warranty, covenant or agreement contained in the Agreement (or in any instrument, document or agreement relating thereto, including any agency agreement), or the enforcement by Placement Agent of its rights under the Agreement or these indemnification provisions, except to the extent that any such Losses are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from the gross negligence or willful misconduct of the Indemnified Party seeking indemnification hereunder.

The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of Placement Agent by the Company or for any other reason, except to the extent that any such liability is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct.

These Indemnification Provisions shall extend to the following persons (collectively, the "Indemnified Parties"): Placement Agent, its present and former affiliated entities, managers, members, officers, employees, legal counsel, agents and controlling persons (within the meaning of the federal securities laws), and the officers, directors, partners, stockholders, members, managers, employees, legal counsel, agents and controlling persons of any of them. These indemnification provisions shall be in addition to any liability, which the Company may otherwise have to any Indemnified Party.

If any action, suit, proceeding or investigation is commenced, as to which an Indemnified Party proposes to demand indemnification, it shall notify the Company with reasonable promptness; provided, however, that any failure by an Indemnified Party to notify the Company shall not relieve the Company from its obligations hereunder. An Indemnified Party shall have the right to retain counsel of its own choice to represent it, and the fees, expenses and disbursements of such counsel shall be borne by the Company. Any such counsel shall, to the extent consistent with its professional responsibilities, cooperate with the Company and any counsel designated by the Company. The Company shall be liable for any settlement of any claim against any Indemnified Party made with the Company's written consent. The Company shall not, without the prior written consent of Placement Agent, settle or compromise any claim, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent (i) includes, as an unconditional term thereof, the giving by the claimant to all of the Indemnified Parties of an unconditional release from all liability in respect of such claim, and (ii) does not contain any factual or legal admission by or with respect to an Indemnified Party or an adverse statement with respect to the character, professionalism, expertise or reputation of any Indemnified Party or any action or inaction of any Indemnified Party.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to these indemnification provisions is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification in such case, then the Company shall contribute to the Losses to which any Indemnified Party may be subject (i) in accordance with the relative benefits received by the Company and its stockholders, subsidiaries and affiliates, on the one hand, and the Indemnified Party, on the other hand, and (ii) if (and only if) the allocation provided in clause (i) of this sentence is not permitted by applicable law, in such proportion as to reflect not only the relative benefits, but also the relative fault of the Company, on the one hand, and the Indemnified Party, on the other hand, in connection with the statements, acts or omissions which resulted in such Losses as well as any relevant equitable considerations. No person found liable for a fraudulent misrepresentation shall be entitled to contribution from any person who is not also found liable for fraudulent misrepresentation. The relative benefits received (or anticipated to be received) by the Company and its stockholders, subsidiaries and affiliates shall be deemed to be equal to the aggregate consideration payable or receivable by such parties in connection with the transaction or transactions to which the Agreement relates relative to the amount of fees actually received by Placement Agent in connection with such transaction or transactions. Notwithstanding the foregoing, in no event shall the amount contributed by all Indemnified Parties exceed the amount of fees previously received by Placement Agent pursuant to the Agreement.

Neither termination nor completion of the Agreement shall affect these Indemnification Provisions which shall remain operative and in full force and effect. The Indemnification Provisions shall be binding upon the Company and its successors and assigns and shall inure to the benefit of the Indemnified Parties and their respective successors, assigns, heirs and personal representatives.

Exhibit 99.1

HCW Biologics Secures up to $10.0 Million in Cash Through Debt Financing

Provides funding needed to complete HCW9302 Phase 1 study in alopecia areata and establish Recommended Phase 2 Dose

MIRAMAR, Fla., November 5, 2026 (GLOBE NEWSWIRE) — HCW Biologics Inc. (the "Company" or "HCW Biologics") (NASDAQ: HCWB), a U.S.-based clinical-stage biopharmaceutical company and leading developer in novel multi-functional fusion immunotherapeutics, for treatments of autoimmune diseases, cancer, and senescence-associated dysplasia, today announced that the Company secured up to $10.0 million in cash to fund the clinical and operating activities necessary to complete the dose-escalating Phase 1 study evaluating HCW9302 as a monotherapy for the treatment of alopecia areata and establishing the Recommended Phase 2 Dose which is expected in the first quarter of 2027. On November 4, 2026, the Company closed on a debt financing, which provided $3.0 million upon closing and access to $7.0 million in additional funding, subject to certain conditions.

About HCW Biologics:

HCW Biologics Inc. (the "Company") (NASDAQ: HCWB) is a clinical-stage biopharmaceutical company developing transformative fusion immunotherapeutics for the treatment of diseases promoted by chronic inflammation, including autoimmune diseases, cancer, and senescence-associated dysplasia. HCW Biologics is the leader in creation of multivalent immunotherapeutics with a unique protein-based scaffold, without the antibody Fc domain. The Company's immunotherapeutics represent a new class of drugs that it believes have the potential to fundamentally change the treatment of proinflammatory and senescence-associated diseases and conditions that are promoted by chronic inflammation —and in doing so, improve patients' quality of life and possibly extend longevity. A key aspect of the Company's clinical development and financing strategy is to focus on its business development programs, including its commercial-ready reagents to be used in the production of immunotherapeutics for cancer and infectious diseases. To date, the Company has entered into two licensing agreements in which it has licensed exclusive, worldwide rights for some of its proprietary molecules. See the Company Pipeline at https://hcwbiologics.com/pipeline/

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 and include, successfully completing Phase 1 study to evaluate HCW9302 in alopecia areata; timing of a Phase 1 readout for the HCW9302 study in the first quarter of 2027; completing of the dosing of four dose-escalating cohorts by the first quarter of 2027; results of the evaluations of HCW9302 in the Phase 1 study including dose-limiting toxicities; whether the funding secured will be adequate to reach the Phase 1 readout for the HCW9302 study. Forward-looking statements are based on the Company's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. 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 31, 2026 and in other filings filed from time to time with the SEC.

Company Contact:

Rebecca Byam
Chief Financing Officer
HCW Biologics Inc.
RebeccaByam@hcwbiologics.com