

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

Amendment No. 1

to

FORM S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HCW BIOLOGICS INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2834
Primary Standard Industrial
Classification Code Number

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

**2929 N Commerce Parkway
Miramar, FL 33025
(954) 842-2024**

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

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

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

With a copy to:

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

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

Approximate Date of Commencement of Proposed Sale to the Public: From time to time after the effective date of this registration statement, as determined by market conditions.

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

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

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

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

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

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☒

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

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

EXPLANATORY NOTE

HCW Biologics Inc. is filing this Amendment No. 1 to its Registration Statement on Form S-1 (File No. 333-298452) as an exhibits-only filing. Accordingly, this Amendment consists only of the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II

Item 16. Exhibits.

EXHIBIT INDEX

Exhibit No.	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File No.	Exhibit No.	Filing date	
3.1	Amended and Restated Certificate of Incorporation	8-K	001-40591	3.1	07/26/2021	
3.1a	Certificate of Amendment of Certificate of Incorporation, filed March 31, 2025	8-K	001-40591	3.1a	04/01/2025	
3.1b	Certificate of Correction of the Certificate of Amendment of Certificate of Incorporation, filed April 1, 2025	8-K	001-40591	3.1b	04/01/2025	
3.2	Amended and Restated Bylaws	8-K	001-40591	3.2	07/26/2021	
4.1	Specimen Stock Certificate	S-1/A	333-256510	4.1	07/09/2021	
4.2	Description of Securities	10-K	001-40591	4.2	03/29/2022	
4.3	Form of New Warrant	8-K	001-40591	4.1	11/20/2025	
4.4	Form of Common Stock Purchase Warrant	8-K	001-40591	4.1	02/19/2026	
4.5	Form of Pre-Funded Common Stock Purchase Warrant	8-K	001-40591	4.2	02/19/2026	
4.6	Form of Common Stock Warrant, dated May 7, 2025, between Company and Holder	10-Q	001-40591	10.13	08/18/2025	
4.7	Form of Pre-Funded Common Stock Purchase Warrant	8-K	001-40591	4.1	5/21/2026	
4.8	Form of Common Stock Purchase Warrant	8-K	001-40591	4.2	5/21/2026	
5.1	Opinion of Clark Hill PLC					X
10.1	Form of Inducement Agreement between the Company and Armistice Capital Management LLC	8-K	001-40591	10.1	11/20/2025	
10.2	Securities Purchase Agreement, dated February 17, 2026, between Company and Purchaser	8-K	001-40591	10.2	02/19/2026	
10.3	Amendment to Existing Warrants Agreement, dated February 17, 2026, between the Company and Purchaser	8-K	001-40591	10.3	02/19/2026	
10.4	Form of Lock-up Agreement	S-1	333-393396	10.42	02/11/2026	
10.5	Form of Indemnification Agreement between HCW Biologics Inc. and each of its officers and directors.	S-1/A	333-256510	10.1	07/09/2021	
10.6+	2019 Equity Incentive Plan, as amended, and forms of agreement thereunder.	S-1/A	333-256510	10.2	07/09/2021	
10.7+	First Amendment to 2019 Equity Incentive Plan.	S-1/A	333-256510	10.3	07/09/2021	
10.8+	2021 Equity Incentive Plan and forms of agreement thereunder	S-1/A	333-256510	10.4	07/09/2021	
10.9+	Employment Agreement, dated July 6, 2021, between Peter Rhode and HCW Biologics Inc.	S-1/A	333-256510	10.6	07/09/2021	
10.10+	Employment Agreement, dated October 9, 2019, between Rebecca Byam and HCW Biologics Inc.	S-1/A	333-256510	10.7	07/09/2021	

Exhibit No.	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File No.	Exhibit No.	Filing date	
10.11+	Non-Employee Director Compensation Policy.	S-1/A	333-256510	10.8	07/09/2021	
10.12+	Employment Agreement, dated August 28, 2021, between Dr. Hing C. Wong and HCW Biologics Inc.	S-1/A	333-256510	10.13	07/09/2021	
10.13+	Executive Incentive Bonus Plan	S-1/A	333-256510	10.11	07/09/2021	
10.14†	Exclusive License Agreement, dated December 24, 2020, between HCW Biologics Inc. and Wugen, Inc.	S-1/A	333-256510	10.10	07/09/2021	
10.15†	Master Services Agreement, dated March 14, 2019, between HCW Biologics Inc. and EirGenix, Inc.	S-1/A	333-256510	10.12	07/09/2021	
10.16†#	Purchase and Sale Agreement, by and between HCW Biologics Inc. and Wai 3300 Corporate Way, LLC, dated May 27, 2022	10-Q	001-40591	10.1	08/12/2022	
10.17#	Loan Agreement by and between HCW Biologics Inc. and Cogent Bank, dated August 15, 2022	10-Q	001-40591	10.1	11/07/2022	
10.18#	Mortgage and Security Agreement by and between HCW Biologics Inc. and Cogent Bank, dated August 15, 2022	10-Q	001-40591	10.2	11/07/2022	
10.19	Form of Subscription Agreement, dated February 20, 2024, by and between the Company and the Subscribers party thereto	8-K	001-40591	10.1	02/22/2024	
10.20	Form of Amended and Restated Senior Secured Note Purchase Agreement, dated July 2, 2024, by and between the Company and the Purchase party thereto	10-Q	001-40591	10.1	08/14/2024	
10.21	Form of Amended and Restated Pledge Agreement, dated July 2, 2024, by and among the Company, Escrow Agent and Noteholder parties thereto	10-Q	001-40591	10.3	08/14/2024	
10.22	Form of Escrow Agreement, dated May 1, 2025, by and between the Company, Escrow Agent and Noteholder party thereto	10-Q	001-40591	10.4	08/14/2024	
10.23	Form of First Amendment to Amended and Restated Secured Note Purchase Agreement, dated September 30, 2024, by and between the Company and Purchaser party thereto	10-Q	001-40591	10.5	11/14/2024	
10.24	Form of Secured Promissory Note by and between the Company and the Holder party thereof	10-Q	001-40591	10.2	08/14/2024	
10.25	Second Amendment to Amended and Restated Senior Secured Note Purchase Agreement and Related Agreements, dated May 1, 2025, between Company and Holder	10-Q	001-40591	10.12	08/18/2025	
10.26	Equity Purchase Agreement, dated February 20, 2025, between the Company and Square Gate Master Fund - Series 4.	8-K	001-40591	10.1	2/21/2025	
10.27	Registration Rights Agreement, dated February 20, 2025, between the Company and Square Gate Master Fund - Series 4	8-K	001-40591	10.2	2/21/2025	
10.28	First Amendment to the Equity Purchase Agreement, dated August 14, 2025, between the Company and Square Gate Master Fund - Series 4.	8-K	001-40591	10.1	08/15/2025	

Exhibit No.	Exhibit title	Incorporated by reference				Filed or furnished herewith
		Form	File No.	Exhibit No.	Filing date	
10.29	Amended and Restated Amended and Restated License, Research and Co-Development Agreement, dated November 17, 2025, between the Company and Beijing Trimmune Biotech Co., Ltd.	S-1	333-293396	10.40	02/11/2026	
10.30†#	Amendment 1 to Amended and Restated License, Research and Co-Development Agreement, dated January 27, 2026, between the Company and Beijing Trimmune Biotech Co., Ltd.	S-1	333-293396	10.43	02/11/2026	
10.31†#	Shareholder Purchase Agreement, dated October 10, 2025, between co-founders of Beijing Trimmune Biotech Co., Ltd., including the Company	S-1	333-293396	10.44	02/11/2026	
10.32	Exclusive License Agreement 12-Month Suspension, dated May 29, 2025, between the Company and Wugen, Inc.	10-Q	001-40591	10.17	08/18/2025	
10.33	Settlement Agreement and Release, dated July 13, 2024, by and between the Company and Altor BioScience, LLC, NantCell, Inc., and ImmunityBio, Inc.	10-Q	001-40591	10.6	11/14/2024	
10.34	Placement Agency Agreement, dated February 17, 2026, between the Company and Maxim Group LLC	8-K	001-40591	10.1	02/19/2026	
10.35	Form of Securities Purchase Agreement	8-K	001-40591	10.1	5/21/2026	
10.36	Form of Registration Rights Agreement by and between the Company and the Investors	8-K	001-40591	10.2	5/21/2026	
10.37	Form of Placement Agency Agreement, by and between the Company and E.F. Hutton & Co. LLC	8-K	001-40591	10.3	5/21/2026	
10.38*	Form of Lock-Up Agreement					
23.1*	Consent of Independent Registered Public Accounting Firm					
23.2	Opinion of Clark Hill PLC (included in Exhibit 5.1)					X
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X
107*	Filing Fee Table					

+ Indicates a management contract or compensatory plan or arrangement.

†† Certain information in this document has been excluded pursuant to Item 601(b)(10) of Regulation S-K. Such excluded information is not material and is the type of information the Registrant treats as private and confidential. The Registrant agrees to furnish supplementally such information to the SEC upon request.

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

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, in the city of Miramar, State of Florida, on August 28, 2026.

HCW BIOLOGICS INC.

By: /s/ Hing C. Wong

Name: Hing C. Wong

Title: *Founder & Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized.

Signature	Title	Date
<u>*</u> Scott T. Garrett	Chairman of the Board of Directors	August 28, 2026
<u>*</u> Rebecca Byam	Chief Financial Officer	August 28, 2026
<u>*</u> Hing C. Wong	Chief Executive Officer	August 28, 2026
<u>*</u> Rick S. Greene	Director	August 28, 2026
<u>*</u> Lisa M. Giles	Director	August 28, 2026

By: /s/ Hing C. Wong

Hing C. Wong, Attorney-in-Fact



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

August 28, 2026

HCW Biologics Inc.
2929 N Commerce Parkway
Miramar, Florida 33025

Re: HCW Biologics Inc.
Resale Registration Statement Under Form S-1 (File No. 333-298452)

Ladies and Gentlemen:

We have acted as counsel to HCW Biologics Inc., a Delaware corporation (the “**Company**”), in connection with the filing of a Registration Statement on Form S-1 (as it may be amended or supplemented, the “**Registration Statement**”) with the U.S. Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the resale by the selling stockholders identified in the Registration Statement (the “**Selling Stockholders**”) of shares of the Company’s common stock, \$0.0001 par value per share (the “**Common Stock**”).

The Registration Statement relates to the resale of: (i) 218,682 shares of Common Stock issued on July 29, 2026 pursuant to that certain Securities Purchase Agreement, dated July 29, 2026, by and among the Company and certain accredited investors (the “**Purchase Agreement**”) (the “**Shares**”); (ii) up to 400,000 shares of Common Stock issuable upon the exercise of pre-funded warrants issued on July 29, 2026 (the “**Pre-Funded Warrants**” and such shares, the “**Pre-Funded Warrant Shares**”); and (iii) up to 618,682 shares of Common Stock issuable upon the exercise of common stock purchase warrants to be issued following stockholder approval pursuant to Nasdaq Listing Rule 5635(d) (the “**July 2026 Common Warrants**” and such shares, the “**Common Warrant Shares**” and, together with the Pre-Funded Warrant Shares, the “**Warrant Shares**”).

In connection with this opinion, we have examined and relied upon: (i) the Registration Statement; (ii) the prospectus included therein (the “**Prospectus**”); (iii) the Company’s certificate of incorporation and bylaws, each as amended and in effect on the date hereof; (iv) certain resolutions of the Company’s board of directors authorizing the entry into the Purchase Agreement, the issuance of the Shares, the Pre-Funded Warrants, the July 2026 Common Warrants and the shares issuable upon exercise thereof, and the filing of the Registration Statement; and (v) the originals or copies, certified or otherwise, identified to our satisfaction, of such records of the Company, certificates of public officials regarding the Company, officers of the Company, and such matters of law and regulation and such other documents as we have deemed relevant and necessary for the basis of our opinions hereinafter expressed.

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

We have further assumed that at the time of issuance and to the extent any such issuance would exceed the maximum share capital of the Company currently authorized, the number of shares of Common Stock that the Company is authorized to issue shall have been increased in accordance with the bylaws such that a sufficient number of shares of Common Stock are authorized and available for issuance under the bylaws. We have further assumed that, prior to the issuance of any July 2026 Common Warrants, the requisite stockholder approval required pursuant to Nasdaq Listing Rule 5635(d) will have been obtained and the July 2026 Common Warrants will have been duly authorized, executed, issued and delivered in accordance with the terms of the Purchase Agreement and such warrants.

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

1. The Shares have been duly authorized and are validly issued, fully paid and nonassessable.
2. The Pre-Funded Warrant Shares have been duly authorized and, when issued upon proper exercise of the Pre-Funded Warrants in accordance with their terms (including payment of the applicable exercise price), will be validly issued, fully paid and nonassessable.
3. The Common Warrant Shares have been duly authorized and, when issued upon proper exercise of the July 2026 Common Warrants following the issuance thereof after receipt of the requisite stockholder approval pursuant to Nasdaq Listing Rule 5635(d) in accordance with their terms (including payment of the applicable exercise price), will be validly issued, fully paid and nonassessable.

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We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Our opinion is limited to the General Corporation Law of the State of Delaware and the federal laws of the United States of America. We express no opinion as to the laws of any other jurisdiction. This opinion is rendered as of the date hereof, and we undertake no obligation to update or supplement this opinion to reflect any facts or circumstances that may arise after the date hereof or any changes in applicable law.

Very truly yours,

/s/ Clark Hill PLC

CLARK HILL PLC

JG:jz

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