Werewolf Therapeutics Completes $72 Million Series B Financing to Advance a Novel Class of Cancer Biotherapeutics to the Clinic

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Financing accelerates Werewolf's pipeline of systemically delivered, conditionally activated INDUKINE™ molecules into clinical stage development and supports efforts to build a leading immuno-oncology drug discovery and development team

CAMBRIDGE, Mass., Jan. 7, 2021 /PRNewswire/ -- Werewolf Therapeutics, Inc., an oncology biotherapeutics company advancing a pipeline of next-generation, transformative cancer treatments, today announced the completion of its $72 million Series B financing. The proceeds from the Series B financing will advance Werewolf's lead INDUKINE™ product candidates, WTX-124 (interleukin-2, or IL-2) and WTX-330 (interleukin-12, or IL-12) through Phase 1 clinical proof-of-concept studies, and progress additional programs to Investigational New Drug application-readiness. INDUKINE™ molecules are a novel class of systemically delivered, conditionally activated proinflammatory immune modulators.

The financing was led by RA Capital Management and joined by new investors Deerfield Management, HBM Healthcare Investments, Soleus Capital, Adage Capital, Sphera Healthcare and CaaS Capital. Also participating in the financing were Werewolf's Series A investors including MPM Capital, Longwood Fund, Taiho Ventures, Arkin Bio Ventures, UPMC Enterprises and DC Investment Partners. In connection with the closing of the financing, Derek DiRocco, Ph.D. of RA Capital Management and Elise Wang of Deerfield Management joined the Board of Directors of Werewolf.

"This commitment from a world-class syndicate of life science investors propels Werewolf's pipeline of potentially transformative immunomodulatory biotherapeutics into clinical development while leveraging our powerful PREDATOR™ protein engineering platform to identify and optimize new product candidates," said Daniel J. Hicklin, Ph.D., Founder and Chief Executive Officer of Werewolf Therapeutics. "We intend to use the proceeds from this financing to accelerate our preclinical research and discovery, advance our two lead programs to the clinic, and attract the talent needed to realize our vision of translating powerful proinflammatory mechanisms into cancer therapies that deliver a clinically meaningful impact for patients."

In support of these initiatives, Werewolf will continue adding to its team of proven oncology drug developers, building upon the recently announced appointments of Randi Isaacs, M.D. as Chief Medical Officer, and Ellen Lubman as Chief Business Officer.

"While existing cytokine therapies are known to be effective treatments for patients with cancer, resulting in cures in some instances, efficacy is not maximized due to poor tolerability. The Werewolf platform of next-generation conditionally activated cytokines aims to optimize the safety of these immunotherapies so their full efficacy can be realized and allow for combination approaches to be tested," said Derek DiRocco, Ph. D., Partner at RA Capital Management. "RA Capital is excited to support the accomplished team at Werewolf as they advance their portfolio of INDUKINE™ immuno-therapies into the clinic with the goal of improving outcomes for patients with cancer."

"Werewolf is positioned to become a clear leader in one of the most exciting areas of cancer treatment research and development," added Elise Wang, Partner on the Structured Finance group at Deerfield Management Company. "While immunotherapy ranks among the greatest recent advances for people living with cancer, using the body's immune system without eliciting off-target side effects remains a challenge. We are thrilled to support Werewolf as it advances its molecules into the clinic."

Werewolf is developing treatments, administered as monotherapy or in combination with other therapies such as checkpoint inhibitors, designed to enhance the body's immune response to cancer. These treatments leverage well-validated and emerging proinflammatory immunomodulators, including cytokines such as IL-2, IL-12 and IFNα, that have been challenging to develop as systemically delivered therapeutics due to toxicities associated with exposure to normal, non-tumor tissue. The company uses its proprietary PREDATOR™ protein engineering platform to create conditionally activated proinflammatory INDUKINE™ molecules that can be systemically administered in an inactive form. Upon entering the tumor microenvironment, the INDUKINE™ molecules are selectively activated to deliver the full biological potency of cytokines and to recruit a powerful anti-tumor immune response for maximum therapeutic potential, while minimizing unwanted off-target effects in non-tumor tissue.

In preclinical studies, Werewolf's lead product candidates exhibited anti-tumor activity and favorable pharmacokinetic and safety profiles. The company was founded through an initial investment by MPM Capital, which also co-led with Longwood Fund the Company's $56 million Series A financing.

About Werewolf Therapeutics, Inc.

Werewolf Therapeutics, Inc. is an oncology biotherapeutics company advancing a pipeline of next-generation, transformative cancer treatments designed to focus the body's immune response to selectively target cancer. Werewolf's proprietary PREDATOR™ protein engineering platform combines a variety of approaches to actively silence the drug while in systemic circulation, optimize its pharmacokinetic profile, and rapidly and efficiently transform into the fully active state upon reaching the tumor microenvironment for maximum therapeutic potential. Werewolf is creating a new era of tumor-selective, systemically delivered drugs with the potential to deliver more effective, less toxic treatments for people with cancer. To learn more visit www.werewolftx.com.

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