Werewolf Therapeutics Launches with $56M Series A Financing to Develop Transformative Immuno-Stimulatory Cancer Medicines

November 20, 2019

Designing conditionally activated therapeutics that unleash a powerful attack on cancer cells

Company led by experienced team with proven track record of developing novel medicines for the treatment of cancer

CAMBRIDGE, Mass., Nov. 20, 2019 /PRNewswire/ -- Werewolf Therapeutics, an oncology biotherapeutics company advancing a pipeline of next generation, transformative cancer treatments, today announced the completion of its $56 million Series A financing. The company is developing novel immuno-stimulatory therapeutics designed to act selectively within the tumor microenvironment to enhance the body's immune response to cancer. The Series A financing was led by MPM Capital and Longwood Fund, with Taiho Ventures, Arkin Bio Ventures, UPMC Enterprises and DC Investment Partners joining the round. The Company has also named founder and biotech entrepreneur Daniel J. Hicklin, Ph.D. as President and CEO.

Pro-inflammatory cytokines and costimulatory receptor agonists represent clinically validated approaches for cancer treatment, but the ability to deliver highly efficacious doses of these agents has been hampered by severe systemic toxicities. Werewolf's PREDATOR™ protein engineering platform creates potent biologics that can be systemically delivered in an inactivated format to prevent unwanted effects on non-target tissues. In the tumor microenvironment, these molecules are selectively activated to deliver the full biological potency of cytokines and immune stimulatory antibodies for maximum therapeutic potential.

"Immunotherapy has emerged as a foundational treatment option in oncology, but the range of patients benefiting from these medicines is still small and the repertoire of more potent immunotherapies is limited by significant toxicities," said Dr. Hicklin. "Werewolf Therapeutics is designing powerful immunotherapies to more precisely and effectively stimulate anti-tumor immune responses to improve safety, efficacy and durability. Through our PREDATOR™ technology platform, we are creating a new class of transformative immuno-oncology therapeutics to deliver a clinically meaningful impact for patients."

Werewolf Therapeutics was founded through an initial investment by MPM Capital. The Series A financing will enable Werewolf to invest in research, talent acquisition and advancement of its platform and therapeutic programs to early clinical development. Werewolf's initial areas of drug development will focus on INDUKINES™, conditionally activated cytokines that are designed to safely and effectively deliver potent antitumor immunity.

"Immuno-oncology therapeutics are developing rapidly, yet there remain challenges in using the body's immune system without eliciting off-target side effects," said Luke Evnin, Ph.D., co-founder and Managing Director, MPM Capital and co-founder and Chairman, Werewolf Therapeutics. "The Werewolf team has an impressive and proven track record in oncology drug development, and we are excited to be able to play a leading role in the next wave of cancer-targeting immunotherapies which has the potential to transform the landscape of cancer treatment for a broad range of patients."

About Werewolf Therapeutics
Werewolf Therapeutics 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.

About MPM Capital
MPM Capital is a healthcare investment firm with over two decades of experience founding and investing in life-sciences companies that seek to translate scientific innovations into cures for major diseases. With its experienced and dedicated team of investment professionals and Executive Partners, MPM strives to power novel medical breakthroughs that transform patients' lives. The firm invests across three vehicles: BV2018, a venture capital fund; the UBS Oncology Impact Fund (OIF), an oncology-only crossover fund (both private and public equities) managed by MPM; and another oncology-focused investment initiative with Dana-Farber Cancer Institute. For more information visit www.mpmcapital.com.

About Longwood Fund
Longwood Fund is a leading life science venture capital firm dedicated to creating and investing in novel healthcare companies that make a difference in the lives of patients while targeting significant value for investors. The Longwood team has a long-term history of successfully launching and building important healthcare companies while providing operational leadership and strategic guidance. For more information, visit www.longwoodfund.com.

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