Werewolf Therapeutics Announces Pricing of Upsized Initial Public Offering

April 29, 2021

CAMBRIDGE, Mass., April 29, 2021 (GLOBE NEWSWIRE) -- Werewolf Therapeutics, Inc. (NASDAQ: HOWL), an innovative biopharmaceutical company pioneering the development of conditionally activated therapeutics engineered to stimulate the body's immune system for the treatment of cancer, today announced the pricing of its upsized initial public offering of 7,500,000 shares of common stock at a public offering price of $16.00 per share. The gross proceeds of the offering, before deducting underwriting discounts and commissions and offering expenses payable by Werewolf, are expected to be approximately $120.0 million. Werewolf has granted the underwriters a 30-day option to purchase up to an additional 1,125,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. All of the shares are being offered by Werewolf.

The shares are expected to begin trading on the Nasdaq Global Select Market on April 30, 2021 under the ticker symbol "HOWL." The offering is expected to close on May 4, 2021, subject to the satisfaction of customary closing conditions.

Jefferies, SVB Leerink and Evercore ISI are acting as joint book-running managers for the offering. H.C. Wainwright & Co. is acting as lead manager for the offering.

A registration statement relating to the offering of these securities was filed with the Securities and Exchange Commission ("SEC") and was declared effective on April 29, 2021. The offering will be made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at 877-821-7388 or by email at Prospectus_Department@Jefferies.com; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by telephone at 800-808-7525 ext. 6105 or by email at syndicate@svbleerink.com; or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, or by telephone at 888-474-0200, or by email at ecm.prospectus@evercore.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.

About Werewolf Therapeutics, Inc.

Werewolf Therapeutics, Inc. is an innovative biopharmaceutical company pioneering the development of therapeutics engineered to stimulate the body's immune system for the treatment of cancer. We are leveraging our proprietary PREDATOR™ platform to design conditionally activated molecules that stimulate both adaptive and innate immunity with the goal of addressing the limitations of conventional proinflammatory immune therapies. Our INDUKINE™ molecules are intended to remain inactive in peripheral tissue yet activate selectively in the tumor microenvironment. Our most advanced product candidates, WTX-124 and WTX-330, are systemically delivered, conditionally activated Interleukin-2 (IL-2), and Interleukin-12 (IL-12) INDUKINE molecules for the treatment of solid tumors. We are continuing preclinical studies for both WTX-124 and WTX-330 and expect to advance each candidate in multiple tumor types as a single agent and in combination with an immune checkpoint inhibitor.

Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements". These statements include, but are not limited to, statements relating to the expected commencement of trading and the closing date. The words, without limitation, "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties related to market conditions and the completion of the public offering on the anticipated terms of the offering or at all, and other factors discussed in the "Risk Factors" section of the preliminary prospectus that forms a part of the effective registration statement filed with the SEC. Any forward-looking statements contained in this press release are based on the current expectations of Werewolf's management team and speak only as of the date hereof, and Werewolf specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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