Werewolf Therapeutics to Present Preclinical Data on INDUKINE™ Molecules at the 63rd American Society of Hematology (ASH) Annual Meeting

December 1, 2021

Data demonstrates the strength of Werewolf's innovative therapeutic approach across multiple conditionally activated pipeline programs

CAMBRIDGE, Mass., Dec. 01, 2021 (GLOBE NEWSWIRE) -- Werewolf Therapeutics, Inc. (the "Company" or "Werewolf") (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 Company will present preclinical data demonstrating interleukin-12 (IL-12) and interferon-α (IFNα) INDUKINE™ molecules inhibited syngeneic lymphoma tumor growth in mice, induced anti-tumor immune responses and were tolerated in non-human primates. These data will be presented in a poster presentation during the 63rd American Society of Hematology ("ASH") Annual Meeting, taking place December 11-14, 2021.

The detailed data will be shared in a poster entitled, "Conditionally Activated IL-12 or IFNα INDUKINE™ Molecules Inhibit Syngeneic Lymphoma Tumor Growth in Mice, Induce Anti-tumor Immune Responses and Are Tolerated in Non-human Primates," Abstract 2258, during the Molecular Pharmacology and Drug Resistance: Lymphoid Neoplasms: Poster II session on Sunday, December 12, 2021 at 6:00 pm EST.

"Systemic therapy with proinflammatory immune modulators holds promise for treating cancer, but poor pharmacokinetic properties and dose-limiting toxicities such as inflammation, cytokine release syndrome, and tissue damage have prevented or limited the clinical use of cytokines such as IL-12 and interferon-α," said Cynthia Seidel-Dugan, Ph.D., Chief Scientific Officer of Werewolf and one of the poster's authors. "We are excited about the potential of these data for the activity of our INDUKINE molecules, which are designed to include fully potent cytokines, high affinity blockade elements that allow for systemic circulation among non-tumor tissues, proprietary tumor-selective protease activation, and half-life extension for optimal tumor exposure."

WTX-330 and WTX-613 are systemically delivered, conditionally activated IL-12 and IFNα INDUKINE molecules, respectively, for the potential treatment of solid tumors. The study used surrogate WTX-330 and WTX-613 INDUKINE™ molecules, consisting of a mouse/human chimeric IL-12 or a mouse IFNα1, to explore anti-tumor responses in syngeneic hematologic cancer models, as human IL-12 and IFNα2b are not active in mice.

The WTX-330 surrogate showed dose-dependent anti-tumor activity with four out of ten tumor-free mice at the top dose in the subcutaneously A20 B cell lymphoma model, and inhibited tumor growth during the dosing period. The WTX-613 surrogate demonstrated tumor stasis lasting beyond the treatment phase, and efficiently blocked tumor growth, utilizing the subcutaneous EG7.OVA T lymphoblast line. Both treatments were well tolerated by the mice at active dose levels.

The WTX-330 and WTX-613 surrogates also strongly activated NK and CD8+ cell responses and induced antigen-presenting cell and effector cell markers in the MC38 syngeneic tumor model, supporting a mechanism of action as described for wild-type IL-12 and IFNα. Pharmacokinetic analysis in mice revealed extended half-life (T1/2) for both WTX-330 and WTX-613 surrogates compared to the short T1/2 of native IL-12 or IFNα1. WTX-330 and WTX-613 were well tolerated in non-human primates (NHP), resulting in plasma exposure levels for INDUKINE™ molecules that exceeded those needed for anti-tumor activity in mice. In addition, plasma levels of free IL-12 after dosing with WTX-330 were very low compared to tolerated levels of wild-type IL-12.

About Werewolf Therapeutics:
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, respectively, 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.

Cautionary Note Regarding Forward-Looking Statements
This press release contains forward-looking statements that involve substantial risk and uncertainties. All statements, other than statements of historical facts, contained in this press release, including statements regarding Werewolf's strategy, future operations, prospects, plans, objectives of management, the expected timeline for submitting investigational new drug applications and its sufficiency of its cash resources constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these terms, or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various important factors, including: uncertainties inherent in the development of product candidates, including the conduct of research activities, the initiation and completion of preclinical studies and clinical trials; uncertainties as to the availability and timing of results from preclinical studies; the timing of and our ability to submit and obtain regulatory approval for investigational new drug applications; whether results from preclinical studies will be predictive of the results of later preclinical

studies and clinical trials; the Company's ability to obtain sufficient cash resources to fund the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements; the impact of the COVID-19 pandemic on the Company's business and operations; as well as the risks and uncertainties identified in the "Risk Factors" section of the Company's most recent Form 10-Q filed with the Securities and Exchange Commission ("SEC") and in subsequent filings the Company may make with the SEC. In addition, the forward-looking statements included in this press release represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

Investor Contact:
Jonathan M. Nugent
Stern IR
212.698.8698
jonathan.nugent@sternir.com

Media Contact:
Amanda Sellers
VERGE Scientific Communications
301.332.5574
asellers@vergescientific.com

Company Contact:
Ellen Lubman
Chief Business Officer
Werewolf Therapeutics
elubman@werewolftx.com