Werewolf Therapeutics Announces Publication of Data Demonstrating the Preclinical Efficacy of WTX-124 in Delivering IL-2 Selectively to the Tumor Microenvironment

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CAMBRIDGE, Mass., March 16, 2022 (GLOBE NEWSWIRE) -- Werewolf Therapeutics, Inc. (the "Company" or "Werewolf") (Nasdaq: HOWL), an innovative biopharmaceutical company pioneering the development of conditionally activated therapeutics, announced the publication in *Cancer Immunology Research* of preclinical data for its lead molecule WTX-124, a systemically delivered Interleukin-2 (IL-2) INDUKINE™ molecule. The article, entitled "Discovery of a Conditionally Activated Interleukin-2 that Promotes Anti-tumor Immunity and Induces Tumor Regression," includes preclinical data that demonstrate the efficacy of the design of WTX-124 in delivering IL-2 selectively to the tumor microenvironment where it stimulates a potent anti-tumor immune response.

"IL-2 is a cytokine that has delivered lasting therapeutic benefit through activation of anti-tumor immunity. To date, the clinical utility of systemically delivered recombinant human IL-2 has been hindered by serious side effects in normal tissues and poor pharmaceutical properties, including a short circulating half-life, which limits the ability to reach efficacious exposures in tumors," said Cynthia Seidel-Dugan, Ph.D., Chief Scientific Officer of Werewolf and one of the article's authors. "Our published preclinical data show that WTX-124 has an improved therapeutic window compared to recombinant human IL-2 in mouse models and the potential to minimize the toxicity associated with systemic IL-2 administration."

Other key findings and data outlined in the article include:

- WTX-124 treatment triggers the infiltration and activation of T cells and natural killer cells in tumors and markedly shifts the immune activation profile of the tumor microenvironment.
- WTX-124 treatment of tumor-bearing mice results in immunological memory.
- WTX-124 has an improved therapeutic window compared to recombinant human IL-2 in the mouse.
- WTX-124 is stable in human serum and is processed by the majority of primary human tumor specimens tested.

Werewolf is developing WTX-124 as a potential monotherapy or in combination with checkpoint inhibitors in multiple tumor types. The Company has entered into a clinical trial collaboration agreement with Merck, known as MSD outside the United States and Canada, to evaluate WTX-124 as a monotherapy and in combination with KEYTRUDA (pembrolizumab), Merck's anti-PD-1 (programmed death receptor-1) therapy, in patients with solid tumors.

The Company expects to file an Investigational New Drug Application (IND) for WTX-124 in the first half of 2022.

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.

To learn more visit www.werewolftx.com.

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," "contemplate," "continue," "could," "estimate," "expect," "goal," "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.

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