Werewolf Therapeutics to Present Updated Data from Phase 1/1b Clinical Trial of WTX-124 as Monotherapy and in Combination with Pembrolizumab in Solid Tumors at 2024 ASCO Annual Meeting

May 23, 2024

- Updated single agent dose escalation data continues to demonstrate that WTX-124 is well tolerated and clinically active in patients with checkpoint inhibitor therapy relapsed/refractory cancers -

- Preliminary data on WTX-124 administered in combination with pembrolizumab show similar tolerability to WTX-124 monotherapy -

- Additional details and data post abstract cut-off date to be presented at ASCO -

- Company to host webcast to review these data on Monday, June 3, 2024, at 8:00 am ET -

WATERTOWN, Mass., May 23, 2024 (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 upcoming presentation of clinical data from dose-escalation arms of the Phase 1/1b trial evaluating WTX-124, its conditionally activated Interleukin-2 (IL-2) INDUKINE™ molecule, as monotherapy and in combination with pembrolizumab in patients with locally advanced or metastatic solid tumors after checkpoint inhibitor therapy. Highlights from the data as of January 28, 2024, were published today in an abstract for the upcoming poster presentation, which will include additional data from a May 1, 2024, cut-off date, at the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting, taking place May 31 - June 4 in Chicago, Illinois.

"We are very pleased by WTX-124 clinical results published in today's abstract, which not only build upon initial monotherapy tolerability, biomarker and clinical activity data presented last Fall at SITC but also establish a similarly well-tolerated profile in combination with pembrolizumab," said Daniel J. Hicklin, Ph.D., President and Chief Executive Officer of Werewolf. "We believe the emerging profile from our IL-2 INDUKINE molecule has an opportunity to address the profound unmet medical need among patients with difficult-to-treat solid tumors who have progressed on checkpoint therapy and look forward to presenting additional details from monotherapy and combination therapy dose escalation arms of the trial at ASCO in early June."

Details for the poster presentation are as follows:

Title: A phase 1/1b study of the IL-2 prodrug WTX-124 in patients with locally advanced or metastatic solid tumors after checkpoint inhibitor therapy: Initial results of the combination dose escalation with pembrolizumab
Session Date: Saturday, June 1, 2024
Session Time: 9:00 AM-12:00 PM CDT
Board Number: 102

At the time of publication at ASCO, the poster will also be available on the Company's website at https://investors.werewolftx.com/news-and-events/scientific-resources.

Webcast Details
Werewolf will host a webcast at 8:00 am ET on Monday, June 3, 2024, to review clinical results from the ongoing Phase 1/1b clinical trial of WTX-124 that will be presented at ASCO. Werewolf management will be joined by study investigator Justin Moser, M.D., Associate Clinical Investigator, HonorHealth Research Institute, Scottdale, AZ, who will present the updated data. The event can be accessed live at https://investors.werewolftx.com/news-and-events/events. An archived replay will be available for approximately 90 days following the event.

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 clinical stage 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 expect to advance WTX-124 in multiple tumor types as a single agent and in combination with an immune checkpoint inhibitor and WTX-330 in multiple tumor types or Non-Hodgkin Lymphoma as a single agent. 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 future operations, prospects, plans, the expected timeline for the clinical development of product candidates, and the potential activity and efficacy of product candidates in preclinical and clinical studies constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The words "aim," "anticipate," "believe," "contemplate," "continue," "could," "design," "designed to," "estimate," "expect," "goal," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "promise," "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 the Company's 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:
Josh Rappaport
Precision AQ
212.362.1200
Josh.Rappaport@precisionaq.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