

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

WEREWOLF THERAPEUTICS, INC.

(Name of registrant as specified in its charter)
(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
 - Fee paid previously with preliminary materials
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**1030 Massachusetts Avenue, Suite 210
Cambridge, Massachusetts 02138**

NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on June 1, 2022

Dear Stockholders:

You are cordially invited to virtually attend the 2022 annual meeting of stockholders, or the Annual Meeting, of Werewolf Therapeutics, Inc. The Annual Meeting will be held via the Internet at a virtual web conference at www.virtualshareholdermeeting.com/HOWL2022 on Wednesday, June 1, 2022, at 9:00 a.m., Eastern time.

Only stockholders who owned shares of our common stock at the close of business on April 8, 2022, can vote at the Annual Meeting or any adjournment thereof. At the Annual Meeting, the stockholders will consider and vote on the following matters:

1. Election of two Class I directors nominated by our board of directors, each to serve for a three- year term expiring at the 2025 annual meeting of stockholders;
2. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022; and
3. Transaction of any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

As noted above, our Annual Meeting will be a “virtual meeting” of stockholders, which will be conducted exclusively via the Internet at a virtual web conference. There will not be a physical meeting location, and stockholders will not be able to attend the Annual Meeting in person. This means that you can attend the Annual Meeting online, vote your shares and submit questions during the online meeting. We believe that hosting a “virtual meeting” will enable greater stockholder attendance and participation from any location around the world.

You can find more information, including the nominees for director, in the attached proxy statement for the Annual Meeting. The board of directors recommends that you vote “FOR” each of the Class I directors (Proposal 1) and “FOR” the ratification of the appointment of the proposed independent registered public accounting firm (Proposal 2) as outlined in the attached proxy statement.

We are pleased to comply with the rules of the Securities and Exchange Commission that allow companies to distribute their proxy materials over the Internet under the “notice and access” approach. As a result, we are sending to our stockholders a Notice of Internet Availability of Proxy Materials, or the Notice of Availability, instead of a paper copy of this proxy statement and our annual report for the fiscal year ended December 31, 2021, or the 2021 Annual Report. We will mail the Notice of Availability on or about April 22, 2022, and the Notice of Availability contains instructions on how to access our proxy materials over the Internet. The Notice of Availability also contains instructions on how each of our stockholders can receive a paper copy of our proxy materials, including the proxy statement, our annual report for the fiscal year ended December 31, 2021, and a form of proxy card.

Stockholders of record at the close of business on April 8, 2022, the record date for the Annual Meeting, are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof.

Whether or not you expect to virtually attend the Annual Meeting online, please vote your shares to ensure your representation and the presence of a quorum at the Annual Meeting.

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If you are a stockholder of record, you may vote your shares in one of the following ways:

- **Vote over the Internet**, by going to www.proxyvote.com (have your Notice of Availability or proxy card in hand when you access the website);
- **Vote by Telephone**, by calling the toll-free number 1-800-690-6903 (have your Notice of Availability or proxy card in hand when you call);
- **Vote by Mail**, if you received (or requested and received) a printed copy of the proxy materials, by completing, signing and dating the proxy card provided to you and returning it in the prepaid envelope provided to you; or
- **Vote online during the Annual Meeting**. The annual meeting will be a virtual-only meeting, which can be accessed at www.virtualshareholdermeeting.com/HOWL2022. Stockholders will have the ability to attend the virtual meeting and vote online during the meeting.

If your shares are held in “street name,” that is, held for your account by a bank, broker or other nominee, you will receive instructions from the bank, broker or other nominee that you must follow for your shares to be voted.

A complete list of registered stockholders will be available at least ten days prior to the meeting for inspection at our offices at 1030 Massachusetts Avenue, Suite 210, Cambridge, Massachusetts 02138. This list will also be available to stockholders of record during the Annual Meeting for examination at www.virtualshareholdermeeting.com/HOWL2022. Further information about how to attend the Annual Meeting online, vote your shares and submit questions during the meeting is included in the accompanying proxy statement.

Whether or not you plan to attend the Annual Meeting online, we urge you to take the time to vote your shares.

By Order of the Board of Directors,

Daniel J. Hicklin, President and Chief Executive Officer

Cambridge, MA
April 22, 2022

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**1030 Massachusetts Avenue, Suite 210
Cambridge, Massachusetts 02138**

(617) 952-0555

**PROXY STATEMENT
2022 ANNUAL MEETING OF STOCKHOLDERS
To Be Held on June 1, 2022**

INFORMATION CONCERNING SOLICITATION AND VOTING

This proxy statement contains information about the Annual Meeting of Stockholders of Werewolf Therapeutics, Inc., or the Annual Meeting, to be held on Wednesday, June 1, 2022 at 9:00 a.m., Eastern time. The Annual Meeting will be held via the Internet at www.virtualshareholdermeeting.com/HOWL2022. There will not be a physical meeting location, and stockholders will not be able to attend the Annual Meeting in person. Further information about how to attend the Annual Meeting online is included in this proxy statement.

The board of directors of Werewolf is using this proxy statement to solicit proxies for use at the Annual Meeting. In this proxy statement, unless expressly stated otherwise or the context otherwise requires, references to “Werewolf,” “the Company,” “we,” “us,” “our” and similar terms refer to Werewolf Therapeutics, Inc. References to our website are inactive textual references only and the contents of our website are not incorporated by reference into this proxy statement.

All properly submitted proxies will be voted in accordance with the instructions contained in those proxies. If no instructions are specified, the shares represented by the proxies will be voted in accordance with the recommendation of our board of directors with respect to each of the matters set forth in the accompanying Notice of Meeting. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before it is exercised at the meeting by following the instructions set forth in this proxy statement.

Instead of mailing a paper copy of our proxy materials to all of our stockholders, we are providing access to our proxy materials over the Internet under the Securities and Exchange Commission’s “notice and access” rules. As a result, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials, or Notice of Availability, instead of a paper copy of this proxy statement and our annual report for the fiscal year ended December 31, 2021, or the 2021 Annual Report. We are sending the Notice of Availability on or about April 22, 2022, and it contains instructions on how to access those documents over the Internet. The Notice of Availability also contains instructions on how each of our stockholders can receive a paper copy of our proxy materials, including this proxy statement, our 2021 Annual Report, and a form of proxy card.

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Stockholders to be Held on June 1, 2022:
This proxy statement and our 2021 Annual Report are available for viewing, printing and
downloading at www.proxyvote.com.**

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, or our Form 10-K, as filed with the Securities and Exchange Commission, or SEC, except for exhibits, will be furnished without charge to any stockholder upon written request to Werewolf Therapeutics, Inc., 1030 Massachusetts Avenue, Suite 210, Cambridge, Massachusetts 02138. This proxy statement and our Form 10-K are also available on the SEC’s website at <http://www.sec.gov>.

IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Purpose of the Annual Meeting

At the Annual Meeting, our stockholders will consider and vote on the following matters:

1. the election of two Class I directors nominated by our board of directors, each to serve for a three-year term expiring at the 2025 annual meeting of stockholders;
2. the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022; and
3. the transaction of any other business that may properly come before the annual meeting or any adjournment or postponement thereof.

As of the date of this proxy statement, we are not aware of any business to come before the meeting other than the first two items noted above.

Board of Directors Recommendation

Our board of directors unanimously recommends that you vote:

FOR the election of the two nominees to serve as Class I directors on our board of directors, each for a three-year term expiring at the 2025 annual meeting of stockholders; and

FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

Availability of Proxy Materials

The proxy materials, including this proxy statement, a proxy card and our 2021 Annual Report are available for viewing, printing and downloading on the Internet at www.proxyvote.com. On or about April 22, 2022, we will mail the Notice of Availability to stockholders, unless they requested a printed copy of proxy materials. If you would like to receive a paper copy of our proxy materials, you should follow the instructions for requesting paper materials in the Notice of Availability.

Who Can Vote at the Annual Meeting?

Only stockholders of record at the close of business on the record date of April 8, 2022 are entitled to receive notice of the Annual Meeting and to vote the shares of our common stock that they held on that date. As of April 8, 2022, there were 27,654,248 shares of our common stock issued and outstanding. Each share of common stock is entitled to one vote on each matter properly brought before the Annual Meeting.

Difference Between a “Stockholder of Record” and a Beneficial Owner of Shares Held in “Street Name”

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, then you are considered the “stockholder of record” of those shares. In this case, your Notice of Availability has been sent to you directly by us. You may vote your shares by proxy prior to the Annual Meeting by following the instructions contained in the Notice of Availability and in the section titled “How to Vote” below.

Beneficial Owner of Shares Held in Street Name. If your shares are held by a bank, broker or other nominee, then you are considered the beneficial owner of those shares, which are held in “street name.” In this case, your Notice of Availability will be sent to you by that organization. The organization holding your shares is considered the stockholder of record for purposes of voting at the Annual Meeting.

As the beneficial owner, you have the right to instruct that organization as to how to vote the shares held in your account by following the instructions contained on the voting instruction card provided to you by that organization.

Why is the Annual Meeting a Virtual, Online Meeting?

We believe that hosting a virtual meeting will facilitate stockholder attendance and participation at our Annual Meeting by enabling stockholders to safely participate from any location around the world. Our virtual meeting will be governed by our Rules of Conduct and Procedures which will be posted at www.virtualshareholdermeeting.com/HOWL2022 in advance of the meeting. We have designed the virtual annual meeting to provide the same rights and opportunities to participate as stockholders would have at an in-person meeting, including the right to vote and ask questions through the virtual meeting platform.

How to Virtually Attend the Annual Meeting

The Annual Meeting will be a virtual meeting and you may not attend in person.

The Annual Meeting will start at 9:00 a.m., Eastern time, on June 1, 2022. You may log on to the virtual meeting starting at 8:45 a.m., Eastern time, on the day of the meeting. If you encounter any difficulties accessing the virtual Annual Meeting, please call the technical support number that will be posted on the log-in page at www.virtualshareholdermeeting.com/HOWL2022.

How to Vote

If you are the stockholder of record of your shares, you can vote your shares by proxy prior to the Annual Meeting or online during the Annual Meeting. If you choose to vote by proxy prior to the Annual Meeting, you may do so by telephone, via the Internet or by mail as follows:

- *By Telephone Prior to the Annual Meeting.* You may transmit your proxy over the phone by calling 1-800-690-6903 and following the instructions provided in the Notice of Availability and on the proxy card. You will need to have your Notice of Availability or proxy card in hand when you call.
- *Via the Internet Prior to the Annual Meeting.* You may transmit your proxy via the Internet by following the instructions provided in the Notice of Availability and on the proxy card. You will need to have your Notice of Availability or proxy card in hand when you access the website. The website for voting is available at www.proxyvote.com.
- *By Mail Prior to the Annual Meeting.* If you requested printed copies of proxy materials, you can vote by mailing your proxy card as described in the proxy materials.
- *Online during the Annual Meeting.* You may vote your shares online while virtually attending the Annual Meeting by following the instructions found on your Notice of Availability, proxy card and/or voting instruction form. If you vote by proxy prior to the Annual Meeting and choose to attend the Annual Meeting online, there is no need to vote again during the Annual Meeting unless you wish to change your vote.

Telephone and Internet voting for stockholders of record will be available until 11:59 p.m., Eastern time on May 31, 2022, and mailed proxy cards must be received May 31, 2022 in order to be counted at the Annual Meeting. If the Annual Meeting is adjourned or postponed, these deadlines may be extended.

If your shares are held in street name, your bank, broker or other nominee is required to vote the shares it holds on your behalf according to your instructions. The proxy materials, as well as voting and revocation instructions, should have been forwarded to you by the bank, broker or other nominee that holds your shares. In order to vote your shares you will need to follow the instructions that your bank, broker or other nominee provides you. The voting deadlines and availability of telephone and Internet voting for beneficial owners of shares held in “street name” will depend on the voting processes of the bank, broker or other nominee that holds your shares. Therefore, we urge you to carefully review and follow the voting instruction card and any other materials that you receive from that organization. In addition, you will need your control number included on your Notice of Availability, proxy card or voting instruction form in order to demonstrate proof of beneficial ownership and to be able to vote during the Annual Meeting.

Even if you plan to attend the Annual Meeting online, we urge you to vote your shares by proxy in advance of the Annual Meeting so that if you should become unable to attend the Annual Meeting your shares will be voted as directed by you.

Can I Vote My Shares by Filling Out and Returning the Notice of Internet Availability of Proxy Materials?

No. The Notice of Availability and proxy card contain instructions on how to vote by proxy via the Internet, by telephone, by requesting and returning a paper proxy card, or by voting online while virtually attending the Annual Meeting.

How Do I Submit a Question at the Annual Meeting?

If you wish to submit a question during the Annual Meeting, beginning at 8:45 a.m., Eastern time, on June 1, 2022, you may log into www.virtualshareholdermeeting.com/HOWL2022, type your question into the “Submit a Question” field, and click “Submit.” Our virtual meeting will be governed by our Rules of Conduct and Procedures which will be posted at www.virtualshareholdermeeting.com/HOWL2022 in advance of the Annual Meeting. The Rules of Conduct and Procedures will address the ability of stockholders to ask questions during the meeting, including rules on permissible topics, and rules for how questions and comments will be recognized and disclosed to meeting participants.

May I See a List of Stockholders Entitled to Vote as of the Record Date?

A complete list of registered stockholders as of the close of business on the record date will be available at least ten days prior to the meeting for inspection by our stockholders of record at our offices at 1030 Massachusetts Avenue, Suite 210, Cambridge, Massachusetts 02138. If you are unable to inspect this list in person, please contact our Corporate Secretary by mail at Werewolf Therapeutics, Inc., 1030 Massachusetts Avenue, Suite 210, Cambridge, Massachusetts 02138, Attention: Corporate Secretary, or by email at legal@werewolfx.com to request such list. When making such request, please ensure that you have your Notice of Availability or proxy card available so that you can prove that you are a registered stockholder. Such list will also be available for examination by the stockholders during the Annual Meeting at www.virtualshareholdermeeting.com/HOWL2022.

Quorum

A quorum of stockholders is necessary to hold a valid meeting. Our amended and restated bylaws provide that a quorum will exist if stockholders holding a majority of the shares of stock issued and outstanding and entitled to vote at the meeting are present at the meeting in person or by proxy. Shares present virtually during the Annual Meeting will be considered shares of common stock represented in person at the meeting. If a quorum is not present, we expect to adjourn the Annual Meeting until a quorum is obtained.

Abstentions and broker non-votes count as present for establishing a quorum but will not be counted as votes cast. Broker non-votes occur when your bank, broker or other nominee submits a proxy for your shares (because the bank, broker or other nominee has received instructions from you on one or more proposals, but not all proposals, or has not received instructions from you but is entitled to vote on a particular “discretionary” matter) but does not indicate a vote for a particular proposal because the bank, broker or other nominee either does not have the authority to vote on that proposal and has not received voting instructions from you or has discretionary authority but chooses not to exercise it.

Proposals Considered “Discretionary” and “Non-Discretionary”

The election of directors (Proposal No. 1) is a matter considered non-discretionary under applicable rules. A bank, broker or other nominee cannot vote without instructions on non-discretionary matters, and therefore there may be broker non-votes on Proposal No. 1.

The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022 (Proposal No. 2) is a matter considered discretionary under applicable rules. A bank, broker or other nominee generally may exercise discretionary authority and vote on discretionary matters. If they exercise this discretionary authority, no broker non-votes are expected in connection with Proposal No. 2.

Votes Required to Elect a Director and to Ratify Appointment of Deloitte & Touche LLP

A nominee will be elected as a director if the nominee receives a plurality of the votes cast by stockholders entitled to vote at the meeting (Proposal No. 1).

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The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022 requires the affirmative vote of a majority of the shares of common stock present or represented by proxy and voted “for” or “against” such matter (Proposal No. 2).

Abstentions and broker non-votes will not be counted as votes cast or voted on any of the proposals. Accordingly, abstentions and broker non-votes will have no effect on the voting on either of the proposals.

Method of Counting Votes

Each holder of common stock is entitled to one vote at the Annual Meeting on each matter to come before the Annual Meeting, including the election of directors, for each share held by such stockholder as of the record date. Votes cast online during the Annual Meeting or by proxy by mail, via the Internet or by telephone will be tabulated by the inspector of election appointed for the Annual Meeting, who will also determine whether a quorum is present.

Revoking a Proxy; Changing Your Vote

If you are a stockholder of record, you may revoke your proxy before the vote is taken at the Annual Meeting:

- by submitting a new proxy with a later date before the applicable deadline either signed and returned by mail or transmitted using the telephone or Internet voting procedures described in the “How to Vote” section above;
- by voting online at the Annual Meeting using the procedures described in the “How to Vote” section above; or
- by filing a written revocation with our Corporate Secretary.

If your shares are held in “street name,” you may submit new voting instructions by contacting your bank, broker or other nominee holding your shares. You may also vote online during the Annual Meeting, which will have the effect of revoking any previously submitted voting instructions, if you obtain a legal proxy from the organization that holds your shares and follow the procedures described in the “How to Vote” section above.

Your virtual attendance at the Annual Meeting, without voting online during the Annual Meeting, will not automatically revoke your proxy.

Costs of Proxy Solicitation

We will bear the costs of soliciting proxies. Our directors, officers and regular employees, without additional remuneration, may solicit proxies by mail, telephone, facsimile, email, personal interviews and other means.

Voting Results

We plan to announce preliminary voting results at the Annual Meeting and will publish final results in a Current Report on Form 8-K to be filed with the SEC within four business days following the Annual Meeting.

PROPOSAL NO. 1—ELECTION OF TWO CLASS I DIRECTORS

Our board of directors currently consists of seven members. In accordance with the terms of our restated certificate of incorporation, our board of directors is divided into three classes (Class I, Class II and Class III), with members of each class serving staggered three-year terms. The members of the classes are divided as follows:

- the Class I directors are Briggs Morrison, M.D., and Michael Sherman, MBA, and their term expires at the Annual Meeting;
- the Class II directors are Meeta Chatterjee, Ph.D., Derek DiRocco, Ph.D., and Daniel J. Hicklin, Ph.D., and their term expires at the annual meeting of stockholders to be held in 2023; and
- the Class III directors are Luke Evnin, Ph.D., and Alon Lazarus, Ph.D., and their term expires at the annual meeting of stockholders to be held in 2024.

Upon the expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting of stockholders in the year in which their term expires.

Our restated certificate of incorporation provides that the authorized number of directors may be changed only by resolution of our board of directors. Our restated certificate of incorporation also provides that our directors may be removed only for cause and only by the affirmative vote of the holders of at least 75% of the votes that all our stockholders would be entitled to cast in an election of directors, and that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Our board of directors has nominated Briggs Morrison, M.D. and Michael Sherman, MBA, for election as Class I directors at the Annual Meeting. Dr. Morrison and Mr. Sherman are presently directors and have indicated a willingness to continue to serve as directors, if elected. If a nominee becomes unable or unwilling to serve, however, the proxies may be voted for substitute nominees selected by our board of directors.

We have no formal policy regarding board diversity, but our Corporate Governance Guidelines provide that the value of diversity should be considered and that the background and qualifications of the members of our board of directors considered as a group should provide a significant breadth of experience, knowledge, and abilities to assist our board of directors in fulfilling its responsibilities. Our priority in selection of board members is identification of members who will further the interests of our stockholders through their established records of professional accomplishment, the ability to contribute positively to the collaborative culture among our board members, knowledge of our business, understanding of the competitive landscape in which we operate and adherence to high ethical standards. Certain individual qualifications and skills of our directors that contribute to our board of directors' effectiveness as a whole are described in the following paragraphs.

Nominees for Election as Class I Directors

Biographical information, including principal occupation and business experience during the last five years, and age as of April 22, 2022, for our nominees for election as the Class I directors at our Annual Meeting is set forth below.

Briggs Morrison, M.D., age 63, has served on our board of directors since November 2019. Dr. Morrison has served as Executive Partner at MPM Capital, Inc. since June 2015 and as President, Head of Research and Development since February 2022, and a member of the board of directors of Syndax Pharmaceuticals, Inc., a publicly traded biopharmaceutical company, since June 2015. Dr. Morrison was previously the Chief Executive Officer of Syndax Pharmaceuticals, Inc., from June 2015 to February 2022. Before that, Dr. Morrison was the Chief Medical Officer and Head of Global Medicines Development at AstraZeneca plc from 2012 to 2015. Before joining AstraZeneca, he held several positions at Pfizer Inc., including Head, Medical Affairs, Safety and Regulatory Affairs for Pfizer's human health business. Dr. Morrison also previously held several positions at Merck Research Laboratories, a division of Merck & Co., Inc., including Vice President, Clinical Sciences, Oncology. Dr. Morrison has also served as a member of the board of directors of Arvinas Holding Company, LLC since September 2018 and Repare Therapeutics Inc. since July 2017, both of which are publicly traded biopharmaceutical companies. He also served as a member of the board of directors of NextCure Inc. from March 2019 to April 2021, Codiak BioSciences, Inc. from February 2018 to April 2021, and Oncorus Inc. from April 2016 to April 2021, all of which are publicly traded biopharmaceutical companies. He was a member of the executive committee of the Clinical Trials Transformation Initiative sponsored by the FDA and is on the

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board of the Alliance for Clinical Research Excellence and Safety. Dr. Morrison also serves on the board of directors for multiple private pharmaceutical companies. Dr. Morrison has a B.S. in biology from Georgetown University and an M.D. from the University of Connecticut Medical School. He completed residency training in internal medicine at Massachusetts General Hospital and a fellowship in medical oncology at the Dana-Farber Cancer Institute. We believe Dr. Morrison is qualified to serve as a member of our board of directors due to his extensive executive leadership experience, his medical background and training and his service on the boards of other public and private biopharmaceutical and biotechnology companies.

Michael Sherman, M.B.A., age 56, has served on our board of directors since May 2021. Mr. Sherman has served since April 2019 as Chief Executive Officer of Chimerix, Inc., or Chimerix, a biopharmaceutical company that develops oncology and oral antiviral therapeutics. He has served on the board of directors of Chimerix since April 2019. Before joining Chimerix, Mr. Sherman served as Chief Executive Officer of Endocyte, Inc., or Endocyte, a biopharmaceutical company, beginning in 2016, and led it to its \$2.1 billion acquisition by Novartis in 2018. Mr. Sherman joined Endocyte in 2006 and served as its Chief Financial Officer and Chief Operating Officer prior to becoming Chief Executive Officer. Prior to joining Endocyte, Mr. Sherman served in various executive roles, including as vice president of finance and strategic planning for Guidant Corporation, which was acquired by Boston Scientific Corporation. Mr. Sherman holds a BA in economics from DePauw University and an MBA from the Tuck School of Business at Dartmouth, graduating as a Tuck Scholar. Mr. Sherman currently serves on the Board of Trustees for the Children’s Museum of Indianapolis, a nonprofit organization, as past chairman. He also served on the Boards of Directors at Biospecifics Technologies, Inc. until its acquisition by Endo Pharmaceuticals, Endocyte until its acquisition by Novartis and Mead Johnson Nutrition until its acquisition by Reckitt Benckiser. We believe that Mr. Sherman’s 30 years’ experience advancing therapeutics to commercial launch and driving companies to successful operations and strategic transactions in the biotechnology and medical technology industries qualifies him to serve as a member of our board of directors.

The board of directors recommends voting “FOR” the election of Briggs Morrison, M.D. and Michael Sherman, MBA, as Class I directors for a three-year term ending at the annual meeting of stockholders to be held in 2025.

Directors Continuing in Office

Biographical information, including principal occupation and business experience during the last five years and age as of April 22, 2022, for our directors continuing in office after the Annual Meeting is set forth below.

Class II Directors

Meeta Chatterjee, Ph.D., age 67, has served on our board of directors since October 2021. Dr. Chatterjee has served as the Senior Vice President of Global Business Development at Legend Biotech Corporation since March 2019. From November 2007 to May 2018, she served in roles of increasing seniority and responsibility at Merck Research Laboratories, a division of Merck & Co., Inc., a multinational pharmaceutical company, most recently as Head of Strategy, Transactions, and Operations within the Business Development and Licensing (BD&L) group. Dr. Chatterjee oversaw discovery and late-stage transactions worldwide, as well as early-stage transactions in key geographies. She also was responsible for Merck’s BD&L governance, oversight, and control as well as out-licensing efforts. Dr. Chatterjee has served on the board of directors of Editas Medicine, a publicly traded clinical stage biotechnology company, since December 2020. Dr. Chatterjee has over 30 years of broad strategic and operational experience in pharmaceutical research and development, mergers and acquisition evaluation, in-licensing, and externalization activities. Over the course of her extensive career, Dr. Chatterjee has led or contributed to a number of transactions or collaborations, has led research efforts in the areas of hypertension, atherosclerosis, and obesity, and was an integral contributor to the discovery of ZETIA® and ZONTIVITY®. Dr. Chatterjee received her undergraduate education at St. Xavier’s University in Ahmedabad, India, and Rutgers University (B.A., Hons Physics). Dr. Chatterjee received her Doctor of Philosophy in Physiology from Rutgers University and completed a postdoctoral fellowship in the Department of Physiology at the University of Virginia School of Medicine. Dr. Chatterjee is also active in industry and licensing focused organizations. We believe Dr. Chatterjee’s extensive business development experience in the biotechnology industry and serving on the board of directors of a biotechnology company qualifies her to serve on our board of directors.

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Derek DiRocco, Ph.D., age 41, has served on our board of directors since December 2020. Dr. DiRocco has been a partner at RA Capital Management, L.P., since December 2020 and was previously a principal from December 2017 until December 2020, an analyst from June 2015 to December 2017, and an associate from July 2013 to June 2015. Dr. DiRocco has served on the board of directors of iTeos Therapeutics, Inc. since March 2020 and 89bio, Inc. since April 2018, each of which is a publicly traded biotechnology company. Dr. DiRocco also serves on the board of directors of several privately held biotechnology companies. Dr. DiRocco holds a B.A. in biology from College of the Holy Cross and a Ph.D. in pharmacology from the University of Washington. He conducted his postdoctoral research at Brigham and Women's Hospital/Harvard Medical School. We believe that Dr. DiRocco is qualified to serve as a member of our board of directors because of his experience as an investor in biotechnology companies and role in early-stage companies.

Daniel J. Hicklin, Ph.D., age 59, has served on our board of directors since October 2017. Dr. Hicklin has also served as our President and Chief Executive Officer since August 2019. Dr. Hicklin founded Werewolf Therapeutics in October 2017 and served as a consultant until his appointment as our President and Chief Executive Officer. Previously, Dr. Hicklin was a founder of Potenza Therapeutics, Inc., a privately held biotechnology company, and served as its President and Chief Executive Officer from April 2014 until its acquisition by Astellas Pharma Inc. in December 2018. From August 2013 until February 2014, Dr. Hicklin was President and Chief Scientific Officer of CoStim Pharmaceuticals, Inc., a privately held biotechnology company that was acquired by Novartis in February 2014. Dr. Hicklin has also served as an Executive Partner from 2014 to December 2019 and an advisor at MPM Capital since January 2020. Prior to joining CoStim Pharmaceuticals, Dr. Hicklin held several positions at Merck Research Laboratories (formerly the Schering-Plough Research Institute prior to its acquisition by Merck), including leading its Biologics Strategy for Oncology and the Immuno-Modulation Discovery team. Dr. Hicklin also previously held several positions at Imclone Systems Incorporated, including Vice President, Experimental Therapeutics. Dr. Hicklin has served as a member of the board of directors of several private biotechnology companies. Dr. Hicklin also currently serves on the Industry Advisory Committee for The Mark Foundation for Cancer Research. Dr. Hicklin holds an M.S. and Ph.D. in Microbiology and Immunology from New York Medical College, where he trained with Dr. Soldano Ferrone, and a B.S. from the University of Iowa. We believe that Dr. Hicklin's operational and historical experience with our company gained from being a founder and serving as our President and Chief Executive Officer and member of our board of directors, combined with his extensive experience in oncology drug discovery, qualifies him to serve as a member of our board of directors.

Class III Directors

Luke Evnin, Ph.D., age 58, is a co-founder of our company, served as our President and Chief Executive Officer from December 2017 until August 2019, and has served on our board of directors since October 2017 and as chairman of the board of directors since August 2019. Dr. Evnin co-founded MPM Capital, an early-stage life sciences venture investing firm, in 1997, where he currently serves as Managing Director. Over the past eight years, as a component of his MPM activities, Dr. Evnin has been a co-founder and served as chairman of the board for seven MPM portfolio companies. Dr. Evnin has also served on the board of directors of a number of public and private companies over his venture capital career and currently serves, on behalf of MPM Capital, as a director for eight private companies. Prior to co-founding MPM Capital, Dr. Evnin spent seven years as a venture capitalist at Accel Partners. Dr. Evnin serves on the board of directors of Oncorus, Inc., a publicly traded biotechnology company, and is Chief Executive Officer of Turmeric Acquisition Corp., a publicly traded special purpose acquisition company formed by MPM Capital. In 2015, Dr. Evnin co-founded Harpoon Therapeutics, Inc., a publicly held immunotherapy company, and served as chairman of its board of directors until July 2020. Dr. Evnin served on the board of directors of Syndax Pharmaceuticals, Inc., a publicly traded biotechnology company, from May 2012 until September 2018. Dr. Evnin also serves as chairman of the board of directors of the Scleroderma Research Foundation, a not-for-profit entity. Dr. Evnin holds an A.B. in molecular biology from Princeton University and a Ph.D. in biochemistry from the University of California, San Francisco. We believe that Dr. Evnin's depth and expertise in the life sciences and venture capital industries including significant experience serving on boards of directors and his educational background provide him with the qualifications and skills to serve on our board of directors.

Alon Lazarus, Ph.D., age 47, has served as a member of our board of directors since August 2019. Dr. Lazarus has held the position of Biotech Investment Manager of the Pharma Division of Arkin Holdings, Ltd., an investment firm, focused in the healthcare and pharmaceutical sectors, since August 2013. Prior to joining

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Arkin Holdings, Ltd., Dr. Lazarus worked for the Healthcare Business Development Department of Yisum Research Development Company of the Hebrew University of Jerusalem from January 2012 until August 2013, and as an Analyst for Integra Holdings, Ltd., an Israel-based healthcare investment company. Dr. Lazarus served as a member of the board of directors of Keros Therapeutics, Inc from April 2016 to December 2020 and Oncorus, Inc. from July 2016 to August 2019, both of which are publicly traded biotechnology companies. Dr. Lazarus also serves as a member of the board of directors of several private life science companies. Dr. Lazarus holds a Ph.D. in Molecular Biology from the Hadassah Medical School of Hebrew University of Jerusalem in Israel, an M.B.A. from the School of Business Administration of Hebrew University of Jerusalem in Israel and a B.Sc. in Biology from Hebrew University of Jerusalem in Israel. We believe that Dr. Arkin's extensive experience in the biotechnology industry and his service on numerous life sciences companies' boards of directors qualify him to serve on our board of directors.

There is no arrangement or understanding between any of our directors and any other person or persons pursuant to which he or she was or is to be selected as a director.

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PROPOSAL NO. 2—RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

Our stockholders are being asked to ratify the appointment by the audit committee of the board of directors of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022. Deloitte & Touche LLP has served as our independent registered public accounting firm since 2020.

The audit committee is solely responsible for selecting our independent registered public accounting firm for the fiscal year ending December 31, 2022. Stockholder approval is not required to appoint Deloitte & Touche LLP as our independent registered public accounting firm. However, the board of directors believes that submitting the appointment of Deloitte & Touche LLP to the stockholders for ratification is good corporate governance. If the stockholders do not ratify this appointment, the audit committee will reconsider whether to retain Deloitte & Touche LLP. If the selection of Deloitte & Touche is ratified, the audit committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time it decides that such a change would be in the best interest of our company and our stockholders.

A representative of Deloitte & Touche LLP is expected to virtually attend the Annual Meeting and will have an opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate questions from our stockholders.

We incurred the following fees from Deloitte & Touche LLP for the audit of the consolidated financial statements and for other services provided during the years ended December 31, 2021 and 2020.

| Fee Category | 2021 | 2020 |
|-------------------------------|---------------------------|-------------------------|
| Audit fees ⁽¹⁾ | \$1,228,100 | \$180,200 |
| Audit related fees | \$ — | \$ — |
| Tax fees ⁽²⁾ | \$ — | \$ — |
| All other fees ⁽³⁾ | \$ — | \$ — |
| Total fees | <u>\$1,228,100</u> | <u>\$180,200</u> |

(1) “Audit fees” consist of fees for the audit of our annual financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q, our initial public offering that was completed in May 2021 and other professional services provided in connection with regulatory filings or engagements.

(2) “Tax fees” consist of fees for professional services, including tax compliance, advice and tax planning.

(3) “All Other Fees” consist of subscription fees.

Audit Committee Pre-Approval Policy and Procedures

Our audit committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm. This policy provides that we will not engage our independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by our audit committee or the engagement is entered into pursuant to the pre-approval procedure described below.

From time to time, our audit committee may pre-approve specified types of services that are expected to be provided to us by our independent registered public accounting firm during the next fiscal quarter. Any such pre-approval is detailed as to the particular service or type of services to be provided and is also generally subject to a maximum dollar amount.

During our 2021 and 2020 fiscal years, no services were provided to us by Deloitte & Touche LLP other than in accordance with the pre-approval policies and procedures described above.

The board of directors recommends voting “FOR” Proposal No. 2 to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

CORPORATE GOVERNANCE

Director Nomination Process

Our nominating and corporate governance committee is responsible for identifying individuals qualified to serve as directors, consistent with criteria approved by our board, and recommending the persons to be nominated for election as directors, except where we are legally required by contract, law or otherwise to provide third parties with the right to nominate director candidates.

The process followed by our nominating and corporate governance committee to identify and evaluate director candidates includes requests to board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates and interviews of selected candidates by members of the committee and our board. While there are no specific minimum qualifications for a committee-recommended nominee to our board of directors, the qualifications, qualities and skills that our nominating and corporate governance committee believes must be met by a committee-recommended nominee for a position on our board of directors are as follows:

- Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
- Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to our current and long-term objectives and should be willing and able to contribute positively to our decision-making process.
- Nominees should have a commitment to understand our company and our industry and to regularly attend and participate in meetings of our board of directors and its committees.
- Nominees should have the interest and ability to understand the sometimes conflicting interests of our various constituencies, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders.
- Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all of our stockholders and to fulfill the responsibilities of a director.
- Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The value of diversity on our board of directors should be considered.

The nominating and corporate governance committee may use a third-party search firm in those situations where particular qualifications are required or where existing contacts are not sufficient to identify an appropriate candidate. During 2021, the nominating and corporate governance committee engaged a third-party search firm to identify appropriate director candidates for our board of directors and such firm identified Michael Sherman, M.B.A., who was appointed to our board of directors during 2021.

Stockholders may recommend individuals to the nominating and corporate governance committee for consideration as potential director candidates. Any such proposals should be submitted to our Corporate Secretary at our principal executive offices and should include appropriate biographical and background material to allow the nominating and corporate governance committee to properly evaluate the potential director candidate and the number of shares of our stock beneficially owned by the stockholder proposing the candidate. The specific requirements for the information that is required to be provided for such recommendations to be considered are specified in our amended and restated bylaws and must be received by us no later than the date referenced below under the heading "Stockholder Proposals for our 2023 Annual Meeting."

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Assuming that biographical and background material has been provided on a timely basis, any recommendations received from stockholders will be evaluated in the same manner as potential nominees proposed by the nominating and corporate governance committee. If our board of directors decides to nominate a stockholder-recommended candidate and recommends his or her election, then his or her name will be included on our proxy card for the next annual meeting.

Board Diversity Matrix (As of April 15, 2022)

| Total Number of Directors | 7 | | | |
|---|--------|------|------------|-------------------------|
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 1 | 5 | 0 | 1 |
| Part II: Demographic Background | | | | |
| African American or Black | 0 | 0 | 0 | 0 |
| Alaskan Native or Native American | 0 | 0 | 0 | 0 |
| Asian | 1 | 0 | 0 | 0 |
| Hispanic or Latinx | 0 | 0 | 0 | 0 |
| Native Hawaiian or Pacific Islander | 0 | 0 | 0 | 0 |
| White | 0 | 5 | 0 | 0 |
| Two or More Races or Ethnicities | 0 | 0 | 0 | 0 |
| LGBTQ+ | 0 | | | |
| Did Not Disclose Demographic Background | 1 | | | |

Director Independence

The rules of the Nasdaq Stock Market, or Nasdaq, require a majority of a listed company's board of directors to be comprised of independent directors within one year of listing. In addition, Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and compensation committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Under applicable Nasdaq rules, a director will only qualify as an "independent director" if, in the opinion of the listed company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries. In order to be considered independent for purposes of Rule 10C-1, the board must consider, for each member of a compensation committee of a listed company, all factors specifically relevant to determining whether a director has a relationship to such company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (1) the source of compensation of the director, including any consulting advisory or other compensatory fee paid by such company to the director; and (2) whether the director is affiliated with the company or any of its subsidiaries or affiliates.

In March 2022, our board of directors undertook a review of the composition of our board of directors and its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that each of our directors, with the exception of Daniel J. Hicklin, is an "independent director" as defined under applicable Nasdaq rules, including, in the case of all the members of our audit committee, the independence criteria set forth in Rule 10A-3 under the Exchange Act, and in the case of all the members of our compensation committee, the independence criteria set forth in Rule 10C-1 under the Exchange Act. In making such determination, our board of directors considered the relationships that each such

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non-employee director has with our company and all other facts and circumstances that our board of directors deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock by each non-employee director. Daniel J. Hicklin is not an independent director under these rules because he is our President and Chief Executive Officer.

There are no family relationships among any of our directors or executive officers.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, each of which operates under a charter approved by our board of directors. A current copy of the charter for each of the audit committee, compensation committee and the nominating and corporate governance committee is posted on the “Corporate Governance” section of the “Investors” section of our website, which is located at www.werewolf.tx.com. Our board of directors also appoints from time to time ad hoc committees to address specific matters.

Audit Committee

At the time of our initial public offering, which closed in May 2021, the members of our audit committee were Derek DiRocco, Ph.D., Luke Evnin, Ph.D. and Alon Lazarus, Ph.D., and Dr. Evnin served as chair of the audit committee. On May 27, 2021, the audit committee was reconstituted, and the current members of our audit committee are Derek DiRocco, Ph.D., Alon Lazarus, Ph.D., and Michael Sherman, MBA, and Mr. Sherman is the chair of the audit committee. Our audit committee met three times during 2021. Our audit committee’s responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- overseeing our risk assessment and risk management policies;
- establishing policies regarding hiring employees from our independent registered public accounting firm and procedures for the receipt and retention of accounting-related complaints and concerns;
- meeting independently with our internal auditing staff, if any, our independent registered public accounting firm and management;
- reviewing and approving or ratifying any related person transactions; and preparing the audit committee report required by SEC rules.

All audit and non-audit services, other than de minimis non-audit services, to be provided to us by our independent registered public accounting firm must be approved in advance by our audit committee.

Our board of directors has determined that Michael Sherman is an “audit committee financial expert” as defined by applicable SEC rules and that each of the members of our audit committee possesses the financial sophistication required for audit committee members under Nasdaq rules. We believe that the composition of our audit committee meets the requirements for independence under current Nasdaq and SEC rules and regulations.

Compensation Committee

The members of our compensation committee are Luke Evnin, Ph.D., Alon Lazarus, Ph.D. and Briggs Morrison, M.D., and Dr. Lazarus is the chair of the compensation committee. Our compensation committee met six times during 2021. Our compensation committee's responsibilities include:

- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our Chief Executive Officer and our other executive officers;
- overseeing an evaluation of our senior executives;
- overseeing and administering our cash and equity incentive plans;
- reviewing and making recommendations to our board of directors with respect to director compensation;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis" disclosure if and to the extent required by SEC rules; and
- preparing the compensation committee report if and to the extent then required by SEC rules.

We believe that the composition of our compensation committee meets the requirements for independence under current Nasdaq and SEC rules and regulations.

Nominating and Corporate Governance Committee

At the time of our initial public offering, the members of our nominating and corporate governance committee were Derek DiRocco, Ph.D., Luke Evnin, Ph.D., and Briggs Morrison, M.D., and Dr. Morrison served as chair of the nominating and corporate governance committee. On October 28, 2021, the nominating and corporate governance committee was reconstituted, and the current members of our nominating and corporate governance committee are Meeta Chatterjee, Ph.D., Derek DiRocco, Ph.D., and Luke Evnin, Ph.D., who is the chair of the nominating and corporate governance committee. Our nominating and corporate governance committee met one time during 2021. Our nominating and corporate governance committee's responsibilities include:

- recommending to our board of directors the persons to be nominated for election as directors and to each of our board's committees;
- reviewing and making recommendations to our board of directors with respect to our board leadership structure;
- reviewing and making recommendations to our board with respect to management succession planning;
- developing and recommending to our board of directors corporate governance principles; and
- overseeing an annual evaluation of our board of directors.

We believe that the composition of our nominating and corporate governance committee meets the requirements for independence under current Nasdaq and SEC rules and regulations.

Compensation Committee Interlocks and Insider Participation

The members of our compensation committee are Luke Evnin, Ph.D., Alon Lazarus, Ph.D. and Briggs Morrison, M.D. Additionally, Sakae Asanuma served as a member of our compensation prior to the effectiveness of the registration statement filed in connection with our initial public offering in April 2021. No member of our compensation committee is or has been a current or former officer of our company, other than Dr. Evnin, who previously served as our President and Chief Executive Officer from December 2017 until August 2019. No member of our compensation committee is or has been a current or former employee of our company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more of its executive officers serving on our board of directors or our compensation committee.

Board of Director Meetings and Attendance

Our board of directors recognizes the importance of director attendance at board and committee meetings. The full board of directors met nine times during 2021. During 2021, each member of the board of directors

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attended in person or participated in 75% or more of the aggregate of (i) the total number of meetings held by the board of directors (during the period that such person served as a director) and (ii) the total number of meetings held by all committees of the board of directors on which such person served (during the periods that such person served).

Director Attendance at Annual Meeting of Stockholders

Our corporate governance guidelines provide that directors are responsible for attending the annual meeting of stockholders. We did not hold an annual meeting of stockholders during the time we were a public company in 2021.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer, or persons performing similar functions. A current copy of the code is posted on the “Corporate Governance” section of the “Investors” section of our website, which is located at <http://www.werewolftx.com>. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website. We have included our website in this proxy statement solely as an inactive textual reference.

Corporate Governance Guidelines

Our board of directors has adopted corporate governance guidelines to assist the board of directors in the exercise of its duties and responsibilities and to serve the best interests of our company and our stockholders. These guidelines provide that:

- the principal responsibility of our board of directors is to oversee our management;
- a majority of the members of the board of directors must be independent directors, unless otherwise permitted by Nasdaq rules;
- the independent directors meet in executive session at least twice a year;
- directors have full and free access to management and, as necessary, independent advisors;
- new directors participate in an orientation program and all directors are expected to participate in continuing director education on an ongoing basis; and
- our nominating and corporate governance committee will oversee a periodic self-evaluation of the board to determine whether it and its committees are functioning effectively.

A copy of the corporate governance guidelines is available on the “Corporate Governance” section of the “Investors” section of our website, which is located at www.werewolftx.com.

Board Leadership Structure and Oversight of Risk

Our corporate governance guidelines provide that the nominating and corporate governance committee shall periodically assess the board of directors’ leadership structure, including whether the offices of chief executive officer and chair of the board of directors should be separate. Our guidelines provide the board of directors with flexibility to determine whether the two roles should be combined or separated based upon our needs and the board of directors’ assessment of its leadership from time to time. We do not currently have a lead independent director because the chair of our board of directors is independent within the meaning of the Nasdaq listing rules.

We currently separate the roles of chief executive officer and chair of the board of directors. Our president and chief executive officer is responsible for setting the strategic direction for our company and the day-to-day leadership and performance of our company, while the chair of our board of directors presides over meetings of the board of directors, including executive sessions of the board of directors, and performs oversight responsibilities. Separating the duties of the chair from the duties of the chief executive officer allows our chief executive officer to focus on our day-to-day business, while allowing the chair to lead the board of directors in its fundamental role of providing advice to and independent oversight of management.

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Specifically, our chair runs meetings of our independent directors, facilitates communications between management and the board of directors and assists with other corporate governance matters. Our board of directors believes that this structure ensures a greater role for the independent directors in the oversight of our company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of our board of directors. Our board of directors believes its administration of its risk oversight function has not affected its leadership structure. Our board of directors believes that we have an appropriate leadership structure for us at this time which demonstrates our commitment to good corporate governance. Although the roles of chair and chief executive officer are currently separate, our nominating and corporate governance committee and board of directors believe it is appropriate for our chief executive officer to serve as a member of our board of directors.

Risk is inherent with every business and how well a business manages risk can ultimately determine its success. We face a number of risks, including those described under “Risk Factors” in our Form 10-K. Our board of directors is actively involved in oversight of risks that could affect us. Our board of directors oversees our risk management processes directly and through its committees. Our management is responsible for risk management on a day-to-day basis and our board of directors and its committees oversee the risk management activities of management. Our board of directors satisfies this responsibility through full reports by each committee chair regarding the committee’s considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within our company. Our audit committee oversees risk management activities related to financial controls and legal and compliance risks. Our compensation committee oversees risk management activities relating to our compensation policies and practices and management succession planning. Our nominating and corporate governance committee oversees risk management activities relating to board composition. In addition, members of our senior management team attend our quarterly board meetings and are available to address any questions or concerns raised by the board on risk management and any other matters. Our board of directors believes that full and open communication between management and the board of directors is essential for effective risk management and oversight.

Communication with Our Directors

Any interested party with concerns about our company may report such concerns to the board of directors, or the chair of our board of directors, or otherwise the chair of the nominating and corporate governance committee, by submitting a written communication to the attention of such director at the following address:

Werewolf Therapeutics, Inc.
1030 Massachusetts Avenue, Suite 210
Cambridge, Massachusetts 02138
Attention: Corporate Secretary

You may submit your concern anonymously or confidentially by postal mail. You may also indicate whether you are a stockholder, customer, supplier, or other interested party.

A copy of any such written communication may also be forwarded to our legal counsel and a copy of such communication may be retained for a reasonable period of time. The director may discuss the matter with our legal counsel, with independent advisors, with non-management directors, or with our management, or may take other action or no action as the director determines in good faith, using reasonable judgment and discretion.

Communications may be forwarded to all directors if they relate to important substantive matters and include suggestions or comments that may be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances, and matters as to which we tend to receive repetitive or duplicative communications.

The audit committee oversees the procedures for the receipt, retention, and treatment of complaints received by us regarding accounting, internal accounting controls, or audit matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, internal accounting controls or auditing matters. Concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may be submitted in writing to our senior legal officer, Chief Executive Officer or Chief Financial Officer at 1030 Massachusetts Avenue, Suite 210, Cambridge, MA 02138 or via the toll-free telephone number 833-412-2334.

EXECUTIVE AND DIRECTOR COMPENSATION

This section describes the material elements of compensation awarded to, earned by or paid to each of our named executive officers for 2021. Our named executive officers for 2021 were Daniel J. Hicklin, Ph.D., Timothy W. Trost and Chulani Karunatilake.

This section also provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our executive officers and is intended to place in perspective the data presented in the tables and narrative that follow.

2021 Summary Compensation Table

The following table sets forth information regarding compensation awarded to, earned by or paid to each of our named executive officers for the years ended December 31, 2021 and 2020.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) ⁽¹⁾ | Option Awards (\$) ⁽²⁾ | All Other Compensation ⁽³⁾ | Total (\$) |
|---|------|-------------|---------------------------|-----------------------------------|---------------------------------------|------------|
| Daniel J. Hicklin, Ph.D. ⁽⁴⁾ <i>President and Chief Executive Officer</i> | 2021 | 498,466 | 263,000 | 1,699,676 | 1,406 | 2,462,548 |
| | 2020 | 425,000 | 193,936 | 2,370,987 | — | 2,989,923 |
| Timothy W. Trost ⁽⁵⁾ <i>Chief Financial Officer</i> | 2021 | 337,793 | 142,000 | 1,608,910 | 1,346 | 2,090,049 |
| Chulani Karunatilake, Ph.D. ⁽⁶⁾ <i>Chief Technology Officer</i> | 2021 | 214,205 | 128,000 | 3,520,251 | 1,226 | 3,863,682 |

- (1) Amount shown for 2020 represents the annual bonus earned by Dr. Hicklin based on our attainment of corporate goals as determined by the board of directors in its sole discretion. Amounts shown for 2021 represent the annual bonus earned by each of Dr. Hicklin, Mr. Trost and Dr. Karunatilake based on our attainment of corporate goals as determined by the board of directors in its sole discretion, upon the recommendation of the compensation committee. The bonus amounts for Mr. Trost and Dr. Karunatilake are pro-rated to reflect their employment commencement dates in 2021. Dr. Karunatilake also received a \$39,000 signing bonus upon the commencement of his employment which is included in the bonus figure set forth above.
- (2) The amounts reported in the “Option Awards” column reflect the aggregate fair value of stock-based compensation awarded during the year computed in accordance with the provisions of the Financial Accounting Standard Board Accounting Standards Codification Topic 718, or ASC 718. See Note 9 to our consolidated financial statements appearing in our Form 10-K, which was filed with the SEC on March 24, 2022, regarding assumptions underlying the valuation of equity awards. These amounts reflect the accounting cost for these stock options and do not reflect the actual economic value that may be realized by the named executive officer upon the vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.
- (3) The amounts reported include life insurance premiums for Dr. Hicklin, Mr. Trost and Dr. Karunatilake in the amounts of \$612, \$552 and \$432, respectively, for 2021. In addition, for 2021, the amounts reported include the payment of \$794 for tax gross ups for long-term disability insurance for each of Dr. Hicklin, Mr. Trost and Dr. Karunatilake.
- (4) Dr. Hicklin is also a member of our board of directors, but did not receive any additional compensation in his capacity as a director.
- (5) Mr. Trost commenced employment with us as our Chief Financial Officer in February 2021. The 2021 salary reported reflects the pro rata portion of Mr. Trost’s annual salary earned from commencement of his employment through December 31, 2021.
- (6) Dr. Karunatilake commenced employment with us as our Chief Technology Officer in June 2021. The 2021 salary and bonus reported reflects the pro rata portion of Dr. Karunatilake’s annual salary and bonus earned from commencement of his employment through December 31, 2021.

Narrative to Summary Compensation Table

Our executive compensation program is administered by the compensation committee of our board of directors, subject to the oversight and approval of our board of directors. Our compensation committee reviews our executive compensation practices on an annual basis and based on this review approves, or, as appropriate, makes recommendations to our board of directors for approval of, our executive compensation program. In designing our executive compensation program, our compensation committee considers compensation data for national and regional companies in the biotechnology/pharmaceutical industry provided by our independent compensation consultant to help guide its executive compensation decisions at the time of hiring and for subsequent adjustments in compensation. During the past fiscal year, the compensation committee retained Pearl Meyer & Partners, LLC, or Pearl Meyer, a compensation consulting firm, to advise the compensation committee on our compensation program for executive officers, which includes base salaries, annual performance-based cash incentives and equity incentive awards and Pearl Meyer made recommendations with respect to the amount and form of executive and director compensation. Although our compensation committee considers the advice and guidance of Pearl Meyer as to our executive compensation programs, our compensation committee ultimately

makes its own decision about these matters. In the future, we expect that our compensation committee will continue to engage independent compensation consultants to provide additional guidance on our executive compensation programs and to conduct further competitive benchmarking against a peer group of publicly traded companies.

Base Salary

We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our named executive officers. None of our named executive officers is currently party to an employment agreement or other agreement or arrangement that provides for automatic or scheduled increases in base salary.

During 2020, the base salary for Dr. Hicklin was \$425,000. During 2021, prior to our initial public offering, Mr. Trost's base salary was \$350,000. In connection with our initial public offering, on April 29, 2021, Dr. Hicklin's and Mr. Trost's annual base salaries increased to \$510,000 and \$385,000, respectively. Dr. Karunatilake's base salary was established at \$390,000 in June 2021 in connection with his hiring by us.

Annual Bonus

The employment agreements for Dr. Hicklin, Mr. Trost and Dr. Karunatilake provide that they will be eligible for annual bonuses up to a specified percentage of their salary, based upon the assessment of the board of directors (or a committee thereof), in its sole discretion, of the officer's performance and our Company's performance during the applicable fiscal year. These annual bonuses are calculated as a percentage of base salary and are designed to motivate our employees to achieve annual goals based on our strategic, financial and operating performance objectives. From time to time, our board of directors or our compensation committee may approve discretionary annual cash bonuses to our named executive officers.

The target annual bonus percentage for 2021 bonuses was 50% for Dr. Hicklin, and 40% for each of Mr. Trost and Dr. Karunatilake. With respect to 2021, we awarded bonuses of \$263,000, \$142,000, and \$89,000 to Dr. Hicklin, Mr. Trost and Dr. Karunatilake, respectively, based on our achievement of certain company goals and individual performance objectives. The bonus amounts for Mr. Trost and Dr. Karunatilake are pro-rated to reflect their employment commencement dates in 2021.

Equity Incentives

Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, or any formal equity ownership guidelines applicable to them, we believe that equity grants provide our executive officers with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executive officers and our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote executive retention because this feature incentivizes our executive officers to remain in our employment during the vesting period. Accordingly, our board of directors periodically reviews the equity incentive compensation of our executive officers, including our named executive officers, and from time to time may grant equity incentive awards to them in the form of stock options.

We granted a stock option to purchase 727,377 shares of our common stock to Dr. Hicklin on December 8, 2020. This option vested with respect to 25% of the shares underlying the stock option on December 8, 2021, and thereafter vests with respect to an additional 2.0833% of the shares underlying the stock option in monthly installments, subject to continuous service. The vesting of Dr. Hicklin's stock option is subject to acceleration in full upon certain terminations of Dr. Hicklin's employment.

We granted stock options to purchase 247,812 shares of our common stock to Mr. Trost on February 12, 2021. This option vested with respect to 25% of the shares underlying the stock option on February 12, 2022, and thereafter vests with respect to an additional 2.0833% of the shares underlying the stock option in monthly installments, subject to continuous service.

In connection with our initial public offering, on April 30, 2021, we granted stock options to purchase 155,416 shares and 54,756 shares of our common stock to Dr. Hicklin and Mr. Trost, respectively. Each stock option vests over four years in equal monthly installments through April 30, 2025, subject to continuous service.

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We granted stock options to purchase 272,000 shares of our common stock to Dr. Karunatilake on July 1, 2021. This option vests with respect to 25% of the shares underlying the stock option on July 1, 2022, and thereafter vests with respect to an additional 2.0833% of the shares underlying the stock option in monthly installments, subject to continuous service.

The vesting of the stock options granted to our named executive officers is subject to acceleration upon certain terminations of the officer's employment with us, as described below under "—Employment Agreements with our Named Executive Officers."

Prior to our initial public offering, our executive officers were eligible to participate in our 2017 Stock Incentive Plan, as amended, or the 2017 Plan. During 2020 and 2021 prior to our initial public offering, all stock options were granted pursuant to the 2017 Plan. We did not grant any restricted common stock awards during 2020 or 2021. Following our initial public offering, our employees and executive officers were eligible to receive stock options and other stock-based awards pursuant to our 2021 Stock Incentive Plan, or the 2021 Plan.

We use stock options to compensate our executive officers in the form of initial grants in connection with the commencement of employment and also at various times, often but not necessarily annually, if the board of directors or the compensation committee determines such awards are advisable. To date, all options that we have granted to our executive officers have been subject to time-based vesting, generally over four years following the vesting commencement date, though our board of directors or compensation committee may make awards that contain performance vesting terms. Vesting rights cease upon termination of employment and exercise rights for stock options cease shortly after termination of employment. Prior to the exercise of a stock option, the holder has no rights as a stockholder with respect to the shares subject to such stock option, including no voting rights and no right to receive dividends or dividend equivalents.

Prior to our initial public offering, we awarded stock options with exercise prices that were equal to the fair market value of our common stock on the date of grant as determined by our board of directors. The exercise price of all stock options granted since the closing of our initial public offering is equal to the fair market value of shares of our common stock on the date of grant, which we determine by reference to the closing market price of our common stock on the date of grant.

Outstanding Equity Awards at 2021 Fiscal Year End

The following table sets forth information regarding all outstanding stock options and shares of restricted stock held by each of our named executive officers as of December 31, 2021.

| Name | Option Awards | | | | Stock Awards | |
|----------------------------|---|---|----------------------------|------------------------|---|---|
| | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾ |
| Daniel J. Hicklin, Ph.D. | | | | | 194,115 ⁽²⁾ | \$2,311,910 |
| | 181,844 | 545,533 ⁽³⁾ | \$ 4.77 | 12/7/2030 | | |
| | 25,902 | 129,514 ⁽⁴⁾ | \$16.00 | 4/29/2031 | | |
| Timothy W. Trost | | | | | — | — |
| | — | 247,812 ⁽⁵⁾ | \$ 5.98 | 2/11/2031 | | |
| | 9,126 | 45,630 ⁽⁴⁾ | \$16.00 | 4/29/2031 | | |
| Chulani Karunatilake Ph.D. | | | | | — | — |
| | — | 272,000 ⁽⁶⁾ | \$19.23 | 6/30/2031 | | |

(1) The market price of our common stock is based on the closing price of our common stock on the Nasdaq Global Select Market on December 31, 2021 of \$11.91.

(2) Represents the unvested portion of Dr. Hicklin's restricted stock award for 611,058 shares of our common stock. Of these shares 93,419 shares were fully vested on the date of grant and 517,639 shares vest over four years, with 25% of such shares vesting on June 1, 2020, and the remainder vesting in equal monthly installments thereafter, subject to continuous service.

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- (3) Dr. Hicklin's stock option for 727,377 shares of our common stock vests over four years, with 25% of the shares vesting on December 8, 2021, and the remainder vesting in equal monthly installments thereafter, subject to continuous service.
- (4) This stock option vests over four years in equal monthly installments following April 30, 2021.
- (5) Mr. Trost's stock option for 247,812 shares of our common stock vests over four years, with 25% of the shares vesting on February 8, 2022, and the remainder vesting in equal monthly installments thereafter, subject to continuous service.
- (6) Dr. Karunatilake's stock option for 272,000 shares of our common stock vests over four years, with 25% of the shares vesting on July 1, 2022, and the remainder vesting in equal monthly installments thereafter, subject to continuous service.

Employment Agreements with our Named Executive Officers

We entered into employment agreements with each of Dr. Hicklin and Mr. Trost that became effective on April 29, 2021 and with Dr. Karunatilake on June 29, 2021. These employment agreements set forth the terms and conditions of each executive's continued employment with us, including base salary, target annual bonus opportunity, standard employee benefit plan participation and certain benefits upon termination of the executive's employment under specified conditions. The employment of all of our named executive officers is at will.

Under the employment agreements, Dr. Hicklin's base salary was initially set at \$510,000 and his annual target bonus amount was set at 50%, Mr. Trost's base salary was initially set at \$385,000 and his annual target bonus amount was set at 40%, and Dr. Karunatilake's base salary was set at \$390,000 and his annual target bonus amount was set at 40%. The employment agreements provide that, in the event that the executive's employment is terminated by us without "cause" or by the executive for "good reason," then subject to the execution and effectiveness of a separation and release agreement, the executive will be entitled to receive (i) an amount equal to (x) 12 months of base salary in the case of Dr. Hicklin if such termination occurs more than three months prior to or more than 12 months following a "change in control," and nine months of base salary in the case of Mr. Trost and Dr. Karunatilake if such termination occurs prior to or more than 12 months following a change in control, in each case, payable on our regular payroll practices, or (y) 18 months of base salary in the case of Dr. Hicklin if such termination occurs within three months prior to or 12 months following a change in control, and 12 months base salary in the case of Mr. Trost and Dr. Karunatilake if such termination occurs within 12 months following a change in control, in each case, payable in a lump sum; (ii) an amount equal to the executive's full target bonus for the year in which the executive's date of termination occurs payable as a lump sum, if such termination occurs within three months prior to or 12 months following a change in control in the case of Dr. Hicklin or if such termination occurs within 12 months following a change in control in the case of Mr. Trost and Dr. Karunatilake; and (iii) payment of the monthly employer COBRA premium for a period corresponding to the months of base salary paid. In addition, the employment agreements provide that in the event of a termination of the executive's employment by us without cause or by the executive for good reason then, subject to the timely execution of the separation and release agreement, the vesting of all unvested equity awards that vest solely on the passage of time held by the executive will be accelerated (i) as to six additional months of vesting if such termination occurs more than three months prior to or more than 12 months following a change in control in the case of Dr. Hicklin, or prior to or more than 12 months following a change in control in the case of Mr. Trost and Dr. Karunatilake and (ii) in full if such termination occurs within three months prior to or 12 months following a change in control in the case of Dr. Hicklin, or within 12 months following a change in control in the case of Mr. Trost and Dr. Karunatilake.

Pursuant to the terms of their employment agreements, each of our named executive officers has entered into standard form agreements with respect to non-competition, non-solicitation, confidential information and assignment of inventions.

401(k) Plan

We maintain a defined contribution employee retirement plan for our employees, including our named executive officers. The plan is intended to qualify as a tax-qualified 401(k) plan so that contributions to the 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan (except in the case of contributions under the 401(k) plan designated as Roth contributions). Under the 401(k) plan, each employee is fully vested in his or her deferred salary contributions and any qualified nonelective contributions made by us. Employee contributions are held and invested by the plan's trustee as directed by participants. The 401(k) plan provides us with the discretion to match employee contributions.

Other Policies, Procedures, or Considerations

Anti-Hedging and Pledging Policy. Our insider trading policy expressly prohibits all of our employees, including our named executive officers, as well as our directors, family members and controlled entities from engaging in

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speculative transactions in our securities, including short sales, puts/calls, purchases of financial instruments that are designed to hedge or offset any decrease in the market value of our securities, and margin accounts or pledges.

Rule 10b5-1 Sales Plans. Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from the director or officer. It also is possible that the director or officer could amend the plan in certain circumstances when not in possession of material nonpublic information or terminate the plan. In addition, our directors and executive officers may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information.

Director Compensation

The table below shows all compensation to our non-employee directors during the year ended December 31, 2021.

| Name | Fees Earned or Paid in Cash (\$) | Option Awards (\$) ⁽¹⁾⁽²⁾ | Total (\$) |
|--------------------------------------|----------------------------------|--------------------------------------|------------|
| Sakae Asanuma, C.F.A. ⁽³⁾ | 23,462 | — | 23,462 |
| Meeta Chatterjee, Ph.D. | 6,889 | 243,099 | 249,987 |
| Derek DiRocco, Ph.D. | 31,170 | 250,609 | 281,779 |
| Luke Evnin, Ph.D. | 50,758 | 250,609 | 301,367 |
| Alon Lazarus, Ph.D. | 23,462 | 250,609 | 274,070 |
| Briggs W. Morrison, M.D. | 23,462 | 250,609 | 274,070 |
| Michael Sherman, MBA | 29,808 | 226,430 | 256,237 |
| Elise Wang, M.B.A. ⁽⁴⁾ | — | — | — |

(1) The amounts reported in the “Option Awards” column reflect the aggregate grant-date fair value of stock-based compensation awarded during the year computed in accordance with the provisions of ASC 718. See Note 9 to our consolidated financial statements appearing in our annual report on Form 10-K, which was filed on March 24, 2022 with the SEC, regarding assumptions underlying the valuation of equity awards. These amounts reflect the accounting cost for these stock options and do not reflect the actual economic value that may be realized by the directors upon the vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.

(2) As of December 31, 2021, the aggregate number of shares of our common stock subject to outstanding option awards for each non-employee director serving during 2021 was as follows: Dr. Evnin, 23,200 shares; Dr. Chatterjee, 23,200 shares; Dr. DiRocco, 23,200 shares; Dr. Lazarus, 23,200 shares; Dr. Morrison, 54,247 shares; and Mr. Sherman, 23,200 shares. Mr. Asanuma and Ms. Wang were not granted stock options.

(3) Mr. Asanuma resigned from our board of directors effective April 15, 2022.

(4) Ms. Wang resigned from our board of directors effective immediately prior to the effectiveness of the registration statement filed in connection with our initial public offering in April 2021.

Dr. Hicklin, one of our directors who also serves as our president and chief executive officer, does not receive any additional compensation for his service as a director. Dr. Hicklin is one of our named executive officers and, accordingly, the compensation that we pay to Dr. Hicklin is discussed above under “Summary Compensation Table” and “Narrative to Summary Compensation Table.”

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In April 2021, our board of directors approved a non-employee director compensation program, which became effective on April 30, 2021, that is designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors. Under this director compensation program, we pay our non-employee directors a cash retainer for service on the board of directors and for service on each committee on which the director is a member. The chair of the board and of each committee receive higher retainers for such service. These fees are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that the amount of such payment is prorated for any portion of such quarter that the director is not serving on our board of directors. The fees paid to non-employee directors for service on the board of directors and for service on each committee of the board of directors on which the director is a member are as follows:

| | MEMBER ANNUAL FEE | CHAIR ADDITIONAL ANNUAL FEE |
|---|----------------------------------|--|
| Board of Directors | \$35,000 | \$30,000 |
| Audit Committee | 7,500 | 7,500 |
| Compensation Committee | 5,000 | 5,000 |
| Nominating and Corporate Governance Committee | 4,000 | 4,000 |

We also reimburse our non-employee directors for reasonable travel and other expenses incurred in connection with attending meetings of our board of directors and any committee of our board of directors on which they serve.

In addition, under our director compensation program, each non-employee director, upon his or her election or appointment to our board of directors, receives an option to purchase 23,200 shares of our common stock under the 2021 Plan. Each of these options vests with respect to one-third of such shares on the first anniversary of the grant date and thereafter in equal monthly installments until all shares are vested on the third anniversary of the grant date, subject to the non-employee director's continued service as a director. Further, on the date of each annual meeting of stockholders, each non-employee director receives, under the 2021 Plan, an option to purchase 11,600 shares of our common stock under the 2021 Plan provided that if any director is initially elected to the board of directors in the twelve months preceding the annual meeting, the number of shares subject to the option will be pro-rated on a monthly basis for time in service (including partial months). Each of these options vests in full on the earlier of the first anniversary of the grant date and the next annual meeting of stockholders following the grant date, subject to the non-employee director's continued service as a director. All options issued to our non-employee directors under our director compensation program will be issued at exercise prices equal to the fair market value of our common stock on the date of grant and will have a term of ten years. Upon a change of control of our company any unvested options held by our non-employee directors will automatically vest.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Since January 1, 2020, we have engaged in the following transactions in which the amounts involved exceeded \$120,000 and any of our directors, executive officers or holders of more than 5% of our voting securities, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest. We believe that all of the transactions described below were made on terms no less favorable to us than could have been obtained from unrelated third parties.

Private Placement of Securities***Series A Preferred Stock Financing***

In June 2020, in connection with the second closing of our Series A preferred stock financing, we issued an aggregate of 31,571,425 additional shares of our Series A preferred stock at a price per share of \$0.70 in cash, for an aggregate purchase price of \$22,099,998. The following table sets forth the aggregate number of shares of our Series A preferred stock that we issued in June 2020 to our directors, officers and holders of more than 5% of our capital stock and their affiliates in the second closing of our Series A preferred stock financing and the aggregate amount of consideration for such shares:

| Purchaser⁽¹⁾ | Shares Of Series A Preferred Stock | Total Purchase Price |
|--------------------------------------|---|-----------------------------|
| Entities affiliated with MPM Capital | 7,285,713 | \$5,099,999 |
| UBS Oncology Impact Fund, L.P. | 3,571,428 | \$2,500,000 |
| Taiho Ventures, LLC | 5,714,285 | \$4,000,000 |
| Arkin Bio Ventures 2 L.P. | 5,357,142 | \$3,749,999 |
| Longwood Fund III, L.P. | 4,642,857 | \$3,250,000 |
| UPMC | 3,571,429 | \$2,500,000 |

(1) See “Principal Stockholders” for additional information about shares held by these entities.

Each share of Series A preferred stock converted into approximately 0.1154 shares of common stock upon the completion of our initial public offering.

Series B Preferred Stock Financing

In December 2020, we issued and sold 78,222,173 shares of our Series B preferred stock at a price per share of \$0.92 in cash, for an aggregate purchase price of \$72,069,999. The following table sets forth the aggregate number of shares of our Series B preferred stock that we issued and sold to our directors, officers and holders of more than 5% of our capital stock and their affiliates and the aggregate amount of consideration for such shares:

| Purchaser⁽¹⁾ | Shares Of Series B Preferred Stock | Total Purchase Price |
|--------------------------------------|---|-----------------------------|
| Entities affiliated with RA Capital | 19,536,550 | \$18,000,000 |
| Deerfield Partners, L.P. | 15,195,094 | \$14,000,000 |
| Entities affiliated with MPM Capital | 7,939,970 | \$ 7,315,491 |
| UBS Oncology Impact Fund, L.P. | 4,959,955 | \$ 4,569,855 |
| Taiho Ventures, LLC | 3,797,921 | \$ 3,499,215 |
| Arkin Bio Ventures 2 L.P. | 3,560,551 | \$ 3,280,514 |
| Longwood Fund III, L.P. | 3,085,811 | \$ 2,843,112 |
| UPMC | 2,373,701 | \$ 2,187,009 |

(1) See “Principal Stockholders” for additional information about shares held by these entities.

Each share of Series B preferred stock converted into approximately 0.1154 shares of common stock upon the completion of our initial public offering.

Participation in Initial Public Offering

In May 2021, we completed our initial public offering in which we issued and sold an aggregate of 7,500,000 shares of our common stock at a price to the public of \$16.00 per share. Certain of our 5% stockholders and their affiliates purchased an aggregate of 3,722,500 shares of our common stock in the initial public offering. Each of those purchases was made through the underwriters at the initial public offering price. The following table sets forth the number of shares of our common stock purchased by our 5% stockholders and their affiliates and the aggregate purchase price paid for such shares.

| Purchaser ⁽¹⁾ | Shares Of Common Stock | Total Purchase Price |
|--------------------------------------|---------------------------|----------------------------|
| Entities affiliated with MPM Capital | 245,000 | \$ 3,920,000 |
| Entities affiliated with RA Capital | 1,715,000 | \$27,440,000 |
| Taiho Ventures, LLC | 312,500 | \$ 5,000,000 |
| Deerfield Partners, L.P. | 800,000 | \$12,800,000 |
| Arkin Bio Ventures 2 L.P. | 400,000 | \$ 6,400,000 |
| Longwood Fund III, L.P. | 250,000 | \$ 4,000,000 |

(1) See “Principal Stockholders” for additional information about shares held by these entities.

License Agreement with Harpoon Therapeutics, Inc.

In March 2018, we entered into an assignment and license agreement, or the Harpoon Agreement, with Harpoon Therapeutics, Inc., or Harpoon, which was a portfolio company of MPM Capital and UBS Oncology Impact Fund, L.P., each of which is a holder of more than 5% of our capital stock. Luke Evnin, Ph.D., the chairman of our board of directors, founded Harpoon in 2015 and served as the chairman of the board of directors of Harpoon from its inception until June 2020. Under the Harpoon Agreement, we assigned to Harpoon, and Harpoon assigned to us, certain patent rights held by each respective party. Harpoon also granted to us a license under certain other patents owned by Harpoon. Under the Harpoon Agreement, we agreed to pay to Harpoon an upfront fee of \$0.5 million and, if we commercialize any products covered by the licensed patents, a low single digit percentage royalty on net sales of such products, subject to an obligation to make a minimum annual royalty payment at an amount in the low hundreds of thousands of dollars beginning with the first commercial sale of any such product by us.

In December 2019, we and Harpoon amended the Harpoon Agreement by entering into the Second Amended and Restated Assignment and License Agreement, or the Second Amended Harpoon Agreement, which granted to us an additional license under certain patents owned by Harpoon. Under the Second Amended Harpoon Agreement, we agreed to pay to Harpoon a low single digit percentage royalty on net sales of any products that we commercialize covered by these additional licensed patents, subject to an obligation to make a minimum annual royalty payment at an amount in the low hundreds of thousands of dollars beginning with the first commercial sale of any such product by us. In addition, we also agreed to grant to Harpoon, and Harpoon agreed to grant to us, a license under certain other patents owned by each respective party. We did not make any payments to Harpoon in connection with the Second Amended Harpoon Agreement during the fiscal years ended December 31, 2021 and December 31, 2020.

Amended and Restated Royalty Transfer Agreement

In December 2017, we entered into a royalty transfer agreement with MPM Oncology Impact Fund Charitable Foundation, Inc., or MPM Charitable Foundation, and UBS Optimus Foundation, or the Royalty Transfer Agreement. MPM Charitable Foundation is affiliated with MPM Capital, a holder of more than 5% of our capital stock. UBS Optimus Foundation is affiliated with UBS Oncology Impact Fund L.P., a holder of more than 5% of our capital stock. Under the Royalty Transfer Agreement, we are obligated to pay a royalty of 0.5% of net sales of our products to each of MPM Charitable Foundation and UBS Optimus Foundation. In August 2019, we amended the Royalty Transfer Agreement by entering into an amended and restated royalty transfer agreement, or the Amended Royalty Transfer Agreement, which provided that only products in our product pipeline at the time of our initial public offering or a change in control would be subject to the royalty on net sales. Under the Amended Royalty Transfer Agreement, our obligation to pay a royalty expires on a product-by-product and

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country-by-country basis upon the later of the 12th anniversary of the first commercial sale of such product in such country and expiration of the last valid claim in such country covering such product. The royalty rate is subject to a specified reduction for lack of any valid claim covering such product in a country. The obligation to pay royalties under the Amended Royalty Transfer Agreement shall not apply to any product that would only infringe our intellectual property rights that are discovered or developed after our initial public offering or to any product of an acquirer, assignee of the agreement or merger partner of ours so long as such product does not incorporate any of our pre-acquisition intellectual property.

Additionally, in December 2017, we entered into a royalty direction letter, which was amended and restated in August 2019, with MPM Charitable Foundation, UBS Optimus Foundation and UBS Oncology Impact Fund L.P., pursuant to which we agreed that a portion of the consideration received from UBS Oncology Impact Fund L.P. for the purchase of shares of Series A preferred stock in connection with our Series A preferred stock financing was to be treated as consideration for the royalty on net sales under the Amended Royalty Transfer Agreement. Affiliates of MPM Capital and UBS Oncology Impact Fund L.P. that own shares of our common stock hold interests in MPM Charitable Foundation and UBS Optimus Foundation.

Registration Rights

We are a party to an amended and restated investor rights agreement with certain holders of our common stock, including some of our 5% stockholders and their affiliates. This investor rights agreement provides these stockholders the right, subject to certain conditions, to demand that we file a registration statement or to request that their shares be covered by a registration statement that we are otherwise filing.

Indemnification Agreements

Our restated certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. In addition, we have entered into indemnification agreements with all of our directors and executive officers. These indemnification agreements may require us, among other things, to indemnify each such director or executive officer for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by him or her in any action or proceeding arising out of his or her service as one of our directors or executive officers.

Policies and Procedures for Related Person Transactions

Our board of directors has adopted written policies and procedures for the review of any transaction, arrangement or relationship in which our company is a participant, the amount involved exceeds \$120,000, and one of our executive officers, directors, director nominees or holders of more than 5% of our capital stock (or their immediate family members), each of whom we refer to as a "related person," has a direct or indirect material interest.

A related person transaction reviewed under the policy will be considered approved or ratified if it is authorized by the audit committee after full disclosure of the related person's interest in the transaction. As appropriate for the circumstances, the audit committee will review and consider:

- the related person's interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;
- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the terms of the transaction are no less favorable to us than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to us of, the transaction; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

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Our audit committee may approve or ratify the transaction only if it determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, our best interests. Our audit committee may impose any conditions on the related person transaction that it deems appropriate.

In addition to the transactions that are excluded by the instructions to the SEC's related person transaction disclosure rule, our board of directors has determined that the following transactions do not create a material direct or indirect interest on behalf of related persons and, therefore, are not related person transactions for purposes of this policy:

- interests arising solely from the related person's position as an executive officer of another entity, whether or not the person is also a director of the entity, that is a participant in the transaction where the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity, the related person, and his or her immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction and the amount involved in the transaction is less than the greater of \$200,000 or 5% of the annual gross revenues of the company receiving payment under the transaction; and
- a transaction that is specifically contemplated by provisions of our certificate of incorporation or bylaws.

The policy provides that transactions involving compensation of executive officers shall be reviewed and approved by our compensation committee in the manner specified in the compensation committee's charter.

PRINCIPAL STOCKHOLDERS

Unless otherwise provided below, the following table sets forth information with respect to the beneficial ownership of our common stock as of March 31, 2022 by:

- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each person, or group of affiliated persons, who is known to us to be the beneficial owner of 5% or more of the outstanding shares of our common stock.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our common stock. Shares of our common stock that an individual has a right to acquire within 60 days after March 31, 2022 are considered outstanding and beneficially owned by the person holding such right for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers. Except as otherwise noted, the persons and entities in this table have sole voting and investing power with respect to all of the shares of our common stock beneficially owned by them, subject to community property laws, where applicable. Unless otherwise indicated, the address of each beneficial owner is c/o Werewolf Therapeutics, Inc., 1030 Massachusetts Avenue, Cambridge, MA 02138.

| Name Of Beneficial Owner | Number of Shares Beneficially Owned | Percentage of Shares Beneficially Owned (%) |
|--|-------------------------------------|---|
| 5% Stockholders: | | |
| Entities affiliated with MPM Capital ⁽¹⁾ | 4,316,300 | 15.5 |
| Entities affiliated with RA Capital ⁽²⁾ | 4,291,881 | 15.4 |
| UBS Oncology Impact Fund, L.P. ⁽³⁾ | 2,414,787 | 8.7 |
| Taiho Ventures LLC ⁽⁴⁾ | 2,068,909 | 7.4 |
| Arkin Bio Ventures 2 L.P. ⁽⁵⁾ | 2,046,634 | 7.3 |
| Longwood Fund III, L.P. ⁽⁶⁾ | 1,677,082 | 6.0 |
| Named Executive Officers and Directors: | | |
| Luke Evnin, Ph.D. ⁽¹⁾ ⁽⁷⁾ | 4,324,670 | 15.5 |
| Meeta Chatterjee, Ph.D. | — | — |
| Derek DiRocco, Ph.D. ⁽⁸⁾ | 8,370 | * |
| Alon Lazarus, Ph.D. ⁽⁵⁾ ⁽⁹⁾ | 2,055,004 | 7.4 |
| Briggs Morrison, M.D. ⁽¹⁰⁾ | 37,476 | * |
| Michael Sherman, MBA ⁽¹¹⁾ | 7,725 | * |
| Daniel J. Hicklin, Ph.D. ⁽¹²⁾ | 964,740 | 3.4 |
| Timothy W. Trost ⁽¹³⁾ | 97,766 | * |
| Chulani Karunatilake, Ph.D. ⁽¹⁴⁾ | 2,854 | * |
| All executive officers and directors as a group (14 Persons)⁽¹⁵⁾ | 17,811,070 | 62.7 |

* Represents beneficial ownership of less than 1%.

(1) Based solely on a Schedule 13D filed with the SEC on May 14, 2021. Consists of (i) 461,408 shares of common stock held by MPM Asset Management LLC, (ii) 2,895,235 shares of common stock held by MPM BioVentures 2014, L.P., or MPM 2014, (iii) 193,108 shares of common stock held by MPM BioVentures 2014 (B), L.P., or MPM 2014(B), (iv) 99,655 shares of common stock held by MPM Asset Management Investors BV2014 LLC, or MPM BV2014, (v) 634,766 shares of common stock held by MPM Oncology Innovations Fund, L.P., or MPM OIF, (vi) 24,317 shares of common stock underlying warrants exercisable within 60 days of March 31, 2022 held by MPM 2014, (vii) 1,621 shares of common stock underlying warrants exercisable within 60 days of March 31, 2022 held by MPM 2014(B), (viii) 835 shares of common stock underlying warrants exercisable within 60 days of March 31, 2022 held by MPM BV2014, and (ix) 5,355 shares of common stock underlying warrants exercisable within 60 days of March 31, 2022 held by MPM OIF.

MPM 2014, MPM 2014(B), MPM BV2014 and MPM OIF are collectively referred to as the MPM Entities. Luke Evnin, a member of our board of directors, Ansbert Gadicke and Todd Foley are the managing directors of MPM BioVentures 2014 LLC, or BV2014 LLC. BV2014 LLC is the manager of MPM BV2014 and managing member of MPM BioVentures 2014 GP LLC, which is the general partner of MPM 2014 and MPM 2014(B). Each of Dr. Evnin, Dr. Gadicke and Mr. Foley shares power to vote, acquire, hold and dispose of the shares held by MPM 2014, MPM 2014(B) and MPM BV2014. Luke Evnin, Stephen Curtis and Ansbert Gadicke are the

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managers of MPM Oncology Innovations Fund GP LLC, which is the general partner of MPM OIF. Each of Dr. Evnin, Dr. Curtis and Dr. Gadick shares power to vote, acquire, hold and dispose of the shares held by MPM OIF. Luke Evnin and Ansbert Gadick are the members of MPM Asset Management LLC. MPM Asset Management LLC is the management company for each of the MPM Entities. Each of Dr. Evnin and Dr. Gadick shares power to vote, acquire, hold and dispose of the shares held by MPM Asset Management LLC. Each of the entities and individuals listed above expressly disclaims beneficial ownership of the securities listed above except to the extent of any pecuniary interest therein. The address of each of the MPM Entities and MPM Asset Management LLC is 450 Kendall Street, Cambridge, MA 02142.

- (2) Based solely on a Schedule 13D/A filed with the SEC on June 16, 2021. Consists of (i) 3,848,056 shares of common stock held by RA Capital Health Fund, L.P. (“RA Healthcare”) and (ii) 443,825 shares of common stock held by RA Capital Nexus Fund II, L.P. (“Nexus Fund II”). RA Capital Management, L.P. is the investment adviser for RA Healthcare and Nexus II Fund. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. RA Capital Management, L.P., RA Capital Management GP, LLC, Dr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the shares held of record by RA Healthcare and Nexus II Fund. RA Capital Management, L.P., RA Capital Management GP, LLC, Dr. Kolchinsky and Mr. Shah disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The address for the entities listed above is 200 Berkeley Street, 18th Floor, Boston, MA 02116.
- (3) Based solely on a Schedule 13D filed with the SEC on May 14, 2021. Consists of (i) 2,388,011 shares of common stock held by UBS Oncology Impact Fund, L.P., or UBS OIF, and (ii) 26,776 shares of common stock underlying warrants exercisable within 60 days of March 31, 2022 held by UBS OIF.
The general partner of UBS OIF is Oncology Impact Fund (Cayman) Management L.P. The general partner of Oncology Impact Fund (Cayman) Management L.P. is MPM Oncology Impact Management LP. The general partner of MPM Oncology Impact Management LP is MPM Oncology Impact Management GP LLC. Dr. Ansbert Gadick is the managing director of MPM Oncology Impact Management GP LLC. Each of the entities and individuals listed above expressly disclaims beneficial ownership of the securities listed above except to the extent of any pecuniary interest therein. The address of UBS OIF and Oncology Impact Fund (Cayman) Management LP is UBS Trustees (Cayman) Ltd, 5th Floor, Cayman Corporate Center, 27 Hospital, George Town, Grand Cayman, KY1-1106. The address of MPM Oncology Impact Management LP, MPM Oncology Impact Management GP LLC and the individuals referenced above is 450 Kendall Street, Cambridge, MA 02142.
- (4) Based solely on a Schedule 13D filed with the SEC on May 13, 2021. Consists of 2,068,909 shares of common stock held by Taiho Ventures LLC. Taiho Ventures LLC is a wholly owned subsidiary of Taiho Oncology Inc., a Delaware corporation (“Taiho Oncology”), which is a wholly owned subsidiary of Taiho Pharmaceutical, which is a wholly owned subsidiary of Otsuka Holdings Co., Ltd., a Japanese company (“Otsuka”). As a result, Taiho Oncology, Taiho Pharmaceutical and Otsuka may be deemed to have voting and investment power over the shares held of record by Taiho Ventures LLC. Taiho Oncology, Taiho Pharmaceutical and Otsuka disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The address for Taiho Ventures LLC is 2420 Sand Hill Road, Suite 203, Menlo Park, CA 94025.
- (5) Based solely on a Schedule 13D filed with the SEC on May 10, 2021. Consists of 2,046,634 shares of common stock held by Arkin Bio Ventures 2 L.P., or Arkin Bio Partnership. The general partner of Arkin Bio Partnership is Arkin Bio Ventures GP, or Arkin Bio Ventures. The general partner of Arkin Bio Venture is Arkin Bio Venture GPGP Ltd., or Arkin Bio Ltd. The sole shareholder and chairman of the board of Arkin Bio Ltd. is Moshe Arkin. As a result, Mr. Arkin may be deemed to share voting and investment power with respect to the shares held by Arkin Bio Partnership. Alon Lazarus, Ph.D., a member of our board of directors, is the Biotech Investment Manager of Arkin Bio Partnership. and, as a result, may be deemed to share voting and investment power with respect to the shares held by Arkin Bio Partnership. The address for Arkin Bio Ventures 2 L.P. is 6 Hachoshlim Street, Building C, 6th Floor 4672406 Herzliya, Israel.
- (6) Based solely on a Schedule 13G filed with the SEC on May 14, 2021. Consists of 1,677,082 shares of common stock held by Longwood Fund III, L.P. Longwood Fund III GP, LLC is the general partner of Longwood Fund III, L.P., of which Christoph Westphal M.D., Ph.D. and Rich Aldrich are managing members and John Lawrence is chief financial officer. Longwood Fund III GP, LLC, Dr. Westphal, Mr. Aldrich and Mr. Lawrence may be deemed to have voting and investment power over the shares held of record by Longwood Fund III, L.P. The address for Longwood Fund is 800 Boylston Street, Suite 1555, Boston, MA 02199.
- (7) Includes 8,370 shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (8) Consists of 8,370 shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (9) Consists of 8,370 shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (10) Consists of (i) 15,523 shares of common stock and (ii) 21,953 shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (11) Consists of [7,725] shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (12) Consists of (i) 647,047 shares of common stock and (ii) 317,693 shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (13) Consists of 97,766 shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (14) Consists of 2,854 shares of common stock underlying stock options exercisable within 60 days of March 31, 2022.
- (15) Consists of (i) 17,263,542 shares of common stock, (ii) 488,624 shares of common stock underlying options that are exercisable as of March 31, 2022 or will become exercisable within 60 days after such date and (iii) 58,904 shares of common stock underlying warrants exercisable within 60 days of March 31, 2022.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The audit committee has reviewed our audited consolidated financial statements for the fiscal year ended December 31, 2021 and discussed them with the Company's management and Deloitte & Touche LLP, the Company's independent registered public accounting firm.

The audit committee has also received from, and discussed with, Deloitte & Touche LLP various communications that Deloitte & Touche LLP is required to provide to the audit committee, including the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

In addition, Deloitte & Touche LLP provided the audit committee with the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the audit committee concerning independence and has discussed with the Company's independent registered public accounting firm their independence.

Based on the review and discussions referred to above, the audit committee recommended to the board of directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

By the audit committee of the board of directors of Werewolf Therapeutics, Inc.

Michael Sherman, MBA, Chair
Derek DiRocco, Ph.D.
Alon Lazarus, Ph.D.

HOUSEHOLDING

Some banks, brokers, and other nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of our documents, including the Notice of Internet Availability of Proxy Materials or, if requested, the 2021 Annual Report and proxy statement, may have been sent to multiple stockholders in your household unless you have requested otherwise. We will promptly deliver a separate copy of any of the above documents to you if you write or call us at Werewolf Therapeutics, Inc., 1030 Massachusetts Avenue, Suite 210, Cambridge, Massachusetts 02138, Attention: Corporate Secretary, telephone: 617-952-0555. If you want to receive separate copies of the Notice of Internet Availability of Proxy Materials, proxy statement or annual report to stockholders in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and phone number.

STOCKHOLDER PROPOSALS FOR OUR 2023 ANNUAL MEETING

A stockholder who would like to have a proposal considered for inclusion in our 2023 proxy statement must submit the proposal in accordance with the procedures outlined in Rule 14a-8 of the Exchange Act so that it is received by us no later than December 23, 2022. However, if the date of the 2023 annual meeting of stockholders is changed by more than 30 days from the date of the previous year’s meeting, then the deadline is a reasonable time before we begin to print and send our proxy statement for the 2023 annual meeting of stockholders. SEC rules set standards for eligibility and specify the types of stockholder proposals that may be excluded from a proxy statement. Stockholder proposals should be addressed to Werewolf Therapeutics, Inc., 130 Massachusetts Avenue, Suite 210, Cambridge, Massachusetts 02138, Attention: Corporate Secretary.

If a stockholder wishes to propose a nomination of persons for election to our board of directors or present a proposal at an annual meeting but does not wish to have the proposal considered for inclusion in our proxy statement and proxy card, our amended and restated bylaws establish an advance notice procedure for such nominations and proposals. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely notice in proper form to our Corporate Secretary of the stockholder’s intention to bring such business before the meeting.

The required notice must be in writing and received by our Corporate Secretary at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting. However, in the event that the date of the annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the preceding year’s annual meeting, a stockholder’s notice must be so received no earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (A) the 90th day prior to such annual meeting and (B) the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. For stockholder proposals to be brought before the 2023 annual meeting of stockholders, the required notice must be received by our Corporate Secretary at our principal executive offices no earlier than February 1, 2023 and no later than March 3, 2023.

OTHER MATTERS

Our board of directors does not know of any other matters to be brought before the Annual Meeting. If any other matters not mentioned in this proxy statement are properly brought before the meeting, the individuals named in the proxy intend to use their discretionary voting authority under the proxy to vote the proxy in accordance with their best judgment on those matters.

WEREWOLF THERAPEUTICS, INC.
 1030 MASSACHUSETTS AVENUE
 SUITE 210
 CAMBRIDGE, MA 02138



SCAN TO
 VIEW MATERIALS & VOTE

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/31/2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/HOWL2022
 You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
 Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/31/2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

| | | | |
|---|--|---|--|
| <p>The Board of Directors recommends you vote FOR the following:</p> <p>1. Election of two directors to serve as Class I directors, each for a three-year term expiring at the 2025 annual meeting of stockholders.</p> <p>Nominees</p> <p>01) Briggs Morrison, M.D. 02) Michael Sherman, M.B.A.</p> <p>The Board of Directors recommends you vote FOR the following proposal:</p> <p>2. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.</p> <p>NOTE: Such other business as may properly come before the meeting or any adjournment thereof.</p> <p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.</p> | <p>For All Withhold All For All Except</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> | <p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p> <p>_____</p> | <p>For Against Abstain</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> |
| <p>Signature [PLEASE SIGN WITHIN BOX] Date</p> | <p>Signature (Joint Owners) Date</p> | | |

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Form 10-K and Notice and Proxy Statement are available at www.proxyvote.com

WEREWOLF THERAPEUTICS, INC.
Annual Meeting of Shareholders
June 1, 2022 9:00 AM
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) Daniel J. Hicklin and Timothy Trost, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of (Common/Preferred) stock of WEREWOLF THERAPEUTICS, INC. that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 9:00 AM, EDT on June 1, 2022, virtually at www.virtualshareholdermeeting.com/HOWL2022, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side