
**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549**

SCHEDULE 13D

**UNDER THE SECURITIES ACT OF 1934
(Amendment No.)**

Werewolf Therapeutics, Inc.
(Name of Issuer)

Common stock, \$0.0001 par value per share
(Title of class of securities)

95075A107
(CUSIP number)

**Arkin Bio Ventures 2 L.P.
6 HaChoshlim St., Bldg. C,
Herzliya 46724, Israel
Attn: Moshe Arkin
Telephone: 972-972-9-7883330**

with a copy to:

**Gross & Co.
One Azrieli Center
Tel Aviv 6701101, Israel
Attn: Joshua Ravitz, Adv.
Telephone: 972-3-607-4444**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 29, 2021

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13(d)-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

(Continued on following pages)

1	NAME OF REPORTING PERSONS Arkin Bio Ventures 2 L.P. I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 2,046,634
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 2,046,634
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,046,634	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.4%*	
14	TYPE OF REPORTING PERSON: PN	

* Based on 27,539,359 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b)(4) prospectus filed with the Securities and Exchange Commission on April 30, 2021.

1	NAME OF REPORTING PERSONS Arkin Bio Venture GPGP Ltd.	
	I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 2,046,634
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 2,046,634
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,046,634	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.4%*	
14	TYPE OF REPORTING PERSON: CO	

* Based on 27,539,359 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b)(4) prospectus filed with the Securities and Exchange Commission on April 30, 2021.

1	NAME OF REPORTING PERSONS Moshe Arkin I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 2,046,634
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 2,046,634
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,046,634	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.4%*	
14	TYPE OF REPORTING PERSON: IN	

* Based on 27,539,359 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b)(4) prospectus filed with the Securities and Exchange Commission on April 30, 2021.

1	NAME OF REPORTING PERSONS Alon Lazarus I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 2,046,634
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 2,046,634
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 2,046,634	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.4%*	
14	TYPE OF REPORTING PERSON: IN	

* Based on 27,539,359 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b)(4) prospectus filed with the Securities and Exchange Commission on April 30, 2021.

Item 1. Security and Issuer

This Statement on Schedule 13D relates to Common Stock, \$0.0001 par value per share (the "Common Stock"), of Werewolf Therapeutics, Inc., a company organized under the laws of the State of Delaware ("Werewolf"). The address of the principal executive office of Werewolf is 1030 Massachusetts Avenue, Suite 210, Cambridge, MA 02138.

Item 2. Identity and Background.

This Schedule 13D is being filed jointly by Arkin Bio Ventures 2 L.P. ("Arkin Bio Partnership"), Arkin Bio Venture GPGP, Ltd. ("Arkin Bio Ltd."), Mr. Moshe Arkin and Mr. Alon Lazarus (together with Arkin Bio Partnership, Arkin Bio Ltd. and Moshe Arkin, the "Reporting Persons"). The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as an exhibit hereto.

Arkin Bio Partnership, Arkin Bio Ventures GP ("Arkin Bio Ventures") and Arkin Bio Ltd. are each organized under the laws of the State of Israel and each has a business address of 6 HaChoshlim St., Bldg. C, Herzliya 46724, Israel. The principal business of Arkin Bio Partnership is to make investments in biomedical companies. The principal business of Arkin Bio Ventures is to make investments in biomedical companies. Mr. Arkin is the sole shareholder and sole director of Arkin Bio Ltd., which has no officers. The general partner Arkin Bio Partnership is Arkin Bio Ventures, the general partner of which is Arkin Bio Ltd.

Moshe Arkin is a citizen of Israel whose principal business is Chairman of the Board of Arkin Holdings, which is located at 6 HaChoshlim St., Bldg. C, Herzliya 46724, Israel (which is also Mr. Arkin's business address). The principal business of Arkin Holdings is to manage the investments and holdings of the family of Moshe Arkin.

Alon Lazarus, who serves on the board of directors of Werewolf, is a citizen of Israel whose principal business is Biotech Investment Manager of the Pharma Division of Arkin Holdings, which is also Mr. Lazarus' business address.

During the last five years, none of the Reporting Persons or Arkin Bio Ventures has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding has been or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

In August 2019 and in June 2020, an aggregate of 10,714,284 shares of Series A preferred stock were acquired for Arkin Bio Partnership at a purchase price of \$0.70 per share for an aggregate amount of \$7.5 million.

In December 2020, Arkin Bio Partnership acquired an aggregate of 3,560,551 shares of Series B preferred stock at a purchase price of \$0.9214 per share for an aggregate amount of \$3.3 million.

The Company's Board approved a one-for-8.6691 reverse stock split of its issued and outstanding common stock, stock options and preferred stock effective as of April 23, 2021. Immediately following the reverse stock split, the total number of shares of Series A preferred stock held by Arkin Bio Partnership was 1,235,917 and the total number of shares of Series B preferred stock held by Arkin Bio Partnership was 410,717.

In connection with the Issuer's initial public offering, Arkin Bio Partnership acquired 400,000 shares of Common Stock at a purchase price of \$16 per share for approximately \$6.4 million.

The funds used by Arkin Bio Partnership to purchase the shares of Common Stock came from its working capital.

In connection with Werewolf's initial public offering, all preferred shares were automatically converted into an equal number of shares of Common Stock.

Item 4. Purpose of Transaction.

Alon Lazarus, the Biotech Investment Manager of the Pharma Division of Arkin Holdings, was appointed to the board of directors of Werewolf by Arkin Bio Partnership in connection with Arkin Bio Partnership's initial investment in Werewolf.

Each of the Reporting Persons intends to review the performance of their investment in Werewolf from time to time. Depending on various factors, including the business, prospects and financial position of Werewolf, the current and anticipated future price levels of the Common Stock and currency exchange rates, the conditions in the securities markets and general economic and industry conditions, as well as the other investment opportunities available to them, each of the Reporting Persons will take such actions with respect to their investment in Werewolf as they deem appropriate in light of the circumstances existing from time to time, including without limitation, engaging in communications with management and the board of directors of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment. Each of the Reporting Persons may purchase additional equity in Werewolf or may, and hereby reserve the right to, dispose of some or all of their holdings in the open market, in public offerings, in privately negotiated transactions or in other transactions, including swaps and other derivative transactions.

Other than as described above, none of the Reporting Persons has any plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D (although each Reporting Person reserves the right to develop such plans).

Item 5. Interest in Securities of the Issuer.

(a) and (b)

As of the date hereof, Arkin Bio Partnership owns directly (and therefore is deemed the beneficial owner of) 2,046,634 shares of Common Stock, which represents approximately 7.4% of the number of shares of Common Stock outstanding. Arkin Bio Partnership has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by it.

As the general partner of Arkin Bio Partnership, Arkin Bio Ventures may be deemed to be the indirect beneficial owner of the 2,046,634 shares of Common Stock beneficially owned by Arkin Bio Partnership, which represents approximately 7.4% of the number of shares of Common Stock outstanding. Arkin Bio Ventures has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by Arkin Bio Partnership.

As the general partner of Arkin Bio Ventures, Arkin Bio Ltd. may be deemed to be the indirect beneficial owner of the 2,046,634 shares of Common Stock beneficially owned by Arkin Bio Partnership, which represents approximately 7.4% of the number of shares of Common Stock outstanding. Arkin Bio Ltd. has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by Arkin Bio Partnership.

As the sole shareholder and sole director of Arkin Bio Ltd., Mr. Arkin may be deemed to be the indirect beneficial owner of the 2,046,634 Common Stock beneficially owned by Arkin Bio Partnership, which represents approximately 7.4% of the number of shares of Common Stock outstanding. Mr. Arkin has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by Arkin Bio Partnership.

As the Biotech Investment Manager of the Pharma Division of Arkin Holdings, Mr. Lazarus may be deemed to be the indirect beneficial owner of the 2,046,634 Common Stock beneficially owned by Arkin Bio Partnership, which represents approximately 7.4% of the number of shares of Common Stock outstanding. Mr. Lazarus has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by Arkin Bio Partnership.

Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(c) Except as set forth in this Schedule 13D, to the best knowledge of the Reporting Persons, none of the Reporting Persons has beneficial ownership of, or has engaged in any transaction during the past 60 days in respect of, any Common Stock.

(d) Except as provided below, no person, other than the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock referred to in this Item 5. The limited partners of Arkin Bio Partnership have the right to receive from Arkin Bio Partnership dividends that it receives from, or the proceeds that it receives from the sale of, the Common Stock referred to in this Item 5.

Percentages set forth in this Schedule 13D were calculated based on 27,539,359 shares of Common Stock outstanding upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b)(4) prospectus filed with the Securities and Exchange Commission on April 30, 2021.

Amended and Restated Investors' Rights Agreement

Arkin Bio Partnership is party of an Amended and Restated Investors' Rights Agreement by and among the Issuer and certain of its stockholders, dated as of December 23, 2020, which provides the holders of registrable securities with demand, piggyback and S-3 registration rights. Under the terms of the investor's rights agreement, holders of registrable securities will have equivalent registration rights with respect to any additional shares of Common Stock acquired by these holders.

The demand, piggyback and Form S-3 registration rights will terminate on the earliest to occur of (1) the closing of a deemed liquidation event, as defined in the Issuer's certificate of incorporation, (2) the third anniversary of the closing of the initial public offering of the Issuer, and (3) with respect to each stockholder, at such time as Rule 144 under the Securities Act of 1933, as amended, or another similar exemption is available for the sale of all of such holder's shares without limitation during a three-month period without registration.

The foregoing description of the Amended and Restated Investors' Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Investors' Rights Agreement, which is filed as an exhibit and incorporated herein by reference.

Lock Up Agreement

On February 24, 2021, Arkin Bio Partnership signed a lock-up letter agreement with Jefferies LLC, SVB Leerink LLC and Evercore Group L.L.C. on behalf of the underwriters that prohibits it from (i) selling, offering, contracting or granting any option to sell (including any short sale), pledging, transferring, establishing an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended; (ii) otherwise disposing of any shares of common stock, options or warrants to acquire shares of common stock, or securities exchangeable or exercisable for or convertible into shares of Common Stock currently or hereafter owned either of record or beneficially; or (iii) publicly announcing an intention to do any of the foregoing, for a period of 180 days following the date of the prospectus for Werewolf's initial public offering without the prior written consent of Jefferies LLC, SVB Leerink LLC and Evercore Group L.L.C. on behalf of the underwriters (the "Lock-Up Agreement").

On February 25, 2021, Mr. Lazarus signed the Lock-Up Agreement.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the Form of Lock-Up Agreement, which is filed as an exhibit and incorporated herein by reference.

Grant of Options

On April 30, 2020, Mr. Lazarus received options to acquire 23,200 shares of Common Stock, with such options having an exercise price of \$16.00 (the "Stock Option Agreement"). The shares underlying the option vest over three years, with one-third of the shares vesting on the first anniversary of the date of grant and the remaining shares vesting in equal monthly installments thereafter. Mr. Lazarus received the options pursuant to his service as a member of the board of directors of Werewolf.

The foregoing description of the Stock Option Agreement does not purport to be complete and is qualified in its entirety by reference to the Form of Option Agreement Under 2021 Stock Incentive Plan, which is filed as an exhibit and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

The following Exhibits are filed herewith:

- 1 Joint Filing Agreement by and among the Reporting Persons, dated as of May 10, 2021.
- 2 Amended and Restated Investors' Rights Agreement by and among the Issuer and certain of its stockholders, dated as of December 23, 2020 (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form S-1 (file number 333-255132) filed with the Securities and Exchange Commission on April 26, 2021, by the Issuer).
- 3 Form of Lock-up Letter Agreement.
- 4 Form of Option Agreement Under 2021 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.5 to the registration statement on Form S-1 (file number 333-55132) filed with the Securities and Exchange Commission on April 26, 2021, by the Issuer).
- 5 Board resolution of Arkin Bio Ventures GPGP, Ltd., dated May 10, 2021.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2021

Arkin Bio Ventures 2 L.P.

By its ultimate General Partner, Arkin Bio Ventures GPGP Ltd.

/s/ Moshe Arkin

Name: Moshe Arkin

Title: Director

Arkin Bio Ventures GPGP Ltd.

/s/ Moshe Arkin

Name: Moshe Arkin

Title: Director

/s/ Moshe Arkin

Moshe Arkin

/s/ Alon Lazarus

Alon Lazarus

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of Werewolf Therapeutics, Inc. Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. In accordance with Rule 13d-1(k)(1), the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D and any amendments thereto with respect to the equity securities (as defined in Rule 13d-1(i)) of the issuer, beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13D and any amendments thereto.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Dated: May 10, 2021

Arkin Bio Ventures 2 L.P.

By its ultimate General Partner, Arkin Bio Ventures GPGP Ltd.

/s/ Moshe Arkin
Name: Moshe Arkin
Title: Director

Arkin Bio Ventures GPGP Ltd.

/s/ Moshe Arkin
Name: Moshe Arkin
Title: Director

/s/ Moshe Arkin
Moshe Arkin

/s/ Alon Lazarus
Alon Lazarus

Lock-up Agreement

_____, 2021

Jefferies LLC
SVB Leerink LLC
Evercore Group L.L.C.

As Representatives of the Several Underwriters

c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

c/o SVB Leerink LLC
One Federal Street, 37th Floor
Boston, MA 02110

and

c/o Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055

RE: Werewolf Therapeutics, Inc. (the “**Company**”)

Ladies & Gentlemen:

The undersigned is an owner of shares of common stock, par value \$0.0001 per share, of the Company (“**Shares**”) or of securities convertible into or exchangeable or exercisable for Shares. The Company proposes to conduct a public offering of Shares (the “**Offering**”) for which Jefferies LLC (“**Jefferies**”), SVB Leerink LLC (“**SVB Leerink**”) and Evercore Group L.L.C. (together with Jefferies and SVB Leerink, the “**Representatives**”) will act as the representatives of the underwriters. The undersigned recognizes that the Offering will benefit each of the Company and the undersigned. The undersigned acknowledges that the underwriters are relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into an underwriting agreement (the “**Underwriting Agreement**”) and other underwriting arrangements with the Company with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this letter agreement. Those definitions are a part of this letter agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will use reasonable best efforts to cause any Family Member not to), subject to the exceptions set forth in this letter agreement, without the prior written consent of the Representatives, which may withhold their consent in their sole discretion:

- Sell or Offer to Sell any Shares or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member,
 - enter into any Swap,
 - make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any Shares or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or
 - publicly announce any intention to do any of the foregoing.
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The foregoing restrictions will not apply to the registration of the offer and sale of the Shares, and the sale of the Shares to the underwriters, in each case as contemplated by the Underwriting Agreement. In addition, the foregoing restrictions shall not apply to:

- (i) transactions relating to Shares or other securities acquired in open market transactions after the completion of the Offering, *provided* that no filing under the Exchange Act or other public disclosure will be required or will be voluntarily made during the Lock-up Period in connection with subsequent sales of Shares or other securities acquired in such open market transactions during the Lock-up Period, other than any required filing on Schedule 13G, Schedule 13G/A or Form 13F;
- (ii) transfers of Shares or Related Securities by *bona fide* gift or contribution to a charitable organization, *provided* that in each case any such transfer or contribution shall not involve a disposition for value;
- (iii) distributions of Shares or any Related Securities to (a) limited partners, members, stockholders or holders of similar equity interests in the undersigned, (b) another corporation, partnership, limited liability company, trust or other business entity that, in each such case, is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned, or (c) any investment fund or other entity controlled or managed by the undersigned or affiliates of the undersigned;
- (iv) transfers of Shares or any Related Securities (a) by will or intestacy, (b) to any Family Member, or (c) to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member;
- (v) transfers of Shares or any Related Securities pursuant to a domestic order or negotiated divorce settlement;
- (vi) the exercise by the undersigned of stock options granted under any equity incentive plan described in the Prospectus, and the receipt by the undersigned from the Company of Shares upon such exercise, insofar as such option is outstanding as of the date of the Prospectus, *provided* that the underlying Shares shall continue to be subject to the restrictions on transfer set forth in this letter agreement and *provided further*, that no public report or filing shall be made unless required by the Exchange Act and such filing shall clearly indicate, in the footnotes thereto or otherwise, that the filing relates to the exercise of a stock option, that no Shares were sold by the reporting person, and that all Shares received upon exercise of the stock option are subject to this letter agreement with the underwriters of the Offering;
- (vii) the disposition of Shares to the Company, or the withholding of Shares by the Company, in a transaction exempt from Section 16(b) of the Exchange Act solely in connection with the payment of taxes due with respect to the vesting of restricted stock granted under a stock incentive plan or pursuant to a contractual employment arrangement described in the Prospectus, insofar as such restricted stock is outstanding as of the date of the Prospectus, *provided* that no public report or filing shall be made unless required by the Exchange Act and such filing shall clearly indicate, in the footnotes thereto or otherwise, that the filing relates to the circumstances described in this clause (vii);
- (viii) transfers to the Company in connection with the repurchase of Shares in connection with the termination of the undersigned's employment with the Company pursuant to contractual agreements with the Company as in effect as of the date of the Prospectus, *provided* that no filing under the Exchange Act or other public disclosure shall be voluntarily made during the Lock-up Period and *provided further*, that any filing under the Exchange Act or other public disclosure required to be made during the Lock-up Period shall include a statement to the effect that such transfer relates to the circumstances described in this clause (viii);
- (ix) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Shares, provided that (a) such plan does not provide for the transfer of Shares during the Lock-up Period and (b) the entry into such plan is not publicly disclosed, including in any filings under the Exchange Act, during the Lock-up Period; or

- (x) pursuant to a bona fide third-party tender offer for all outstanding Shares of the Company, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company (including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Shares or other such securities in connection with such transaction, or vote any Shares or other such securities in favor of any such transaction), *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this letter agreement;

provided, however, that in the case of any transfer or distribution pursuant to clause (ii), (iii), (iv) and (v), it shall be a condition to such transfer that:

- each donee, transferee, contributee or distributee executes and delivers to the Representatives an agreement in form and substance satisfactory to the Representatives stating that such donee, transferee, contributee or distributee is receiving and holding such Shares and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such Shares and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such donee, transferee, contributee or distributee had been an original signatory hereto), and
- prior to the expiration of the Lock-up Period, no public disclosure or filing under the Exchange Act by any party to the transfer (donor, donee, transferor, transferee, contributor, contributee, distributor or distributee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of Shares in connection with such transfer (other than any such disclosure required to be made by applicable law or regulation, including, without limitation, one or more filings on Form 4, Form 5, Schedule 13G or Schedule 13D, in each case, in accordance with applicable law and made after the expiration of the Lock-up Period).

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Shares the undersigned may purchase or otherwise receive in the Offering (including pursuant to a directed share program).

In addition, if the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company (in accordance with the provisions of the Underwriting Agreement) will announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter agreement that are applicable to the transferor to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Shares or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Shares and/or any Related Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Shares. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action. Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the underwriters.

If (i) the Company notifies the Representatives in writing that it does not intend to proceed with the Offering, (ii) the Representatives notify the Company in writing that they do not intend to proceed with the Offering, (iii) the Underwriting Agreement is not executed on or before July 31, 2021, or (iv) the Underwriting Agreement (other than the provisions thereof that survive termination) terminates or is terminated prior to payment for and delivery of the Shares to be sold thereunder, then in each case, this letter agreement shall automatically, and without any action on the part of the Company, the Representatives, or any other party, terminate and be of no further force and effect, and the undersigned shall automatically be released from the obligations under this letter agreement.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

The undersigned acknowledges and agrees that the underwriters have not provided any recommendation or investment advice nor have the underwriters solicited any action from the undersigned with respect to the offering of the securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of law.

Very truly yours,

By: _____

Name:

Title:

ANNEX A

Certain Defined Terms Used in Lock-up Agreement

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- “**Call Equivalent Position**” shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- “**Family Member**” shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned’s spouse, in each case living in the undersigned’s household or whose principal residence is the undersigned’s household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). “**Immediate family member**” as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- “**Lock-up Period**” shall mean the period beginning on the date hereof and continuing through the close of trading on the date that is 180 days after the date of the Prospectus.
- “**Prospectus**” shall have the meaning set forth in the Underwriting Agreement.
- “**Put Equivalent Position**” shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- “**Related Securities**” shall mean any options or warrants or other rights to acquire Shares or any securities exchangeable or exercisable for or convertible into Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into Shares.
- “**Securities Act**” shall mean the Securities Act of 1933, as amended.
- “**Sell or Offer to Sell**” shall mean to:
 - sell, offer to sell, contract to sell or lend,
 - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position,
 - pledge, hypothecate or grant any security interest in, or
 - in any other way transfer or dispose of,in each case whether effected directly or indirectly.
- “**Swap**” shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.

Arkin Bio Ventures GPGP Ltd.

(the "Company")

Written Consent of the Sole Director of the Company

May 10, 2021

RESOLVED THAT:

Mr. Moshe Arkin shall have the full power and authority, on behalf of the Company, to prepare, execute, acknowledge, deliver and file a Schedule 13D (including any amendments thereto) and/or a Schedule 13G (including any amendments thereto) with respect to securities held by the Company of Werewolf Therapeutics, Inc., a company organized under the laws of the State of Delaware ("Werewolf"), with the U.S. Securities and Exchange Commission, any securities exchanges and Werewolf, as considered necessary or advisable under Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time.

/s/ Moshe Arkin

Mr. Moshe Arkin

Sole Director
