

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16, Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Lazarus Alon</u>  (Last) (First) (Middle) C/O WEREWOLF THERAPEUTICS, INC. 1030 MASSACHUSETTS AVENUE, SUITE 210  (Street) CAMBRIDGE MA 02138  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Werewolf Therapeutics, Inc. [ HOWL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/23/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/04/2021		C		1,235,917	A	(1)	1,235,917	I	See footnote(2)
Common Stock	05/04/2021		C		410,717	A	(3)	1,646,634	I	See footnote(2)
Common Stock	05/04/2021		P		400,000	A	\$16	2,046,634	I	See footnote(2)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	(4)	12/23/2020		P		3,560,551		(4)	(4)	Common Stock	410,717	\$0.9214	3,560,551	I	See footnote(2)
Stock Option (right to buy)	\$16	04/30/2021		A		23,200		(5)	04/29/2031	Common Stock	23,200	\$0.00	23,200	D	
Series A Preferred Stock	(1)	05/04/2021		C		10,714,284		(1)	(1)	Common Stock	1,235,917	\$0.00	0	I	See footnote(2)
Series B Preferred Stock	(3)	05/04/2021		C		3,560,551		(3)	(3)	Common Stock	410,717	\$0.00	0	I	See footnote(2)

Explanation of Responses:

- On May 4, 2021, the Series A Preferred Stock automatically converted into Common Stock on a 8.6691-for-one basis without payment of further consideration upon closing of the initial public offering of the Issuer's common stock. The shares had no expiration date.
- The securities are held directly by Arkin Bio Ventures 2 L.P. (the "Fund"). The general partner of the Fund is Arkin Bio Ventures GP, the general partner of which is Arkin Bio Ventures GPGP Ltd. Moshe Arkin is the sole shareholder and chairman of the board of Arkin Bio Ventures GPGP Ltd. The Reporting Person is the Biotech Investment Manager of the Fund and, as a result, each of Arkin Bio Ventures GP, Arkin Bio Ventures GPGP Ltd., Mr. Arkin and the Reporting Person may be deemed to share voting and investment power with respect to the shares held by the Fund.
- On May 4, 2021, the Series B Preferred Stock automatically converted into Common Stock on a 8.6691-for-one basis without payment of further consideration upon closing of the initial public offering of the Issuer's common stock. The shares had no expiration date.
- The Series B Preferred Stock was convertible into common stock on a 8.6691-for-one basis into the number of shares of common stock shown in Column 7 without payment of further consideration at the holder's election or upon closing of the initial public offering of the Issuer's common stock. The shares had no expiration date.
- The option was granted on April 30, 2021. 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.

Remarks:

This Form 4 shall not be construed as an admission by the Reporting Person or any other entity named in this Form 4 that it is the beneficial owner of any of the securities covered by this Form 4, and the Reporting Person or each such other entity disclaims beneficial ownership of any such securities, except to the extent of its pecuniary interest therein.

/s/ Reid Leonard, Attorney-in-fact 05/04/2021

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.