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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report: September 7, 2022

CANDEL THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40629
(Commission
File Number)

52-2214851
(I.R.S. Employer
Identification No.)

Candel Therapeutics, Inc.
117 Kendrick St Suite 450
Needham, Massachusetts 02494
(Address of principal executive offices, including zip code)

(617) 916-5445
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CADL	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Financial Officer

On September 6, 2022, Candel Therapeutics, Inc. (the “Company”) accepted the resignation of John Canepa as the Company’s Chief Financial Officer, effective September 21, 2022.

Appointment of Chief Financial Officer and Chief Medical Officer

On September 5, 2022, the board of directors of the Company (the “Board”) unanimously appointed Garrett Nichols, M.D., M.S., as the Company’s Chief Medical Officer, effective September 12, 2022, and Jason Amello as the Company’s Chief Financial Officer, effective September 21, 2022. Effective September 21, 2022, Mr. Amello will serve as the Company’s principal financial officer and principal accounting officer.

Mr. Amello, age 53, previously served as Chief Financial Officer and Treasurer of Saniona AB (Nasdaq Stockholm: SANION) from September 2020 to April 2022. Prior to that, Mr. Amello served as Senior Vice President, Chief Financial Officer and Treasurer of Akebia Therapeutics, Inc. (Nasdaq: AKBA) from September 2013 to August 2020. Mr. Amello was also Executive Vice President, Chief Financial Officer and Treasurer of Alaunos Therapeutics, Inc. (Nasdaq: TCRT), formerly known as ZIOPHARM Oncology, Inc. (Nasdaq: ZIOP), from May 2012 to May 2013, and served in various positions of increasing responsibility at Genzyme Corporation (Nasdaq: GENZ) (acquired by Sanofi S.A.) from April 2000 until June 2011, most recently as Senior Vice President, Corporate Controller, and Chief Accounting Officer. Earlier in his career, Mr. Amello spent ten years in the business advisory and assurance practice of Deloitte, serving in various roles of increasing responsibility through Senior Manager. Since October 2017, Mr. Amello has served as a member of the Board of Directors of Acer Therapeutics, Inc. (Nasdaq: ACER) and is currently Chairman of the Audit Committee. Mr. Amello has also been a member of the Board of Directors of New England Baptist Hospital since 2014. Mr. Amello received his B.S. in accounting from Boston College and is a Certified Public Accountant in the Commonwealth of Massachusetts.

In connection with Mr. Amello’s appointment as Chief Financial Officer, the Company and Mr. Amello entered into an employment agreement (the “Employment Agreement”), pursuant to which Mr. Amello will receive an annual base salary of \$460,000 and be eligible for an annual bonus with a target amount of 40% of his base salary. Mr. Amello will be granted an option to purchase 230,000 shares of the Company’s common stock, at an exercise price equal to the fair market value of such shares on the date of grant (the “Equity Award”). Twenty-five percent of the Equity Award will vest

and become exercisable on the one-year anniversary of Mr. Amello's start date, and the balance of the Equity Award will vest in equal installments over the next thirty-six months thereafter, subject to Mr. Amello's continued employment. Mr. Amello is also eligible to participate in the Company's employee benefit plans available to its employees, subject to the terms of those plans.

Pursuant to the Employment Agreement, in the event that Mr. Amello's employment is terminated without "cause" or for "good reason" (in each case, as defined in the Employment Agreement), subject to the execution and effectiveness of a "separation agreement and release" (as defined in the Employment Agreement) within 60 days of such termination, he will be entitled to receive (i) an amount equal to nine months of base salary plus Mr. Amello's target bonus for the then-current year, payable in installments over 9 months commencing within 60 days of termination, and (ii) subject to the Mr. Amello's timely election to continue COBRA health coverage and copayment of premium amounts at the applicable active employees' rate, we will continue to pay the share of the premiums that we would have paid to provide health insurance to Mr. Amello until the earliest of (A) nine months following termination or (B) Mr. Amello's eligibility for group medical plan benefits under any other employer's group medical plan, or (C) the cessation of Mr. Amello's health continuation rights under COBRA. Pursuant to the Employment Agreement, all equity awards held by Mr. Amello that are subject to time based vesting will fully accelerate if Mr. Amello's employment is terminated by the Company without "cause" or by Mr. Amello for "good reason" within one month prior to or 12 months following the consummation of a "change in control" (as such terms are defined in the Employment Agreement).

The foregoing description of the material terms of the Employment Agreement is qualified in its entirety by reference to the complete text of the Employment Agreement, which the Company intends to file with the Securities and Exchange Commission ("SEC") as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

There is no arrangement or understanding between Mr. Amello and any other person pursuant to which Mr. Amello was selected as an officer. There are no family relationships between Mr. Amello and any of the Company's directors or executive officers. Mr. Amello has not had an interest in any transaction since the beginning of the Company's last fiscal year, or any currently proposed transaction, that requires disclosure pursuant to Item 404(a) of Regulation S-K.

A copy of the Company's press release announcing the appointment of Dr. Nichols and Mr. Amello is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press release dated September 7, 2022](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Candel Therapeutics, Inc.

Date: September 7, 2022

By: /s/ Paul Peter Tak
Paul Peter Tak, M.D., Ph.D., FMedSci
President and Chief Executive Officer



Candel Therapeutics Announces Two Executive Leadership Appointments

- *Jason A. Amello joins Candel as Chief Financial Officer*
- *Garrett Nichols, MD, MS joins Candel as Chief Medical Officer*

NEEDHAM, Mass., September 7, 2022 (GLOBE NEWSWIRE) — Candel Therapeutics, Inc. (Nasdaq: CADL) (Candel or the Company), a late clinical stage biopharmaceutical company developing novel oncolytic viral immunotherapies, today announced that Jason A. Amello, has been named as the Company's Chief Financial Officer (CFO) and Garrett Nichols, MD, MS, has been named as the Company's Chief Medical Officer (CMO). Mr. Amello is joining Candel effective September 21, 2022, and is replacing John Canepa, Candel's current CFO, who has decided to pursue other interests and spend more time with his family.

Mr. Amello and Dr. Nichols together bring over five decades of biopharmaceutical experience to Candel. "Garrett's and Jason's deep leadership experience at both biotech and large pharmaceutical companies will be a significant addition to the leadership team at Candel and I look forward to working with both of them as we continue to build a world-class oncology company," said Paul Peter Tak MD, PhD, FMedSci, President and CEO of Candel. "I also want to extend our deepest gratitude to John. He was instrumental in shaping the Company as we executed our IPO in 2021 and has continued to provide valuable strategic guidance to Candel. On behalf of the board, the leadership team and all of the Candel employees, we wish him well. He will be missed."

Mr. Amello comes to Candel from Saniona AB, a rare disease biotech company where he served as CFO. Previously, Mr. Amello was Senior Vice President, CFO, and Treasurer of Akebia Therapeutics Inc. (Akebia), where, over a seven-year period, he led the company's financing efforts, including its IPO. Prior to joining Akebia, he was Executive Vice President, CFO and Treasurer of Ziopharm Oncology, Inc., now Alaunos Therapeutics, Inc. Additionally, Mr. Amello held multiple finance leadership positions at Genzyme Corporation (acquired by Sanofi AG) (Genzyme) over an 11-year period, including Senior Vice President and Chief Accounting Officer, and also led the Strategic Financial Services group through which he served as a key advisor on all of Genzyme's mergers and acquisitions and other strategic transactions from 2000 to 2011. Earlier in his career, he spent 10 years in the business advisory and assurance practice at Deloitte. Mr. Amello currently serves on the Board of Directors of the New England Baptist Hospital and of Acer Therapeutics, Inc. Mr. Amello holds a B.S. in finance/accounting from Boston College and is a Certified Public Accountant in the Commonwealth of Massachusetts.

Dr. Nichols joins the Company from Istari Oncology, Inc., an oncolytic viral immunotherapy company where he was CMO. Prior to that he had a successful career at GlaxoSmithKline, now GSK plc, where he led multiple global development programs including the late stage clinical trials and global regulatory submissions that led to the approval of TIVICAY and its fixed dose combination product TRIUMEQ for patients with HIV. He was Head of Clinical Development at ViiV Healthcare, LTD, a pharmaceutical company specializing in the development of therapies for HIV infection, and CMO at Chimerix, Inc., where he led the development of TEMBEXA, an approved treatment for smallpox. Dr. Nichols received his medical degree and trained in internal medicine at Duke University prior to earning a master's degree in epidemiology and completing a fellowship in infectious diseases at the University of Washington, after which he was on faculty at the Fred Hutchinson Cancer Research Center and the Head of Infection Control at the Seattle Cancer Care Alliance.

"I am thrilled to be joining Candel and its talented team of experts at this pivotal time," said Mr. Amello. "Candel's novel oncolytic viral immunotherapy platform and product candidates are supported by compelling clinical data and demonstrate significant promise as a potential therapy against a broad range of difficult-to-treat solid tumor cancers. I look forward to supporting the Company's mission of bringing its product candidates to market to help save, extend and improve the lives of cancer patients."

"It is an exhilarating time to be joining Candel," said Dr. Nichols. "The breadth and depth of the clinical programs at the Company are truly groundbreaking. I look forward to working with the impressive team at Candel and to continue developing the future of oncolytic viral immunotherapy as we strive to provide important treatments for patients with cancer."

About Candel Therapeutics

Candel is a late clinical-stage biopharmaceutical company focused on helping patients fight cancer with oncolytic viral immunotherapies. Candel's engineered viruses are designed to induce immunogenic cell death through direct viral-mediated cytotoxicity in cancer cells, thus releasing tumor neo-antigens while creating a pro-inflammatory microenvironment at the site of injection. Candel has established two oncolytic viral immunotherapy platforms based on novel, genetically modified adenovirus and herpes simplex virus (HSV) constructs, respectively. CAN-2409 is the lead product candidate from the adenovirus platform and CAN-3110 is the lead product candidate from the HSV platform. The enLIGHTEN™ Discovery Platform is based on Candel's HSV technology.

For more information about Candel, visit www.candeltx.com.

Forward-Looking Statements

This press release includes certain disclosures that contain “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, express or implied statements regarding the timing and advancement of development programs, include key data readout milestones; expectations regarding the therapeutic benefit of its programs; and expectations regarding cash runway and expenditures. The words “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, those risks and uncertainties related to the timing and advancement of development programs; expectations regarding the therapeutic benefit of the Company’s programs; the Company’s ability to efficiently discover and develop product candidates; the Company’s ability to obtain and maintain regulatory approval of product candidates; the Company’s ability to maintain its intellectual property; the implementation of the Company’s business model, and strategic plans for the Company’s business and product candidates, and other risks identified in the Company’s SEC filings, including the Company’s Quarterly Report on Form 10-Q filed on August 5, 2022, and subsequent filings with the SEC. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent the Company’s views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

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