

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

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

| | | | |
|--|---|---|--|
| 1. Name and Address of Reporting Person* <u>Aguilar-Cordova Estuardo</u> <hr/> (Last) (First) (Middle) C/O CANDEL THERAPEUTICS, INC. 117 KENDRICK ST., SUITE 450 <hr/> (Street) NEEDHAM MA 02494 <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 07/26/2021 | 3. Issuer Name and Ticker or Trading Symbol <u>Candel Therapeutics, Inc. [CADL]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Scientific Officer | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 853,786 | D | |
| Common Stock | 2,074,942 | I | By Estuardo Aguilar-Cordova 2020 Irrevocable Trust ⁽¹⁾ |

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (Right to Buy) | (2) | 08/17/2028 | Common Stock | 12,205 | 1.46 | D | |
| Stock Option (Right to Buy) | (3) | 11/12/2028 | Common Stock | 76,717 | 1.46 | D | |
| Series B Preferred Stock | (4) | (4) | Common Stock | 162,137 ⁽⁵⁾ | (4) | D | |

Explanation of Responses:

- Shares held by the Estuardo Aguilar-Cordova 2020 Irrevocable Trust. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, if any.
- 25% of this option vested and became exercisable on January 1, 2019, with the remainder vesting in three substantially equal annual installments thereafter.
- This option shall vest and become exercisable in four substantially equal annual installments, with the first installment vesting on October 13, 2018.
- The Series B Preferred Stock has no expiration date.
- Includes 32,399 shares held jointly with spouse.

Remarks:

/s/ Estuardo Aguilar-Cordova

07/26/2021

** 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 5 (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.