

**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 (Date of earliest event reported): September 9, 2026

CANDEL THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

**117 Kendrick St
Suite 450
Needham, Massachusetts**
(Address of principal executive offices)

001-40629
(Commission
File Number)

52-2214851
(IRS Employer
Identification No.)

02494
(Zip Code)

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

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	Trading 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 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 and furnished for purposes of Regulation FD is a presentation that Candel Therapeutics, Inc. may use from time to time in presentations or discussions with investors, analysts, and other parties.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished solely to satisfy the requirements of Regulation FD and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished herewith:

<u>Exhibit No.</u>	<u>Document</u>
99.1	Investor presentation of Candel Therapeutics, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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 9, 2026

By: /s/ Paul Peter Tak

Paul Peter Tak, M.D., Ph.D., FMedSci
President and Chief Executive Officer



Tipping the balance in favor of the immune system to fight cancer

NASDAQ: CADL

Corporate Presentation | September 2026

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Forward Looking Statements

This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Presentation, including express or implied statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market size, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “target,” “seek,” “predict,” “potential,” “continue” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market size, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements in this Presentation include, but are not limited to, statements about: the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical and clinical studies, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs; the therapeutic benefit of our programs, including the potential for our programs to extend patient survival; our ability to efficiently discover and develop product candidates; our ability to initiate, recruit and enroll patients in and conduct our clinical trials at the pace that we project; our ability to obtain and maintain regulatory approval of our product candidates; our ability to compete with companies currently marketing or engaged in the development of treatments that our product candidates are designed to target; our reliance on third parties to conduct our clinical trials and to manufacture drug substance for use in our clinical trials; the size and growth potential of the markets for our product candidates and our ability to serve those markets; the ability and willingness of our third-party strategic collaborators to continue research and development activities relating to our development candidates and product candidates; our ability to obtain and maintain adequate intellectual property rights; our estimates of our future expenses, revenue, capital requirements or our need for or ability to obtain additional financing; our ability to continue as a going concern, the potential benefits of strategic collaboration agreements, our ability to enter into additional strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory and commercialization expertise; our financial performance; and developments and projections relating to our competitors or our industry. We caution the recipient not to place considerable reliance on the forward-looking statements contained in this Presentation. The forward-looking statements in this Presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above.

Certain information contained in this Presentation relates to or is based on estimates, projections and other information concerning the Company’s industry, its business and the markets for its programs and product candidates and studies, publications, surveys and other data obtained from third-party sources and the Company’s own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this Presentation involves a number of assumptions; there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

These forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to us. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. If such assumptions do not fully materialize or prove incorrect, the events or circumstances referred to in the forward-looking statements may not occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Additional risks and uncertainties that could affect our business are included under the caption “Risk Factors” in our most recent Form 10-Q filed with the Securities and Exchange Commission on August 13, 2026.

Candel at a glance



Aglatimagene besadenovec (CAN-2409): Off-the-shelf pan-solid tumor therapy, individualized anticancer immune response

- Positive phase 3 randomized placebo-controlled clinical trial in localized, intermediate- to high-risk prostate cancer, published in Lancet Oncology
- Positive overall survival data from randomized phase 2a clinical trial of aglatimagene in borderline resectable pancreatic cancer
- Positive overall survival data from phase 2a clinical trial of aglatimagene in therapy-resistant non-small cell lung cancer
- FDA Regenerative Medicine Advanced Therapy (RMAT) Designation in prostate cancer, Fast Track Designation in NSCLC, pancreatic cancer, and prostate cancer. Orphan Drug Designation in pancreatic cancer
- "Pipeline in a product" strategy advancing multiple programs in several large indications



Linoserpaturev (CAN-3110): Oncolytic HSV-1 designed for tumor-specific replication

- Proof of concept in patients with recurrent high-grade glioma, published in Nature and Science Translational Medicine
- Fast Track Designation, Orphan Drug Designation
- Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers



Corporate highlights

- Experienced Executive Team and strong scientific support from high-profile Research Advisory Board
- Entered into a term loan facility with Trinity Capital of up to \$130 million in October 2025
- Entered into \$100 million royalty funding agreement with RTW Investments in February 2026, subject to approval of aglatimagene in intermediate- to high-risk, localized prostate cancer
- Cash and cash equivalents of \$201.6 million as of June 30, 2026; provides expected runway into Q1 2028
- IP protection: aglatimagene (2034, method of use); linoserpaturev (2036, composition of matter); 12 years data exclusivity
- Low-cost manufacturing
- Pre-commercialization activities underway to support potential post approval commercial launch of aglatimagene



Aglatimagene besadenovec + prodrug: Overview of mechanism of action

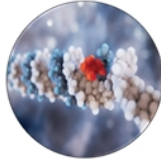
01



Intratumoral gene delivery

Aglatimagene is a replication-defective adenoviral vector delivering HSV-TK to tumor cells, minimizing systemic toxicity. It is administered with an oral prodrug for local activation

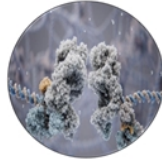
02



Prodrug activation

HSV-TK converts prodrug into cytotoxic metabolites that are incorporated into DNA in tumor cells undergoing proliferation or repair

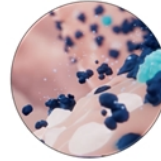
03



Radiotherapy synergy

Radiation synergizes with aglatimagene through induction of DNA damage and activation of the tumor microenvironment (TME)

04



Anti-tumor immune priming

Tumor cell death releases antigens and danger signals, while viral particles promote activation of local and recruited immune cells

05



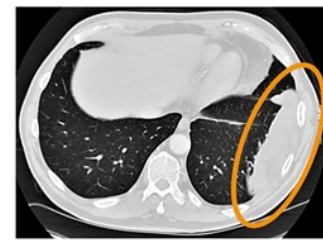
Local and systemic disease control

Tumor-specific T cells maintain local disease control and establish a new state of immunosurveillance

Aglatimagene plus prodrug combined with radiotherapy enhances immune priming, culminating in local disease control and a new state of immunosurveillance

Aglatimagene: Replication-defective adenoviral gene construct engineered for in situ immunization against pan-solid tumors

- > 1,000 patients dosed
- Fast Track Designation in prostate cancer, non-small cell lung cancer (NSCLC), and pancreatic ductal adenocarcinoma (PDAC)
- Randomized controlled phase 3 clinical trial (n=745) in localized, intermediate-to-high-risk prostate cancer achieved primary endpoint (disease-free survival)
 - Conducted under Special Protocol Assessment (SPA)
 - Regenerative Medicine Advanced Therapy Designation (RMAT)
- Proof of concept in patients with NSCLC and PDAC
- Monotherapy activity of aglatimagene in NSCLC patient: Nearly 50% decrease in tumor volume in 3 weeks

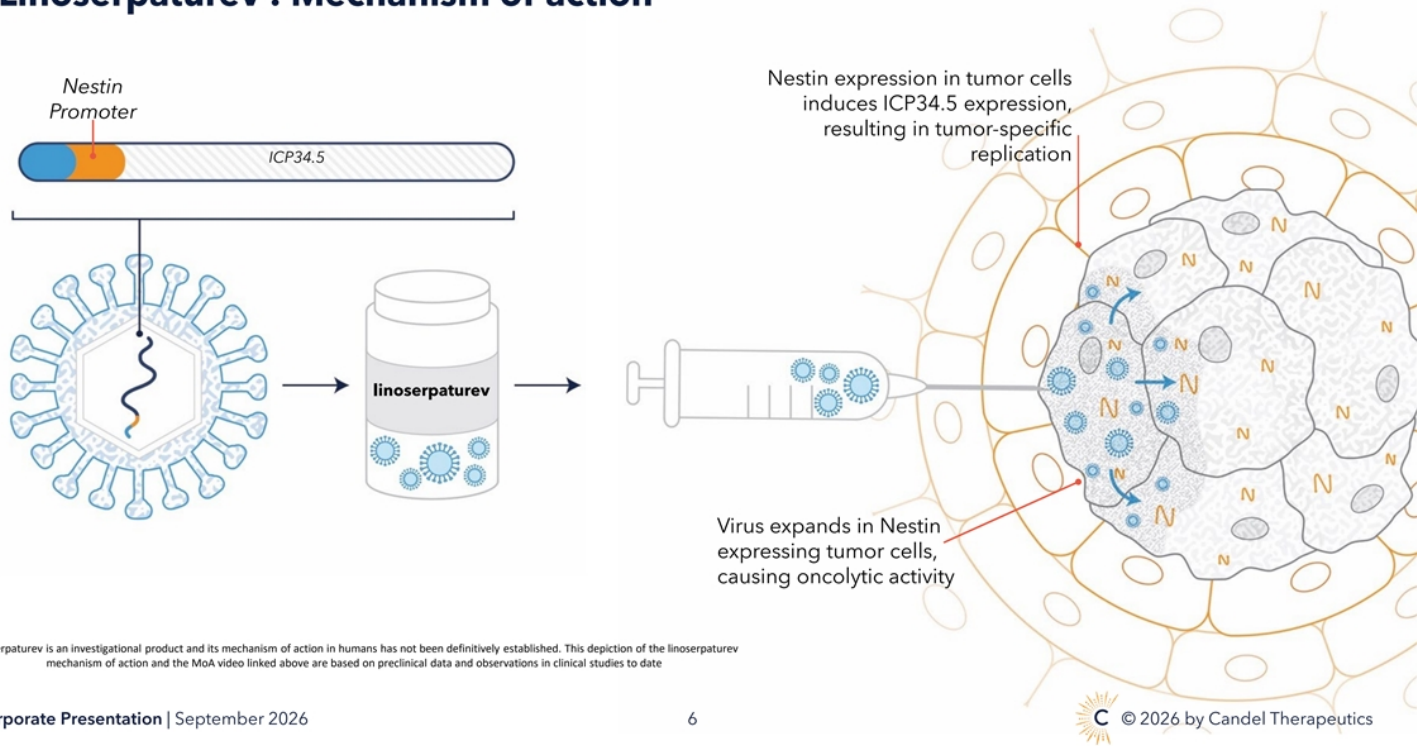


Day 0
Tumor Dimensions:
148 x 40 x 82 mm (10¹² vp dose)



Day 22
Tumor Dimensions:
100 x 34 x 75 mm

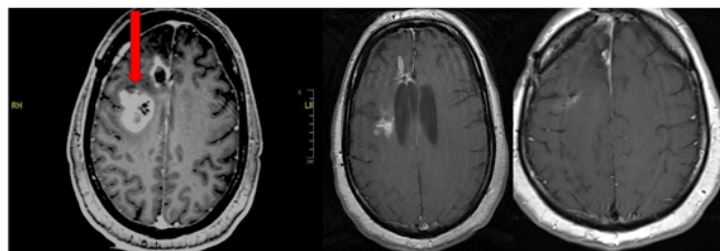
Linoserpaturev : Mechanism of action



Linoserpaturev: Replication-competent HSV-1 engineered to enhance selective killing of cancer cells while sparing healthy neighboring cells

- Proof of concept in patients with recurrent-high grade glioma (mostly glioblastoma)
- 62 patients dosed
- Published in Nature and Science Translational Medicine
- Fast Track Designation and Orphan Drug Designation in recurrent high-grade glioma
- Encouraging survival data for patients treated with multiple injections of linoserpaturev
- Antitumor activity of linoserpaturev in preclinical models of melanoma (SITC, Nov 2024)

Monotherapy activity of linoserpaturev in recurrent high-grade glioma: Clinical effect on injected tumor and uninjected tumor



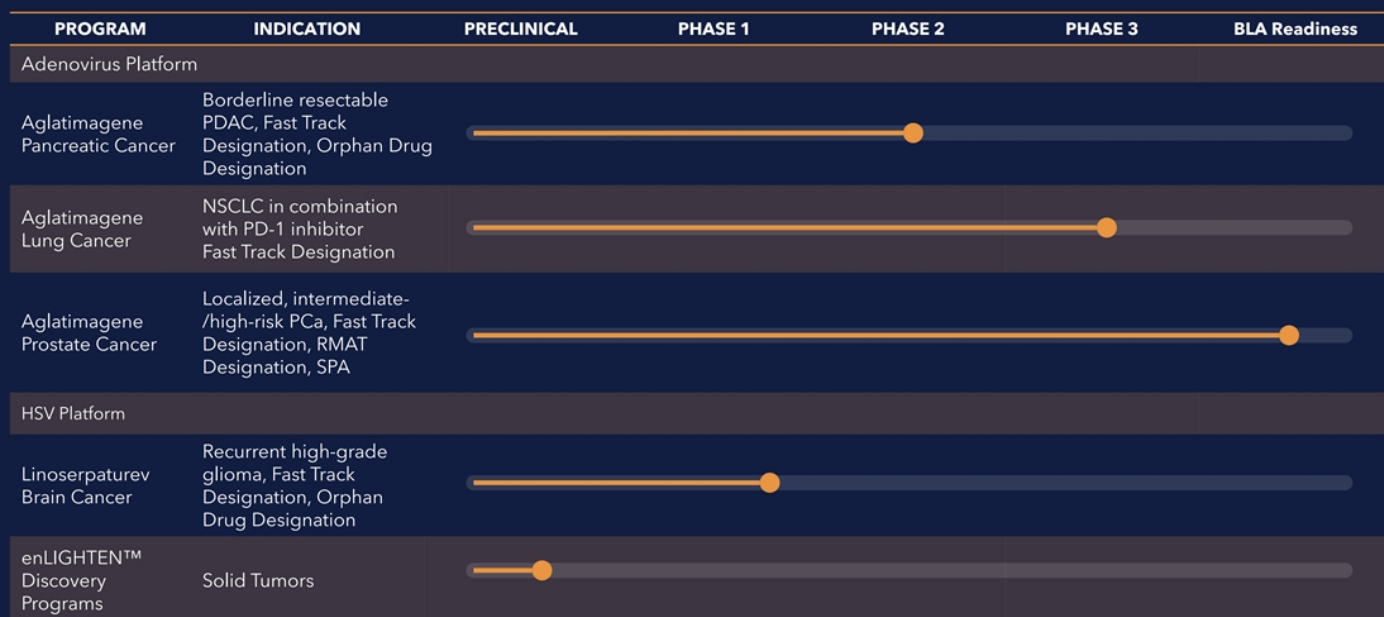
Day 0

Day 111
Patient back to work

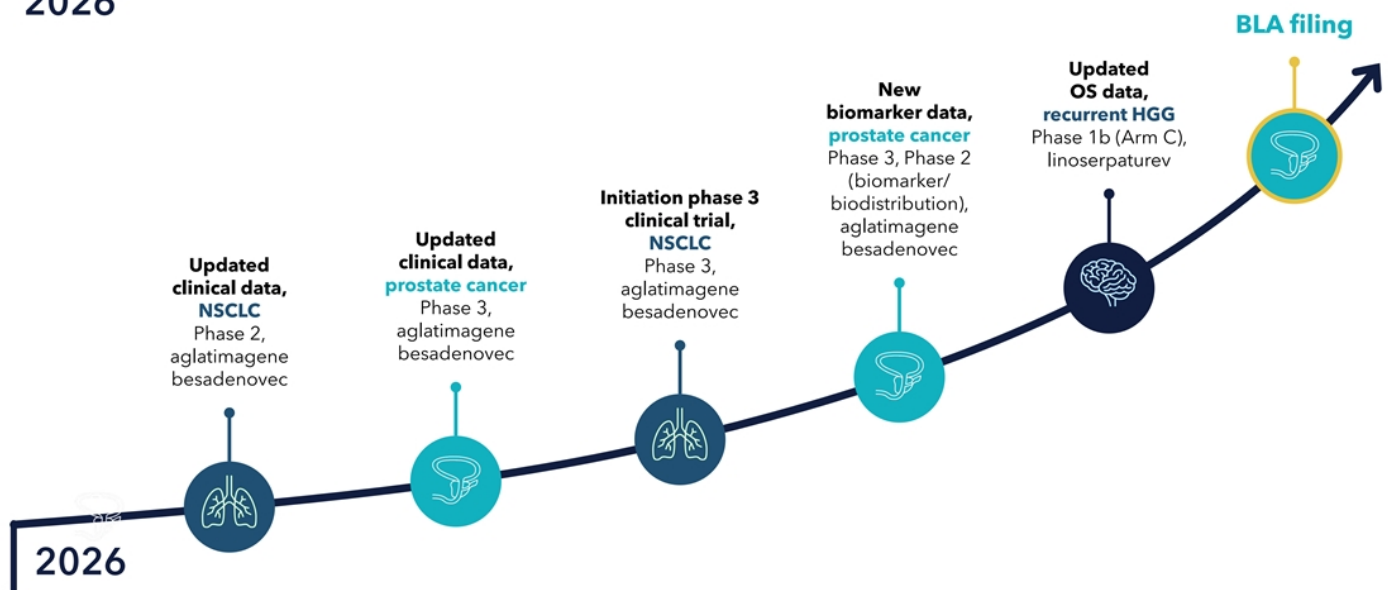
Day 280

Ling AL et al. Nature 2023;623:157-166
Ling AL a. Sci Transl Med 2025;17:eadv2881

Pipeline focused on value creation



Key achievements and anticipated future milestones in clinical programs 2026



Leadership team with decades of experience in oncology, immunology, and drug development



Paul Peter Tak,
MD, PhD, FMedSci
President & Chief
Executive Officer



Francesca Barone,
MD, PhD
Chief Scientific Officer

UNIVERSITY OF
BIRMINGHAM



Garrett Nichols,
MD, MS
Chief Medical Officer



Charles Schoch,
MBA, MSA
Chief Financial Officer



Mark Sims
Chief Commercial
Officer



Susan Stewart,
JD
Chief Regulatory Officer



Seshu Tyagarajan,
PhD, RAC
Chief Technical and
Development Officer

Research Advisory Board of premier thought leaders



James Allison, PhD

Chair of the Department of Immunology, MD Anderson Cancer Center

*Director of the Parker Institute for Cancer Research
2018 Nobel Recipient*



Edward Benz, MD

*President and CEO Emeritus
Dana-Farber Cancer Institute*



Henry Brem, MD

*Director, Department of Neurosurgery
Professor of Neurosurgery
Johns Hopkins University*



Roy Herbst, MD, PhD

Director, Dartmouth Cancer Center, Associate Dean of Cancer Programs, Professor of Microbiology and Immunology and of Medicine, Preston T. and Virginia R. Kelsey Distinguished Chair in Cancer



Elizabeth M. Jaffee, MD

Deputy Director of the Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins and Co-Director of the Gastrointestinal Cancers Program



Carl H. June, MD

Richard W. Vague Professor in Immunotherapy, Perelman School of Medicine, University of Pennsylvania



Philip Kantoff, MD, FASCO

CEO and Co-Founder, Convergent Therapeutics, Past Chairman of Medicine Memorial Sloan Kettering Cancer Center, Jerome and Nancy Kohlberg Emeritus Chair in Medicine, Harvard Medical School



Gary Nabel, MD, PhD

*Chief Innovation Officer of OPKO and President/CEO of ModeX Therapeutics
Former CSO Sanofi*



Bali Pulendran, PhD

Violetta L. Horton Professor at Stanford University School of Medicine and Director of the Institute for Immunity, Transplantation and Infection at Stanford University



Padmanee Sharma, MD, PhD

Professor of Genitourinary Medical Oncology and Immunology, MD Anderson Cancer Center

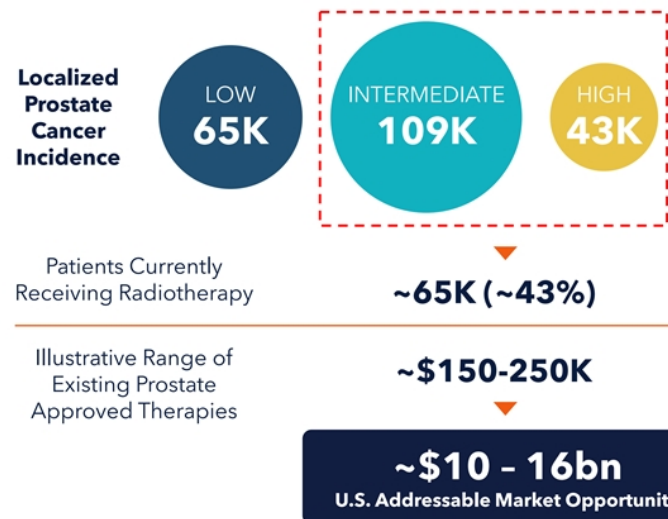
Aglatimagene (CAN-2409)

Off-the-shelf therapy, individualized anti-cancer immune response

Candel is addressing a potential \$10 bn+ market with clear unmet need

The prostate cancer opportunity for aglatimagene

Substantial U.S. Addressable Market Opportunity



Clear Unmet Need for Patients

Benefits of Aglatimagene in Localized Prostate Cancer

- ▶ **Suboptimal SoC Options**
Long-term ADT associated with severe side effects
- ▶ **Tumor Recurrence**
 - Recurrence in ~30% of patients post-radiotherapy, and ~50% in high-risk patients
 - Need for salvage anti-cancer therapy
- ▶ **Future Cost Avoidance**
Costs of side effects related to long-term ADT

WHO cancer fact sheet. February 3, 2022
Siegel RL et al. CA Cancer J Clin 2025;75:10-45
Eastham JA et al. J Urol 2026;22:101097JU0000000000005060

Target Product Profile for aglatimagene in intermediate- to high-risk, localized prostate cancer

"Off-the-shelf" viral immunotherapy product designed to elicit a broad, potent immune response against solid tumors

Planned Indication

Planned indication in newly diagnosed localized prostate cancer in patients with intermediate- to high-risk disease in conjunction with radiotherapy to prevent prostate cancer recurrence

- NCCN* defined intermediate-risk (at least one of: PSA 10-20 ng/mL, Gleason score of 7, stage T2b/T2c) or single high-risk characteristic (one of: PSA >20 ng/mL, Gleason score 8-10, stage T3a)

Administration

- Administered in combination with SoC external beam radiotherapy (EBRT) ± short course of ADT (<6 months)
- 3 courses of intraprostatic injections: 2 mL total volume (2-6 weeks apart)
 - Each administration is performed in outpatient clinic (~20 minutes)
 - 14 days of valacyclovir orally following each injection course

*National Comprehensive Cancer Network.



Phase 3 clinical trial of aglatimagene in patients with newly diagnosed, intermediate- to high-risk, localized prostate cancer

NCT01436968



Randomization stratified by the National Comprehensive Cancer Network (NCCN) guideline risk group and planned short-course ADT (androgen deprivation therapy).

*Defined as local (biopsy), regional or metastatic disease, or death due to any cause.

DeWeese TL et al. Lancet Oncol 2026;27:673-685

Aglatimagene besadenovec injection procedure

Procedure Steps

01 Patient Position

- **Position:** knee-chest (lateral) or lithotomy, as in standard TRUS-guided biopsy
- **Approach:** transrectal or transperineal – both acceptable
- **Setting:** in-office or ASC/HOPD; local block or IV sedation typically sufficient

02 Aglatimagene Prep

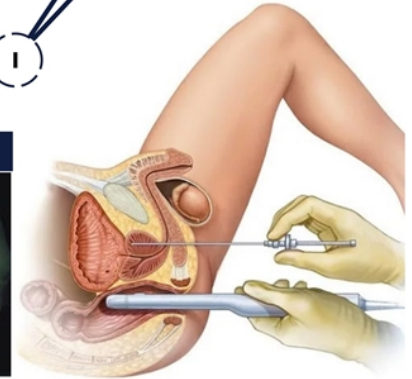
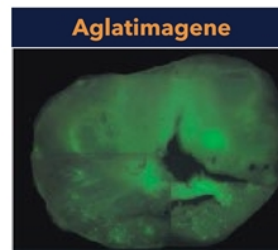
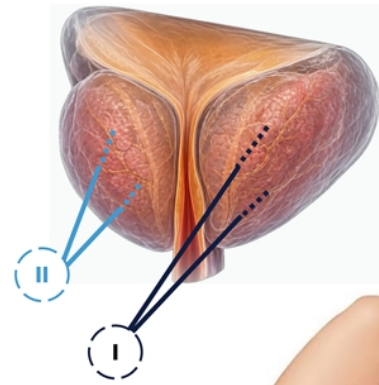
- **Drug:** 2 mL
- **Needle:** 20-22G 5" spinal

03 4-Quadrant Injection

- Injections: 1 injection per quadrant
- Volume: 2 mL total (0.5 mL × 4 sites)
- Pass 1 (Left): basal (L) + apical (L)
- Pass 2 (Right): basal (R) + apical (R)

04 Valacyclovir (oral prodrug)

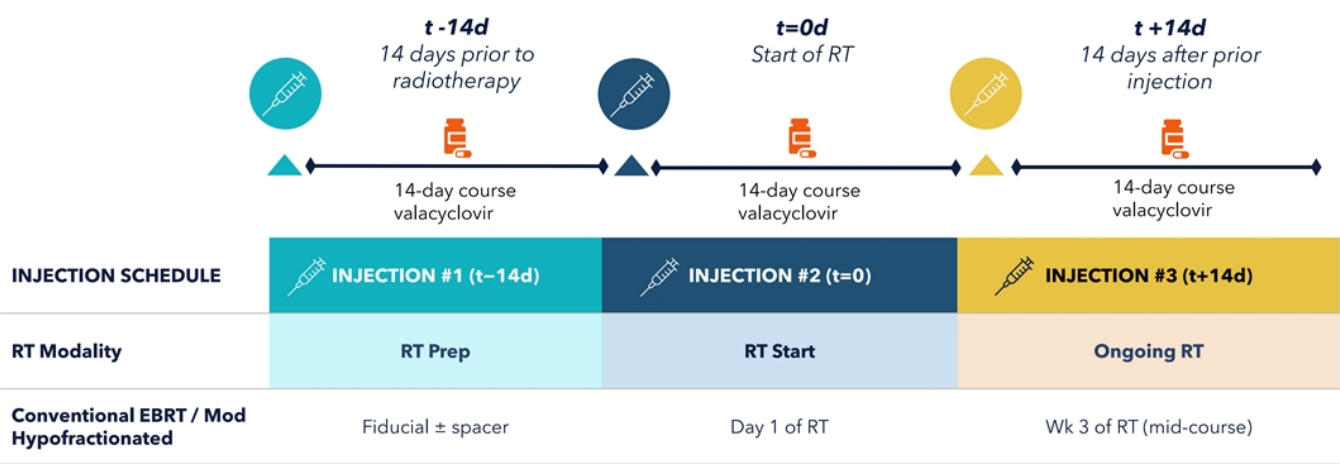
- **Start:** day 1 post-injection
- **Dose:** 2 g TID × 14 days (adjust for renal function)



ASC = ambulatory surgical centers, HOPD = hospital outpatient department

Corporate Presentation | September 2026

Injection and radiation sequencing schedule



Disease-free survival in localized prostate cancer treated with curative intent

DFS: time from randomization to prostate cancer recurrence (histologic, clinical, or radiographic evidence), metastasis, or death from any cause

Prostate cancer-specific DFS: time from randomization to prostate cancer recurrence, metastasis, or prostate cancer-specific death



Demographics/ baseline characteristics of randomized patients

ITT population (N=745)	aglatimagene + prodrug (N=496)	Placebo + prodrug (N=249)	Total (N=745)
Median age (yrs)	69	68	69
Race, n(%)			
White/Caucasian	385 (77.6)	206 (82.7)	591 (79.3)
Black/African American	93 (18.8)	28 (11.2)	121 (16.2)
Asian	3 (0.6)	1 (0.4)	4 (0.5)
Native Hawaiian or Pacific Islander	0 (0)	2 (0.8)	2 (0.3)
American Indian or Alaskan Native	1 (0.2)	1 (0.4)	2 (0.3)
Not reported	14 (2.8)	11 (4.4)	25 (3.4)
Ethnicity, n(%)			
Hispanic or Latino	37 (7.5)	34 (13.7)	71 (9.5)
Not Hispanic or Latino	377 (76.0)	175 (70.3)	552 (74.1)
Not reported	82 (16.5)	40 (16.1)	122 (16.4)
NCCN risk group, n(%)			
Intermediate	422 (85.1)	213 (85.5)	635 (85.2)
High	74 (14.9)	36 (14.5)	110 (14.8)
PSA ng/ml			
Median	6.8	6.5	6.7
Range	0.99 - 52.9	0.83 - 63.3	0.83-63.3
Gleason score, n(%)			
< 7	19 (3.8)	5 (2.0)	24 (3.2)
7	417 (84.1)	217 (87.1)	634 (85.1)
> 7	60 (12.1)	27 (10.8)	87 (11.7)
ADT stratification, n(%)			
Planned ADT	244 (49.2)	122 (49.0)	366 (49.1)
No planned ADT	252 (50.8)	127 (51.0)	379 (50.9)

Aglatimagene in combination with SoC radiation $\pm$ ADT was generally well-tolerated

0

Grade ≥ 4 TRAEs

No serious treatment-related events

5.8% vs 7.3%

SAE incidence

Aglatimagene + SOC vs placebo + SOC

5.4% vs 6.0%

Discontinuation due to AEs

Aglatimagene + SOC vs placebo + SOC

Treatment-related AEs $>5\%$ in either arm

Chills, fever, and flu-like symptoms commonly mild to moderate and self-limited

- **$>90\%$ of fever, flu-like symptoms, chills, and fatigue resolved within 24-72 hours**

Most TRAEs were grade 1-2

- **Grade 3** TRAEs in $<5\%$ of patients
- **No grade ≥ 4 TRAEs reported**

Treatment-related SAEs comparable to placebo

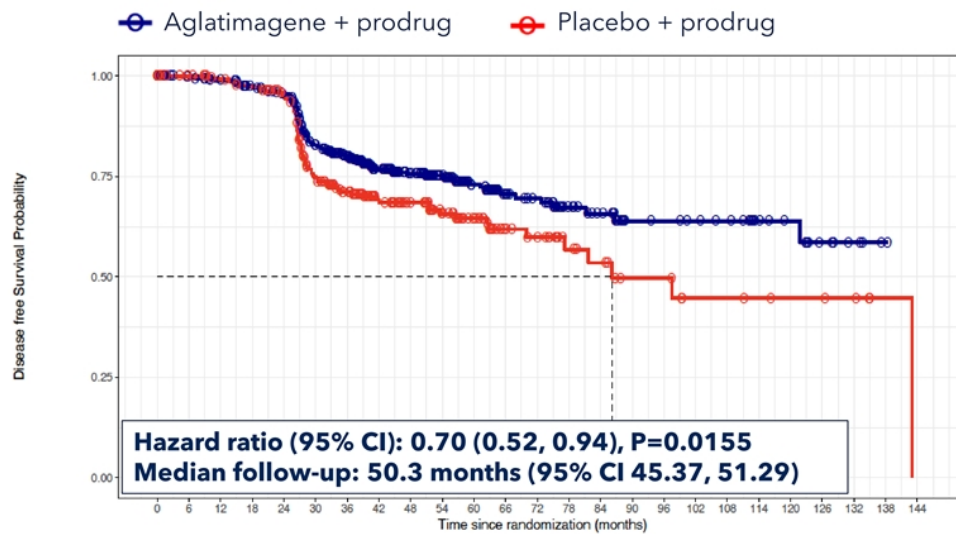
- 1.7% (aglatimagene + SOC) vs 2.2% (placebo + SOC)

Preferred Term	Aglatimagene+Prodrug (n=479)	Placebo+Prodrug (n=232)	Total (N=711)
Chills	160 (33.4)	20 (8.6)	180 (25.3)
Influenza-like illness	146 (30.5)	32 (13.8)	178 (25.0)
Fever	120 (25.1)	9 (3.9)	129 (18.1)
Fatigue	87 (18.2)	35 (15.1)	122 (17.2)
Urinary frequency	58 (12.1)	34 (14.7)	92 (12.9)
Nausea	53 (11.1)	19 (8.2)	72 (10.1)
Headache	45 (9.4)	12 (5.2)	57 (8.0)
Diarrhea	30 (6.3)	18 (7.8)	48 (6.8)
Malaise	28 (5.8)	5 (2.2)	33 (4.6)
Vomiting	26 (5.4)	3 (1.3)	29 (4.1)
Urinary urgency	19 (4.0)	16 (6.9)	35 (4.9)
Urinary tract pain	18 (3.8)	14 (6.0)	32 (4.5)

AE=adverse event; SAE=serious adverse event; TRAE=treatment-related adverse event.

DeWeese TL et al. Lancet Oncol 2026;27:673-685

Aglatimagene significantly improved disease-free survival (DFS) in newly diagnosed, intermediate- to high-risk prostate cancer

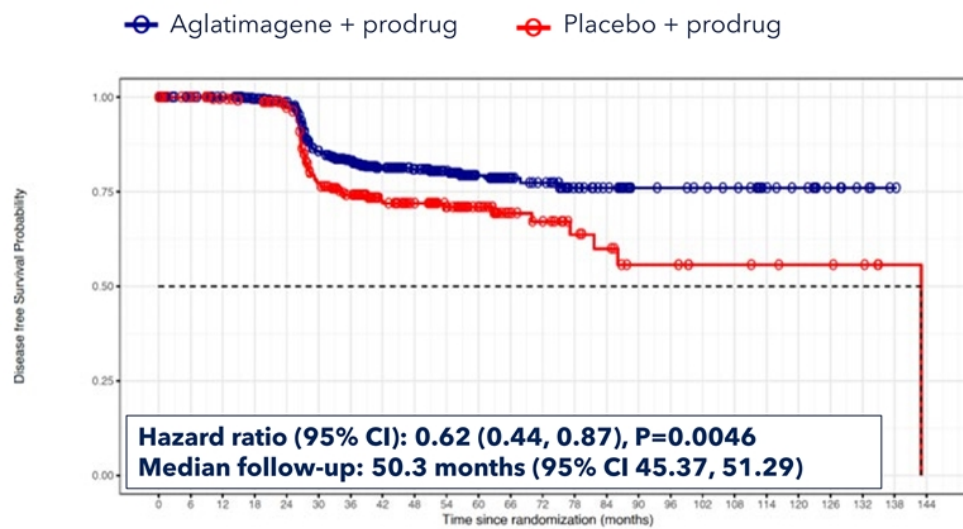


Aglatimagene results in 30% risk reduction in disease recurrence (includes death from any cause) when added to SoC compared to placebo plus SoC (ITT*, N=745).

*ITT=Intent to treat population; SoC= Standard of Care

DeWeese TL et al. Lancet Oncol 2026;27:673-685

Aglatimagene significantly improved prostate cancer-specific DFS



38% reduction in risk for prostate cancer-specific disease recurrence (ITT*, N=745)

*Intent to treat population

DeWeese TL et al. Lancet Oncol 2026;27:673-685

Aglatimagene improved prostate cancer-specific DFS, independent of short-term androgen deprivation therapy

Exploratory, descriptive subset analyses in patients for whom ADT use was reported (n=692)

Use of ADT	Risk Category	N events/ patients	Prostate specific HR with aglatimagene
No Androgen deprivation therapy	Intermediate (overall)	86/349	HR = 0.56 95% CI 0.37, 0.86
	Intermediate Favorable	44/188	HR = 0.49 95% CI 0.27, 0.90
	Intermediate Unfavorable	42/161	HR = 0.66 95% CI 0.36, 1.23
	High risk	5/9	Cannot be estimated
Androgen deprivation therapy	Intermediate (overall)	32/240	HR = 0.69 95% CI 0.34 – 1.39
	Intermediate Favorable	3/31	HR = 0.64 95% CI 0.06, 7.05
	Intermediate Unfavorable	29/209	HR = 0.68 95% CI 0.32, 1.42
	High risk	21/94	HR = 0.69 95% CI 0.29 – 1.67

Aglatimagene improved DFS and prostate cancer-specific DFS, independent of radiation therapy regimen

Disease-free survival (DFS)	Prostate cancer-specific DFS
Moderate-hypofractionated EBRT Events: 52/177 HR=0.52 (CI: 0.30-0.93)	Moderate-hypofractionated EBRT Events: 39/177 HR= 0.54 (0.28-1.03)
Conventional EBRT Events: 136/515 HR=0.76 (CI: 0.53-1.07)	Conventional EBRT Events 105/515 HR=0.64 (0.43-0.95)

Patients for whom specific type of EBRT was reported (n=692)

DeWeese TL et al. Lancet Oncol 2026;27:673-685



Aglatimagene: Other key secondary endpoints

Significant increase in the proportion of patients achieving a prostate-specific antigen (PSA) nadir of <0.2 ng/mL in the treatment arm compared with placebo arm

- 67.1% vs 58.6%, respectively ($P=0.0164$)

As expected¹, overall survival was similar by treatment arm in this time frame (median follow-up 50 months)

- Only 2 deaths due to prostate cancer (one aglatimagene, one placebo)
- 50 patients died due to other causes, unrelated to treatment

¹Hamdy FC et al. N Engl J Med 2023;388:1547-1558

Aglatimagene significantly improved the rate of pathological complete response in 2-year biopsies compared with the placebo control arm

Pathological complete response (pCR) was observed in 79.9% of the biopsies available at 2 years in the aglatimagene arm compared with 63.3% in the placebo arm (χ^2 p=0.0018)

	Aglatimagene	Placebo
Total	209	98
Negative	167 (80%)	62 (63%)
Positive	42 (20%)	36 (37%)

*Significant difference between arms, chi-square test P=0.0018

- 451 post-treatment biopsies centrally reviewed by at least 2 blinded independent readers
- 313 post-treatment biopsies available for review for the 2-year histologic analysis
- 11 biopsies (6 of which in the 2-year window) were defined indeterminate and excluded from the PCR analysis

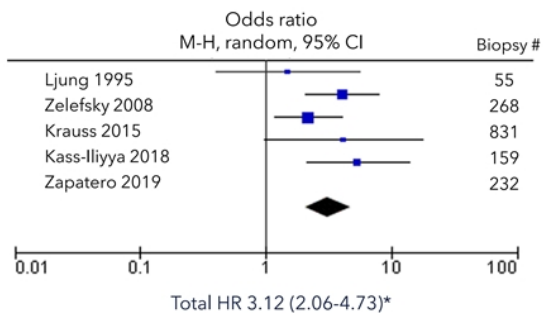
DeWeese TL et al. Lancet Oncol 2026;27:673-685

Positive biopsies ≥ 2 years after radiotherapy are predictive of metastases and cancer-related mortality after long-term follow-up

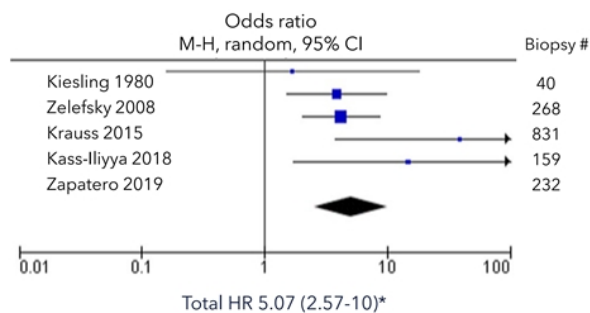
Patients with a positive prostate biopsy ≥ 2 years after radiotherapy because of localized cancer had:

- 10-fold higher odds of developing biochemical failure ($P < 0.00001$)
- 3-fold higher odds of developing distant metastasis ($P < 0.00001$)
- 5-fold higher odds of dying from their prostate cancer ($P < 0.00001$)

Risk of Developing Distant Metastasis



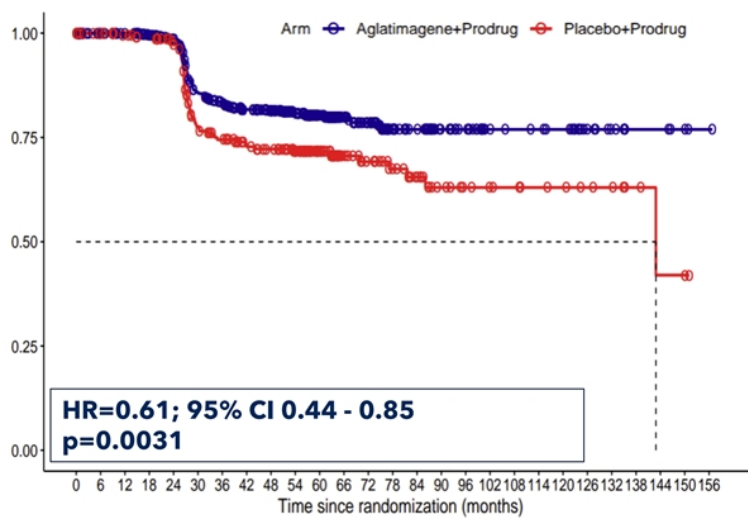
Risk of Prostate Cancer Mortality



*Weighted risk across studies, represented forest plots for metastasis-free survival and cancer mortality.

Singh S et al. Prostate Cancer Prostatic Dis 2021;24:612-622

Aglatimagene significantly improved prostate cancer-specific disease-free survival after extended follow-up (ITT, N = 745)



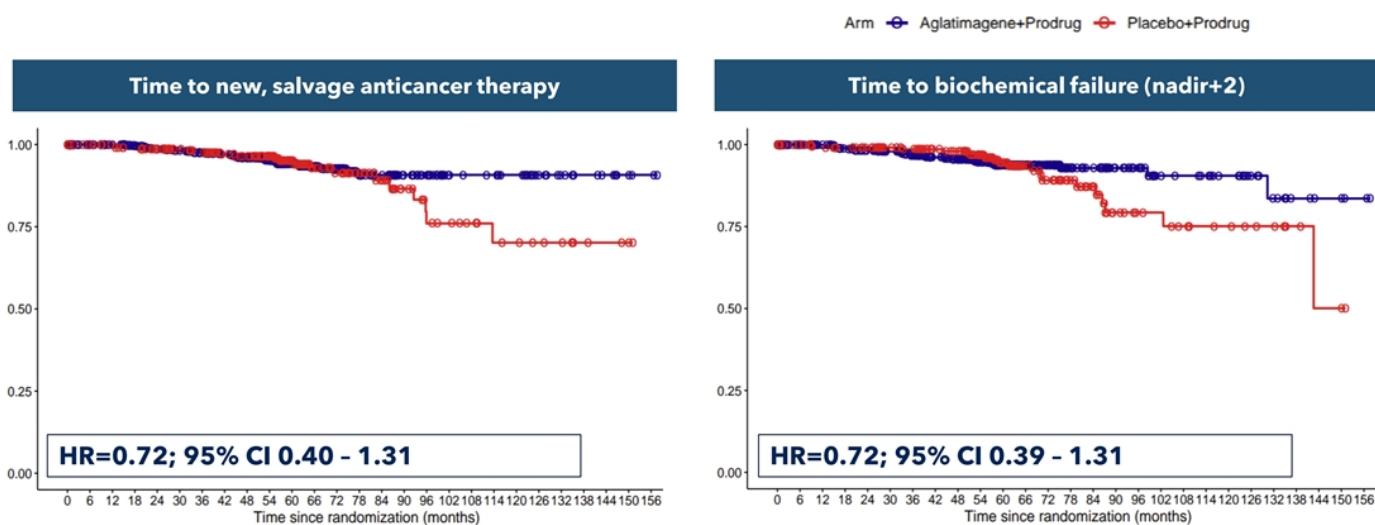
Aglatimagene + SoC resulted in **39% improvement in prostate cancer-specific DFS** compared to PBO + SoC

Only 2 deaths due to prostate cancer (1 each arm) after median follow-up of 58.0 mos (95% CI, 56.6 - 60.2)

DATA CUTOFF: MAR 15, 2026

Garzotto MG et al. AUA 2026, Washington DC

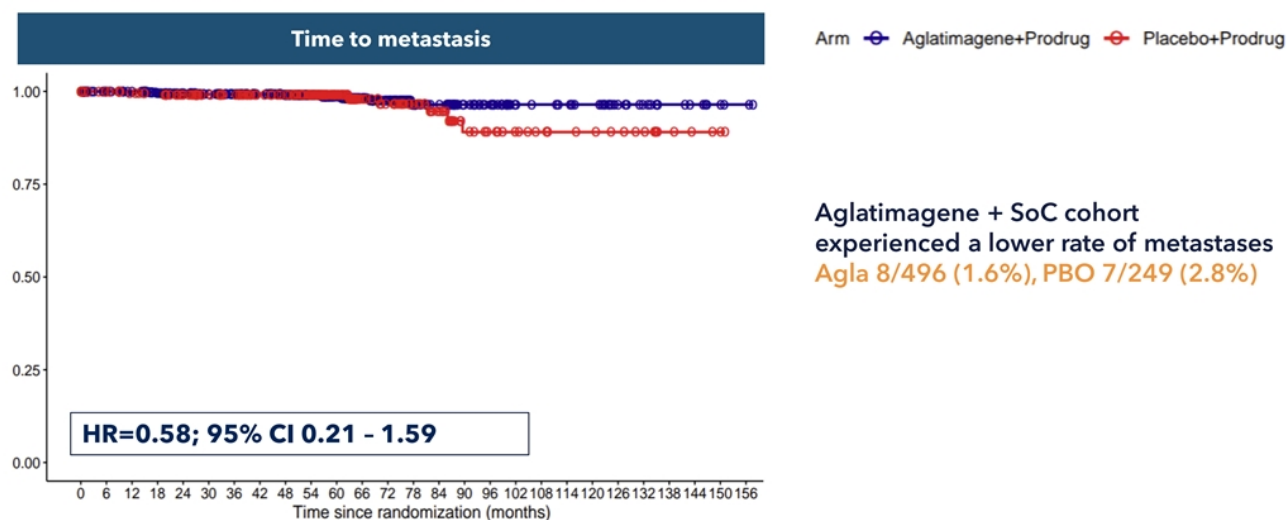
Improved time to salvage anticancer therapy and biochemical failure observed in aglatimagene arm after extended follow-up (ITT, N=745)



DATA CUTOFF: MAR 15, 2026

Garzotto MG et al. AUA 2026, Washington DC

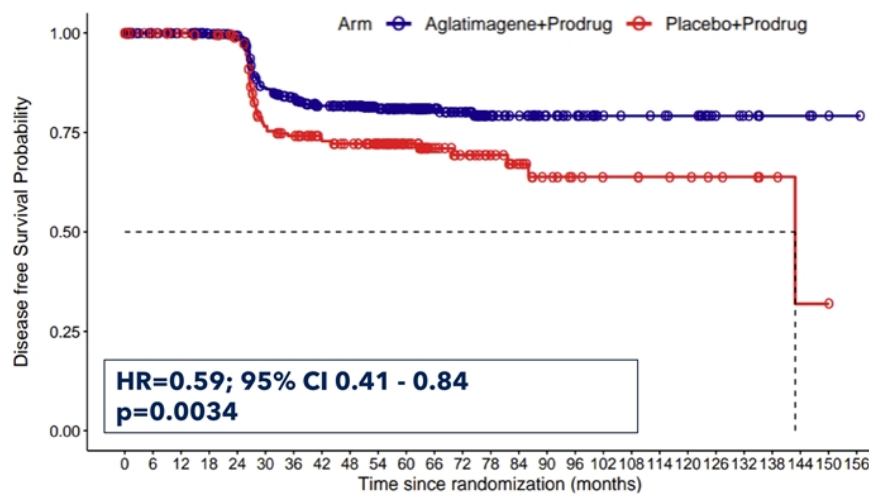
Lower incidence of and improved time to metastasis observed in aglatimagene arm after extended follow-up (ITT, N =745)



Garzotto MG et al. AUA 2026, Washington DC

DATA CUTOFF: MAR 15, 2026

Aglatimagene significantly improved prostate cancer-specific DFS in intermediate-risk prostate cancer after extended follow-up (n=635)

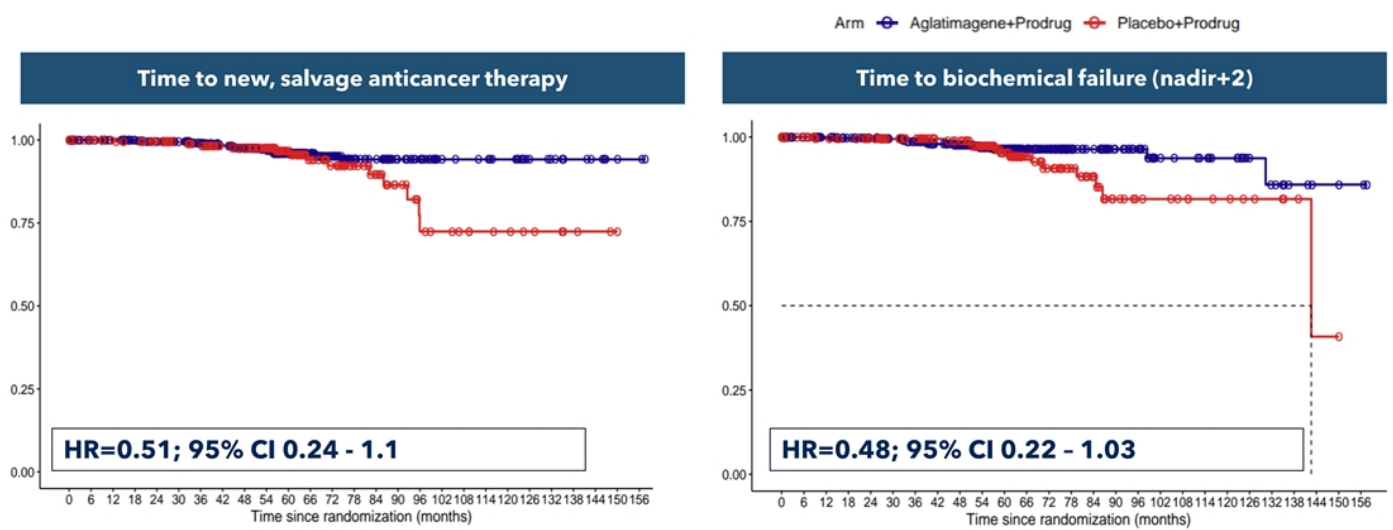


Aglatimagene + SoC resulted in **41% improvement in prostate cancer-specific DFS** compared to PBO + SoC

DATA CUTOFF: MAR 15, 2026

Garzotto MG et al. AUA 2026, Washington DC

Improved time to salvage anticancer therapy and biochemical failure observed in aglatimagene arm in **intermediate-risk** prostate cancer (n=635)



DATA CUTOFF: MAR 15, 2026

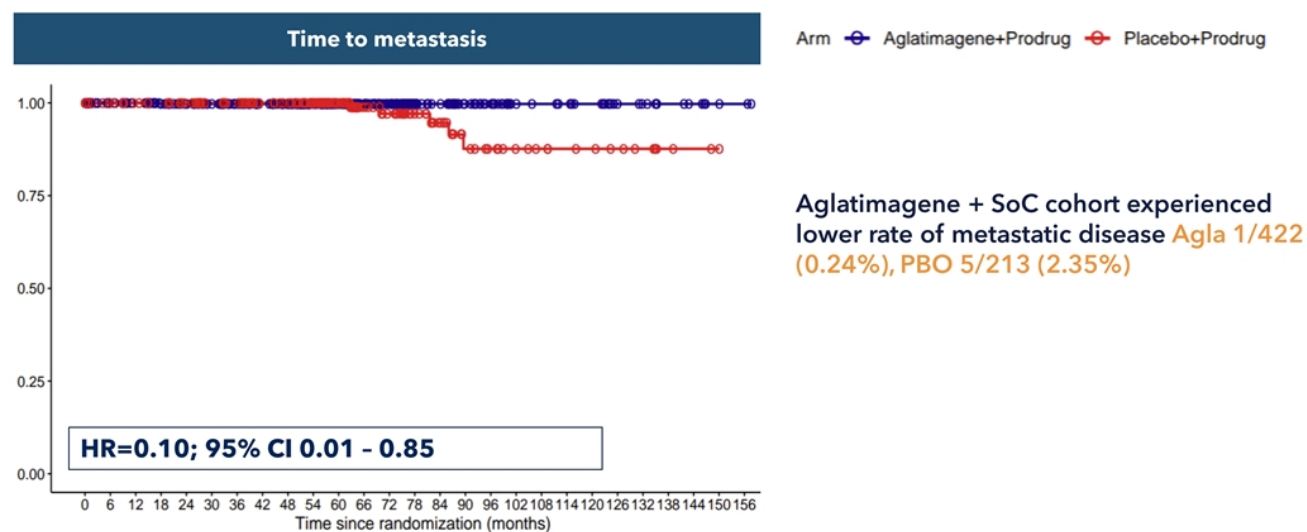
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Garzotto MG et al. AUA 2026, Washington DC

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Lower incidence of and improved time to metastases observed in aglatimagene arm in **intermediate-risk** prostate cancer (n = 635)



DATA CUTOFF: MAR 15, 2026

Garzotto MG et al. AUA 2026, Washington DC

Phase 3 clinical trial of aglatimagene in intermediate- to high-risk, localized prostate cancer: primary endpoint achieved, supported by various secondary and exploratory endpoints

Trial Design	745-patient randomized trial with treatment arm + placebo arm, focused on disease-free survival (DFS) as primary endpoint and multiple secondary endpoints
Primary Endpoint	Statistically significant and clinically meaningful improvement in DFS for aglatimagene plus radiation therapy vs radiation therapy alone. Hazard ratio 0.70, P=0.0155 in the intent to treat (ITT) analysis; median follow-up time of 50.3 months
Secondary and Exploratory Endpoints	• Significant effect on prostate cancer-specific DFS: Hazard ratio 0.62, P=0.0046 • Significant increase in the proportion of patients achieving a prostate-specific antigen (PSA) nadir of <0.2 ng/mL in the treatment arm compared to the placebo: 67.1% vs 58.6%, P=0.0164 • Central, blinded evaluation of post-treatment biopsies: pathological complete response rate of 80% in the aglatimagene treatment arm vs 63% in the placebo control arm 2 years post-radiation (P=0.0018) • Extended follow up demonstrated delayed biochemical failure, metastatic disease, and salvage anticancer therapy in the aglatimagene arm versus placebo
Safety	Compelling safety profile , with lower incidence of serious adverse events (SAEs) and treatment-related SAEs in active arm vs control (5.8% vs 7.3% and 1.7% vs 2.2% , respectively)

Candel's pre-commercialization model

01	Extensive commercialization experience in oncology	
02	Market-leading pricing and market access capabilities to maximize value	
03	Expertise to define critical strategies and operational levers to ensure success	
04	Flexibility, shared risk, and potential launch cost reductions	

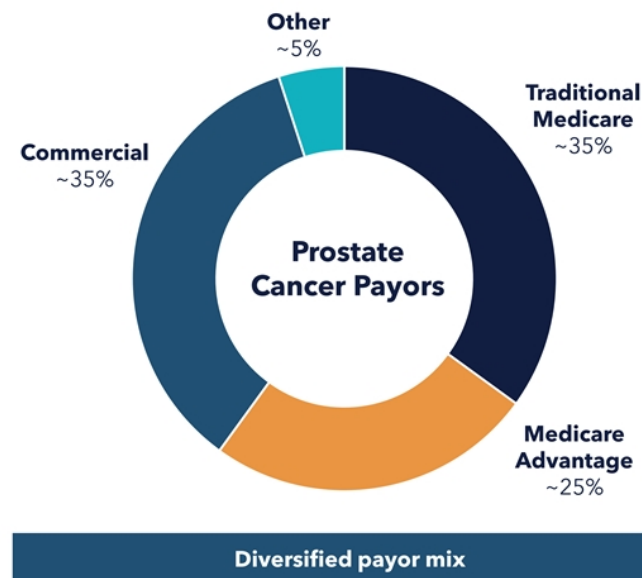
Dynamic commercial launch readiness for aglatimagene in prostate cancer

12- to 18-month commercial road map



KEE=key external expert; HCPs=healthcare providers; KPIs=key performance indicators.

Payor mix and direct feedback support broad market access



Payor Feedback

"

...I like a localized setting product that's got curative intent because recurrence rates are still high as well. So, there's definitely unmet need in the space for a product like this ... once recurrence occurs, these patients start costing a lot..."

"

... In the particular intermediate / high-risk group, I could see it filling the unmet need and being clinically advantageous ..."

"

...It's a one-time cost, which offers stability compared to treatment to progression, right, if you continually treat somebody for five, six, seven years...

Payors see the value and current unmet need in localized prostate for aglatimagene

Source: Globe Life Sciences Prostate Cancer Commercial Evaluation May 2025

Payor feedback indicates strong support for reimbursement for aglatimagene

U.S. Payor Feedback

- Profile positively received, with particular interest in aglatimagene's potential to reduce cancer recurrence and reduce need for long-term ADT
- Supported **potential coverage** for aglatimagene if approved

Key Factors Driving Coverage



Clinical Benefit: Aglatimagene seen as offering a clinically meaningful improvement over RT ($\pm$ ADT) alone for intermediate- to high-risk patients – based largely on the DFS data, although the positive secondary and exploratory outcomes and favorable safety/tolerability profile were also viewed as positive contributors



Budget Impact/Cost Savings: **One-off treatment, long-term cost savings** associated with preventing recurrence and reducing need for further treatment resonate with payors



Physician Advocacy: Aglatimagene **is likely to receive support from physicians, who may drive reimbursement** of the product, primarily through their role on P&T committees or in terms of strategic KEE advocacy



NCCN Recommendation: Potential for coverage and reimbursement if a **strong NCCN recommendation** is secured (along with FDA approval)

Source: Globe Life Sciences Prostate Cancer Commercial Evaluation May 2025

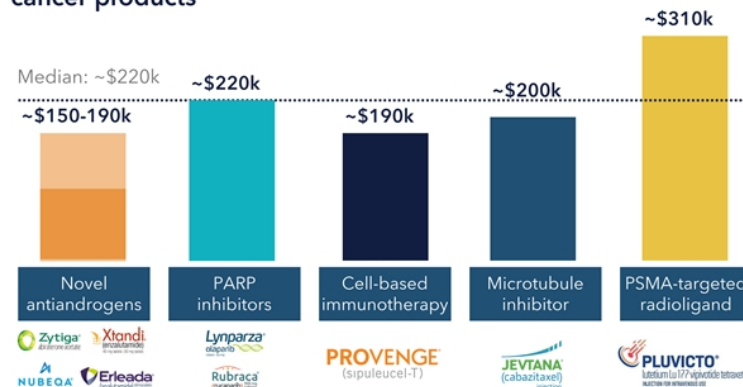


Benchmarks and payer feedback support an illustrative pricing range for aglatimagene in localized prostate cancer

Payer study findings

- **Phase 3 results resonate with payers and purchasers**—30% improvement in disease-free survival (DFS) and 38% improvement in prostate cancer-specific DFS viewed as clinically meaningful
 - Trial size and design seen as appropriate
- **Payers receptive to attractive price points**, in line with annualized costs of other prostate cancer therapies without significant access restrictions, based on aglatimagene's clinical value
- **Payers generally demonstrate minimal price sensitivity** if the product is included in NCCN guidelines—if is recommended (Category 1 or 2A) it will be covered regardless of price

Annual wholesale acquisition cost (WAC) for selected prostate cancer products



Note: Prices assume continuous treatment on annual basis except for Provenge and Pluvicto, which are one-time treatments.

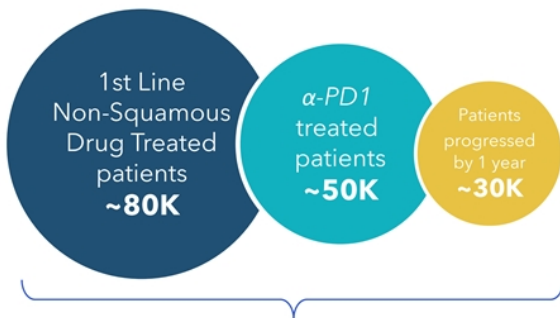
Globe Life Sciences commercial evaluation of aglatimagene in prostate cancer, March-May 2025.

Methodology included secondary analysis and primary research with 30 KEEs/physicians and 20 payers across the US/Europe.

Aglatimagene: Non-small cell lung cancer opportunity

NSCLC cancer therapy global market was estimated to be \$32B in 2023 and is expected to grow to \$52B by 2028¹

Advanced Non-Squamous NSCLC in the US²



Aglatimagene's Target Label*

Indicated as adjunct to standard-of-care anti-PD1 treatment (+/- chemotherapy) in advanced non-squamous NSCLC patients not responding to first-line or later anti-PD-1-based treatment

Note: *Based on Market research and interviews with 13 KOLs (8 US and 5EU) Dec. 2020

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- Lung cancer is most common cancer in the US; NSCLC represents over 80% of all lung cancer (70-75% of these have non-squamous histology)³
- Most NSCLC patients without actionable mutations are treated with immune checkpoint inhibitors (ICI) as 1st line therapy
- ~60% of ICI-treated NSCLC patients experience disease progression within one year⁴
- Standard of care (SoC) in these patients: docetaxel chemotherapy⁵
- Median overall survival (mOS) with SoC chemo of 9.8 – 11.8 months⁶
- Significant opportunity to convert non-responders to ICI therapy into responders

¹ EvaluatePharma, accessed May 2023

² SEER Cancer Statistics Factsheets, accessed Mar 2024

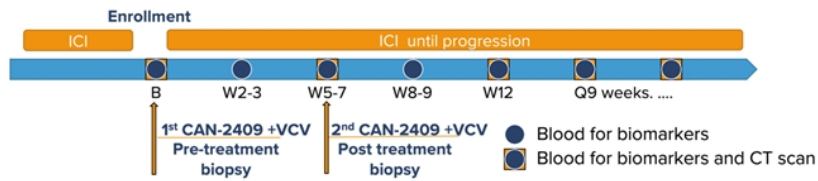
³ American Cancer Society Website, accessed Mar 2024

⁴ Gandhi L et al. NEJM 2018; 378:2078-92

⁵ Reckamp K et al. J Clin Onc 2022;40:2295-2306

⁶ Paz-Ares LG et al. J Clin Oncol 2024;42:2860-2872

Phase 2a clinical trial of aglatimagene + continued ICI in stage III/IV NSCLC patients with an inadequate response to ICI



Note: ClinicalTrials.gov ID: NCT04495153.

Bronchoscopic delivery of aglatimagene is an extension of existing care for NSCLC patients



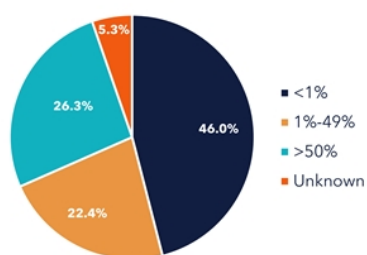
Most lung and thoracic lymph node lesions are accessible through outpatient bronchoscopic injection

- Therapeutic delivery tool based on extensive experience with bronchoscopic biopsy, a routine outpatient procedure (~30 min, outpatient setting)
- Transbronchial needle injection (TBNi) presents similar complication rate as biopsy (extremely rare)
- Latest generation of TBNi includes ultrasound-guided transbronchial injection of lymph nodes and robotic bronchoscopy (already used in phase 2a clinical trial of aglatimagene in NSCLC)

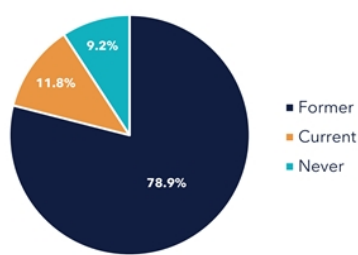
DeMaio A, Sterman D. Eur Respir Rev 2020; 29: 200028

Study population: unfavorable prognostic factors at baseline

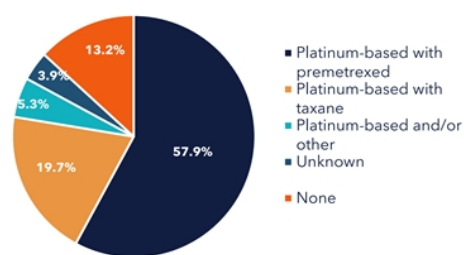
PDL-1 expression



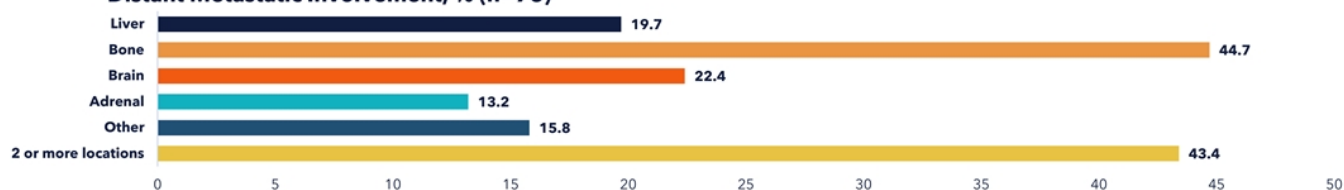
Smoking



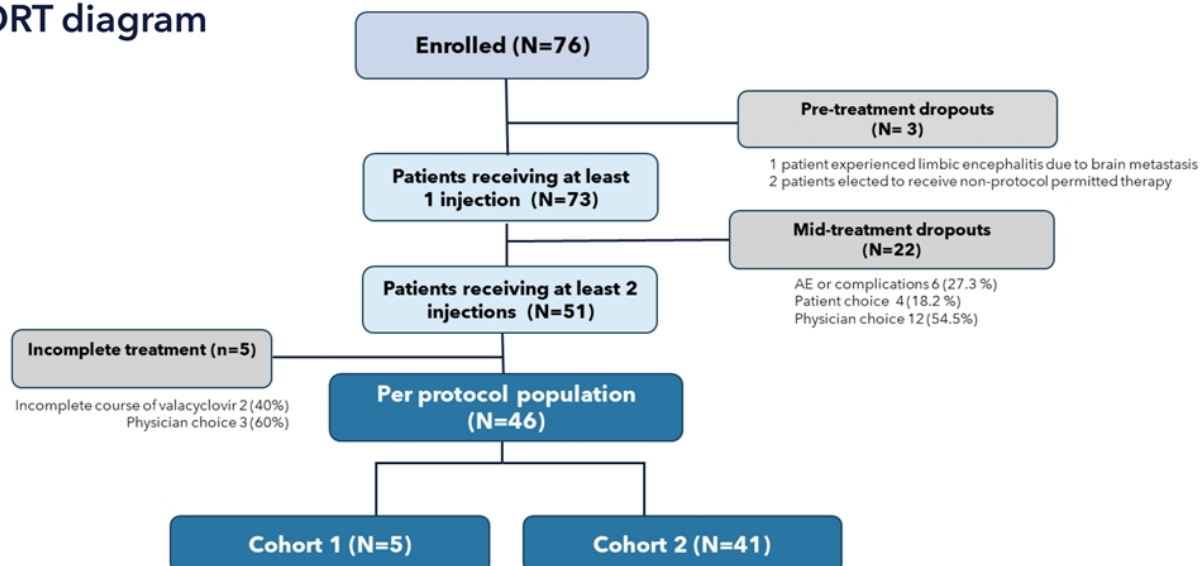
Prior lines of therapy



Distant Metastatic Involvement, % (n=76)



CONSORT diagram



Per protocol population: patients who received complete treatment consisting of 2 courses of CAN-2409 + prodrug (valacyclovir) and had a week 12 assessment.

Adverse events. Cohort 1(2inj): pneumonitis grade 3, possibly related to study drug; pulmonary embolism grade 3, unrelated to study drug. Cohort 2 (2inj): empyema grade 3, possibly related to study drug; pneumonia grade 3, pre-syncope grade 2, and bullous dermatitis grade 3, all unrelated to study drug.

AE=adverse event.

Baseline demographics and characteristics: Per-protocol population is representative of overall study population

	Enrolled n=76 (%)	Per protocol n=46 (%)
Age		
Median (range), years	67 (43-88)	69 (43-84)
Sex		
Female	34 (44.7%)	22 (47.8%)
Male	42 (55.3%)	24 (52.2%)
Race		
Black/African American	10 (13.2%)	7 (15.2%)
Asian	1 (1.3%)	1 (2.2%)
White	61 (80.3%)	37 (80.4%)
Unknown	4 (5.3%)	1 (2.2%)
Ethnicity		
Not Hispanic or Latino	67 (88.2%)	41 (89.1%)
Not reported	9 (11.8%)	5 (10.9%)
PD-L1 expression		
<1%	35 (46.0%)	21 (45.7%)
1%-49%	17 (22.4%)	13 (28.3%)
≥50%	20 (26.3%)	8 (17.4%)
Unknown	4 (5.3%)	4 (8.7%)
Stage		
Stage 3	7 (9.2%)	6 (13.0%)
Stage 4	69 (90.8%)	40 (87.0%)

	Enrolled n=76 (%)	Per protocol n=46 (%)
Smoking history		
Never	7 (9.2%)	4 (8.7%)
Former	60 (78.9%)	38 (82.6%)
Current	9 (11.8%)	4 (8.7%)
Treatment regimen at enrollment		
Single ICI	53 (69.7%)	30 (65.2%)
ICI plus chemotherapy	23 (30.3%)	16 (34.8%)
ICI regimen		
Durvalumab	3 (3.9%)	3 (6.5%)
Nivolumab	5 (6.6%)	3 (6.5%)
Pembrolizumab	68 (89.5%)	40 (87.0%)
Chemo regimen at enrollment		
Pemetrexed	23 (30.3%)	16 (34.8%)
None	53 (69.7%)	30 (65.2%)
Prior lines of treatment		
None	10 (13.2%)	6 (13.0%)
Platinum-based with pemetrexed	44 (57.9%)	26 (56.5%)
Platinum-based with taxane	15 (19.7%)	11 (23.9%)
Platinum-based and/or other	4 (5.3%)	3 (6.5%)
Unknown	3 (3.9%)	0 (0%)

Aglatimagene demonstrated a generally favorable safety and tolerability profile

Most Common Treatment-Emergent Related Adverse Events Occurring In ≥5% of patients (n=73)

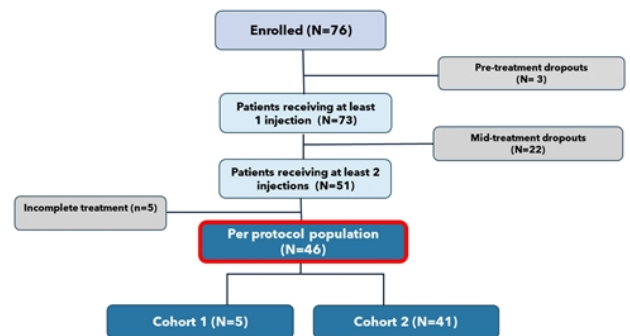
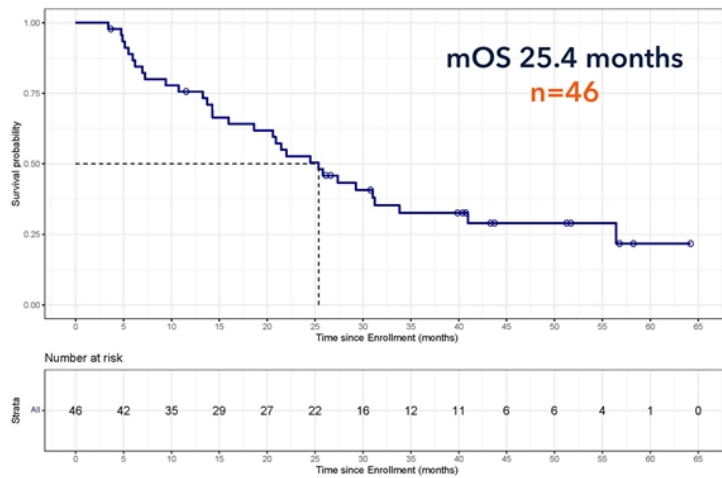
Grade: n (%)	1	2	3	4	Total
Gastrointestinal disorders					
Diarrhea	5 (7)	0 (0)	0 (0)	0 (0)	5 (7)
Nausea	11 (15)	4 (5)	0 (0)	0 (0)	15 (21)
Vomiting	4 (5)	2 (3)	0 (0)	0 (0)	6 (8)
General disorders and administration site conditions					
Chills	8 (11)	0 (0)	0 (0)	0 (0)	8 (11)
Fatigue	16 (22)	7 (10)	0 (0)	0 (0)	23 (32)
Influenza-like illness	3 (4)	1 (1)	0 (0)	0 (0)	4 (5)
Pyrexia	12 (16)	1 (1)	1 (1)	0 (0)	14 (19)
Investigations					
Aspartate aminotransferase increased	4 (5)	0 (0)	0 (0)	0 (0)	4 (5)
Blood creatinine increased	4 (5)	3 (4)	0 (0)	0 (0)	7 (10)
Metabolism and nutrition disorders					
Decreased appetite	2 (3)	4 (5)	0 (0)	0 (0)	6 (8)
Nervous system disorders					
Headache	3 (4)	1 (1)	0 (0)	0 (0)	4 (5)
Respiratory, thoracic, and mediastinal disorders					
Dyspnea	2 (3)	4 (5)	0 (0)	0 (0)	6 (8)
Pneumonitis	0 (0)	2 (3)	2 (3)	0 (0)	4 (5)

- Most treatment-related AEs (TRAEs) grade 1-2
- Grade 3 TRAEs in <5% of patients
- No DLTs or TRAEs ≥grade 4 reported
- TRAEs are consistent with the MOA (eg, chills, pyrexia)

DLT=dose limiting toxicity; MOA=mode of action; TRAE=treatment-related adverse events.

mOS of 25.4 months after aglatimagene treatment in NSCLC patients with an inadequate response to immune checkpoint inhibitors (cohort 1 and cohort 2)

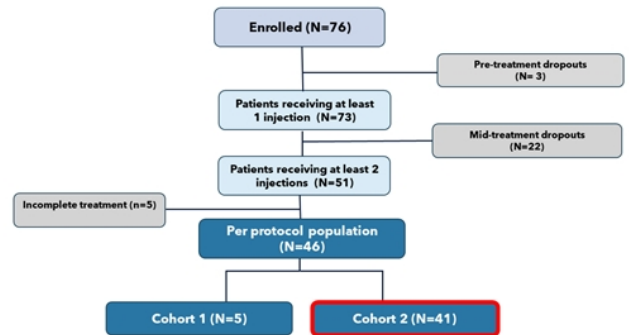
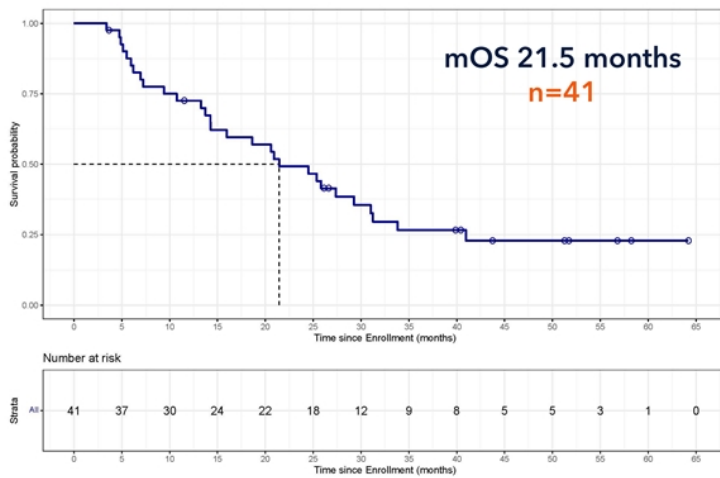
Cohort 1 + Cohort 2 (per protocol population)



Per protocol population: patients who received complete treatment consisting of 2 courses of aglatimagene + prodrug (valacyclovir) and had a week 12 assessment

mOS of 21.5 months after aglatimagene treatment in NSCLC patients with progressive disease despite immune checkpoint inhibitor (cohort 2)

Cohort 2 (per protocol population): Patients with the greatest unmet medical needs



Per protocol population: patients who received complete treatment consisting of 2 courses of aglatimagene + prodrug (valacyclovir) and had a week 12 assessment

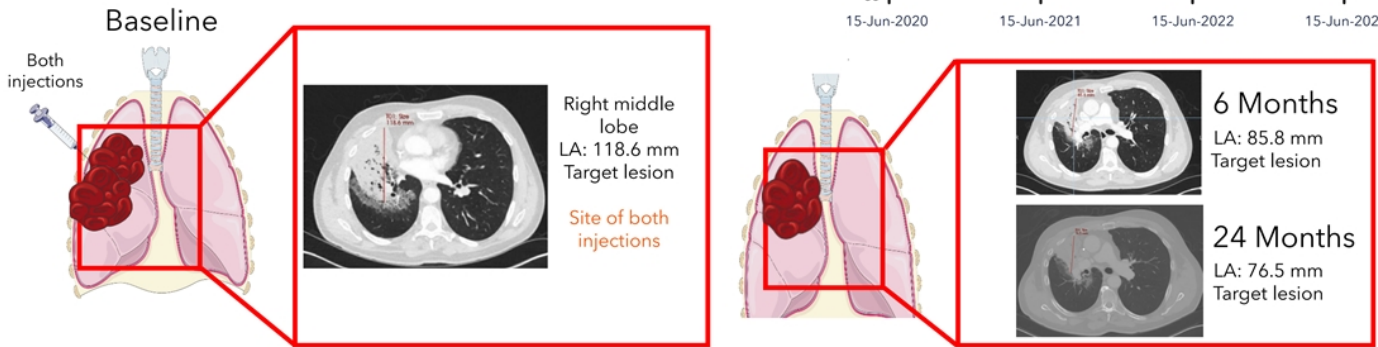
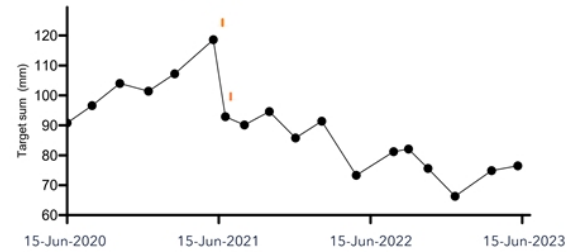
¹ Paz-Ares LG et al. J Clin Oncol 2024;42:2860-2872

² Ahn MJ et al. J Clin Onc 2024;43:260-272

Historical controls: mOS in PD-1 refractory population with SoC chemo is 9.8 - 11.8 mos^{1,2}

Large, growing lung mass with durable post-treatment tumor regression and long-term survival after aglatimagene treatment (survival 56.4 months)

PA-003 (Cohort 1) 73-year-old male, stage III non-squamous NSCLC diagnosed January 2020, PD-L1<1%
OS 56.4 mos. Initial therapy: pembro + carbo + pemetrexed February 2020
 Maintenance: pembro + pemetrexed from June 2020 which continued on-trial

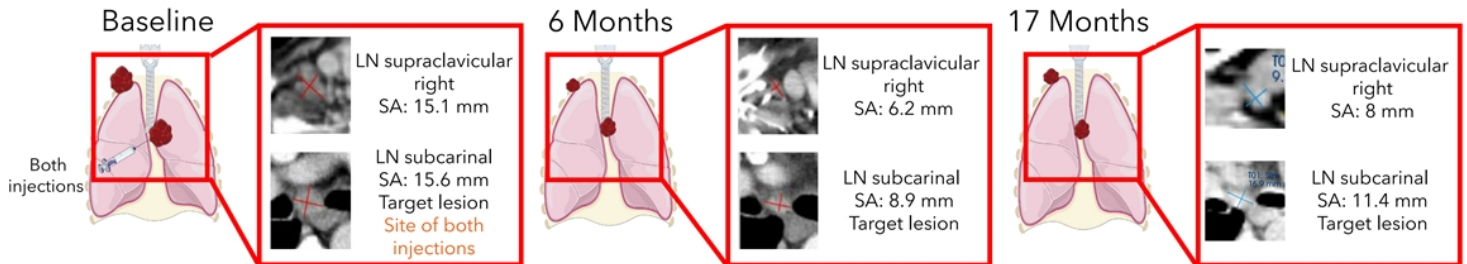
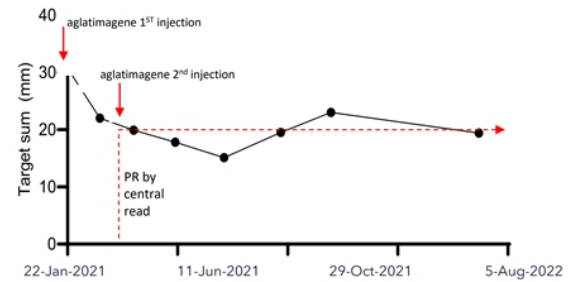


Legend RECIST target lesions (red) LN = lymph node; LA = long axis; SA = short axis; LFV= last follow up visit
 Schematics to show general lesion injection orientation; not to scale.

Aglatimagene induced long-term, systemic anti-tumor activity in progressive, metastatic NSCLC (survival 58.3 months)

Abscopal effect after aglatimagene treatment

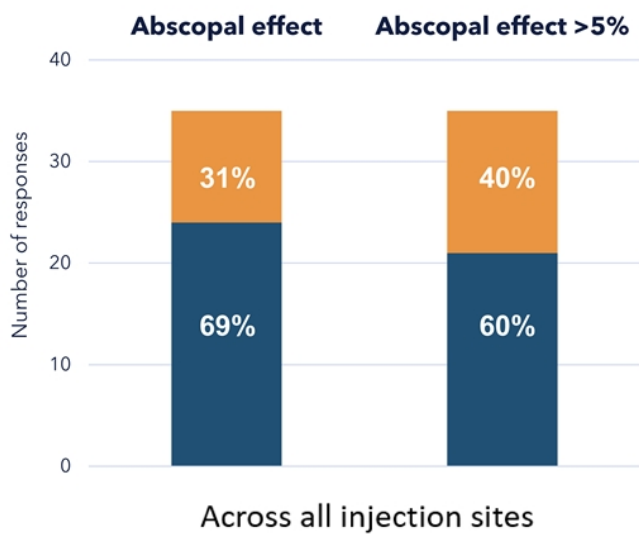
NY-007 (Cohort 2) 74-year-old male, stage IV non-squamous NSCLC diagnosed February 2019, PD-L1 <1%
OS 58.3 mos. Initial therapy: cisplatin/etoposide treatment February - July 2019
 Maintenance: nivolumab treatment beginning in September 2019, continued on-study



Legend RECIST target lesions (red) LN = lymph node; LA = long axis; SA = short axis; LFV= last follow up visit
 Schematics to show general lesion injection orientation; not to scale.

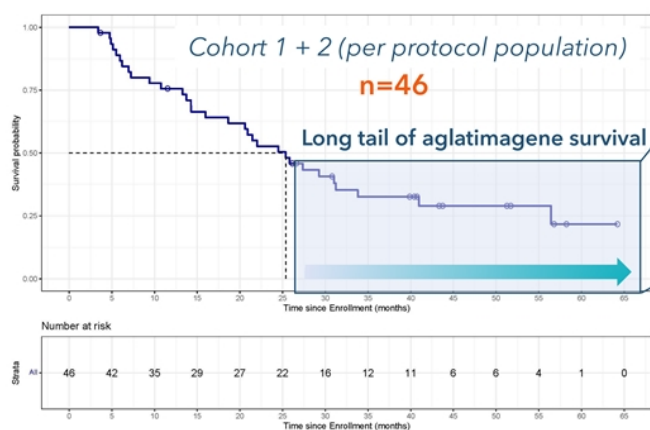
Local injection-induced systemic antitumor activity

Regression of uninjected lesions in ~two-thirds of patients presenting with multiple lesions



- Systemic or abscopal effect (decrease of uninjected lesions) was measured in all evaluable patients with at least 1 uninjected lesion (n=35)
- Decrease of at least 5% observed in at least 1 uninjected lesion

Fifty percent of patients alive > 2 years after treatment with aglatimagene despite poor response to ICI



- Enrichment of non-squamous NSCLC among long-term survivors in cohort 1 and cohort 2: 20/23 of patients with OS > 24 months and 15/16 in patients with OS > 30 months had non-squamous NSCLC
- Among the patients surviving beyond 24 months, 85% had baseline PD-L1 tumor proportion scores (TPS) below 50%

Cohort 1+2 (n=46)

Time post treatment	N. Patients	% survivors ⁽¹⁾
>24 months	23	50%
>30 months	16	35%
>36 months	12	26%
>40 months	11	24%
>50 months	6	13%

(1) Percentages rounded to the nearest whole number.

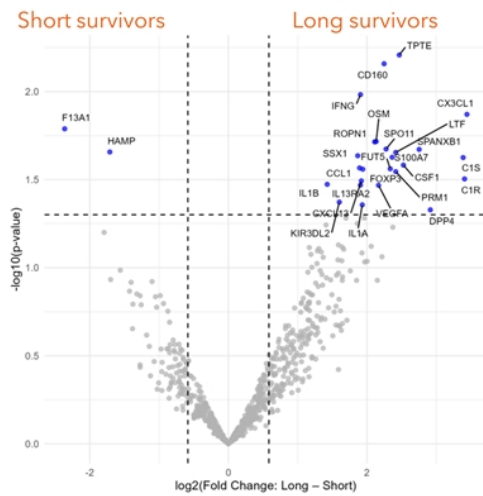
Cohort 2 only (n=41)

Time post treatment	N. Patients	% survivors ⁽¹⁾
>24 months	19	46%
>30 months	12	29%
>36 months	9	22%
>40 months	8	20%
>50 months	5	12%

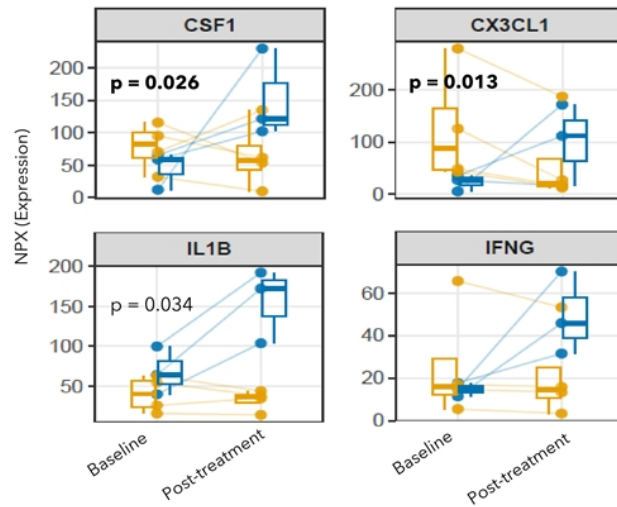
(1) Percentages rounded to the nearest whole number.

Immune activation associated with long term (>24 months) survival after aglatimagene administration

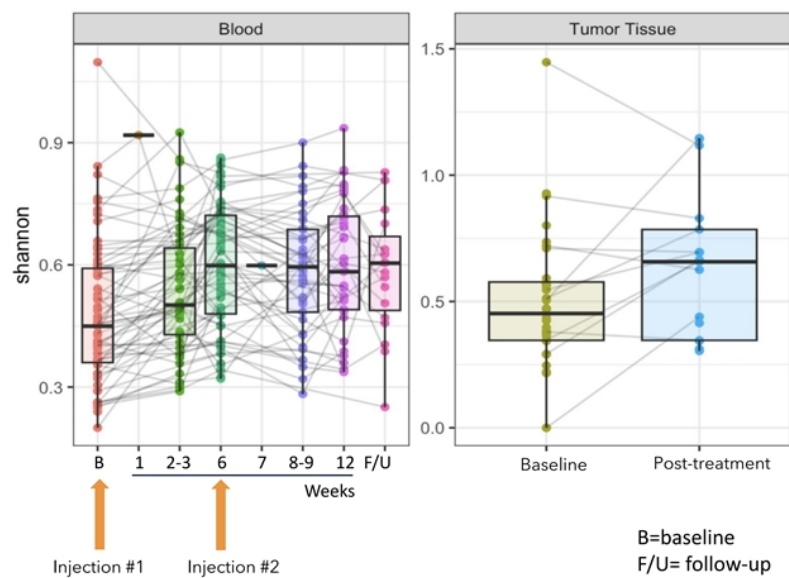
Gene expression fold change from baseline



Survival group ■ Short ■ Long

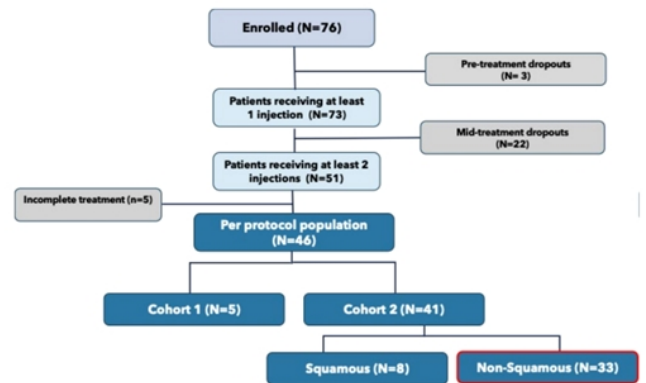
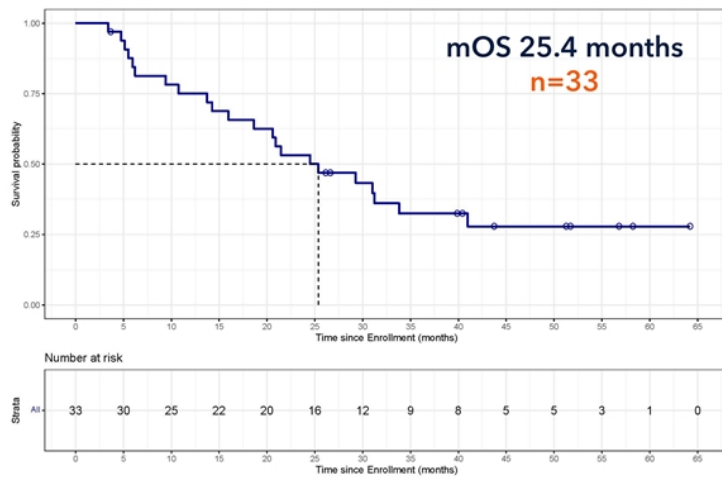


Increased T cell receptor diversity in peripheral blood and tumor tissue after aglatimagene administration



mOS of 25.4 months after aglatimagene treatment in non-squamous NSCLC patients with progressive disease despite ICI (per protocol in cohort 2)

Cohort 2 (per protocol population, non-squamous NSCLC): Patients with the greatest unmet medical needs and histologic subset most likely to benefit from aglatimagene

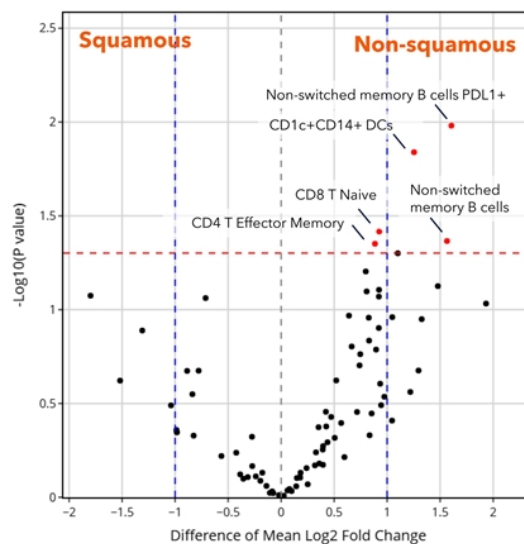


Per protocol population: patients who received complete treatment consisting of 2 courses of aglatimagene + prodrug (valacyclovir) and had a week 12 assessment.

Towards a precision medicine approach: Non-squamous NSCLC is characterized by differential immunological response to aglatimagene

Patients with non-squamous histology exhibited more pronounced changes in T cells, B cells, and dendritic cells after aglatimagene injection

Changes after 2nd aglatimagene injection

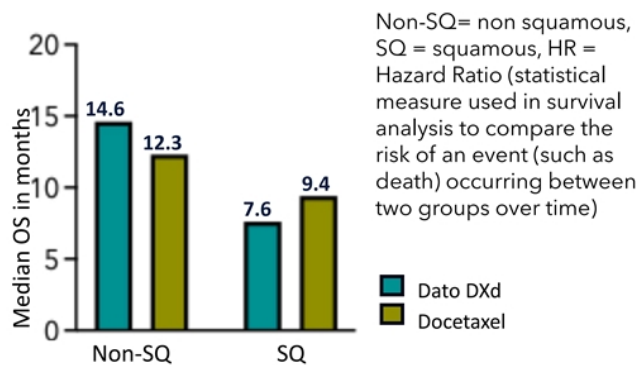


Flow cytometry analysis. Non-squamous $n=24$, Squamous = 3 $p < 0.05$ for cell populations above the red line

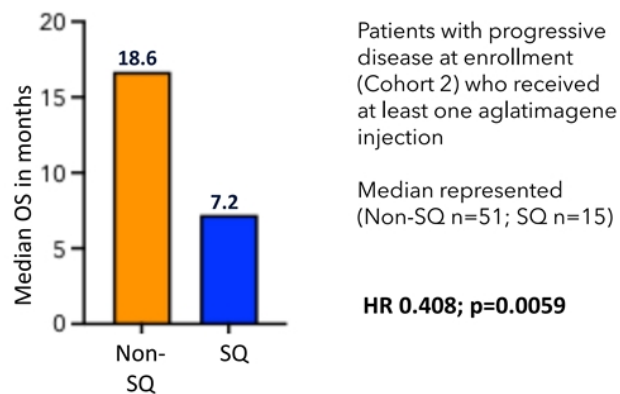
PD-L1 = Programmed death-ligand 1)
DC = dendritic cell

Towards a precision medicine approach: Non-squamous (~70-75%) and squamous PD(L)-1 refractory NSCLC (~25-30%) are distinct disease subsets with a differential response to treatment

Survival by histology in TROPION-Lung01 study¹



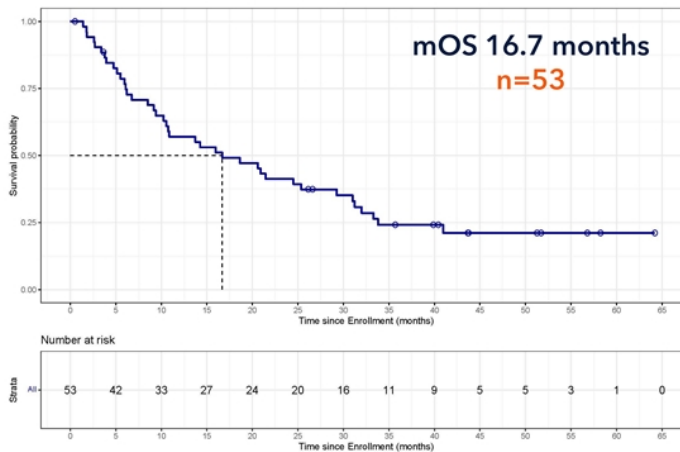
Survival by histology in aglatimagene treated patients



¹ Ahn MJ et al. J Clin Onc 2024;43:260-272

mOS of 16.7 months after aglatimagene in non-squamous NSCLC patients with progressive disease despite ICI (ITT* in cohort 2)

Cohort 2 (intention to treat population*, non-squamous NSCLC)



*Exploratory analysis; experimental medicine phase 2a clinical trial is designed for per protocol analysis, not for ITT analysis

Historical controls: mOS in PD-1 refractory NSCLC with non-squamous disease with SoC chemo is 9.9 – 12.3 mos^{1,2}

EVOKE-01 Trial (Gilead)¹ Overall with SoC (n=304): 9.8 mos
Paz Ares L, 2024 Non-SQ with SoC (n=224): 9.9 mos
SQ with SoC (n=80): 9.2 mos

TROPION-LUNG01 Trial Overall with SoC (n=305): 11.8 mos
(AstraZeneca and Daiichi Non-SQ with SoC (n=232): 12.3 mos
Sankyo)² SQ with SoC (n=73): 9.4 mos
Ahn MJ, 2024

¹ Paz-Ares LG et al. J Clin Oncol 2024;42:2860-2872

² Ahn MJ et al. J Clin Onc 2024;43:260-272

Positive overall survival data in phase 2a clinical trial of aglatimagene in NSCLC

Experimental treatment of aglatimagene + valacyclovir in NSCLC patients with an inadequate response to ICI was well tolerated, with mOS of 25.4 months

mOS of 21.5 months was observed in patients with progressive disease at baseline, markedly exceeding mOS reported in this population using SOC chemotherapy (9.8-11.8 months)*

Long tail of survival with 50% of patients alive >2 years after aglatimagene administration

90% of the patients had stage IV disease; abscopal effect observed in ~two-thirds of the patients presenting with at least one uninjected lesion: This observation supports the hypothesis that only 1 or 2 tumors need to be injected to teach the immune cells how to recognize the patient's tumor, inducing systemic and durable antitumor immunity associated with improved survival

Potential for precision medicine approach in patients with the greatest unmet medical needs: mOS of 25.4 months after aglatimagene treatment in non-squamous NSCLC patients (70%-75% of patients) with progressive disease despite ICI



*The comparisons in mOS for NSCLC are not head-to-head.

Phase 3 clinical trial of aglatimagene+prodrug with continued pembrolizumab in stage IV NSCLC patients with progressive disease despite pembrolizumab treatment



Global Ph3 trial across ~150 sites

Linoserpaturev (CAN-3110)

Oncolytic virus with tumor-specificity

Linoserpatrev: High-grade glioma opportunity

Prevalence of
glioblastoma
in the US¹



- Glioblastoma, the most common form of high-grade glioma, is a rare and often deadly cancer¹
- Fewer than 10% of patients survive >5 years past initial diagnosis²
- Median overall survival <6-9 months in recurrent high-grade glioma³
- Current standard of care includes surgical resection with few available therapeutic options
- Significant opportunity to improve survival by teaching the immune system how to recognize the cancer cells and turn "cold tumors" into "hot tumors"

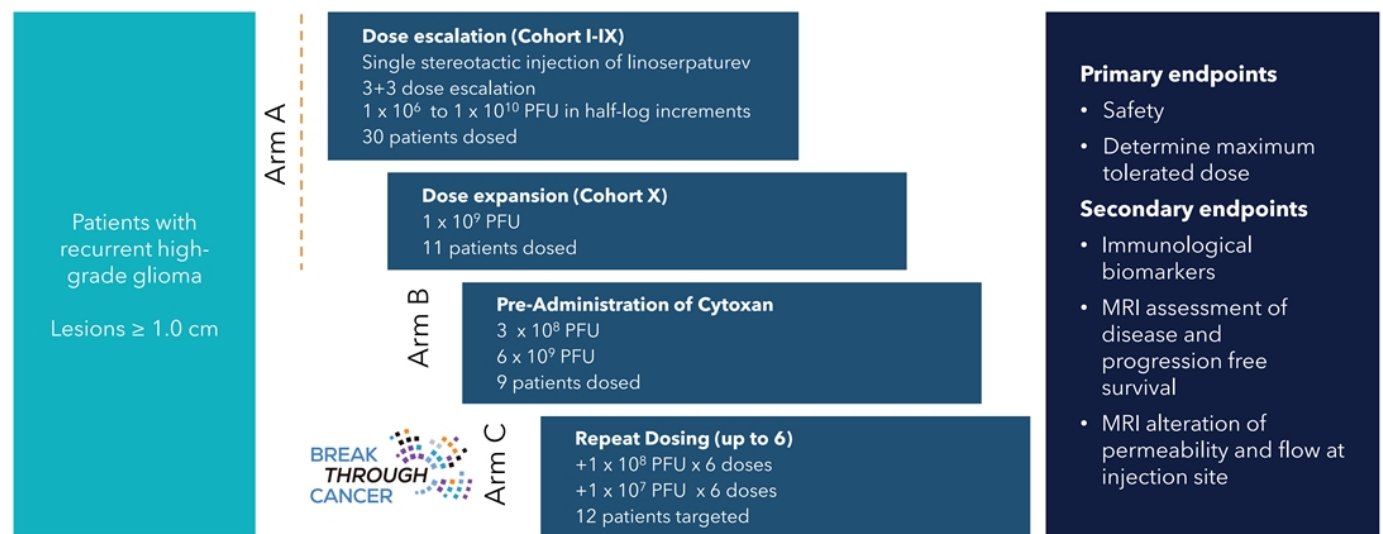
¹ Miller KD et al. CA Cancer J Clin 2021;71:381-406

² Stupp R et al. Lancet Oncol 2009;10:459-466

³ vanLinde MC et al. J Neuro Onc 2017;135:183-192

Phase 1b clinical trial of linoserpaturev in recurrent high-grade glioma

PI: Dr. E. Antonio Chiocca (Brigham & Women's)

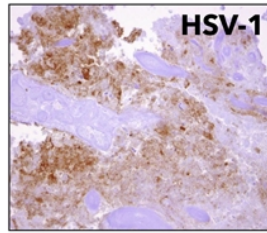


NCT03152318

Linoserparev treatment in patients with recurrent high-grade glioma

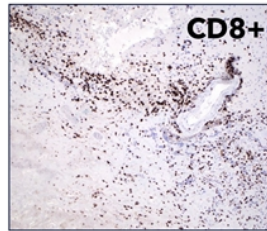
Persistent HSV antigen expression in injected tumors as well as uninjected tumors associated with CD8+ T cell infiltration after single linoserparev injection

injected lesion



HSV-1

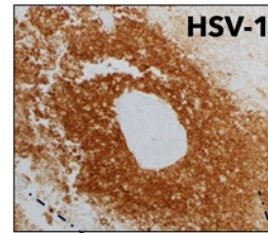
HSV1 antigen 6 weeks after injection of 1×10^6 pfu
 1.79×10^6 copies of viral DNA/mg
 2.97×10^5 copies of viral RNA transcript (ICP22)/mg



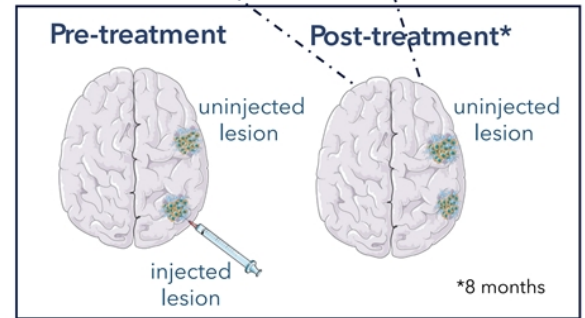
CD8+

Infiltration by CD8+ cytotoxic T cells (tumor infiltrating lymphocytes)

uninjected lesion

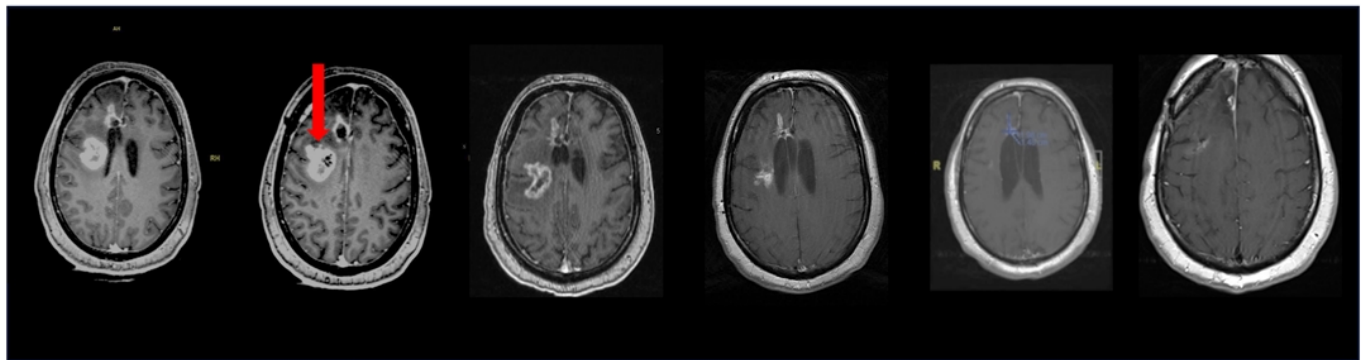


HSV-1



Monotherapy activity of linoserpaturev in recurrent high-grade glioma (arm A)

Clinical effect on injected tumor and uninjected tumor



Baseline

Day 0

Black hole within tumor
image is injection site
10⁶ PFU dose

Day 56

Reduction in contrast area
with no additional treatment

Day 111

Patient back to work

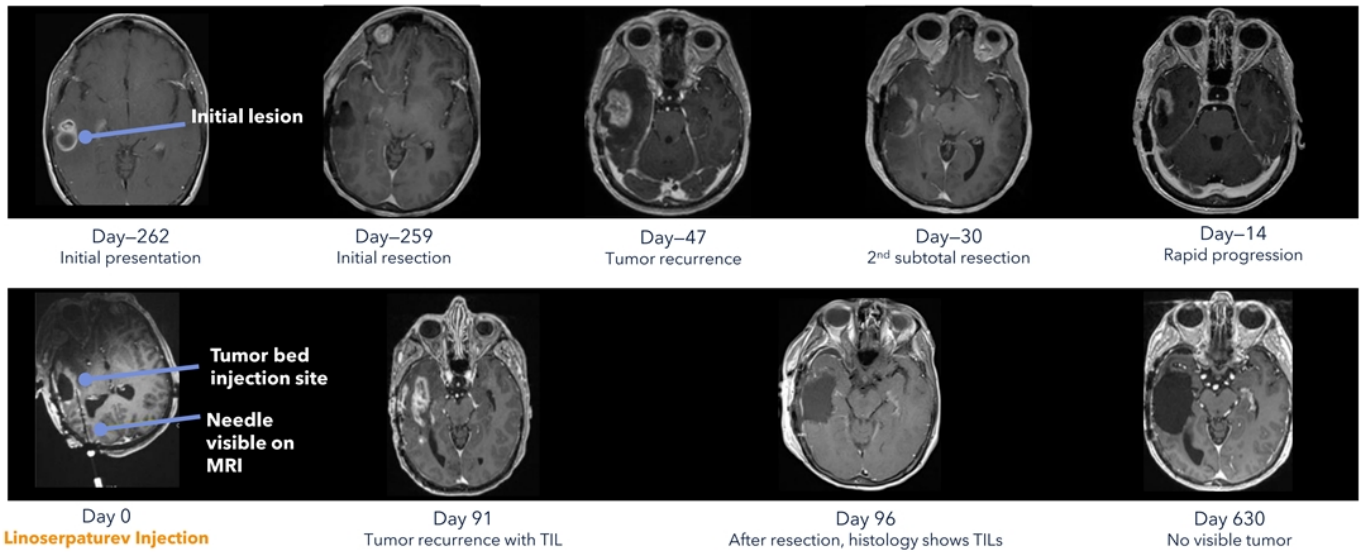
Day 168

Day 280

56 YOM, IDH wild-type, MGMT partially methylated, right frontal mesial lesion initially treated with GTR, chemoradiation.
Recurrences at two sites.

Ling AL et al. Nature 2023;623:157-166

Durable response for 2 years after single injection of linoseraturev in recurrent glioblastoma (patient died in an accident)

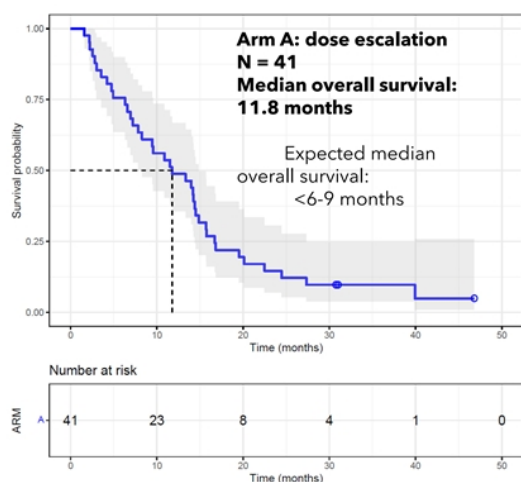


61 YOF, IDH wild-type, MGMT methylated glioblastoma, right temporal lesion initially treated with surgery, chemoradiation, and temozolomide

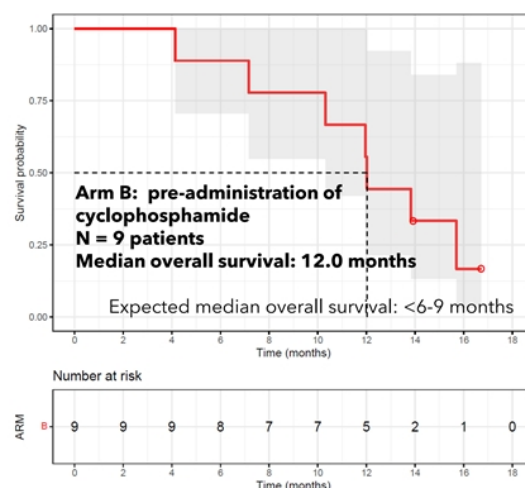
Linoseraturev dose: 10^8 PFUs. Patient died as passenger in a motor vehicle accident on Day 717.

Ling AL et al. *Nature* 2023;623:157-166

Encouraging overall survival in recurrent high-grade glioma after single injection of linoseraturev



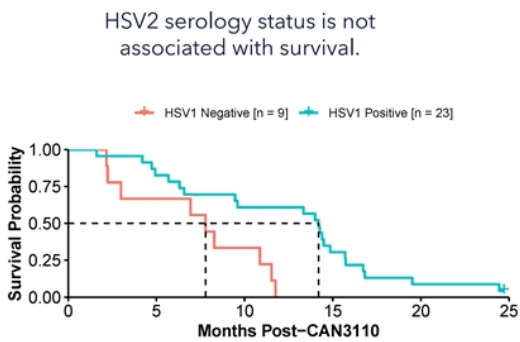
- 41 unique patients were dosed; one patient was treated twice, in cohort IX and X
- A total of 50 unique patients



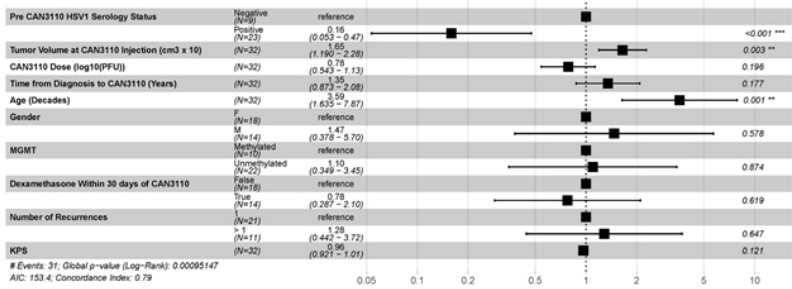
Note: As of cutoff date, 20 Apr 2023.

Barone F et al. ASGCT 2023 Abstract 2893

Prolonged survival after linoserpaturev treatment was associated with HSV1 seropositivity



CO×PH Hazard Ratios



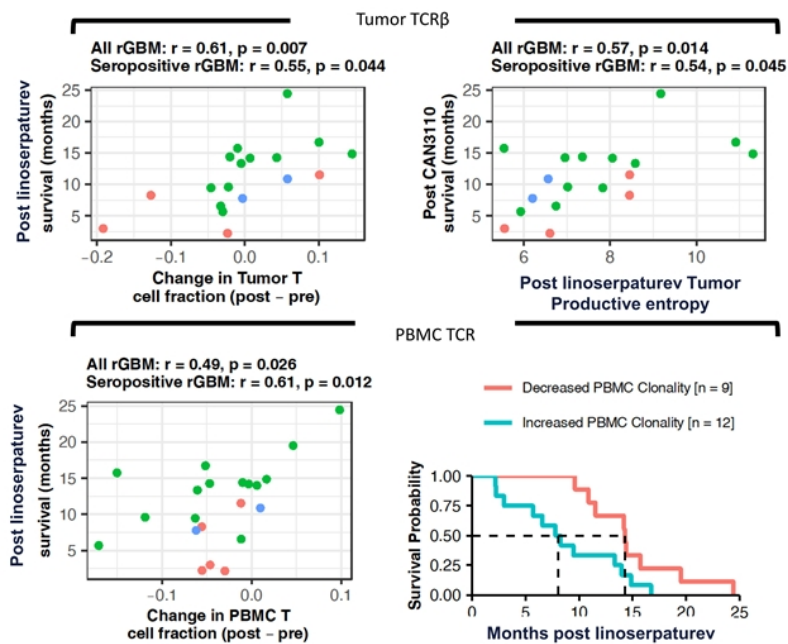
Ling AL et al. Nature 2023;623:157-166

Changes in T-cell fractions and TCR β diversity correlate with survival after linoserparev treatment

HSV1 Serology

● Negative ● Positive ● Seroconverted

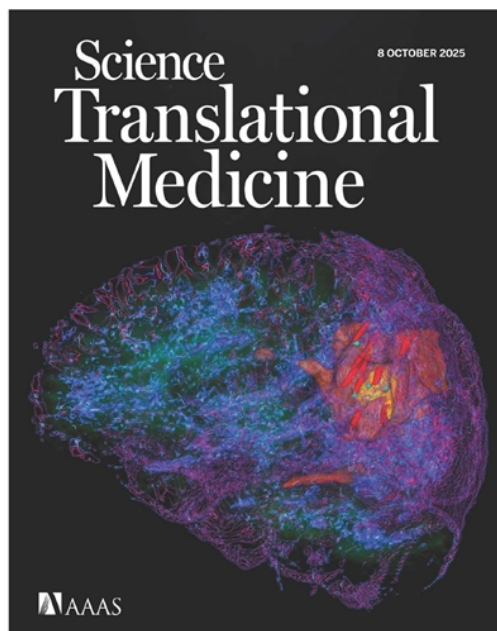
Analysis was performed if > 200 ng of DNA could be extracted in pretreatment or post-treatment sample.



Ling AL et al. Nature 2023;623:157-166

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Linoserparev induces dynamic spatial and temporal remodeling of the tumor microenvironment, where tumor cells are replaced by immune cells



Survival data after repeated administration of linoerpaturev in recurrent glioblastoma (ongoing), suggesting a long tail of survival

At the time of data cutoff (8/15/2025), **2 patients were still alive after single linoerpaturev injection after prolonged follow-up (59.2 and 42.4 months, respectively)**

Encouraging data after repeated injections of linoerpaturev

Patient	Age	Sex	# of injections	OS (months)	Status
1	54	M	4	12.42	D
2	66	F	6	28.16	A
3	75	F	6	8.94	D
4	64	M	5	13.60	D
5	61	F	4	21.75	D
6	69	F	4	5.49	D
7	53	F	4	6.11	A
8	46	F	5	5.09	A
9	59	M	5	3.09	A

Patients 1-6 received 1×10^8 pfu of linoerpaturev /injection
Patients 7-9 received 1×10^7 pfu of linoerpaturev /injection

Encouraging safety data, clinical activity, and immunological changes after linoerpaturev in recurrent high-grade glioma (glioblastoma)

Monotherapy treatment with linoerpaturev in rHGG is well tolerated and associated with doubling of expected median overall survival



Immunological changes in the tumor microenvironment are associated with improved survival and HSV1 seropositivity



First 9 patients have been dosed in Cohort C (fully funded by the Break Through Cancer foundation)



- Repeated injections of linoerpaturev (up to 6) feasible, well tolerated, and associated with encouraging survival data
- Near absence of tumor cells alongside dense lymphocyte infiltrates in biopsies obtained after repeated linoerpaturev administration



Despite MRI-suggested tumor progression, multiomic analyses revealed therapeutic effects, including expansion of linoerpaturev-reactive and other T-cell clonotypes, and induced expression of human leukocyte antigen (HLA)-presented immunopeptides



Candel at a glance



Aglatimagene besadenovec (CAN-2409): Off-the-shelf pan-solid tumor therapy, individualized anticancer immune response

- Positive phase 3 randomized placebo-controlled clinical trial in localized, intermediate- to high-risk prostate cancer, published in Lancet Oncology
- Positive overall survival data from randomized phase 2a clinical trial of aglatimagene in borderline resectable pancreatic cancer
- Positive overall survival data from phase 2a clinical trial of aglatimagene in therapy-resistant non-small cell lung cancer
- FDA Regenerative Medicine Advanced Therapy (RMAT) Designation in prostate cancer, Fast Track Designation in NSCLC, pancreatic cancer, and prostate cancer. Orphan Drug Designation in pancreatic cancer
- "Pipeline in a product" strategy advancing multiple programs in several large indications



Linoserpaturev (CAN-3110): Oncolytic HSV-1 designed for tumor-specific replication

- Proof of concept in patients with recurrent high-grade glioma, published in Nature and Science Translational Medicine
- Fast Track Designation, Orphan Drug Designation
- Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers



Corporate highlights

- Experienced Executive Team and strong scientific support from high-profile Research Advisory Board
- Entered into a term loan facility with Trinity Capital of up to \$130 million in October 2025
- Entered into \$100 million royalty funding agreement with RTW Investments in February 2026, subject to approval of aglatimagene in intermediate- to high-risk, localized prostate cancer
- Cash and cash equivalents of \$201.6 million as of June 30, 2026; provides expected runway into Q1 2028
- IP protection: aglatimagene (2034, method of use); linoserpaturev (2036, composition of matter); 12 years data exclusivity
- Low-cost manufacturing
- Pre-commercialization activities underway to support potential post approval commercial launch of aglatimagene

