

**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: July 26, 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.

On July 26, 2022, Shaan Gandhi, Udi Meirav, and Alan E. Smith resigned as members of the Board of Directors (the “Board”) of Candel Therapeutics, Inc. (the “Company”) effective August 8, 2022. Dr. Gandhi’s, Dr. Meirav’s and Dr. Smith’s resignations did not result from any disagreements with the Company on any matter relating to its operations, policies, or practices.

The Board unanimously appointed Renee Gaeta, Dr. Gary Nabel and Joseph Papa, effective August 8, 2022, to fill the newly created vacancies on the Board resulting from the resignations of Dr. Gandhi, Dr. Meirav and Dr. Smith. Upon their appointments, Ms. Gaeta, Dr. Nabel and Mr. Papa will become members of the slate of Class I directors with terms expiring at the 2022 Annual Meeting of Stockholders of the Company. The Board has determined that Ms. Gaeta, Dr. Nabel and Mr. Papa each qualify as independent directors and are qualified to serve under the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) and the listing rules of the Nasdaq Stock Market LLC. For their service on the Board, Ms. Gaeta, Dr. Nabel and Mr. Papa will receive an option to purchase 28,480 shares of the Company’s common stock, vesting in three equal annual installments, and the same cash compensation as other non-employee directors, as described in the Company’s final prospectus for its initial public offering, dated July 26, 2021. Ms. Gaeta, Dr. Nabel and Mr. Papa have also each entered into the Company’s standard form of indemnification agreement. Ms. Gaeta will serve as a member of the Audit Committee, Dr. Nabel will serve as a member of the Nominating and Corporate Governance Committee and Mr. Papa will serve as chair of the Compensation Committee, in each case effective August 8, 2022.

There are no arrangements or understandings between Ms. Gaeta, Dr. Nabel and Mr. Papa, respectively, and any other persons pursuant to which they were elected as directors of the Company. There are no family relationships between Ms. Gaeta, Dr. Nabel and Mr. Papa, respectively, and any director or executive officer of the Company, and they have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Ms. Gaeta, Dr. Nabel and Mr. Papa are each qualified to serve on the Board based on their leadership experience at various biopharmaceutical companies.

A copy of the Company’s press release announcing the appointment of Ms. Gaeta, Dr. Nabel and Mr. Papa 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 issued by Candel Therapeutics, Inc. on August 1, 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: August 1, 2022

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



Candel Therapeutics Appoints Three New Members to its Board of Directors

- *Gary Nabel, MD, PhD, Chief Innovation Officer of OPKO and Chief Executive Officer, ModeX Therapeutics, Inc., an OPKO Health company*
- *Joseph Papa, Chief Executive Officer of Bausch + Lomb Corporation*
- *Renee Gaeta, Chief Financial Officer of Eko Devices*

NEEDHAM, Mass., August 1, 2022 (GLOBE NEWSWIRE) — Candel Therapeutics, Inc. (Candel or the Company) (Nasdaq: CADL), a late clinical stage biopharmaceutical company focused on helping patients fight cancer with oncolytic viral immunotherapies, today announced the appointment of three new members to its Board: Gary Nabel, MD, PhD, renowned virologist and immunologist; Joseph C. Papa, prominent business leader; and Renee Gaeta, strategic financial expert, effective August 8, 2022. These new members replace current Board members: Alan E. Smith, PhD, Shaan Ghandi, MD, D.Phil, and Udi Meirav, PhD, maintaining Candel's nine-seat board.

"We are pleased to welcome Renee, Gary, and Joseph, preeminent leaders in their respective fields, as new directors to the Candel Board," said Paul Peter Tak, MD, PhD, FMedSci, President and Chief Executive Officer (CEO) at Candel. "They bring a wealth of experience in biopharmaceutical industry, science, and value creation. Each of them will offer unique and valuable perspectives that we confidently believe will add to our growth, strengthening our foundation as we pursue highly differentiated oncolytic viral immunotherapies for patients with cancer."

Dr. Gary Nabel, a renowned virologist and immunologist, currently serves as Chief Innovation Officer of OPKO and President/CEO of ModeX Therapeutics that merged as a subsidiary of OPKO Health in May 2022. Before this, he served as Chief Scientific Officer and Senior Vice President at Sanofi, where he oversaw the Breakthrough Laboratory that worked to create the first trispecific antibodies for HIV, cancer immunotherapies, and novel vaccines. Prior to Sanofi, Dr. Nabel spearheaded progressive research on HIV, influenza, SARS, Ebola, Chikungunya, and Epstein-Barr virus while he served as founding director at the NIH's Vaccine Center for more than a decade. His honors include being elected to the Institute of Medicine for the National Academy of Science and the Amgen Scientific Achievement Award from the American Society for Biochemistry and Molecular Biology, following his countless accomplishments across virology, immunology, gene therapy, and molecular biology.

Joseph C. Papa has more than 35 years of experience in the pharmaceutical, health care and specialty pharmaceutical industries, including more than 20 years of branded prescription drug experience. In July 2022, he stepped down as chair of Bausch + Lomb's Board and will remain CEO until his successor is appointed. Prior to Bausch + Lomb, Mr. Papa had led various organizations, including Bausch Health formerly known as Valeant Pharmaceuticals, Perrigo, and the Cardinal Health PTS business, as Chairman and CEO separately during the period of two decades. In 2014, he was ranked 47 on Harvard Business Review's "Best Performing CEOs in the World". His track record for leadership continued as he served as President and Chief Operating Officer for Watson Pharmaceuticals (2001-2004), President of Global Country Operations for Pharmacia's North American business (2000-2001), and President of Searle's US Operations (1997-2000). During his 15-year career at Novartis Pharmaceuticals, he and his teams successfully launched the pharmaceutical products Lotrel[®], Divovan[®], and Celebrex[®]. Mr. Papa currently serves on the Board of Prometheus Biosciences and had been a previous member of the Boards for the UConn Foundation and Smith & Nephew.

Renee Gaeta currently serves as Chief Financial Officer (CFO) at Eko Devices, a privately held cardiopulmonary digital health company. Before joining Eko, she served as CFO and member of the executive team at Establishment Labs Holdings, Inc. There, she successfully led the organization to an Initial Public Offering (IPO) and through a significant growth and value creation stage. Mrs. Gaeta has played integral roles across the financial sector including during her role as Vice President, Corporate Controller, and executive team member at publicly traded company, Sientra, Inc., where she guided the company during its pre-IPO period, as well as continued financing following their IPO. Before leading the finance department of Sientra, she excelled in multiple roles within KPMG over a decade with her most recent role having been Advisory Director in the Transactions and Restructuring Group. Mrs. Gaeta currently serves on the Board of SeaSpine Holdings Corporation as Audit Committee Chair and is a Certified Public Accountant in the State of California.

Paul B. Manning, Chairman of Candel and Chairman and CEO of PBM Capital Investments, said, "Innovation is central to Candel and we welcome the novel and diverse perspectives that Gary, Joe, and Renee will bring. They join the Board at an exciting time, and we look forward to working with them to further grow the company and develop life-improving oncolytic viral immunotherapies."

Dr. Tak concluded, "On behalf of Candel, I would personally like to thank Alan, Shaan and Udi for their commitment to our mission over the years and for their support that has helped us with the wonderful progress we have made as an organization. We are grateful for their many contributions."

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 and 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. New discovery programs are based on the enLIGHTEN™ HSV platform.

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, including key data readout milestones and indications; 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 May 12, 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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