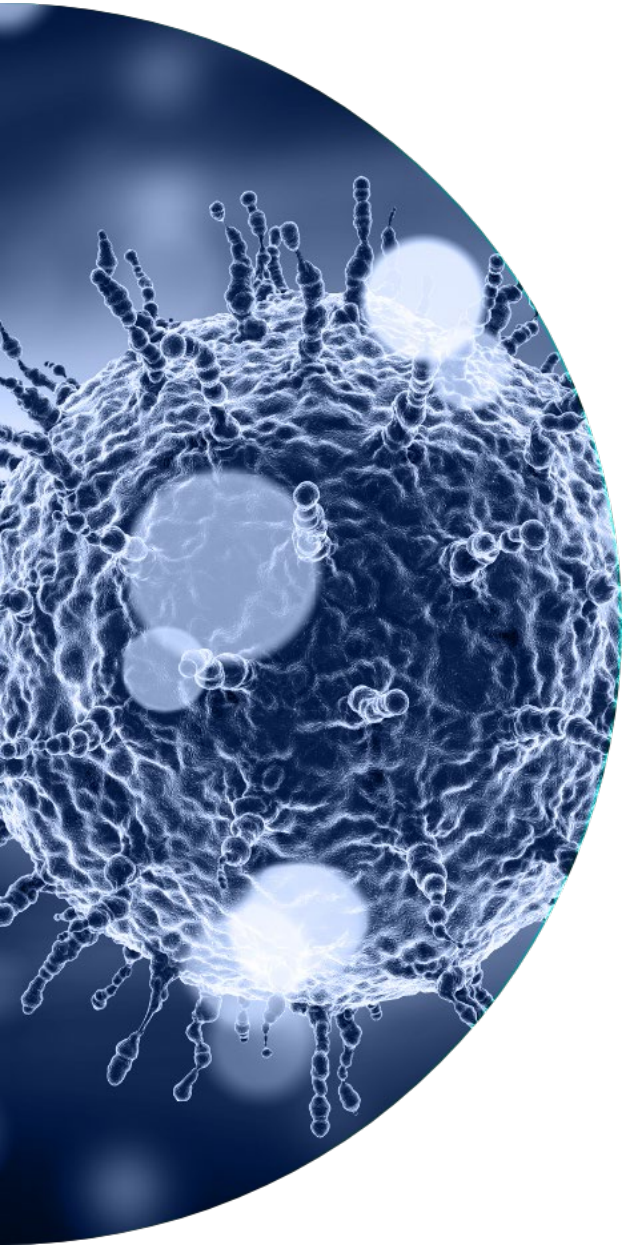


CANDEL THERAPEUTICS

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

Paul Peter Tak, MD PhD FMedSci, President & CEO

NASDAQ: CADL

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-K filed with the Securities and Exchange Commission on March 13, 2025.

Candel at a glance

- CAN-2409: Off-the-shelf pan-solid tumor therapy, individualized anti-cancer immune response
  - Positive phase 3 randomized placebo-controlled clinical trial in localized, intermediate-to-high-risk prostate cancer
  - Positive overall survival data from randomized phase 2a clinical trial of CAN-2409 in borderline resectable pancreatic cancer
  - Positive overall survival data from randomized phase 2a clinical trial of CAN-2409 in therapy-resistant non-small cell lung cancer
  - FDA Regenerative Medicine Advanced Therapy Designation (RMAT) 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

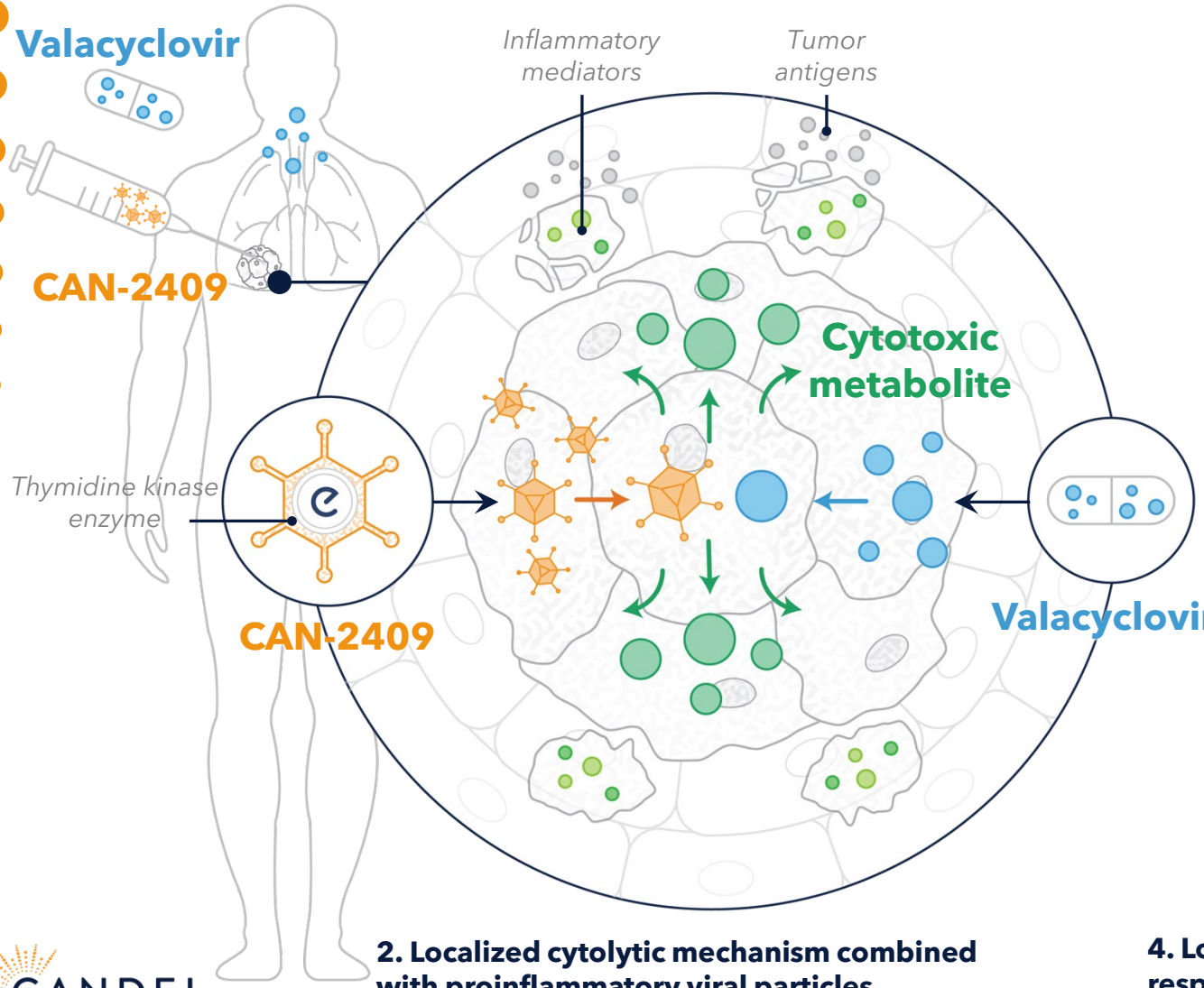
- CAN-3110: Next generation oncolytic HSV-1 designed for tumor-specific replication
  - Proof of concept in patients with recurrent high-grade glioma published in *Nature*
  - Fast Track Designation, Orphan Drug Designation
  - Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers
  - Upcoming catalyst:
    Initial survival and immunological biomarker data, evaluating repeat dosing regimen of CAN-3110 (Q4 2025)

- Corporate Highlights
  - Very experienced Executive Team and strong scientific support from high-profile Research Advisory Board
  - Cash and cash equivalents of $92.2 million as of March 31, 2025; expected runway into Q1 2027
  - IP protection: CAN-2409 (2034, method of use); CAN-3110 (2036, composition of matter); 12 years data exclusivity
  - Low-cost manufacturing

CAN-2409: Mechanism of action

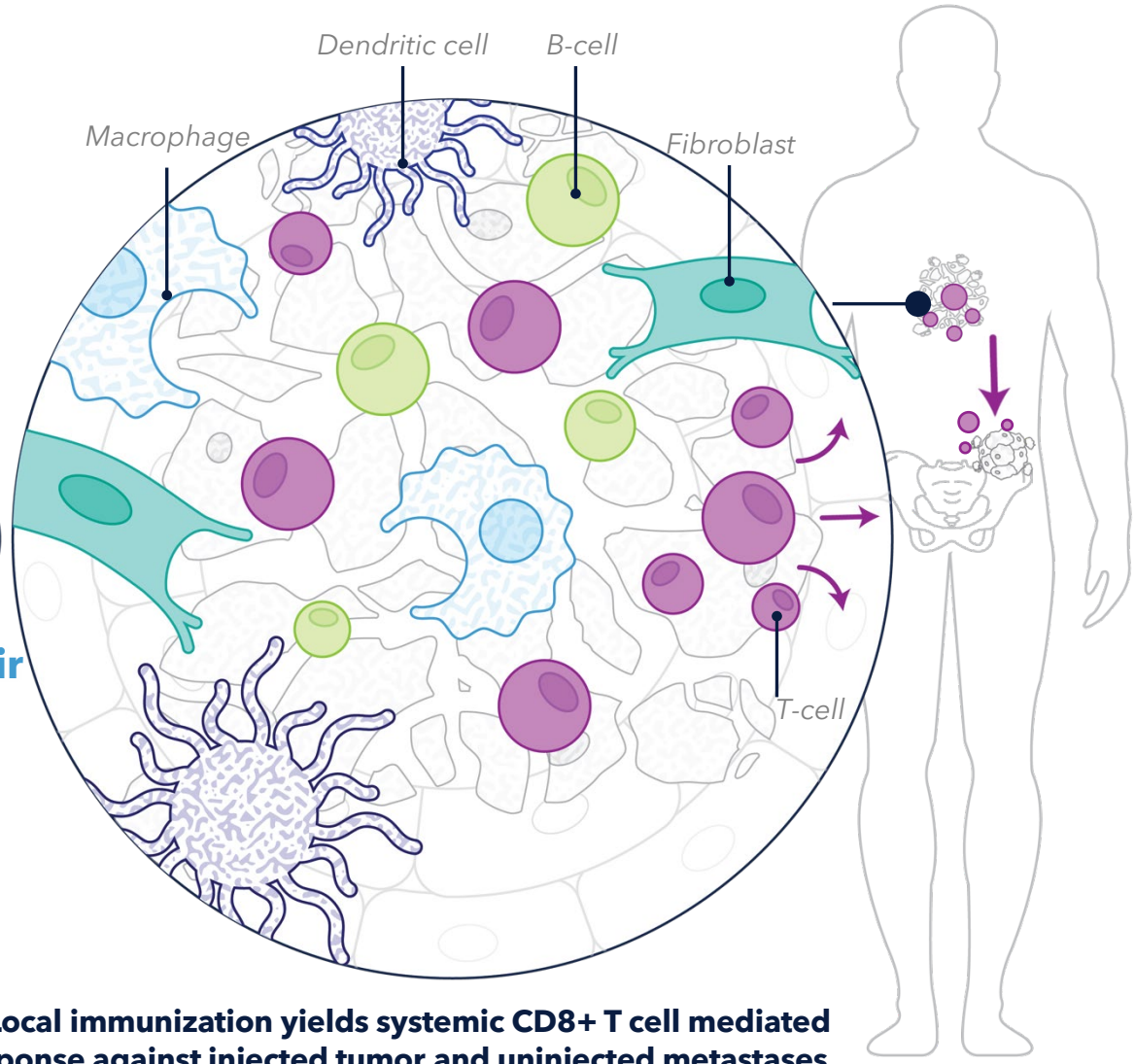
Please visit https://vimeo.com/822135123

1. CAN-2409 locally administered combined with oral prodrug



2. Localized cytolytic mechanism combined with proinflammatory viral particles

3. CAN-2409 induces CD8+ cytotoxic T cells



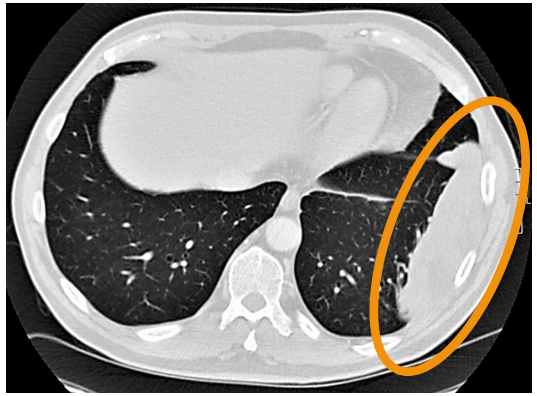
4. Local immunization yields systemic CD8+ T cell mediated response against injected tumor and uninjected metastases

CAN-2409 is an investigational product and its mechanism of action in humans has not been definitively established. This depiction of the CAN-2409 mechanism of action and the MoA video linked above are based on preclinical data and observations in clinical studies to date

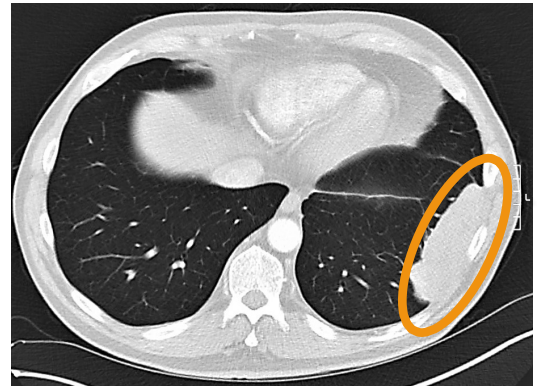
CAN-2409: Replication-defective adenoviral gene construct engineered for in situ vaccination against pan-solid tumors

- > 1,000 patients dosed
- Fast Track Designation in prostate cancer, non-small cell lung cancer (NSCLC), and pancreatic ductal adenocarcinoma (PDAC)
- Regenerative Medicine Advanced Therapy Designation (RMAT)
- 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)
- Proof of concept in patients with NSCLC and PDAC

- Monotherapy activity of CAN-2409 in NSCLC patient: Nearly 50% decrease in tumor volume in 3 weeks



Day 0
Tumor Dimensions: 148 x 40 x 82 mm
(10^{12} vp dose)



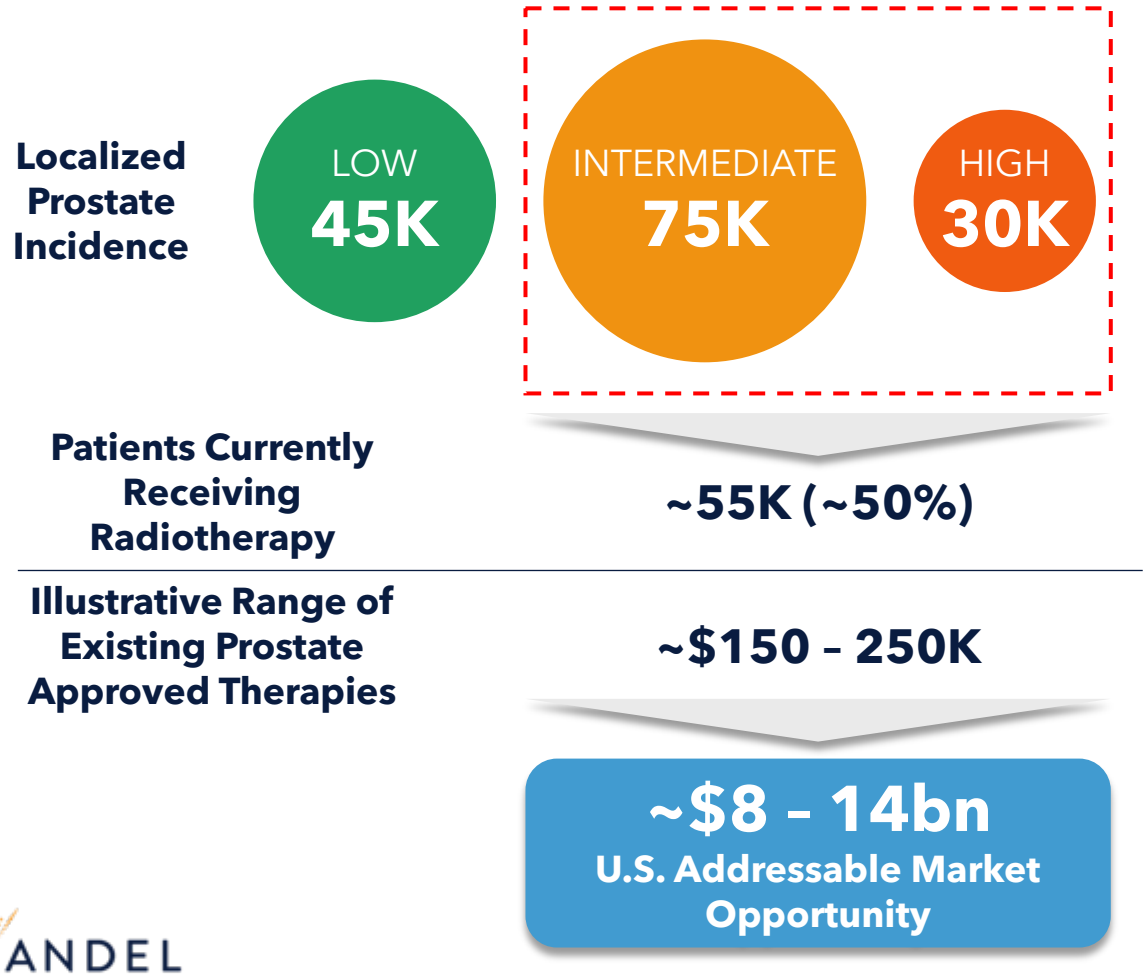
Day 22
Tumor Dimensions: 100 x 34 x 75 mm

CANDEL THERAPEUTICS

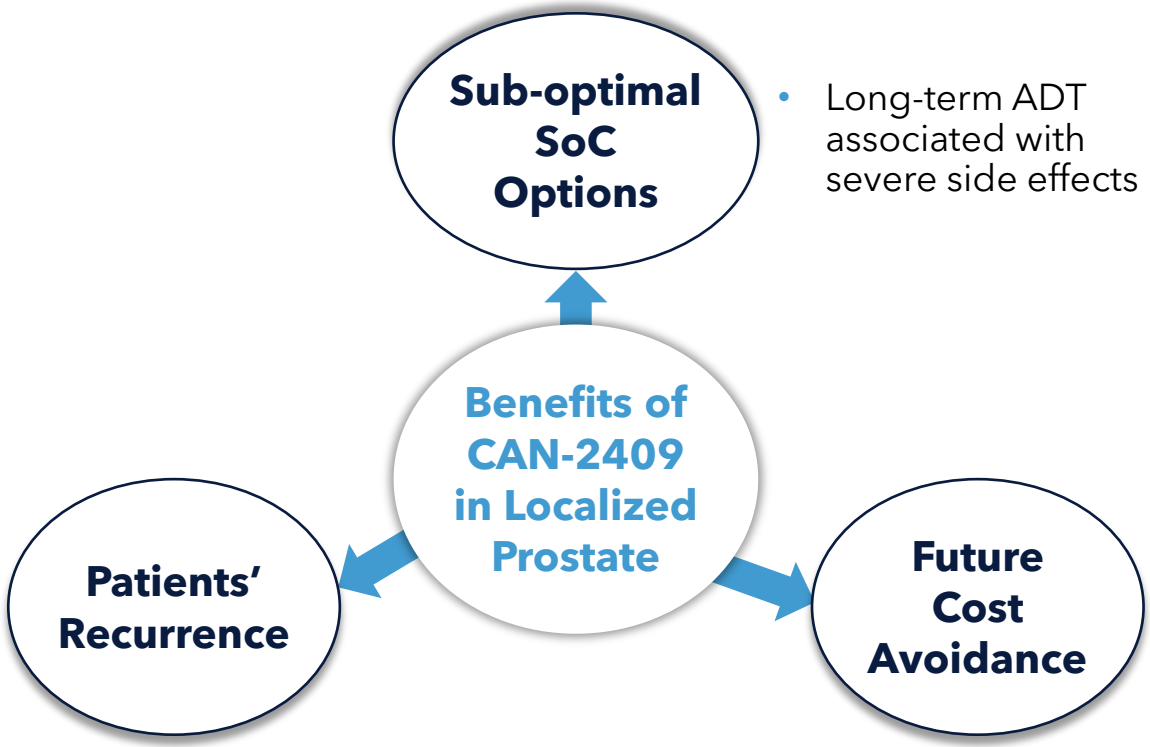
Candel is addressing a potential $10bn+ market with clear unmet need

The prostate cancer opportunity for CAN-2409

Substantial U.S. Addressable Market Opportunity



Clear Unmet Need for Patients



- Long-term ADT associated with severe side effects

- Recurrence in ~30% of patients post-radiotherapy, with ~50% high-risk patients
- Use of ADT or chemotherapy

- Costs of side effects related to ADT

Source: Globe Life Sciences (January 2021).

2025 ASCO® ANNUAL MEETING

Phase 3, randomized, placebo-controlled clinical trial of CAN-2409+prodrug in combination with standard of care external beam radiation (EBRT) for newly diagnosed localized prostate cancer

Theodore DeWeese, Thomas Wheeler, John Sylvester, Thomas Schroeder, Glen Gejerman, Gregory Chesnut, Thomas Facelle, Mark Garzotto, Ron Tutrone, Christopher Pieczonka, Megan Goody, Jenessa Vogt, Shangbang Rao, Maria Lucia Silva Polanco, Andrea Manzanera, Francesca Barone, Garrett Nichols, Paul P. Tak.

Theodore L. DeWeese, MD

Professor of Radiation Oncology, Urology & Oncology, Johns Hopkins University School of Medicine

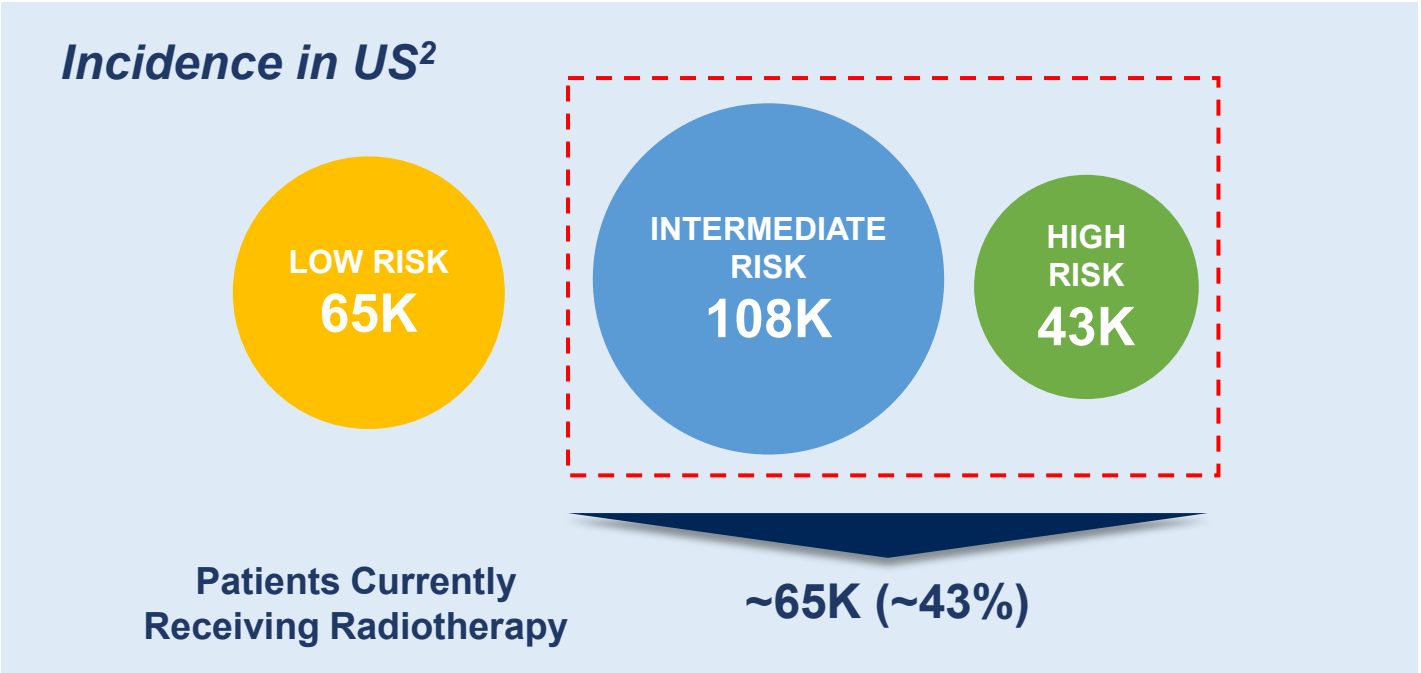
Key Takeaways

CAN-2409 + prodrug significantly improves disease-free survival by 30% (HR 0.70, p-value 0.0155) compared with placebo when added to SoC EBRT in patients with intermediate-to-high-risk, localized prostate cancer

CAN-2409 could offer a potential paradigm shift in the treatment of patients with intermediate-to-high-risk localized prostate cancer who seek curative treatment upon diagnosis

Unmet need in localized prostate cancer

Global concern: approximately 1.4 million new cases of prostate cancer in 2020[1]



[1] WHO cancer fact sheet. February 3, 2022
[2] Globe Life Science Report, 2025 (data on file)

Ultimate goal of curative treatment is **prevention of cancer recurrence** while minimizing treatment-related side effects and maintaining quality of life

Phase 3 clinical trial of CAN-2409 in patients with newly diagnosed, intermediate / high risk, localized prostate cancer

NCT01436968

N=745

Fully enrolled Newly diagnosed, intermediate / high risk, localized prostate cancer

2:1 Randomization

CAN-2409 + Valacyclovir

(3 injection courses + radiotherapy, with or without short course ADT)

Placebo + Valacyclovir

(3 injection courses + radiotherapy, with or without short course ADT)

Primary Endpoints

- *Disease-free survival (time to cancer recurrence or death due to any cause)**

Key secondary endpoints

- *PSA freedom from biochemical failure*
- *Prostate cancer specific outcomes*
- *Overall survival*

Conducted under agreement with FDA under Special Protocol Assessment

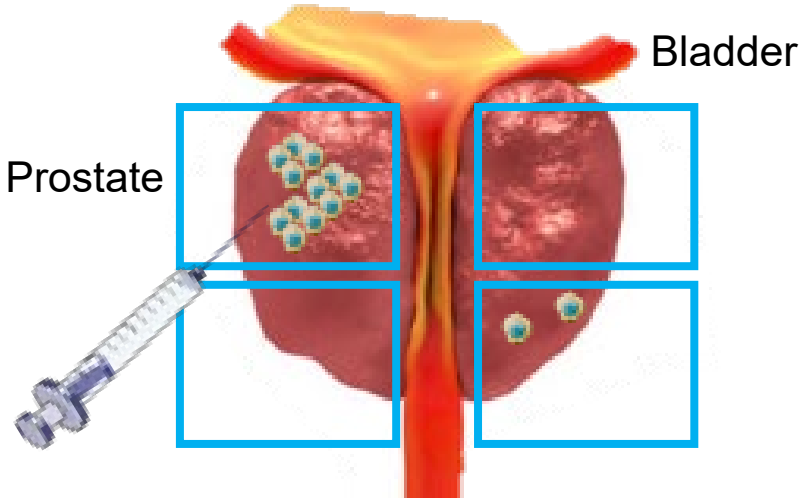
Randomization stratified by NCCN risk group and planned short course ADT (androgen deprivation therapy)

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

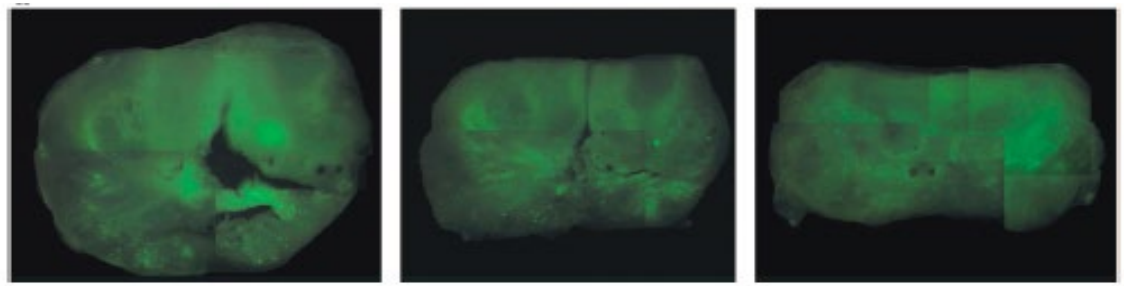
PRESENTED BY: T.L. DeWeese, MD, Johns Hopkins University School of Medicine

CAN-2409 is delivered in a routine and well-tolerated outpatient procedure

Standard urologic injection procedure



CAN-2409 biodistribution analysis



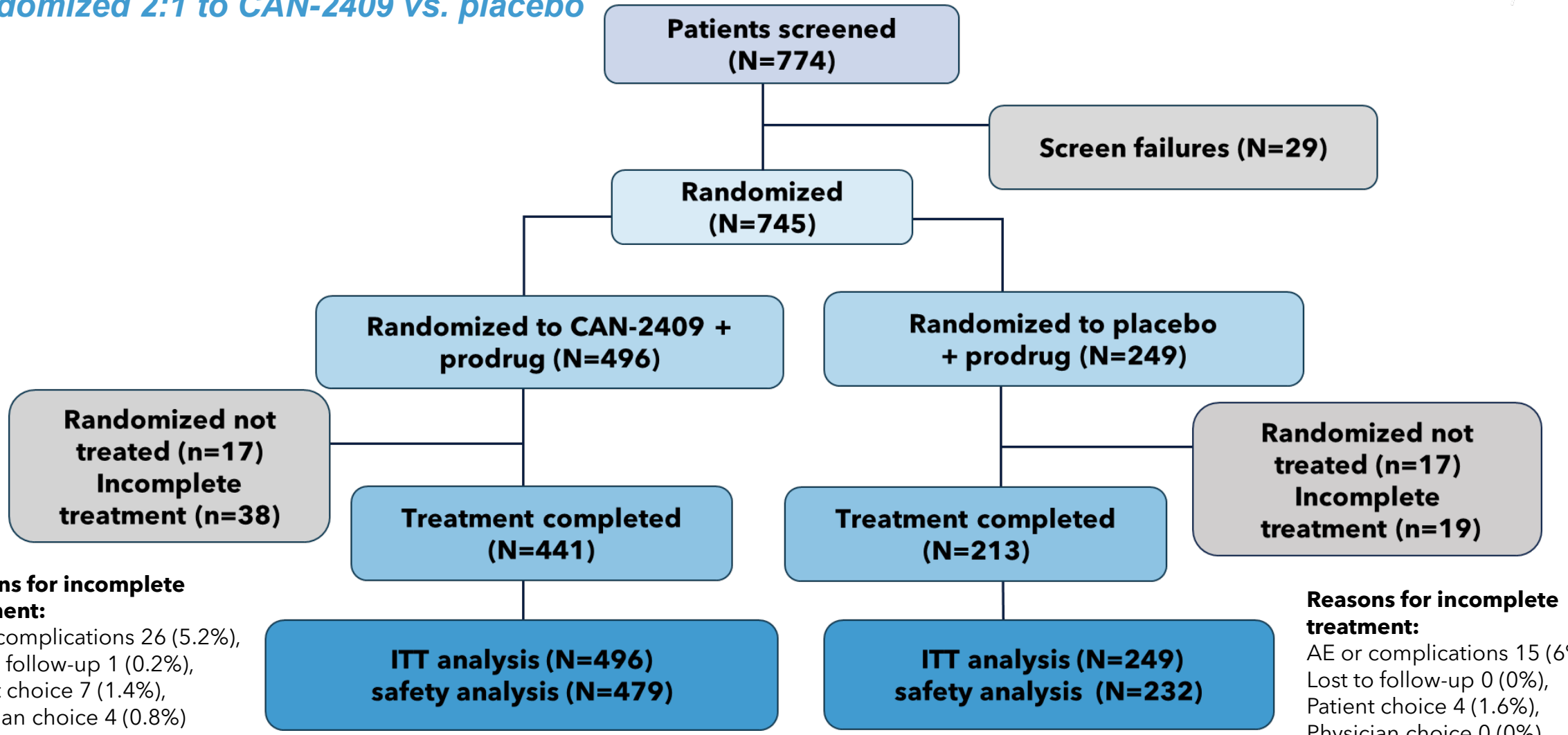
Images of fluorescently labeled adenoviral vector in freshly resected prostate, demonstrating homogeneous distribution throughout the organ after 4 injections of virus (0.5ml) in each prostate quadrant[2]

- Ultrasound guided injection (transrectal or transperineal)[1]
- Performed by urologists or radiation oncologists
- A total volume of 2ml, 0.5ml in each of 4 quadrants of the prostate using a 10-22 G needle

[1]Aguilar L. 28th Annual Prostate Cancer Foundation, Scientific Retreat, October 2021
[2]Rojas Martinez et al. Cancer Gene Ther. 2013 November; 20(11): 642–649.

CONSORT diagram

Randomized 2:1 to CAN-2409 vs. placebo



Reasons for incomplete treatment:
AE or complications 26 (5.2%),
Lost to follow-up 1 (0.2%),
Patient choice 7 (1.4%),
Physician choice 4 (0.8%)

Reasons for incomplete treatment:
AE or complications 15 (6%),
Lost to follow-up 0 (0%),
Patient choice 4 (1.6%),
Physician choice 0 (0%)

PRESENTED BY: T.L. DeWeese, MD, Johns Hopkins University School of Medicine

Baseline characteristics of randomized patients

ITT population (N=745)	CAN-2409 + 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	6.815	6.500	6.700
Range	0.99 - 52.90	0.83 -63.30	0.83-63.30
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)

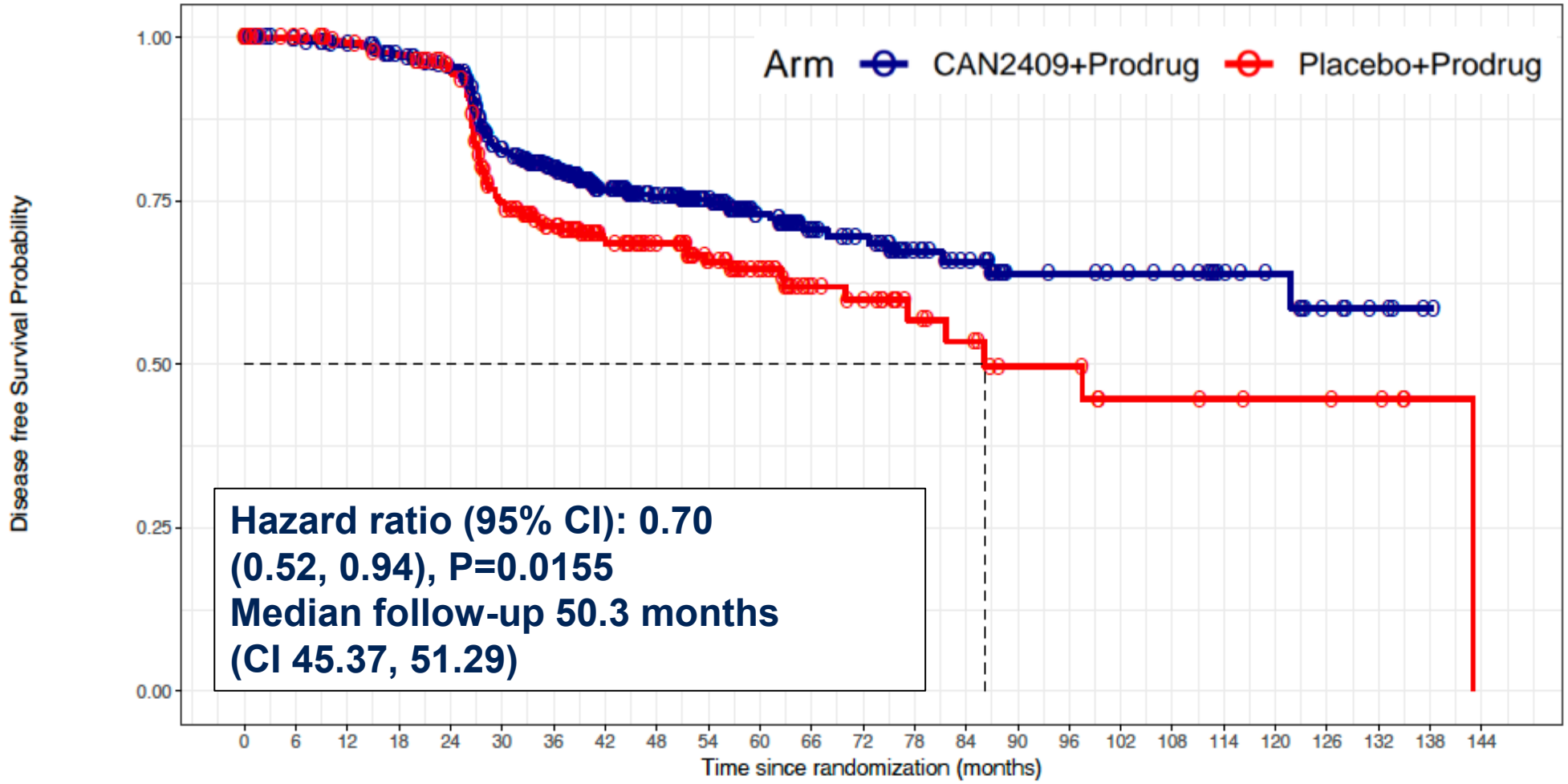
CAN-2409 in combination with SoC radiation +/-ADT was generally well tolerated

Treatment related AEs >5% in either arm

- Chills, fever, flu-like symptoms were commonly mild to moderate and self-limited
- Incidence of treatment related SAEs lower on CAN-2409
  - 1.7% on CAN-2409 + SoC
  - 2.2% on placebo + SoC
- Incidence of SAEs lower on CAN-2409 arm
  - 5.8% on CAN-2409 + SoC
  - 7.3% on placebo + SoC
- Incidence of treatment discontinuation due to AEs lower on CAN-2409 arm
  - 5.4% on CAN-2409 + SoC
  - 6.0% on placebo + SoC

Preferred term	CAN-2409+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)
Diarrhoea	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)

CAN-2409 significantly improves disease-free survival (DFS) in newly diagnosed, intermediate / high-risk prostate cancer



CAN-2409 results in **30% improvement in DFS** (includes death from any cause) compared with SoC (ITT) n=745)

PRESENTED BY: Ted DeWeese, MD, Professor of Radiation Oncology, Urology & Oncology, JHMI School of Medicine

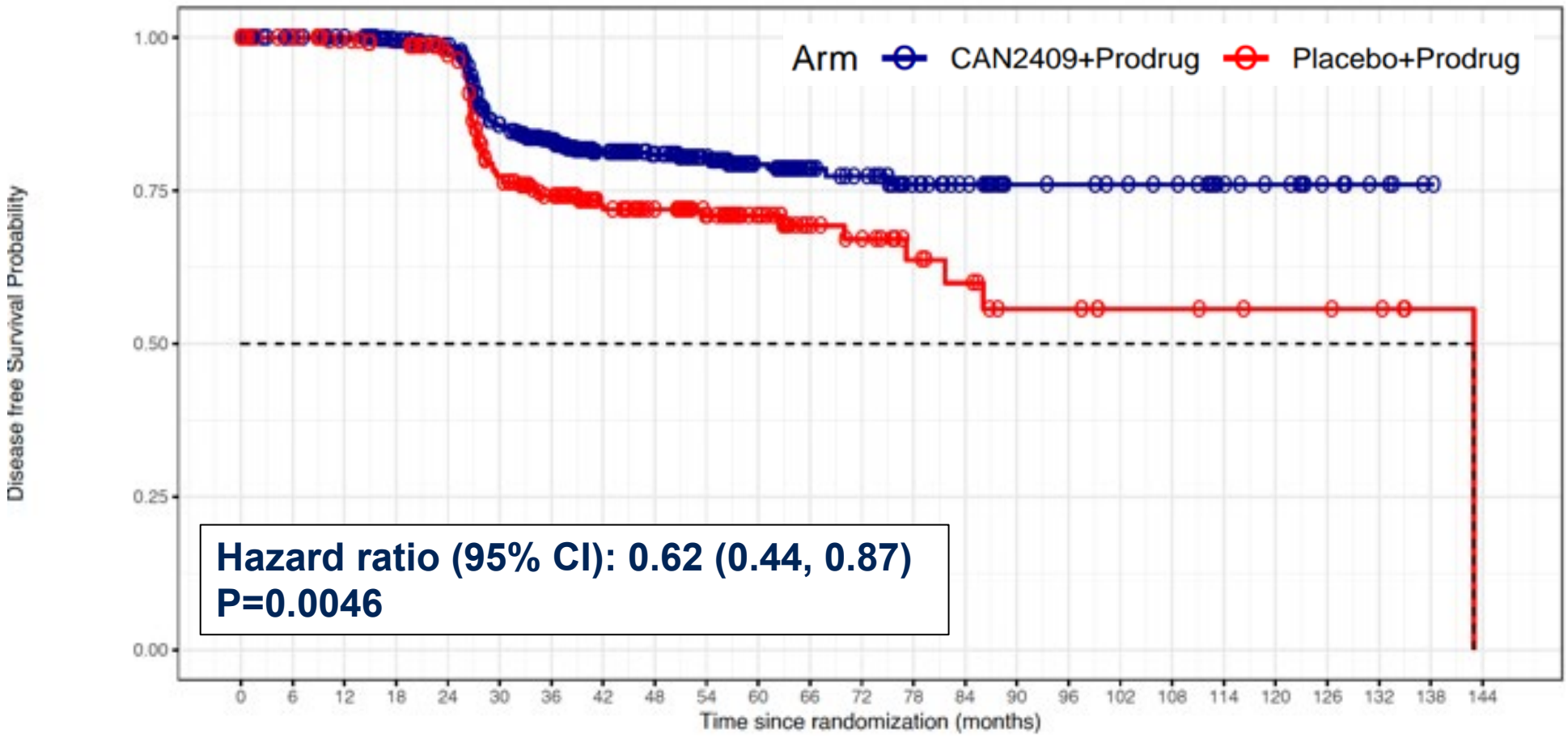
DFS outcomes stratified by use of short-term androgen deprivation therapy (ADT)

Distribution of ADT use in intermediate risk category and outcomes

Use of ADT	Intermediate Risk Category	N events/ patients	DFS HR with CAN-2409
No Androgen deprivation therapy	-	104/349	**HR = 0.56** **95% CI 0.38 – 0.83**
	Favorable	49/188	HR = 0.47 95% CI 0.27 – 0.82
	Unfavorable	55/161	HR = 0.72 95% CI 0.42 – 1.24
Androgen deprivation therapy	-	47/240	**HR = 0.92** **95% CI 0.5 – 1.67**
	Favorable *	7/31	HR = 2.26 95% CI 0.27 – 18.93
	Unfavorable	40/209	HR = 0.81 95% CI 0.42 – 1.53

***ADT use is not part of SoC in intermediate favorable risk patients.**
The large 95%CI (0.27-18.93) suggests that the estimate HR= 2.26 in this group is not reliable.

CAN-2409 significantly improves prostate cancer-specific DFS



Highly significant 38% reduction in risk for prostate cancer recurrence or prostate cancer-related death (ITT, N=745)

**intent to treat population*

CAN-2409: 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
  - 67.1% vs. 58.6%, respectively (p=0.0164)
- As expected*, overall survival was similar by treatment arm in this time frame (median follow up was 50.3 months)
  - Only 2 deaths due to prostate cancer (one CAN-2409, one placebo)
  - 50 patients died due to other causes, unrelated to treatment

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

CAN-2409 significantly improves the rate of pathological complete response in 2-year biopsies compared with the placebo control arm

Pathological complete response was observed in 80.4% of the biopsies available at 2 years in the CAN-2409 arm compared with 63.6% in the placebo arm

	CAN-2409	Placebo
Total	214	99
Negative	172 (80.4%)*	63 (63.6%)
Positive	42 (19.6%)	36 (36.4%)

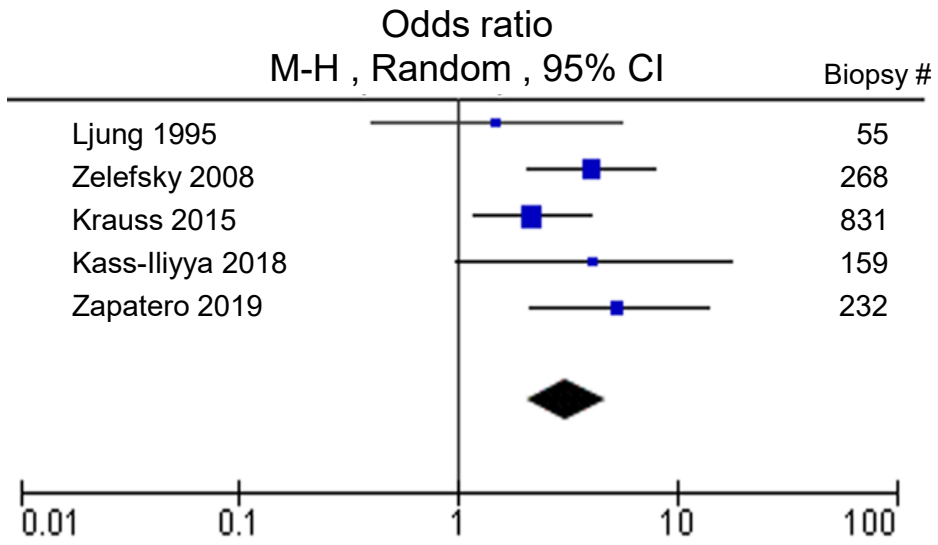
***Significant difference between arms, chi-square test p= 0.0015**

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:

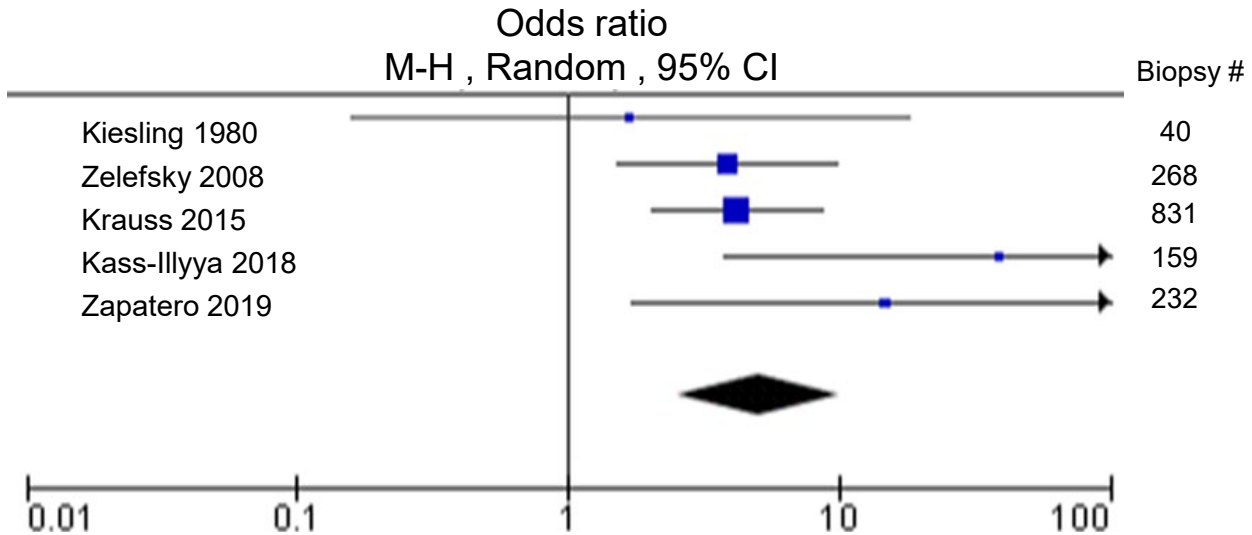
- 10-fold higher odds of developing biochemical failure (P < 0.00001)
- 3-fold higher odds of developing distant metastasis (P < 0.00001)
- 5-fold higher odds of dying from their prostate cancer (P < 0.00001)

Risk of developing distant metastasis



Total HR 3.12 [2.06, 4.73]*

Risk of prostate cancer mortality



Total HR 5.07 [2.57, 10]*

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

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

Concluding remarks

- Compared with standard of care alone, the addition of CAN-2409:
  - Significantly improved disease-free survival by 30% (HR 0.70; p=0.0155)
  - Significantly improved prostate cancer-specific DFS by 38% (HR 0.62; p=0.0046)
  - Significantly increased the proportion of patients achieving a PSA nadir of <0.2 ng/ml (67.1% *vs*. 58.6%; p=0.0164)
  - Significantly improved the rate of pathological complete response in 2-year biopsies (80.4% *vs*. 63.6%; p=0.0015)
- CAN-2409 was generally well-tolerated

If approved, CAN-2409 immunotherapy could represent the first new therapy for men with localized prostate cancer in over 20 years

PRESENTED BY: Ted DeWeese, MD, Professor of Radiation Oncology, Urology & Oncology, JHMI School of Medicine

Comprehensive commercial workstreams for CAN-2409 in prostate cancer

12-18 month commercial roadmap

Strategic Goals

Go-To-Market

Ensure a seamless, data-driven commercialization strategy to maximize uptake at launch

Stakeholder Engagement

Build early advocacy with KOLs, HCPs and patient organizations to drive awareness, education and adoption

Market Access

Secure broad and rapid payer coverage by demonstrating compelling clinical and economic value

Key Activities

Activities underway today

- Strategic roadmap and positioning
- Scientific publications and conferences
- Pricing and reimbursement (P&R) assessments

Planned pre-launch activities

- Onboard field-force
- KOL / patient advocacy / omnichannel engagement
- Core value dossier & budget impact model for payer engagement
- Coverage & formulary access

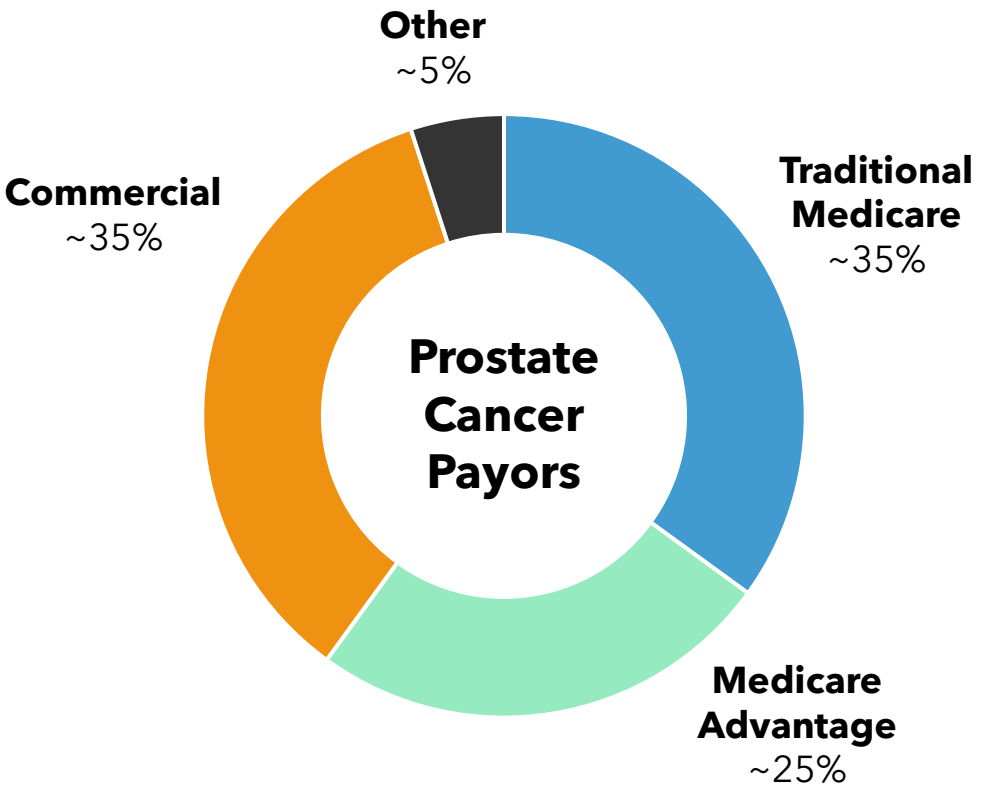
At launch

- HCP / account engagement execution
- Speaker medical education program
- Monitor and address barriers to access
- Track KPIs; optimize commercial strategy

BLA submission is expected in Q4 2026

KOL = Key Opinion Leader; HCPs = Healthcare Providers; KPIs = Key Performance Indicators

Payor mix and direct feedback support broad market access



Diversified payor mix

Payor Feedback

> *… There are a couple of interesting things with this product that set it apart from medications we don't cover in oncology … the avoidance of ADT is great, it could almost be like a vaccine. Taken together, it all sounds really good …"*

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

> *… If the proposed level of efficacy on DFS is realized, then that would be great. This could over time become its own SoC …"*

Payors see the value and current unmet need in localized prostate for CAN-2409

Source: Globe Life Sciences Market Access Study May 2023

Payor feedback indicates strong support for reimbursement for CAN-2409

U.S. Payor Feedback

- Concept positively received, with particular interest in CAN-2409's potential to delay or avoid long-term ADT
- Guided to **potential coverage for CAN-2409** if approved

Key Factors Driving Coverage

Clinical Benefit

Pivotal trial design meets standard – delivering on proposed level of **efficacy in Disease-Free Survival** (while further maintaining a strong safety profile) will weigh heavily in CAN-2409's favor in benefit-risk assessment

Budget Impact / Cost Savings

One-off treatment, long-term cost savings associated with preventing recurrence and reducing need for ADT resonate with payors

Physician Advocacy

Physician panels may particularly be supportive given well-defined unmet need; coverage meaningfully swayed by their feedback in the indication

NCCN Recommendation

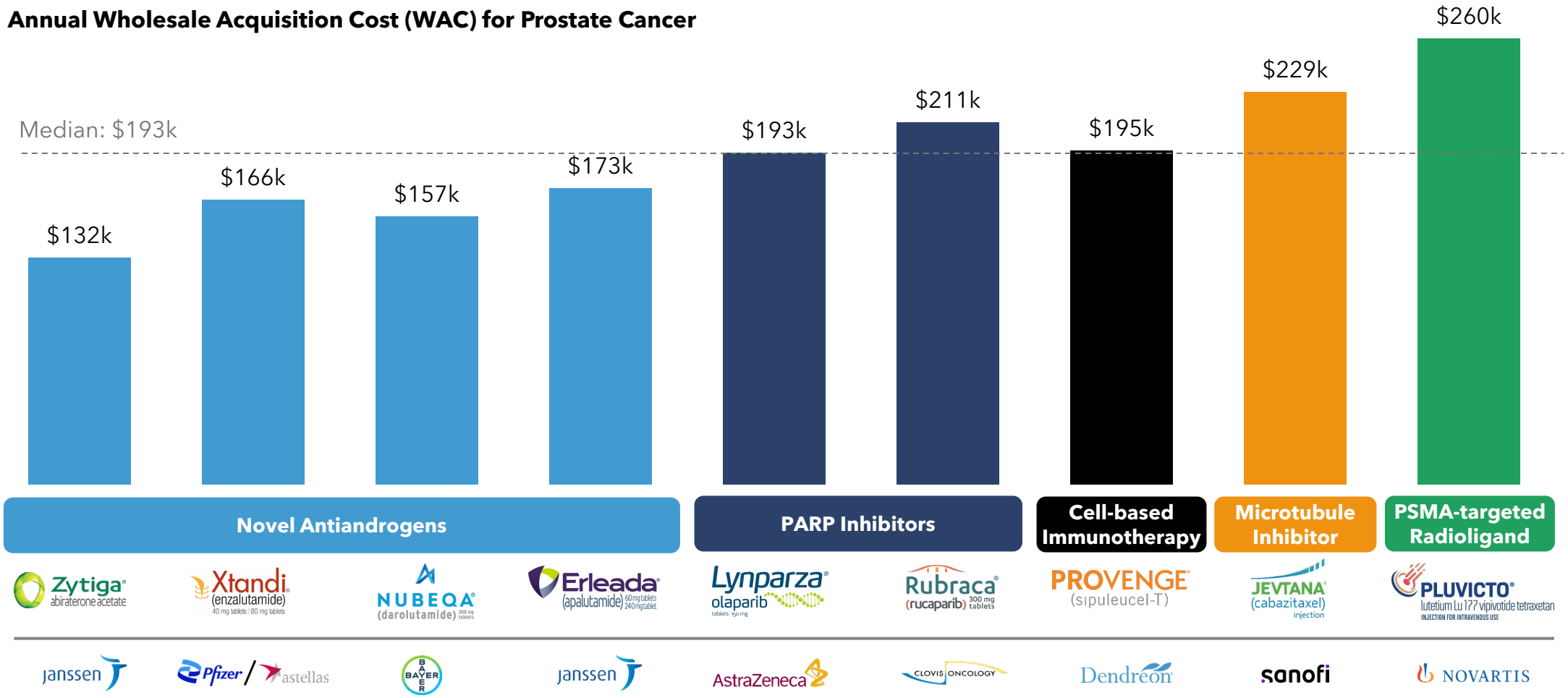
Potential for coverage and reimbursement if a **strong NCCN recommendation** is secured (along with FDA approval)

Source: Globe Life Sciences Market Access Study May 2023

ADT = Androgen Deprivation Therapy

Benchmarks for currently commercialized prostate cancer drugs support illustrative $150-250k annual pricing range

Annual Wholesale Acquisition Cost (WAC) for Prostate Cancer



Source: Globe Life Sciences Market Access Study May 2023
Note: Prices assume continuous treatment on annual basis except Provenge and Plutovicto which are one-time treatments

CAN-2409: pan solid tumor potential

Off-the-shelf therapy, individualized cancer response

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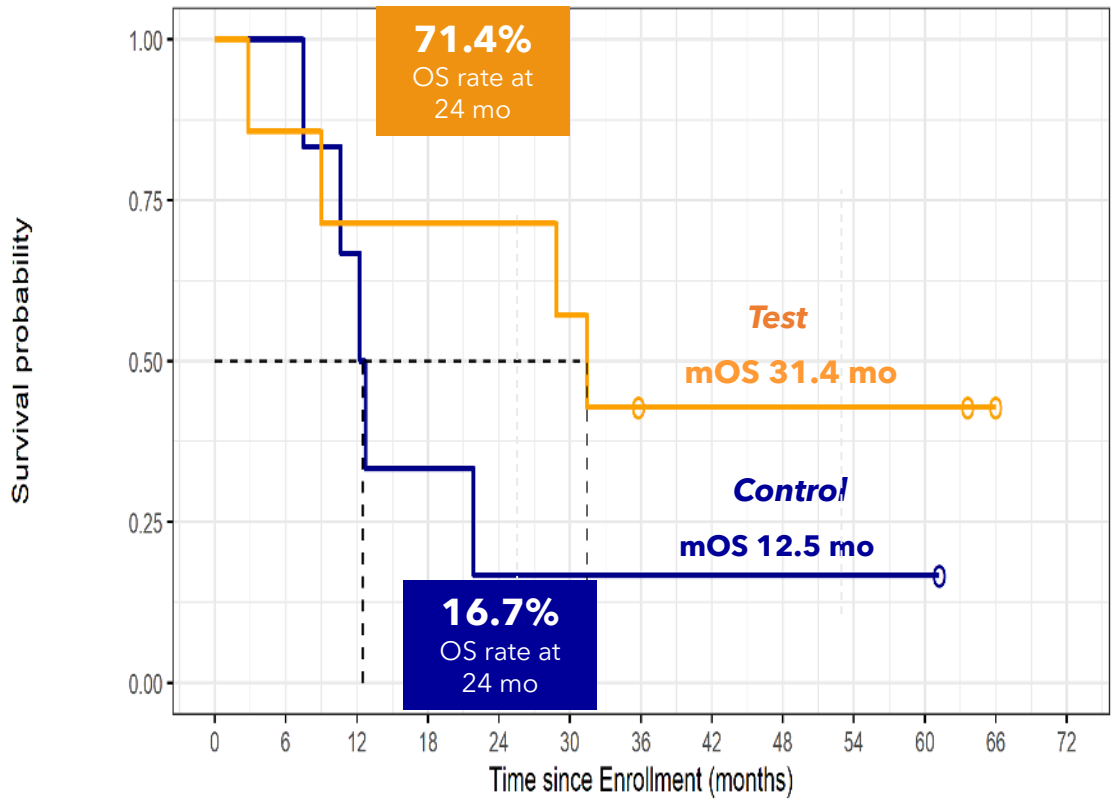
Overall survival in borderline resectable PDAC patients

Data as of 2/20/2025

PCN	Arm	Surgical result	pStage #	Date of last follow-up	OS mo (enrollment)	OS mo (diagnosis)	Alive (A) / Dead (D)
2022PIN	C	Unresected	IV	6/16/2020	10.6	17.2	D
2072PIN	C	Unresected	N/A*	11/13/2020	12.7	52.4	D
2092POS	C	Unresected	N/A*	7/23/2020	7.5	10.3	D
2052PLB	C	Resected	IIA	10/3/2020	12.3	16.9	D
2152PLB	C	Resected	IIB	9/25/2022	21.9	26.8	D
2112PLB	C	Resected	N/A*	3/28/2024	61.2+	65.5+	A
2102PLB	T	Unresected	IV	9/7/2020	9.0	13.7	D
2162PLB	T	Unresected	N/A*	6/9/2021	2.8	8.3	D
2042PIN	T	Unresected	IV	2/22/2024	66.0+	73.5+	A
2172PIN	T	Unresected	N/A*	1/14/2024	28.8	34.7	D
2082PLB	T	Resected	IA	2/26/2024	63.6+	68.8+	A
2182PLB	T	Resected	IB	3/04/2024	31.4	37.9	D
2192PIN	T	Resected	IA	3/20/2024	35.8+	41.3+	A

*Refer to slide with details on surgical status
pathologic tumor stage at resection

Time since enrollment

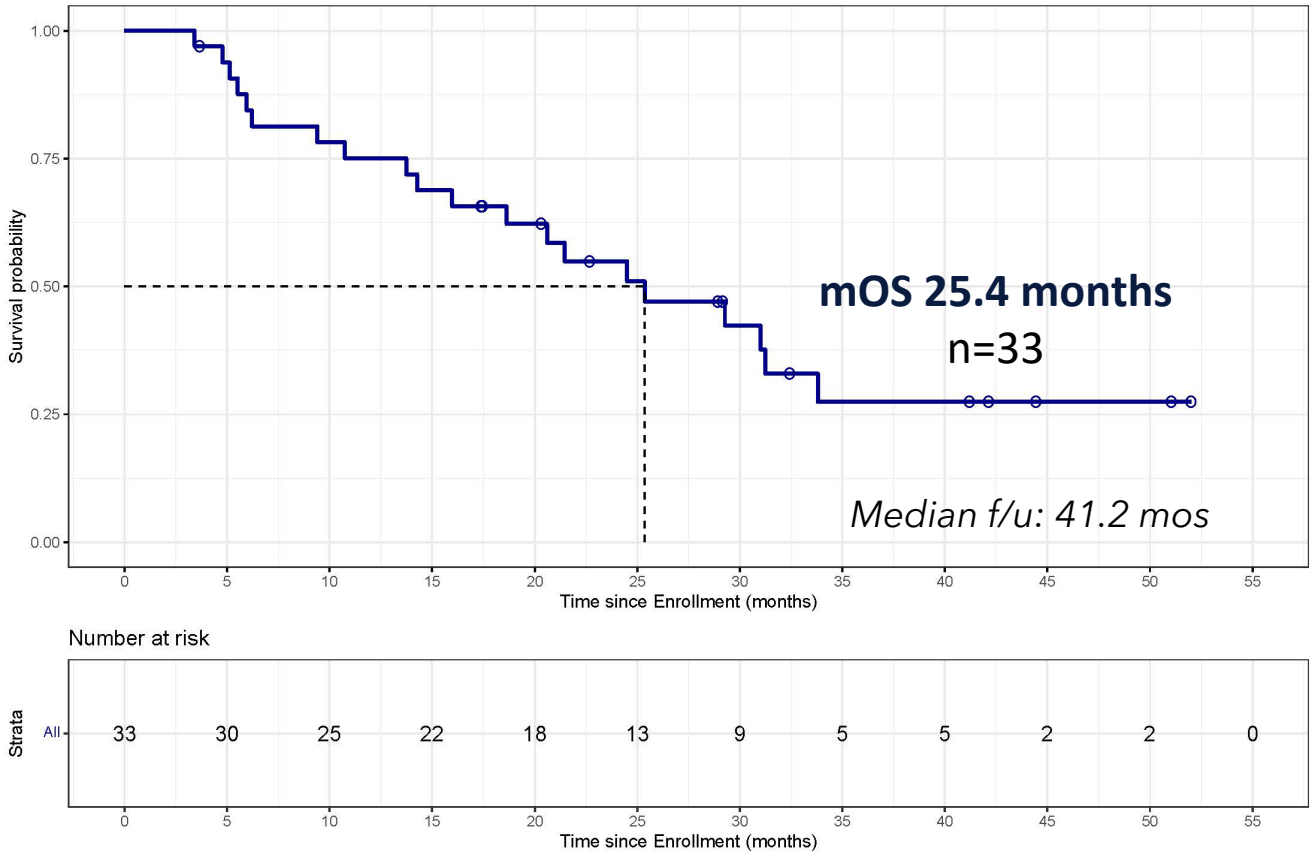


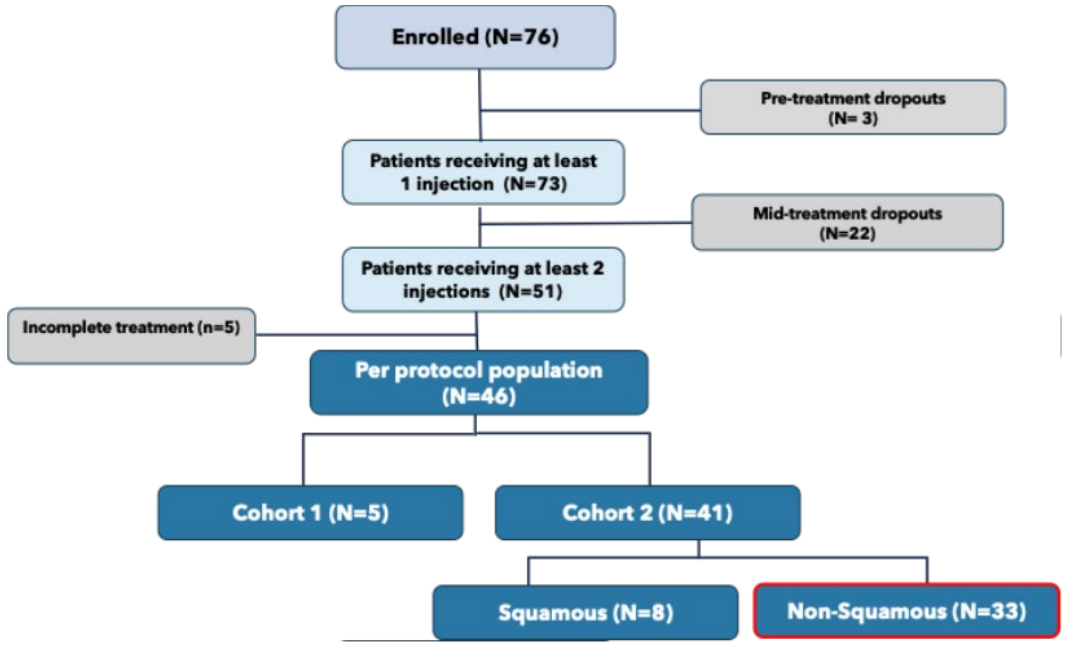
Censored = alive, still under follow-up

Arm: **C** = Control; **T** = Test (CAN-2409+prodrug)

mOS of 25.4 months after CAN-2409 treatment in non-squamous NSCLC patients with progressive disease despite ICI (per protocol in cohort 2)

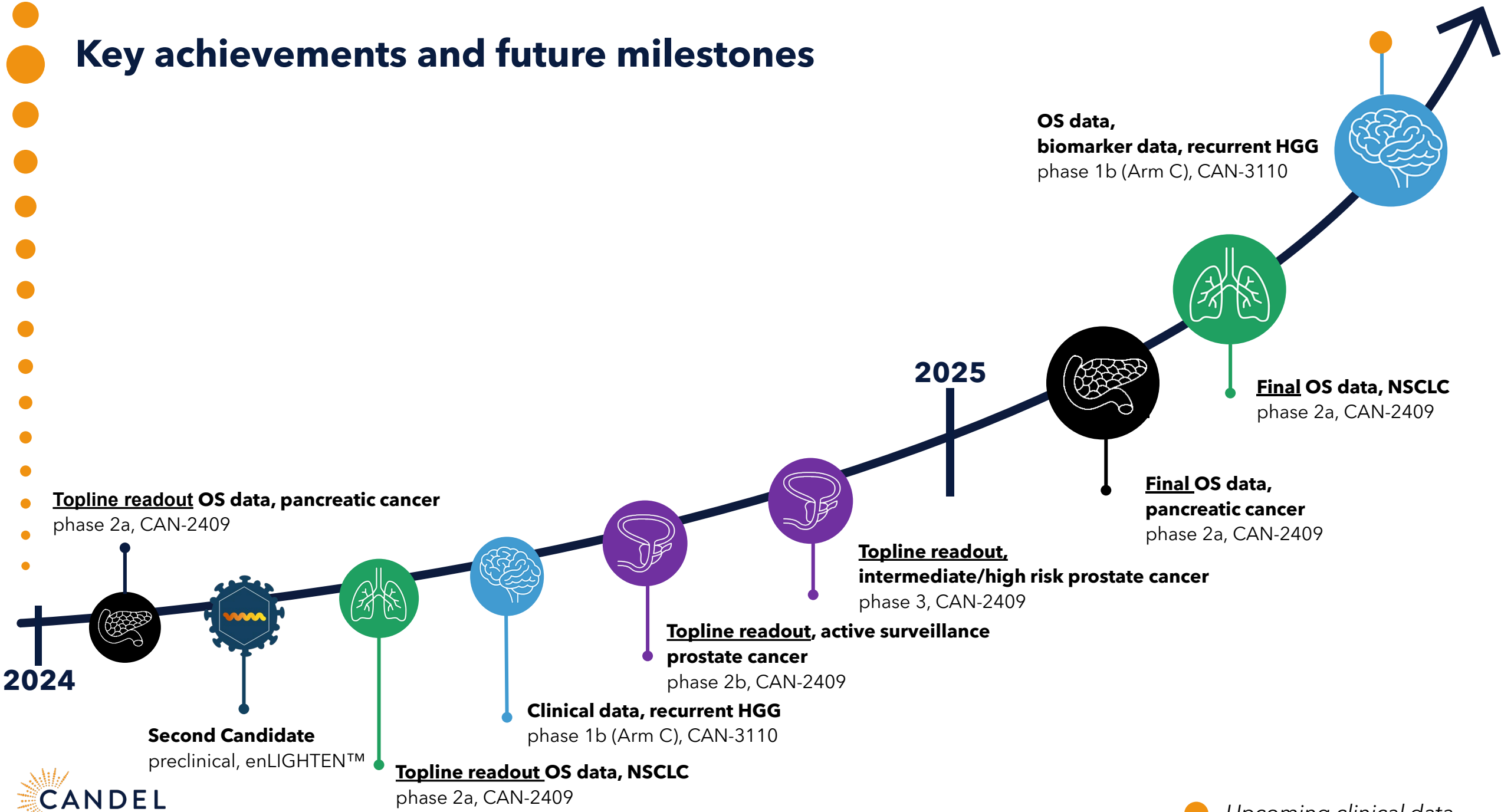
Cohort 2 (per protocol population, non-squamous NSCLC): Patients with the greatest unmet medical needs and histologic subset most likely to benefit from CAN-2409





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

Key achievements and future milestones



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Upcoming clinical data

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

Paul Peter Tak, MD, PhD, FMedSci

President & Chief Executive Officer

gsk · Flagship Pioneering · sitryx · Citryll

Francesca Barone, MD, PhD

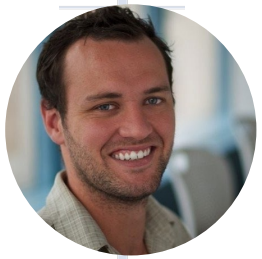
Chief Scientific Officer

Kintai Therapeutics · University of Birmingham

Seshu Tyagarajan, PhD, RAC

Chief Technical and Development Officer

Novartis · Roche · Biogen · Lilly



Charles Schoch, MBA, MSA, CPA

Interim Chief Financial Officer

Corbus Pharmaceuticals · pwc

Garrett Nichols, MD, MS

Chief Medical Officer

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Susan Stewart, JD

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Professor of Genitourinary Medical Oncology and Immunology
MD Anderson Cancer Center

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Candel at a glance

- CAN-2409: Off-the-shelf pan-solid tumor therapy, individualized anti-cancer immune response
  - Positive phase 3 randomized placebo-controlled clinical trial in localized, intermediate-to-high-risk prostate cancer
  - Positive overall survival data from randomized phase 2a clinical trial of CAN-2409 in borderline resectable pancreatic cancer
  - Positive overall survival data from randomized phase 2a clinical trial of CAN-2409 in therapy-resistant non-small cell lung cancer
  - FDA Regenerative Medicine Advanced Therapy Designation (RMAT) 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

- CAN-3110: Oncolytic HSV-1 designed for tumor-specific replication
  - Proof of concept in patients with recurrent high-grade glioma published in *Nature*
  - Fast Track Designation, Orphan Drug Designation
  - Opportunity for creation of "pipeline in a product" by expansion into indications beyond brain cancers
  - Upcoming catalyst:
    Initial survival and immunological biomarker data, evaluating repeat dosing regimen of CAN-3110 (Q4 2025)

- Corporate Highlights
  - Very experienced Executive Team and strong scientific support from high-profile Research Advisory Board
  - Cash and cash equivalents of $92.2 million as of March 31, 2025; expected runway into Q1 2027
  - IP protection: CAN-2409 (2034, method of use); CAN-3110 (2036, composition of matter); 12 years data exclusivity
  - Low-cost manufacturing