CANDEL THERAPEUTICS

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

NASDAQ: CADL

Corporate Presentation | November 2026

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Forward Looking Statements

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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 $203.1 million as of September 30, 2026; provides expected runway into Q2 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

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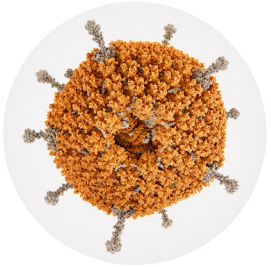
Aglatimagene besadenovec + prodrug: Overview of mechanism of action

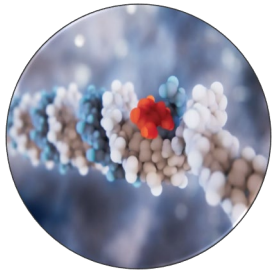
01



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

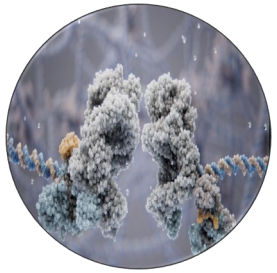
02



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)

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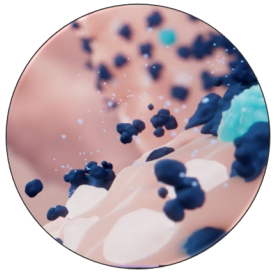

Anti-tumor immune priming

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

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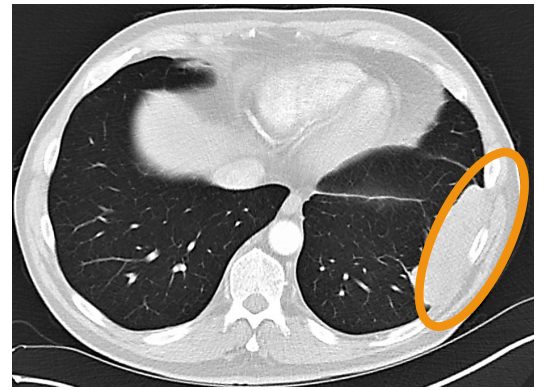
Aglatimagene: Replication-defective adenoviral gene construct engineered for in situ immunization against pan-solid tumors

- > 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 *(10^{12} vp dose)*



Day 22
Tumor Dimensions:
100 x 34 x 75 mm

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Linoserpaturev: Mechanism of action

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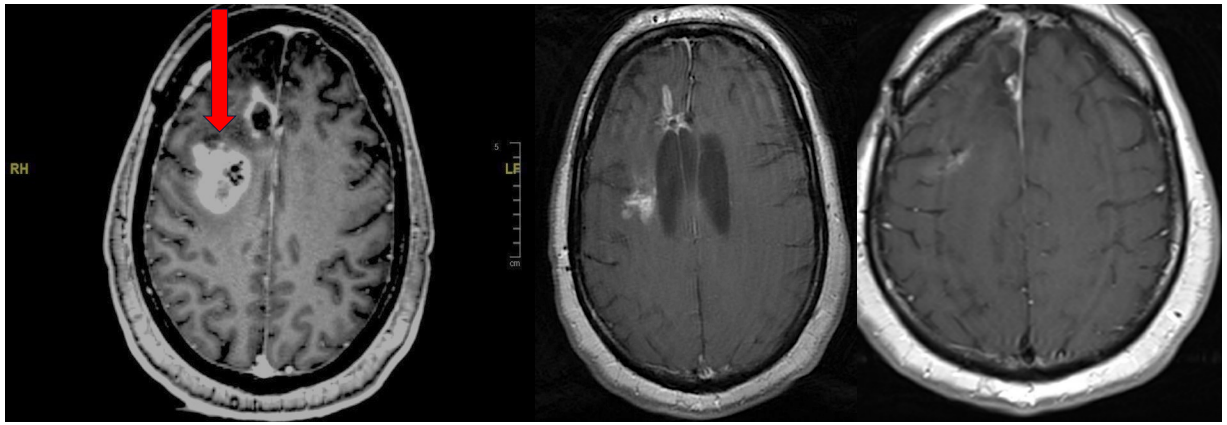
Linoserpaturev: Replication-competent HSV-1 engineered to enhance selective killing of cancer cells while sparing healthy neighboring cells

- 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

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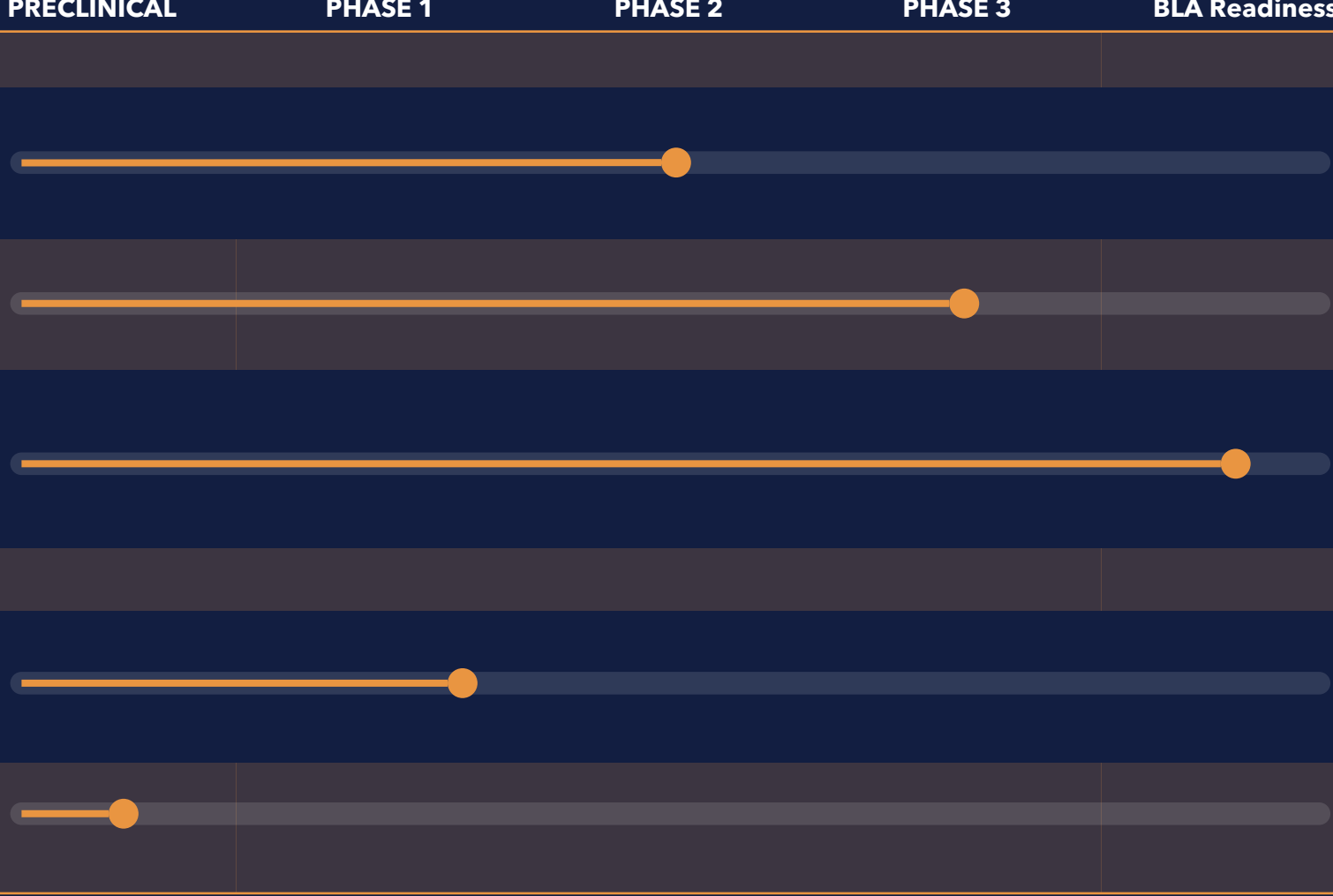
Pipeline focused on value creation

PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	BLA Readiness
Adenovirus Platform						
Aglatimagene Pancreatic Cancer	Borderline resectable PDAC, Fast Track Designation, Orphan Drug Designation					
Aglatimagene Lung Cancer	NSCLC in combination with PD-1 inhibitor Fast Track Designation					
Aglatimagene Prostate Cancer	Localized, intermediate-/high-risk PCa, Fast Track Designation, RMAT Designation, SPA					
HSV Platform						
Linoserpaturev Brain Cancer	Recurrent high-grade glioma, Fast Track Designation, Orphan Drug Designation					
enLIGHTEN™ Discovery Programs	Solid Tumors					



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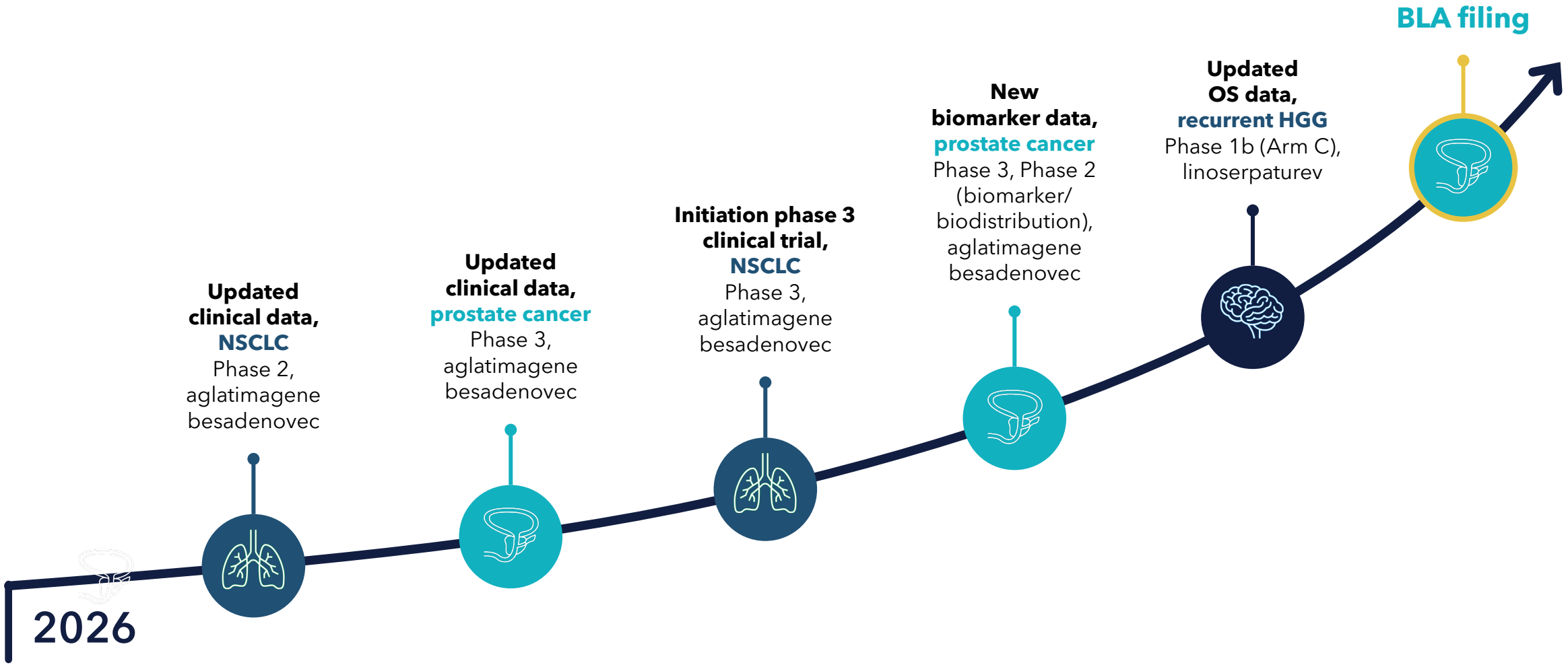
Key achievements and anticipated future milestones in clinical programs



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

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President & Chief Executive Officer

gsk · Levicept · sitryx · Citryll

Francesca Barone,
MD, PhD
Chief Scientific Officer

University of Birmingham

Garrett Nichols,
MD, MS
Chief Medical Officer

gsk · ViiV Healthcare · CHIMERIX · istari ONCOLOGY

Charles Schoch,
MBA, MSA
Chief Financial Officer

CORBUS PHARMACEUTICALS · pwc

Mark Sims
Chief Commercial Officer

AstraZeneca · Novartis · Merck · Idenix

Susan Stewart,
JD
Chief Regulatory Officer

Tokai · genzyme · Abbott

Seshu Tyagarajan,
PhD, RAC
Chief Technical and Development Officer

Novartis · Lilly · Roche · Biogen

Maria Ostrovsky,
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Chief Innovation Officer of OPKO and President/CEO of ModeX Therapeutics

Former CSO Sanofi

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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

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Aglatimagene (CAN-2409)

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

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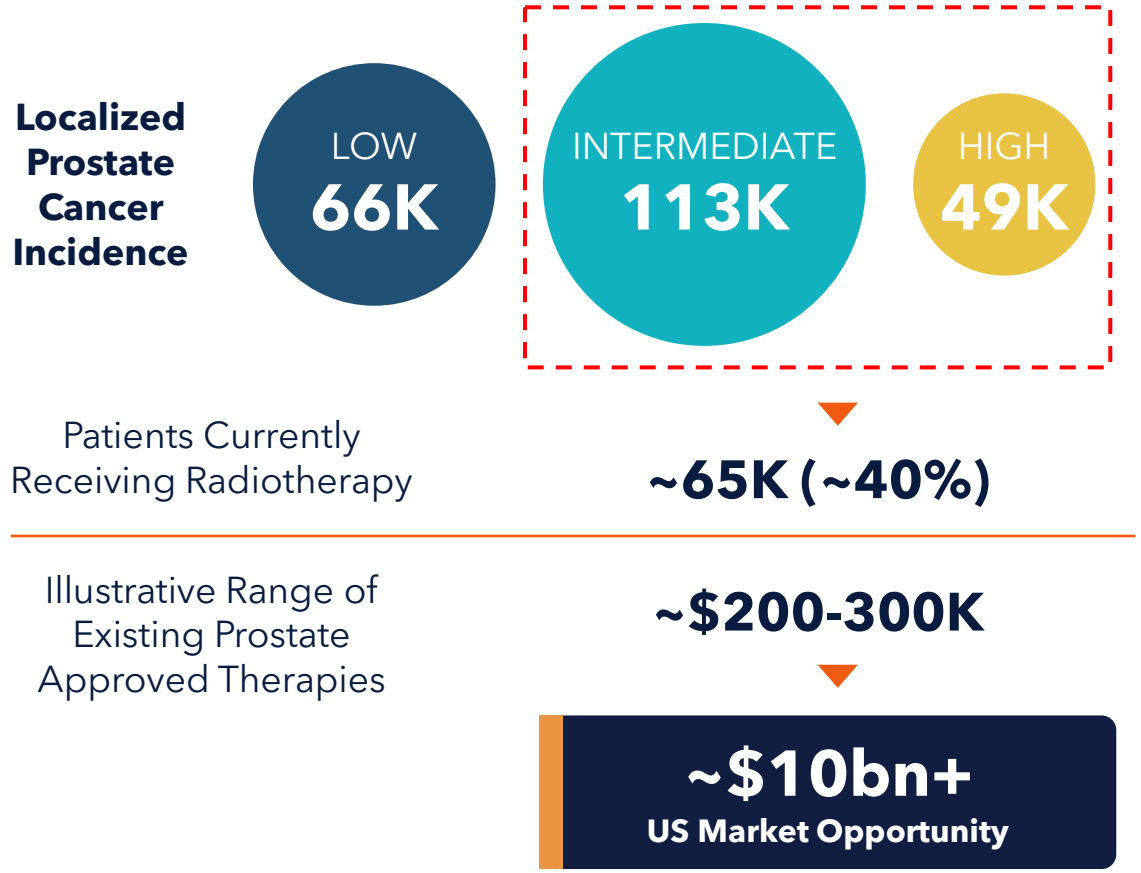
Candel is addressing a potential $10 bn+ market with clear unmet need

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

Sources: Siegel RL et al. CA Cancer J Clin. 2025;75(1):10–45; SEER Cancer Stat Facts: Prostate Cancer. Accessed September 2026; Dee EC et al. Prostate. 2020;80(13):1128–1133; Diven MA et al. JAMA Netw Open. 2024;7(8); Al Hussein Al Awamlh B et al. JAMA Intern Med. 2023;183(6):608–611; Agrawal V et al. JAMA Netw Open. 2020;3(8); Eastham JA et al. Clinically Localized Prostate Cancer: AUA/ASTRO Guideline. 2022, amended 2026; Zelefsky MJ et al. Eur Urol. 2011;60(6):1133–1139.

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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.

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

NCT01436968

n=745

Newly diagnosed, intermediate/high-risk, localized prostate cancer

2:1

Randomized

Aglatimagene + 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

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

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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

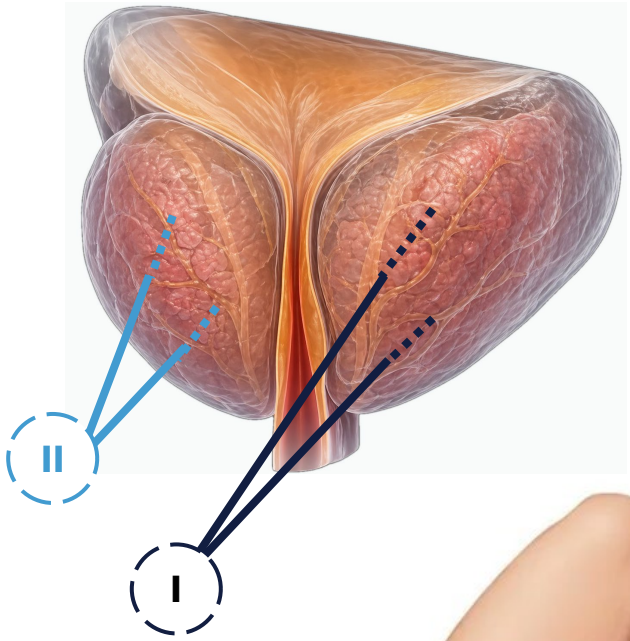
- **Drug:** 2 mL
- **Needle:** 20–22G 5" spinal

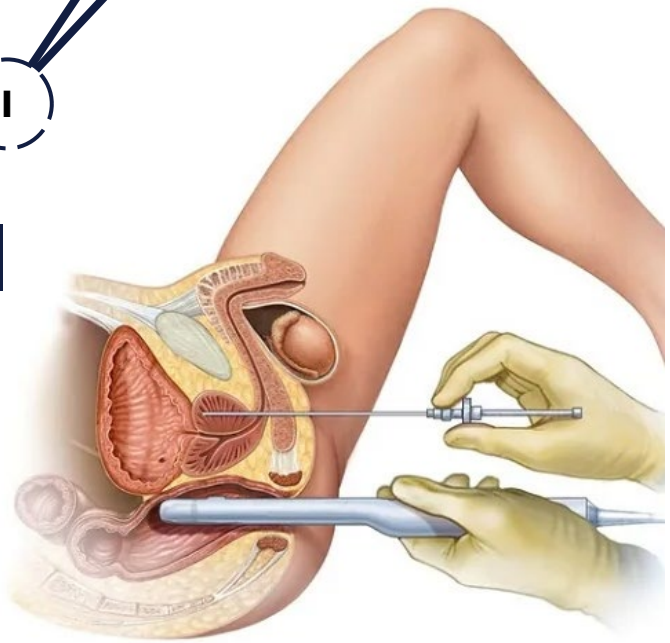
03 4-Quadrant Injection

- 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

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Injection and radiation sequencing schedule

INJECTION SCHEDULE	INJECTION #1 (t−14d)	INJECTION #2 (t=0)	INJECTION #3 (t+14d)
RT Modality	**RT Prep**	**RT Start**	**Ongoing RT**
Conventional EBRT / Mod Hypofractionated	Fiducial ± spacer	Day 1 of RT	Wk 3 of RT (mid-course)

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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

DFS
Disease Free Survival

Local Failure
Tumor growth in prostate

Regional Failure
Spread within pelvis

Distant Metastases
Spread beyond pelvis

Death
All-cause mortality

Randomization → **First DFS Event**

Regulatory Validation
Endpoint validated by the FDA with Special Protocol Assessment confirmed in 2019

Clinical Relevance
Extensive market research confirms clinical relevance with payers and key external experts

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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)

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Aglatimagene in combination with SoC radiation ± 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

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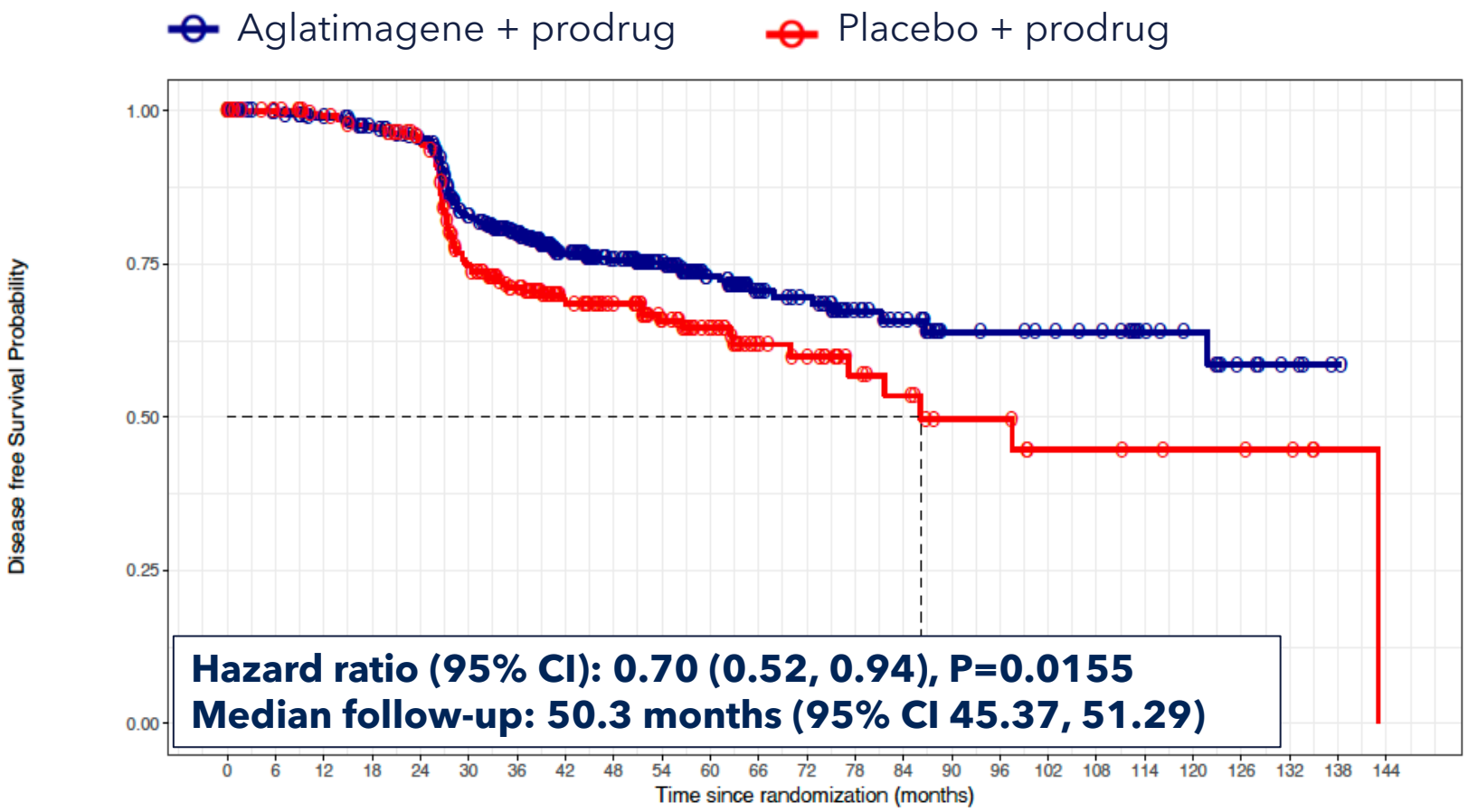
Aglatimagene significantly improved disease-free survival (DFS) in newly diagnosed, intermediate- to high-risk prostate cancer



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

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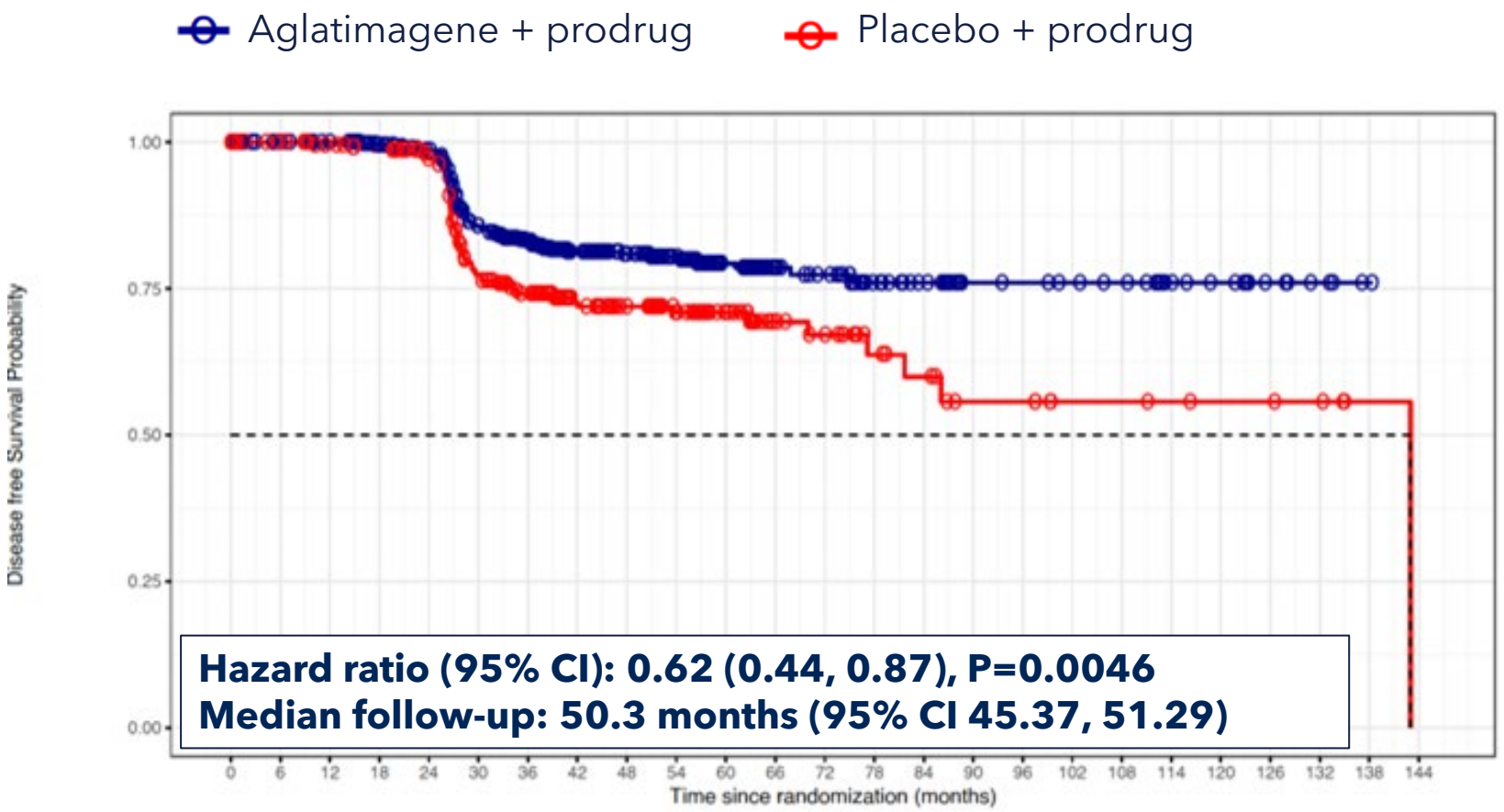
Aglatimagene significantly improved prostate cancer-specific DFS



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

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

*Intent to treat population

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

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**

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

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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

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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 expected[1], 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

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

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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

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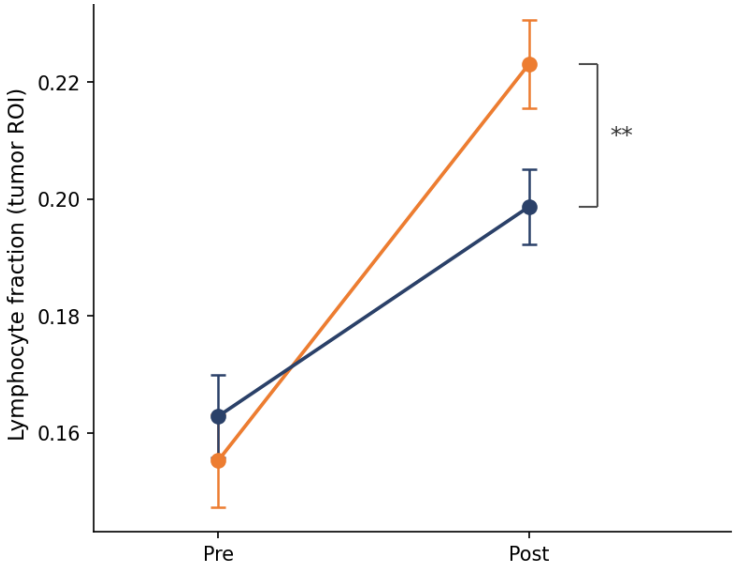
Aglatimagene significantly remodeled the tumor immune microenvironment in prostate biopsies ≥2 years after treatment across three spatial measures

Tumor Lymphocyte Fraction

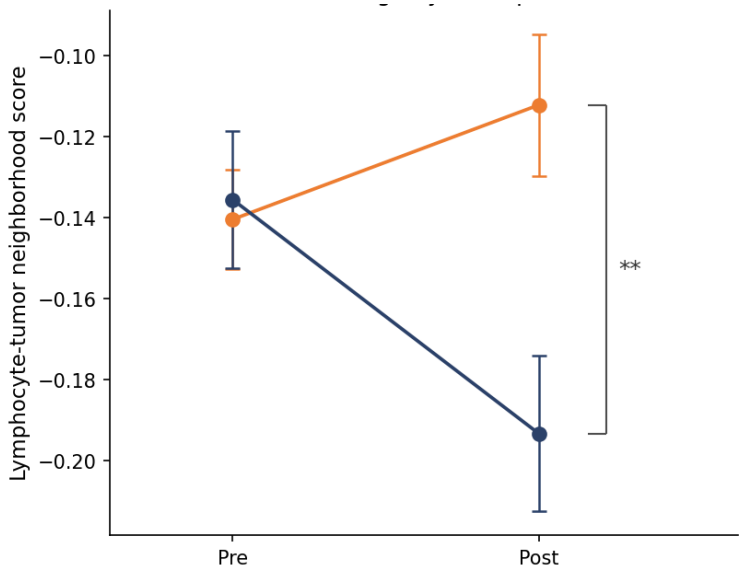
ANCOVA change by arm (p = 0.006); n = 108



Tumor lymphocyte fraction: lymphocyte abundance within tumor regions

Tumor-Lymphocyte Enrichment

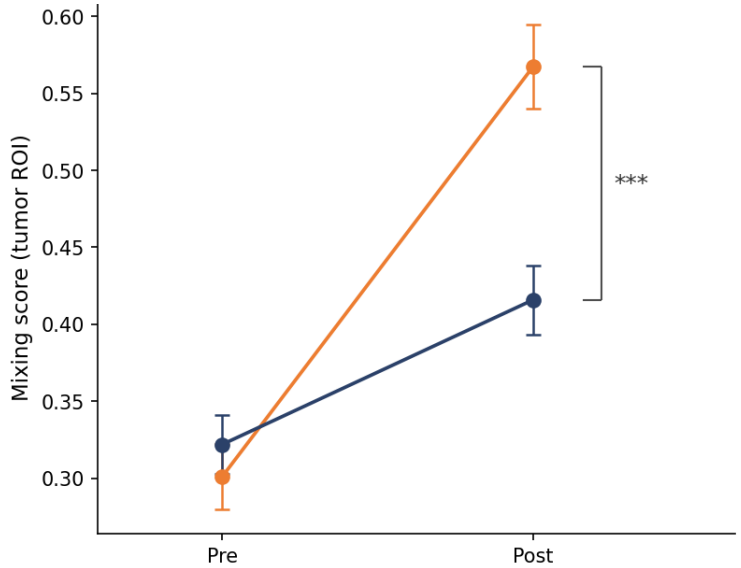
ANCOVA change by arm (p = 0.003); n = 108



Tumor-lymphocyte enrichment: preferential localization near tumor cells relative to random distribution

Lymphocyte-Tumor Mixing Score

ANCOVA change by arm (p < 0.001); n = 108



Mixing score: extent of tumor-lymphocyte intermingling relative to tumor self-clustering

Aglatimagene (n=62 ; 42 no ADT, 20 ADT)

SoC radiotherapy+/-ADT (n=46; 31 no ADT, 15 ADT)

[Median, SE] ADT= androgen deprivation therapy

Barone F *et al*. Int J Radiat Oncol Biol Phys 2026;16(3 Suppl):LBA 30

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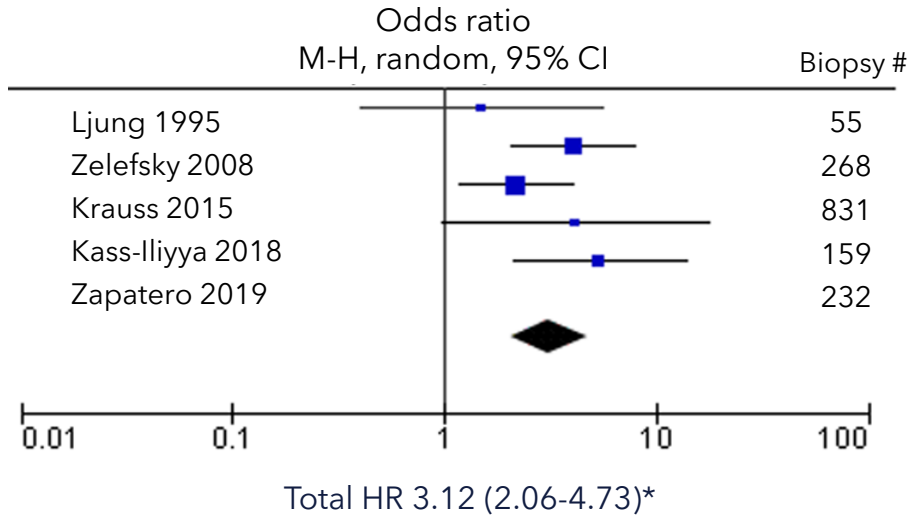
Positive biopsies ≥2 years after radiotherapy are predictive of metastases and cancer-related mortality after long-term follow-up

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

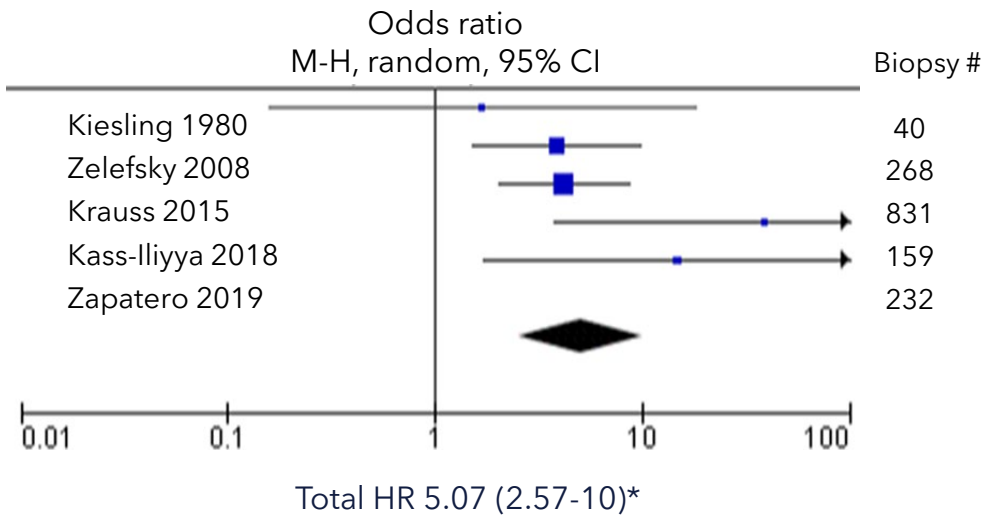
- 10-fold higher odds of developing biochemical failure (P < 0.00001)
- 3-fold higher odds of developing distant metastasis (P < 0.00001)
- 5-fold higher odds of dying from their prostate cancer (P < 0.00001)

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 forest plots for metastasis-free survival and cancer mortality.

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

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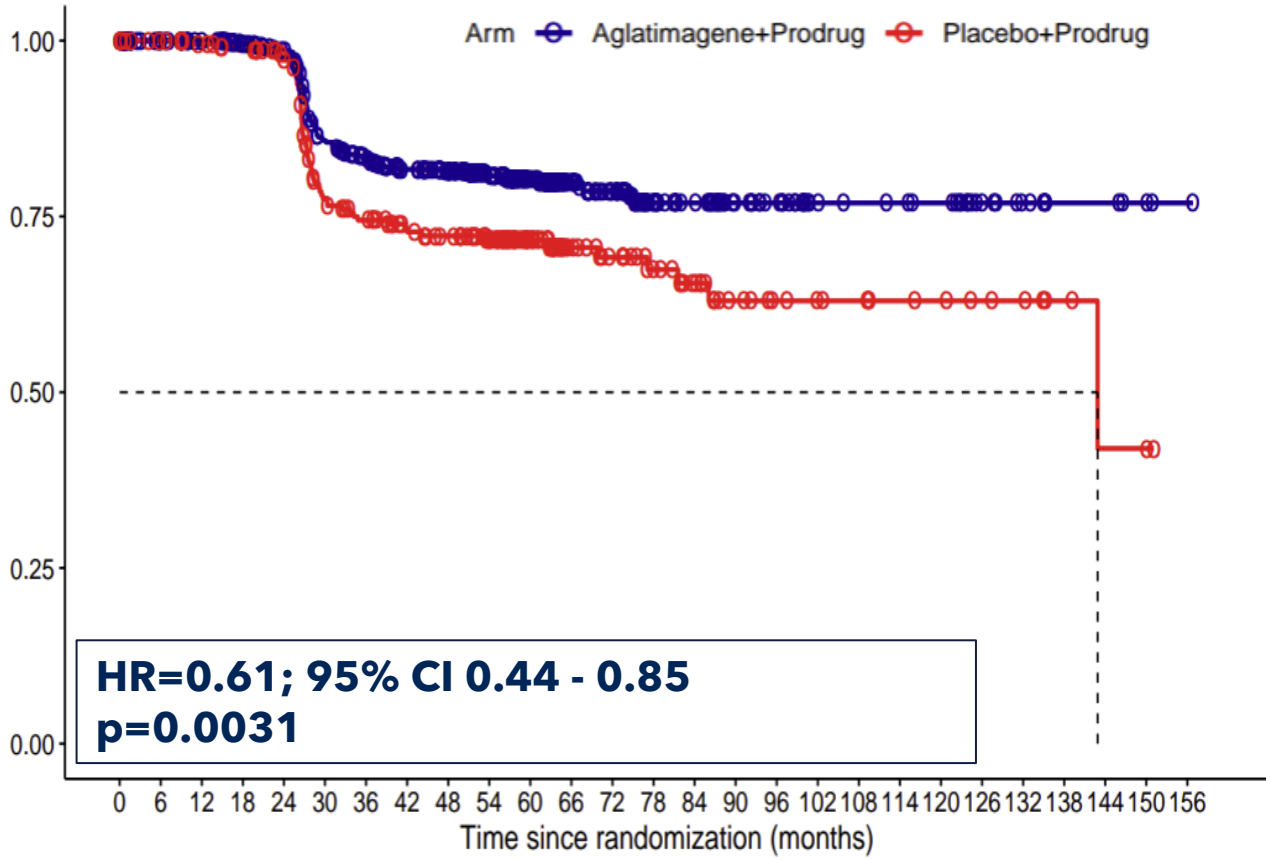
Aglatimagene significantly improved prostate cancer-specific disease-free survival after extended follow-up (ITT, N = 745)



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)

Garzotto M *et al.* J Urol 2026; 215: e1

DATA CUTOFF: MAR 15, 2026

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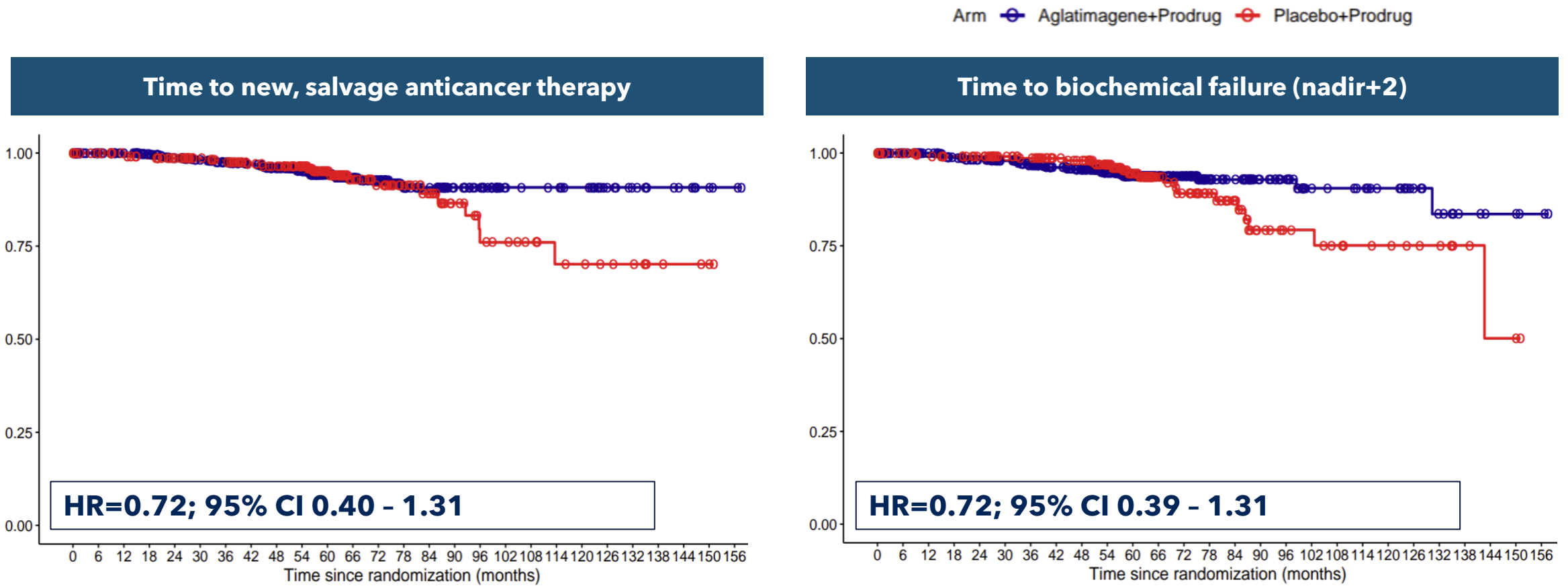
Improved time to salvage anticancer therapy and biochemical failure observed in aglatimagene arm after extended follow-up (ITT, N=745)



Garzotto M *et al.* J Urol 2026; 215: e1

DATA CUTOFF: MAR 15, 2026

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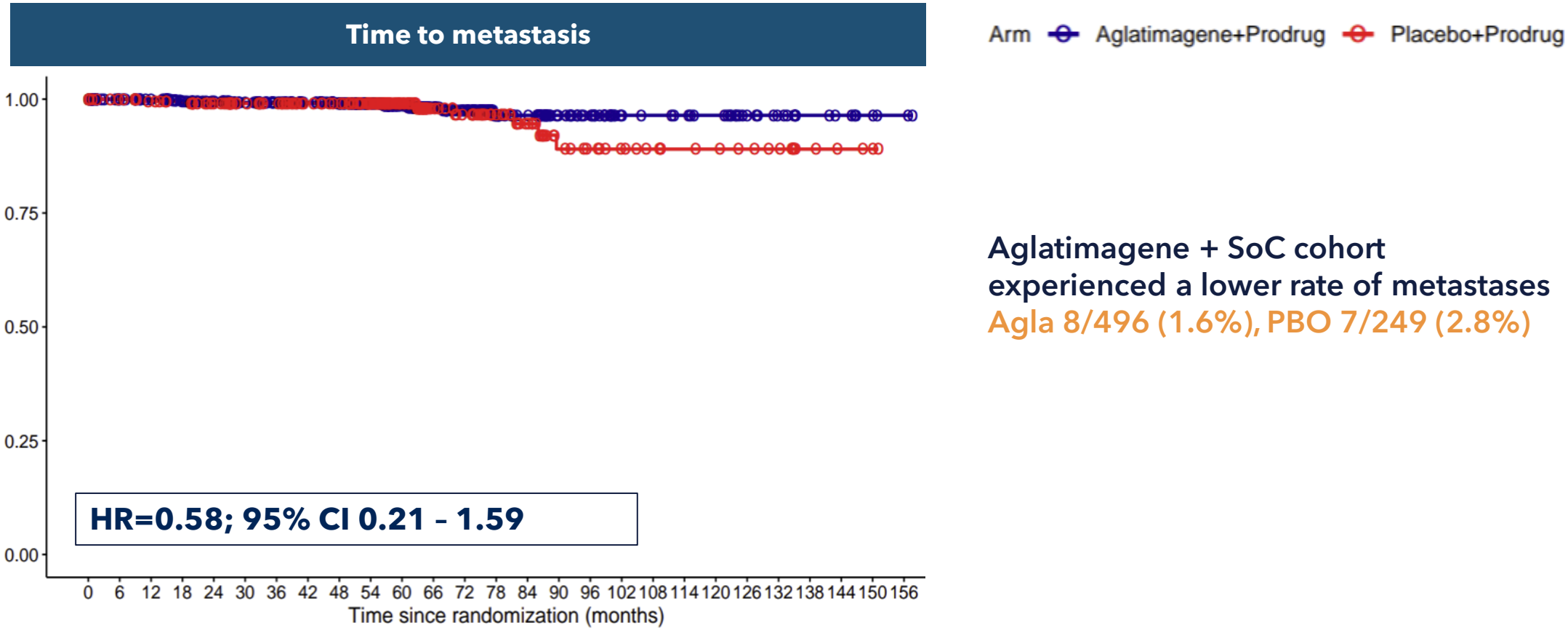
Lower incidence of and improved time to metastasis observed in aglatimagene arm after extended follow-up (ITT, N =745)



Aglatimagene + SoC cohort experienced a lower rate of metastases
Agla 8/496 (1.6%), PBO 7/249 (2.8%)

Garzotto M *et al.* J Urol 2026; 215: e1

DATA CUTOFF: MAR 15, 2026

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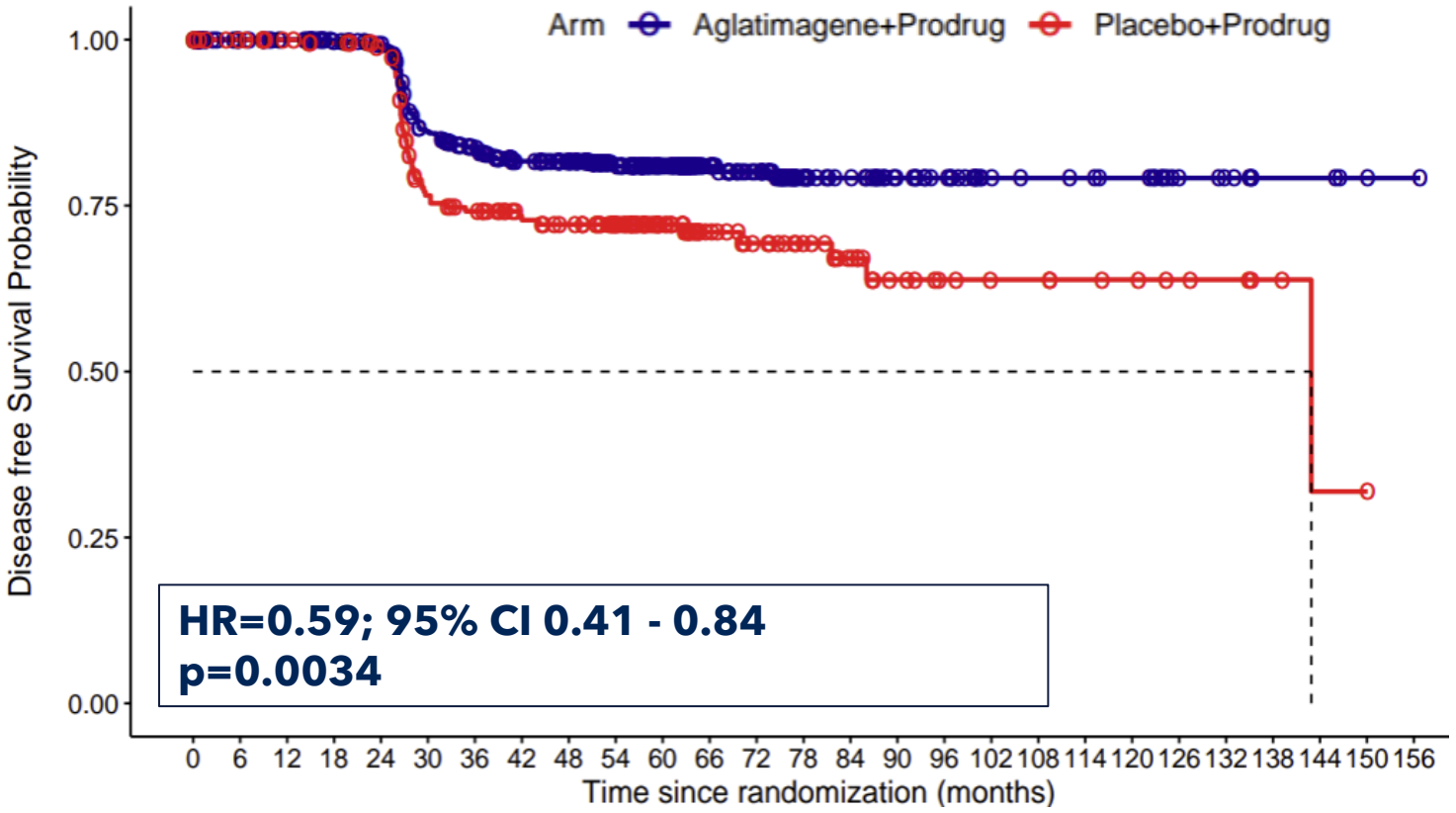
Aglatimagene significantly improved prostate cancer-specific DFS in intermediate-risk prostate cancer after extended follow-up (n=635)



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

Garzotto M *et al.* J Urol 2026; 215: e1

DATA CUTOFF: MAR 15, 2026

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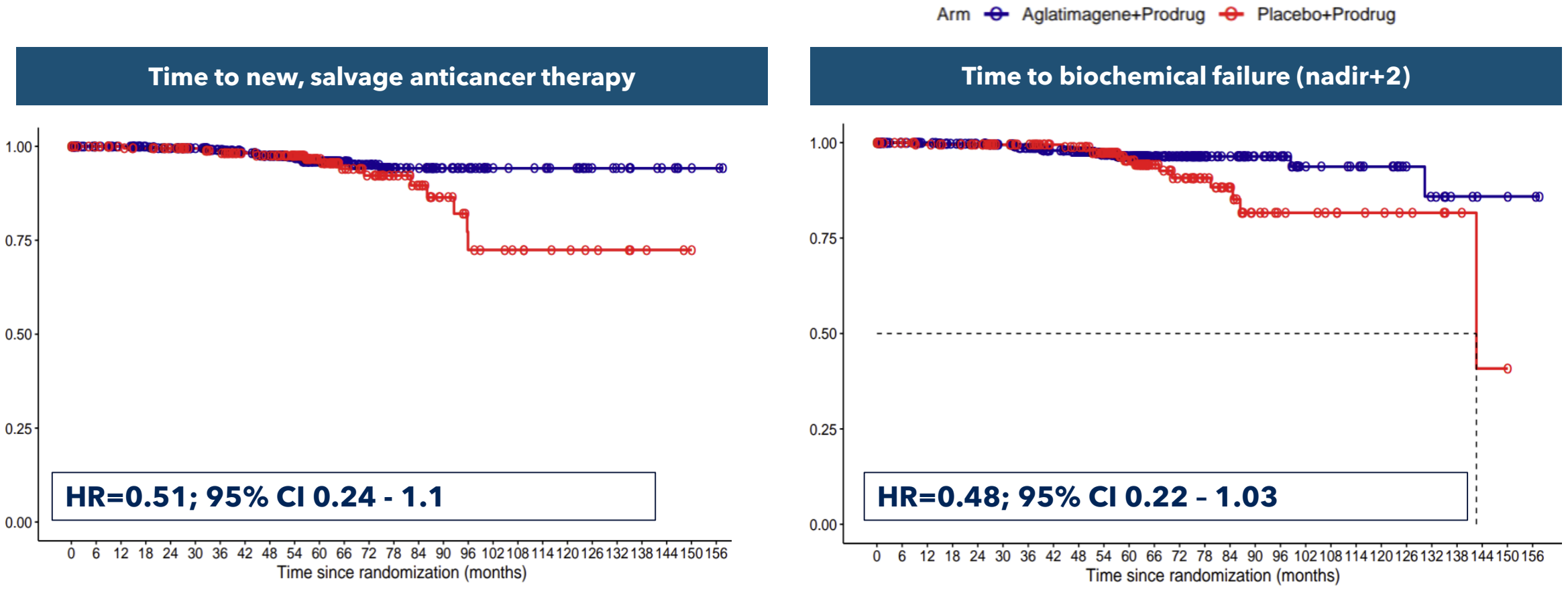
Improved time to salvage anticancer therapy and biochemical failure observed in aglatimagene arm in intermediate-risk prostate cancer (n=635)



Garzotto M *et al.* J Urol 2026; 215: e1

DATA CUTOFF: MAR 15, 2026

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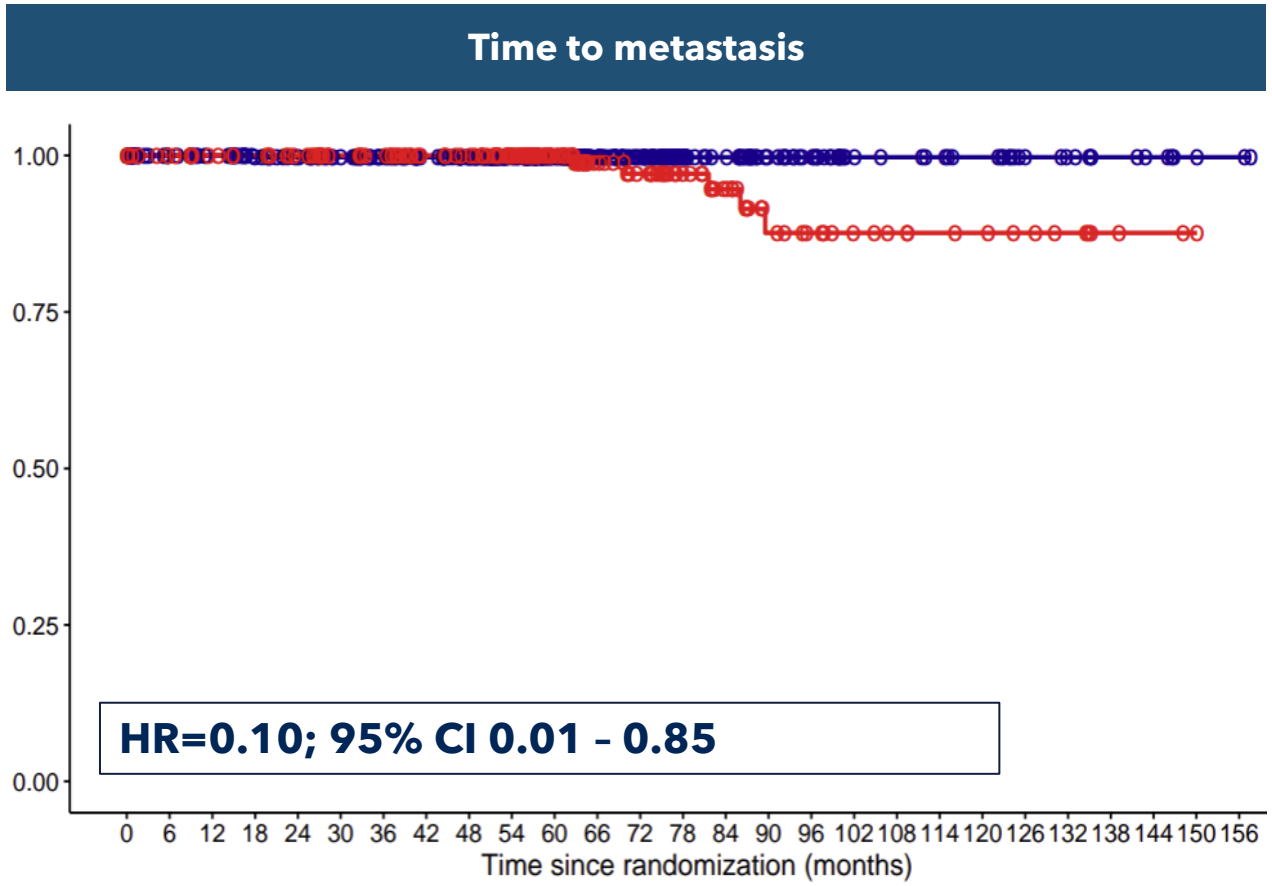
Lower incidence of and improved time to metastases observed in aglatimagene arm in intermediate-risk prostate cancer (n = 635)



Aglatimagene + SoC cohort experienced lower rate of metastatic disease Agla 1/422 (0.24%), PBO 5/213 (2.35%)

DATA CUTOFF: MAR 15, 2026

Garzotto M *et al.* J Urol 2026; 215: e1

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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)

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PrTK05 trial is designed to characterize systemic immune responses after aglatimagene in intermediate-risk localized prostate cancer

N=45 patients
Intermediate risk localized prostate cancer

→ **Aglatimagene + Valacyclovir (30 patients)**
(3 courses + Standard of Care EBRT)

→ **Concurrent Control* (15 patients)**
(Standard of Care EBRT)

Primary Endpoints
- Biomarkers of immune activation
- Viral biodistribution and shedding

Secondary Endpoints
- Safety

** Concurrent (non-randomized) controls who consent to peripheral blood collection but do not receive aglatimagene*

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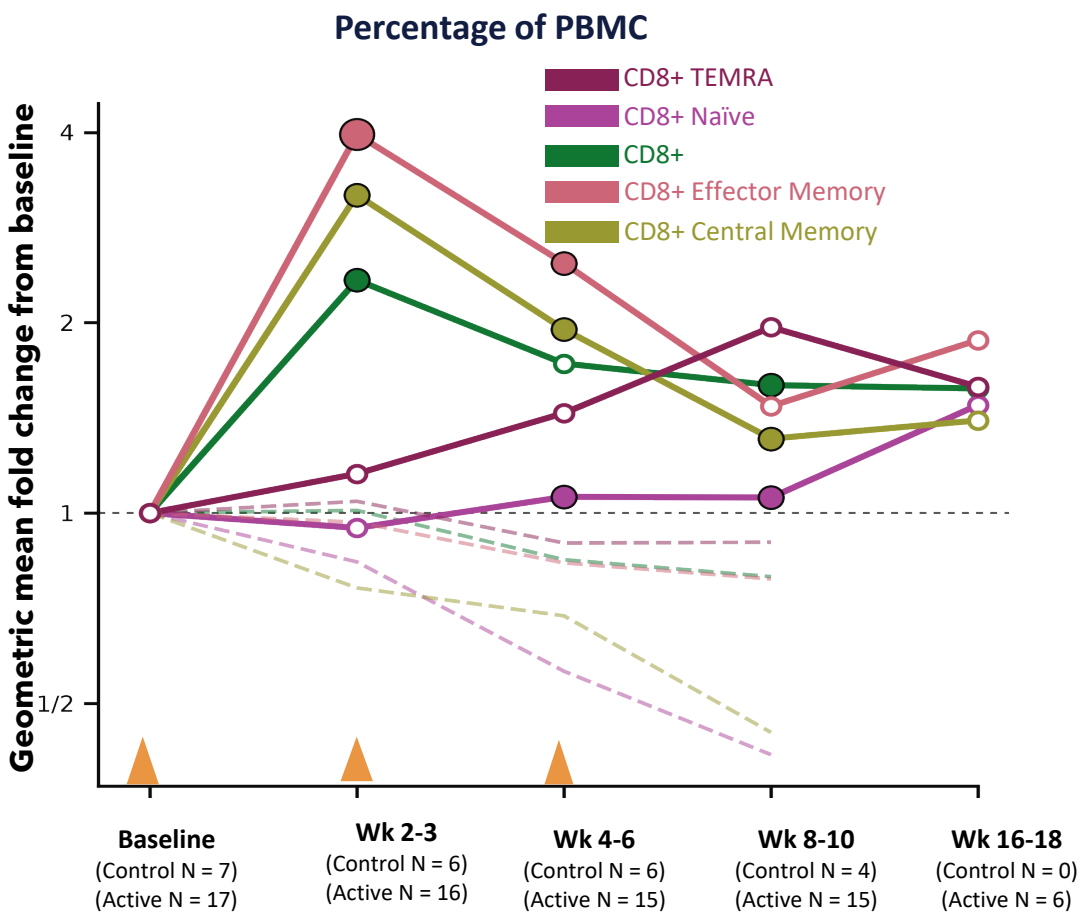
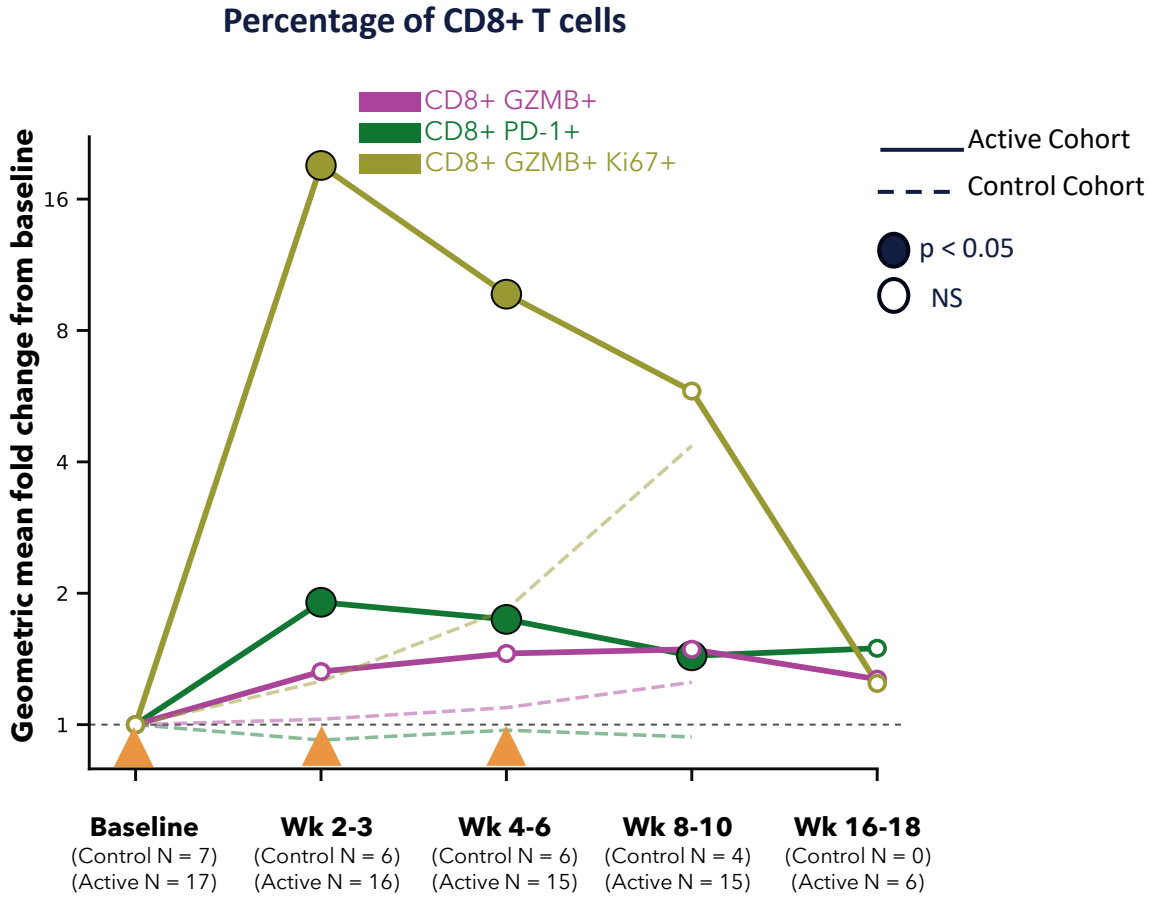
Aglatimagene plus EBRT significantly expanded systemic cytotoxic T cells versus EBRT alone





Treatment arm, n= 17 (full lines); control arm n=7 (dashed lines). Mean log 2 FC from baseline.
Per –visit ANCOVA, unadjusted p<0.05. No test is run when either arm has fewer than 3 patients.
Orange arrowheads are indicative of aglatimagene injections.
PBMC= peripheral blood mononuclear cells.

Barone et al. JITC. 2026;14(Suppl): Abstract 1172

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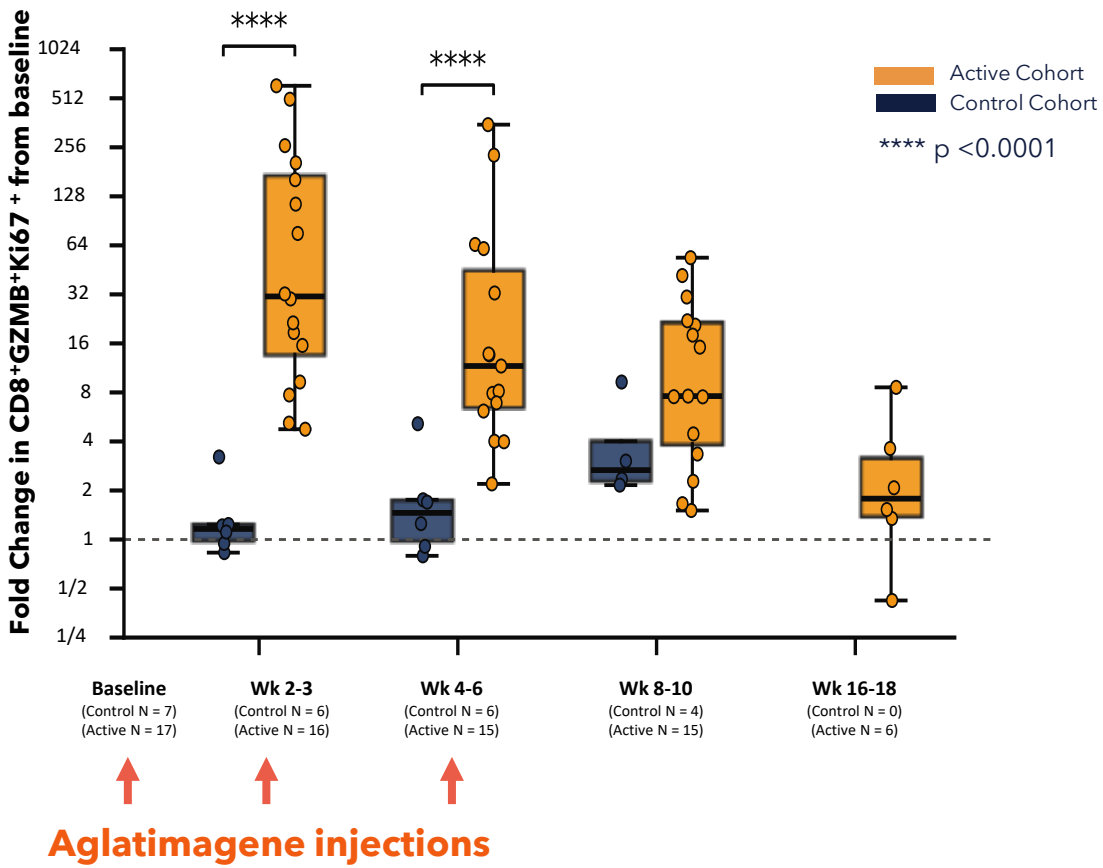
Treatment with aglatimagene plus EBRT is associated with significant expansion of proliferating granzyme B+ cytotoxic T cells versus EBRT alone



The proliferating cytotoxic CD8⁺GZMB⁺Ki67⁺ population, shown as % of live, increased approximately 16- to 64-fold from baseline across early post-treatment visits in the treatment cohort.

Visit-specific between-cohort differences in fold change from baseline were assessed using Welch t-tests; p-values are nominal and unadjusted.

Barone et al. JITC. 2026;14(Suppl): Abstract 1172

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Evidence that treatment with aglatimagene besadenovec is associated with remodeling of the tumor microenvironment and systemic immune activation

AI-based digital pathology of PrTK03 biopsies demonstrated a significantly greater post-treatment increase in lymphocytic infiltration after aglatimagene plus EBRT compared with EBRT alone (p=0.048).

Increased lymphocyte infiltration and tumor microenvironment remodeling remained detectable in biopsies collected more than 2 years after treatment, in the PrTK03 clinical trial providing mechanistic support to the maturation of clinical endpoints.

PrTK05 peripheral blood analyses demonstrated post-treatment expansion and activation of $CD8^+$ T-cell populations, including an increase in proliferating granzyme B+ cytotoxic $CD8^+$ T cells and coordinated changes in effector and effector-memory populations.

The prostate biopsy and peripheral blood findings support a coordinated local-to-systemic mechanism in which aglatimagene might promotes tumor clearance, durably remodels the tumor microenvironment and establishes systemic cytotoxic antitumor immune surveillance.

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Candel's commercialization strategy designed to accelerate adoption of aglatimagene

Extensive commercialization leadership experience in oncology

Cutting-edge market access and pricing capabilities aimed at maximizing value

Dynamic model enables flexibility, capital efficiency, and rapid scalability

Designed to deliver account-centric execution with potential for rapid uptake

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Candel is addressing a $10 bn+ market opportunity with potential for rapid uptake

1 Large, easily identified, addressable patient population

334K Newly diagnosed prostate cancer patients each year

~230K with localized disease (69%)

LOW RISK	FAV. INTERMEDIATE	UNFAV. INTERMEDIATE	HIGH RISK
~66K ~30% not targeted	64K 28%	49K 21%	49K 21%
~40% receive Radiation Therapy	26K 40% of FIR	18K 37% of UIR	21K 43% of HR*

~65K new intermediate- to high-risk patients treated with radiation each year

2 Low barriers to adoption

3 administrations
over 6–8 weeks; one course per patient

- **Well-defined HCP targeting**
  urology ↔ radiation oncology
- **Simple outpatient procedure**
  easily coordinated with RT
- **Seamless integration**
  fits existing RT workflows
- **Short treatment course**
  not a chronic, long-term therapy

3 GU oncology price analogues

Annualized WAC of relevant therapies

Range ~$200–$690K · Median ~$280K

~$10bn+ US Market Opportunity

Sources: SEER Cancer Stat Facts: Prostate Cancer, accessed Sep 2026; Dee EC et al. Prostate. 2020;80:1128–1133; Diven MA et al. JAMA Netw Open. 2024;7; Al Hussein Al Awamlh B et al. JAMA Intern Med. 2023;183:608–611; Agrawal V et al. JAMA Netw Open. 2020;3. Prices from EVERSANA Navlin Pricing Database (November 2026). Annualized prices assume continuous treatment on annual basis except for XOFIGO and PLUVICTO, which reflect a full fixed treatment course. INLEXZO and ANKTIVA reflect year 1 of a multi-year, front-loaded regimen.

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Aglatimagene localized PCa opportunity appears well-suited for an account-centric approach

Our insights suggest that an account-focused commercial orientation could help accelerate adoption

Key factors supporting our precision-targeted customer orientation

PATIENT CONCENTRATION	**~80% of estimated addressable patient opportunity** (over 50K patients) concentrated **in top 450 accounts**
STRATIFIED TARGETING	**Top 35% of HCPs account for ~80% of** localized PCa radiation therapy **patient volume**
MULTIDISCIPLINARY FOCUS	Collaboration with accounts will reinforce efficiency of existing **Urology + Radiation Oncology referral and coordination**
WORKFLOW INTEGRATION	**Seamless integration** of aglatimagene administration **into existing radiation therapy workflows,** rather than disrupting them
PRACTICE ECONOMICS	**Account archetype guides** approach to supporting (Medicare Part B) **drug and procedure/ facility fees** for **buy & bill economics** across settings

Sources: EVERSANA analysis of IQVIA Claims data, 2023 - 2026; EVERSANA Account and HCP Segmentation analyses, 2026; CMS Medicare payment guidance (https://www.cms.gov/cms-guide-medical-technology-companies-and-other-interested-parties/payment/part-b-drugs)

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Payer feedback suggests strong support for reimbursement

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

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

Potential catalysts to coverage and broad market access to aglatimagene, if approved

Clinical Benefit: 30% Disease Free Survival and 38% Prostate-specific DFS improvements over Radiation Therapy alone (± ADT) observed in Phase 3 trials viewed as clinically meaningful; **increased time to metastasis and salvage anti-cancer therapy** offer additional economic support to value story

Budget Impact & Pricing: Potential for **durable benefit from a one-time immunotherapy;** preliminary payer insights suggest **openness to analogue-informed pricing corridors**

Physician Advocacy: If aglatimagene **receives expected support from clinicians,** such support will **likely streamline reimbursement** with minimal utilization management by payers

NCCN Recommendation: High likelihood of coverage and reimbursement if **NCCN guideline inclusion** secured (after potential FDA approval)

DFS = disease free survival; ADT = androgen-deprivation therapy

Sources: EVERSANA Payer Advisory Boards, Oct 2026; Globe Life Sciences PCa Evaluation, May 2025 (30 KEEs; 20+ payers)

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Dynamic commercial readiness for potential launch in prostate cancer, if approved

Key account-orientated customer approach rather than conventional field sales

Our Goals

Go-to-Market

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

Stakeholder Engagement

Build early advocacy with KEEs, 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

Completed

- Strategic road map and positioning
- Expanded scientific publications / conference presentations
- Medical affairs and MSL team onboarding
- Strong Pricing and Reimbursement (P&R) value-proposition

Pre-launch Underway

- Account planning framework
- Expanded KEE/patient advocacy
- Unbranded market shaping
- Channel & distribution strategy completion
- Core value dossier and budget impact model for payers
- Coverage and formulary access plan
- CPT code for administration procedure

At Launch

- HCP/Account engagement execution
- Field-force deployment, omnichannel campaign
- Guidelines / pathways submissions
- J-code and C-code submissions
- Speaker medical education programs
- Clinical specialist procedure administration education
- Patient hub/access support
- Monitoring and address any barriers to access
- Track KPIs; optimize commercial execution

Well-resourced commercial roadmap ON TRACK for launch excellence

KEE=key external expert; HCPs=healthcare providers; KPIs=key performance indicators; CPT = current procedural terminology

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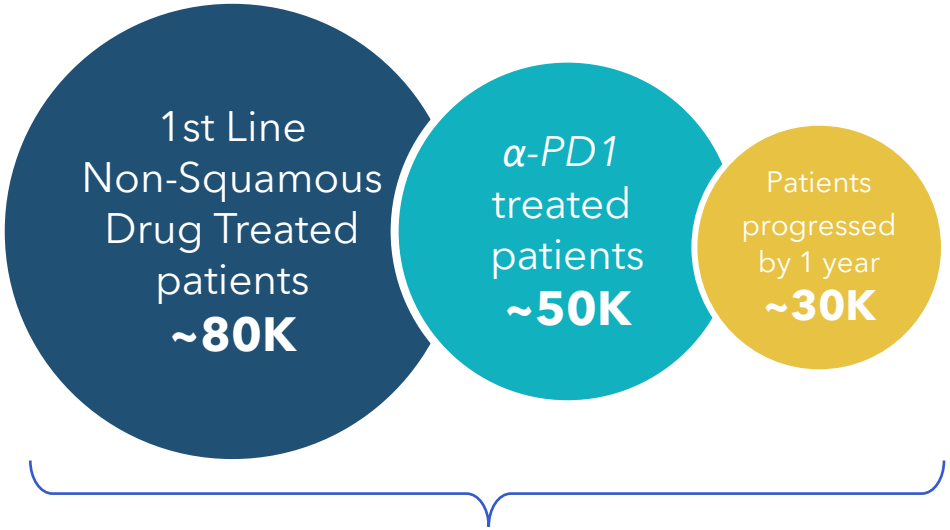
Aglatimagene: Non-small cell lung cancer opportunity

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 US[2]



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

- 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 year[4]
- Standard of care (SoC) in these patients: docetaxel chemotherapy[5]
- Median overall survival (mOS) with SoC chemo of 9.8 – 11.8 months[6]
- Significant opportunity to convert non-responders to ICI therapy into responders

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

[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

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

Stage III/IV

Unresectable NSCLC with inadequate response to ICI

Cohort 1

Stable disease (after >18 weeks ICI)

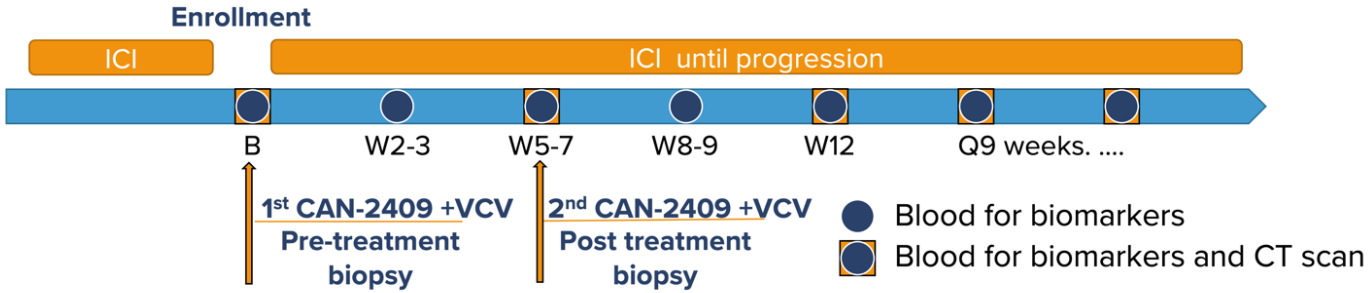
Cohort 2

Progressive disease (after >18 weeks ICI)

Aglatimagene and valacyclovir (2 courses) with continued standard of care: anti-PD-1/PD-L1 ± chemotherapy

January 2026 data

- Overall survival data
- Long tail of survival
- Predictive biomarker of response (histology)
- Immunological biomarker data



Note: ClinicalTrials.gov ID: NCT04495153.

Aggarwal C *et al.* J Immunother Cancer 2026;14:e015821

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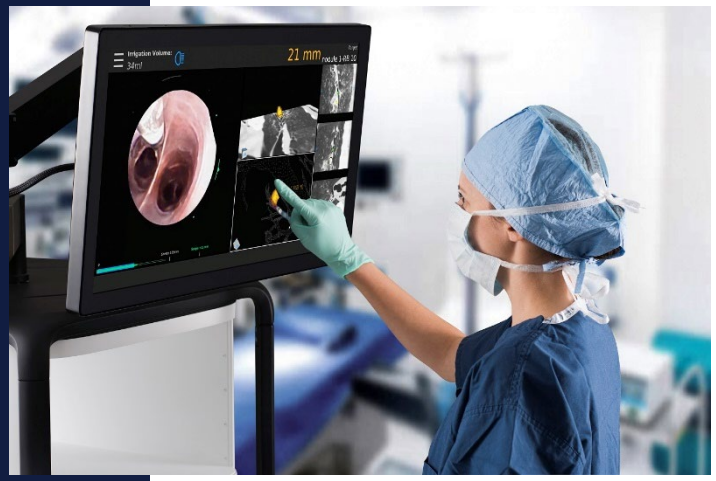
Bronchoscopic delivery of aglatimagene is an extension of existing care for NSCLC patients



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

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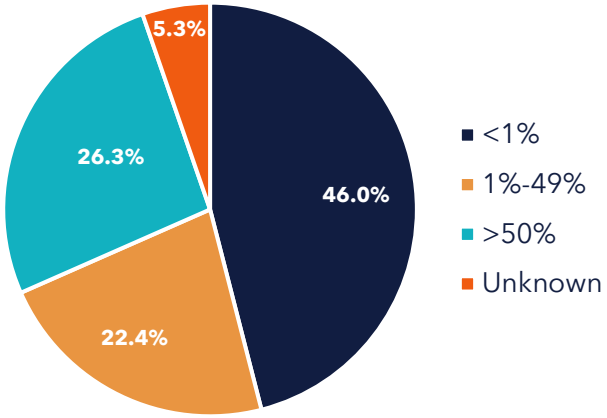
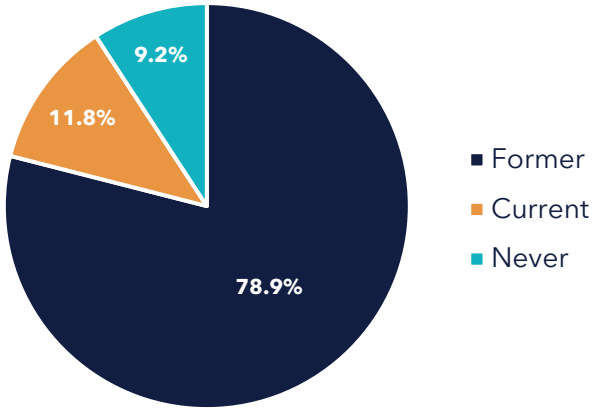
Study population: unfavorable prognostic factors at baseline

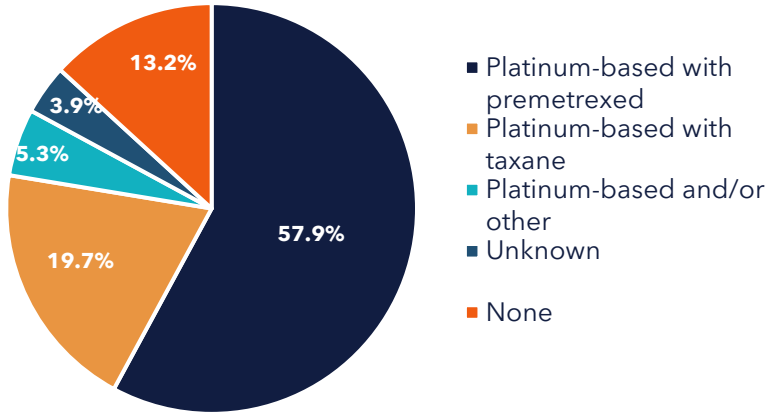
PDL-1 expression



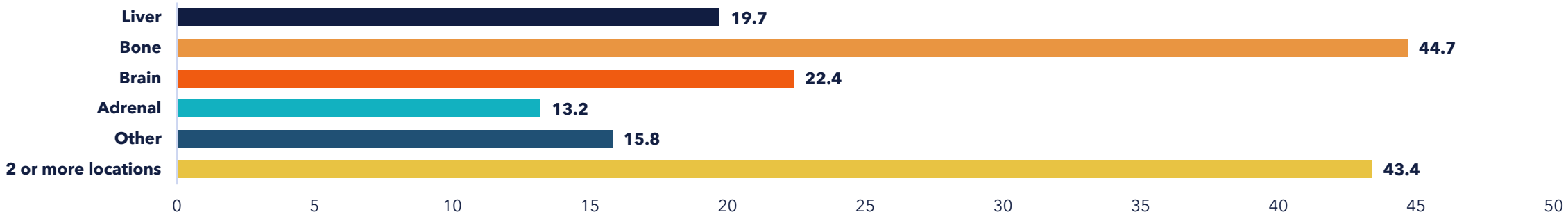
Smoking



Prior lines of therapy



Distant Metastatic Involvement, % (n=76)



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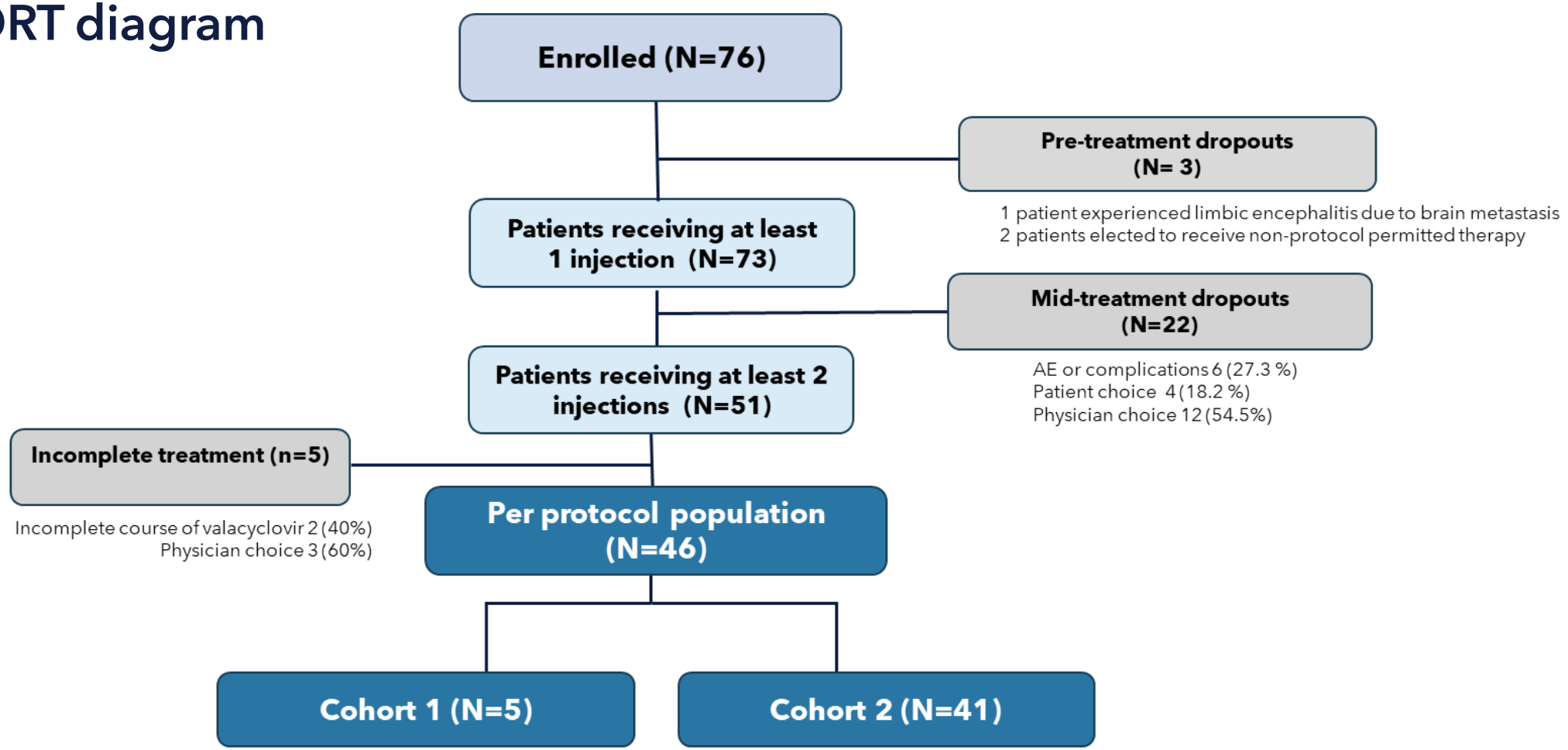
CONSORT diagram



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.

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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%)

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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.

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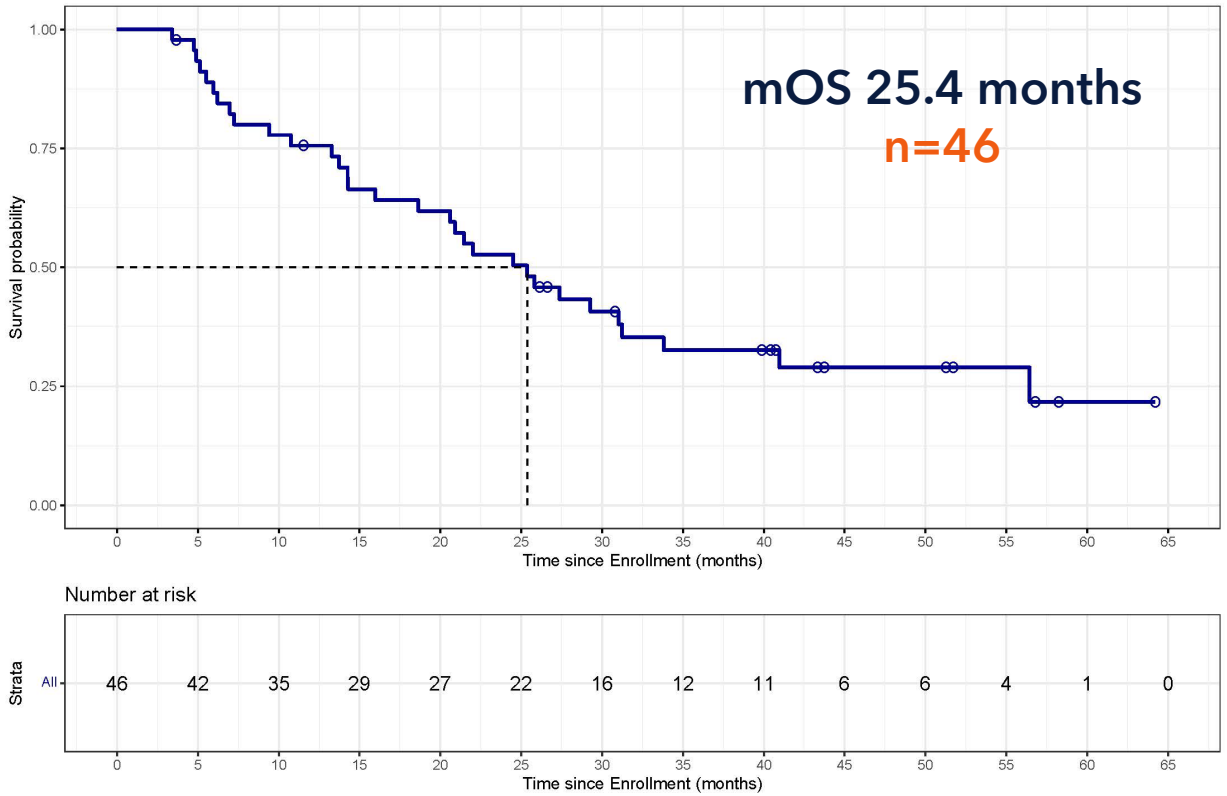
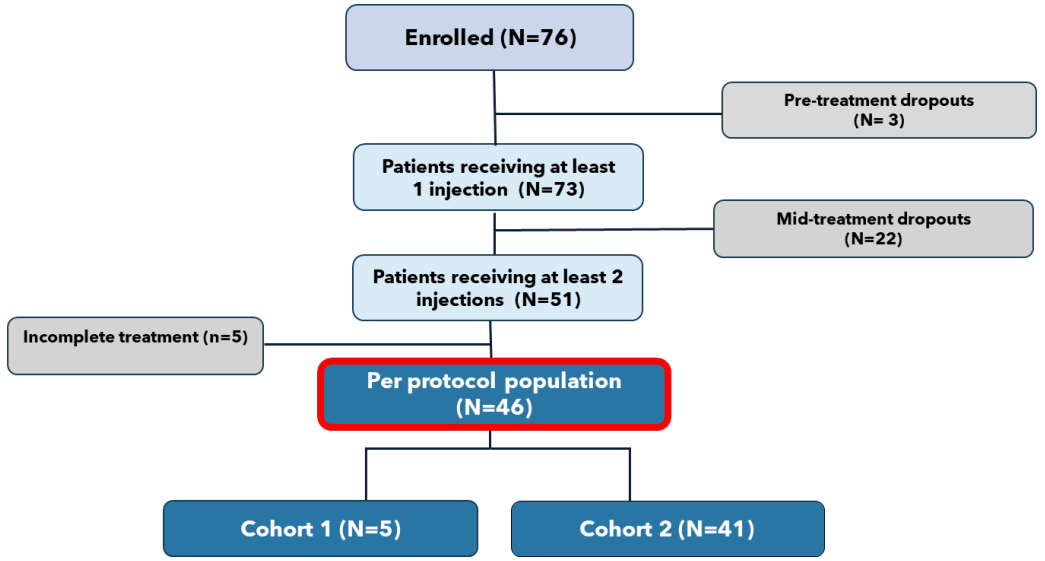
mOS of 25.4 months after aglatimagene treatment in NSCLC patients with an inadequate response to immune checkpoint inhibitors (cohort 1 and cohort 2)

Cohort 1 + Cohort 2 (per protocol population)



mOS= median Overall Survival



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

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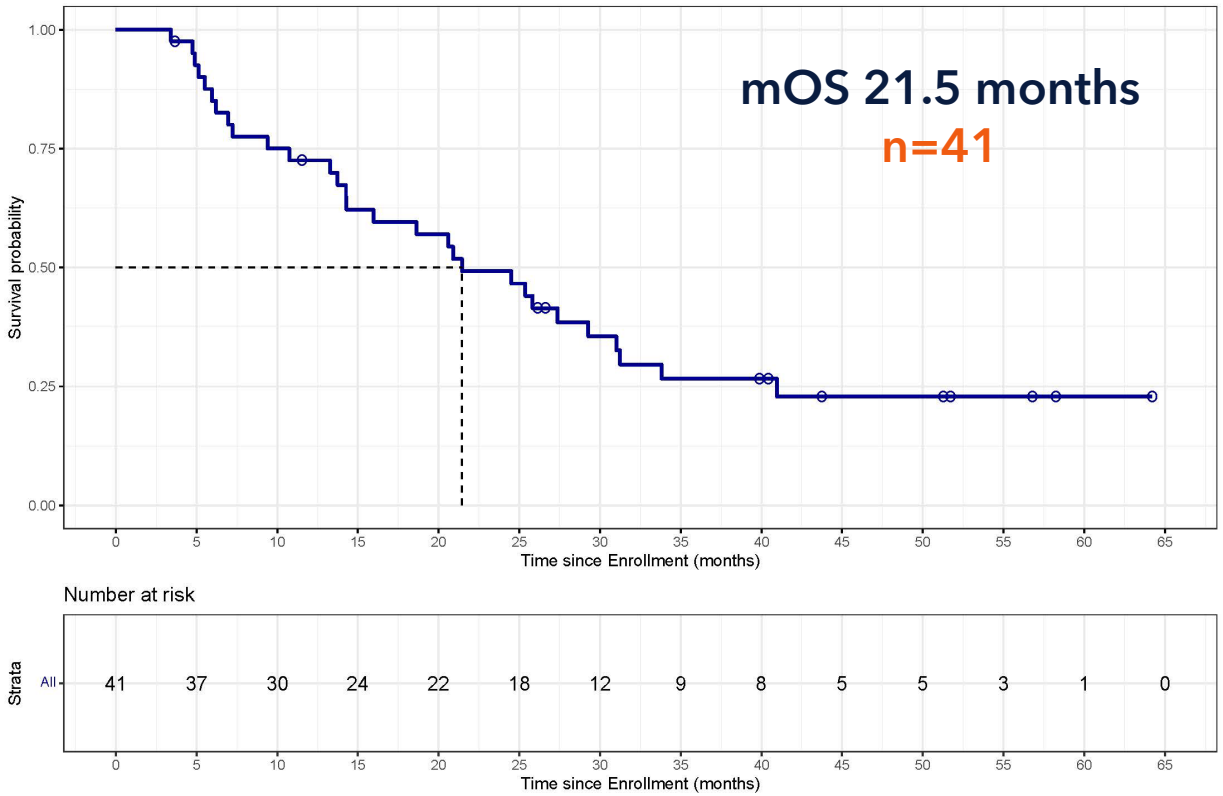
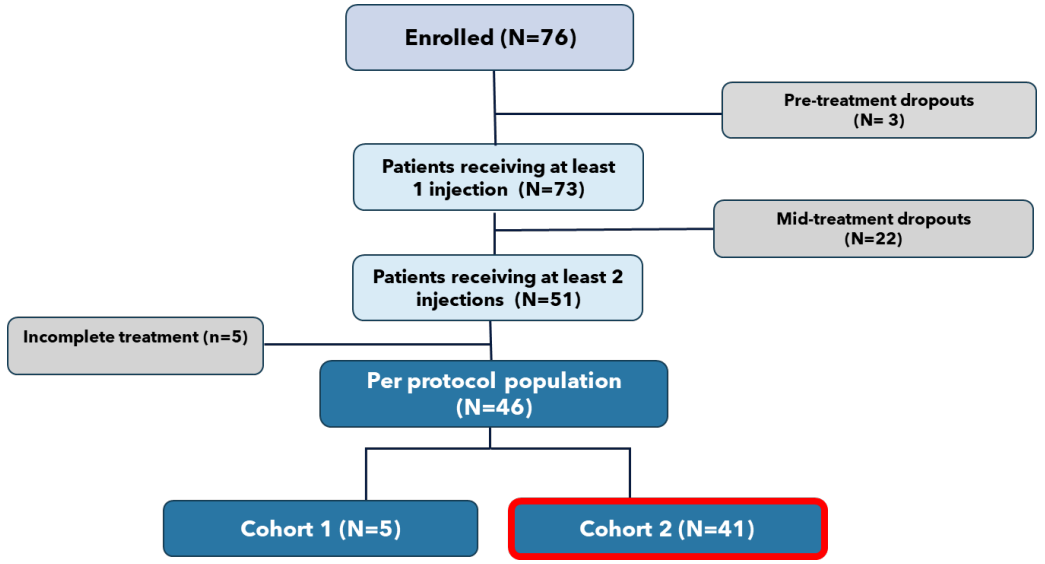
mOS of 21.5 months after aglatimagene treatment in NSCLC patients with progressive disease despite immune checkpoint inhibitor (cohort 2)

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

Historical controls: mOS in PD-1 refractory population with SoC chemo is 9.8 – 11.8 mos[1,2]

mOS= median Overall Survival

[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

Aggarwal C *et al*. J Immunother Cancer 2026;14:e015821

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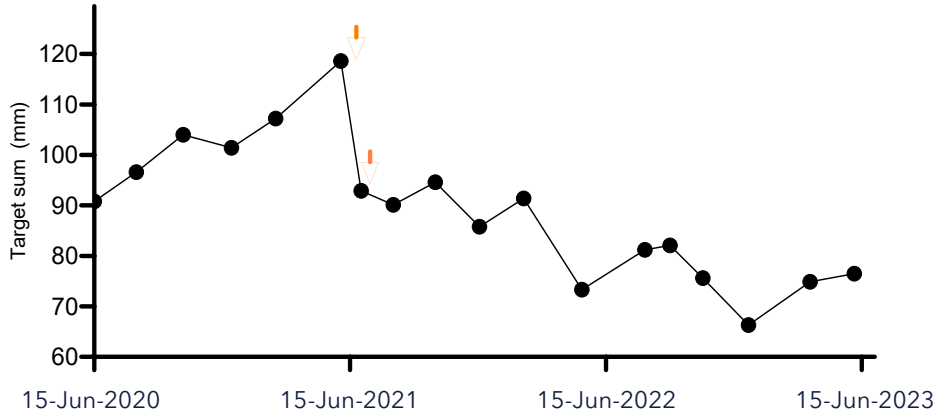
Large, growing lung mass with durable post-treatment tumor regression and long-term survival after aglatimagene treatment (survival 56.4 months)

PA-003 (Cohort 1)

OS 56.4 mos.

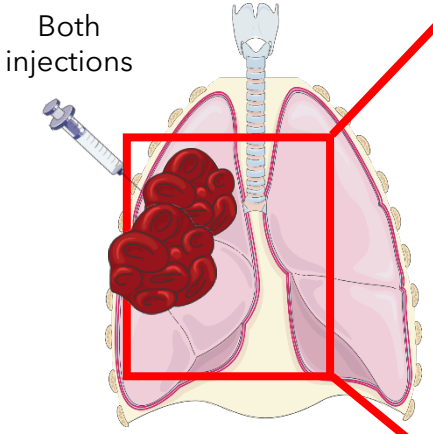
73-year-old male, stage III non-squamous NSCLC diagnosed January 2020, PD-L1<1%
Initial therapy: pembro + carbo + pemetrexed February 2020

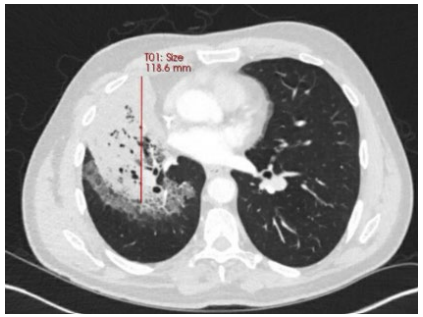
Maintenance: pembro + pemetrexed from June 2020 which continued on-trial



Baseline

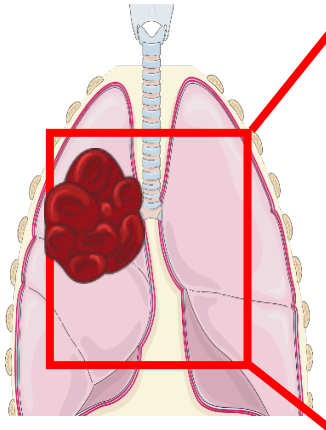
Both injections

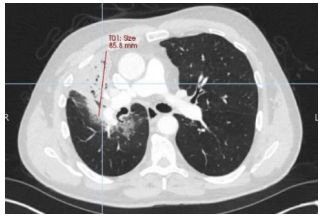




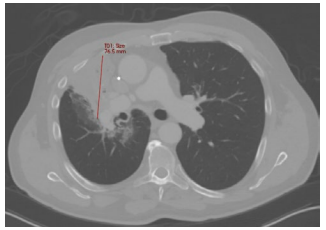
Right middle lobe
LA: 118.6 mm
Target lesion

Site of both injections





6 Months
LA: 85.8 mm
Target lesion



24 Months
LA: 76.5 mm
Target lesion

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.

Aggarwal C *et al.* J Immunother Cancer 2026;14:e015821

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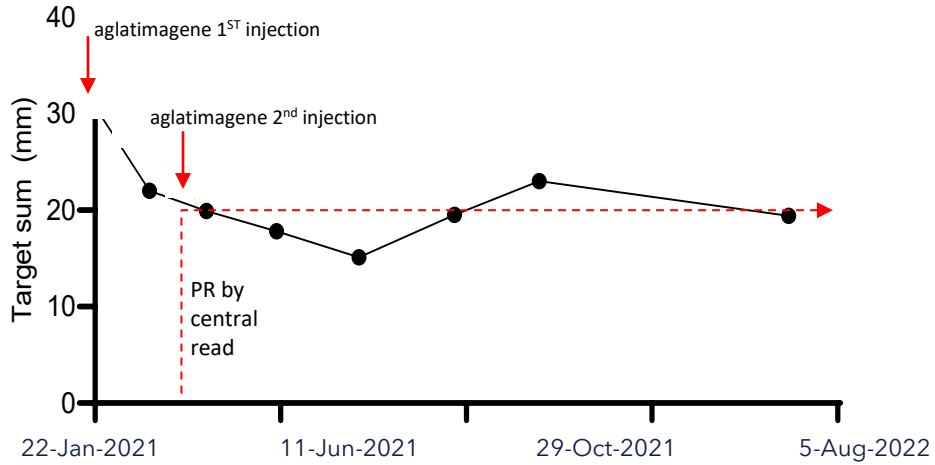
Aglatimagene induced long-term, systemic anti-tumor activity in progressive, metastatic NSCLC (survival 58.3 months)

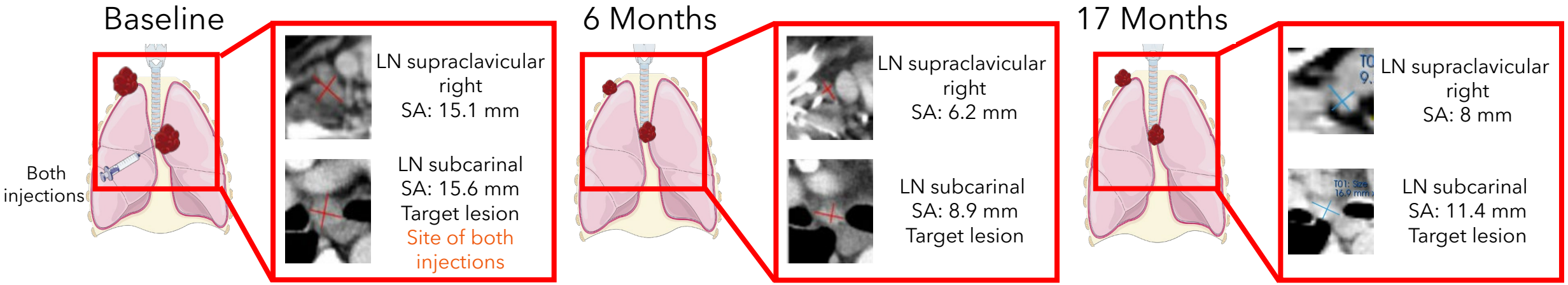
Abscopal effect after aglatimagene treatment

NY-007 (Cohort 2)

OS 58.3 mos.

74-year-old male, stage IV non-squamous NSCLC diagnosed February 2019, PD-L1 <1%
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.

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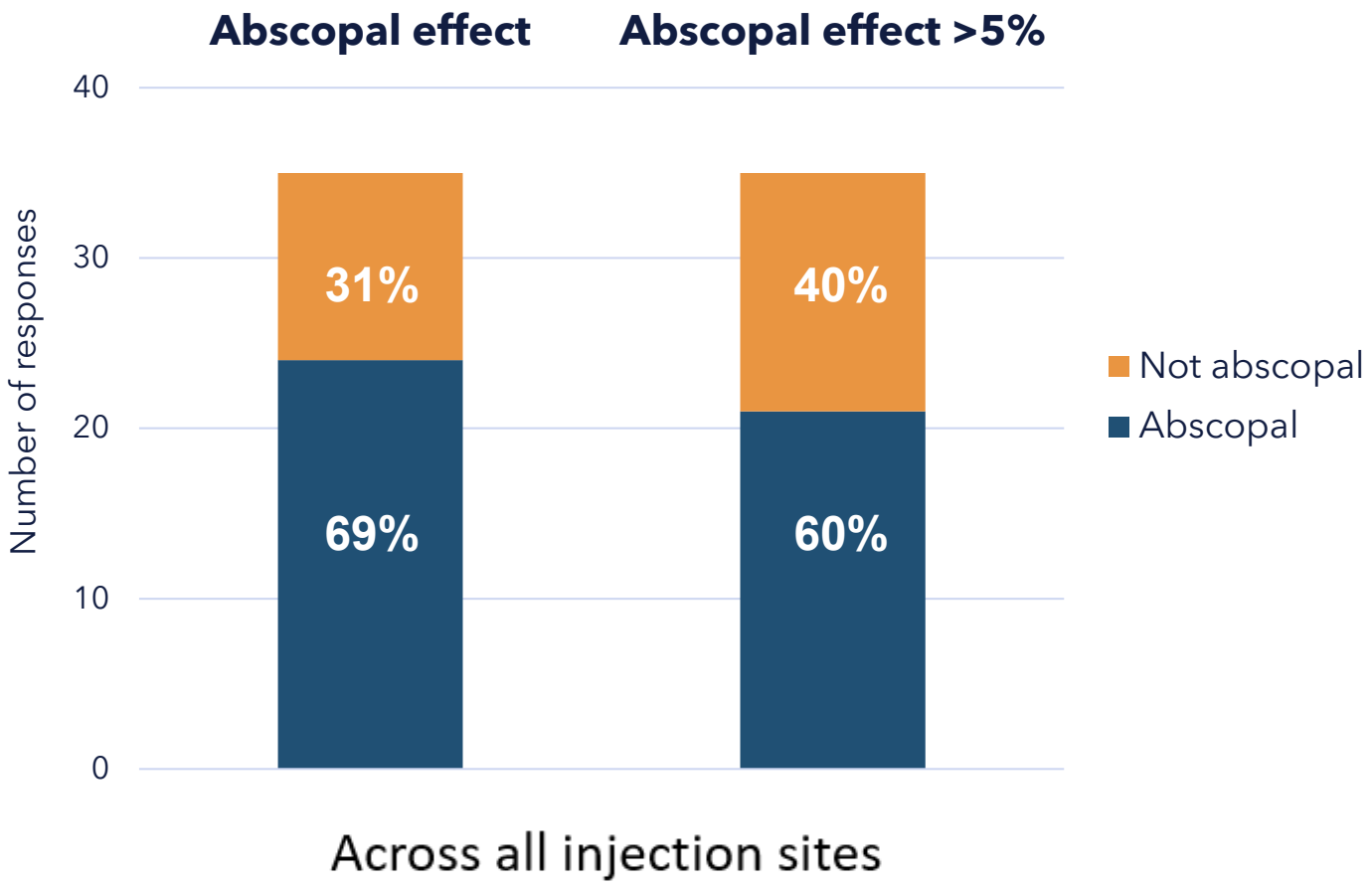
Local injection-induced systemic antitumor activity

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

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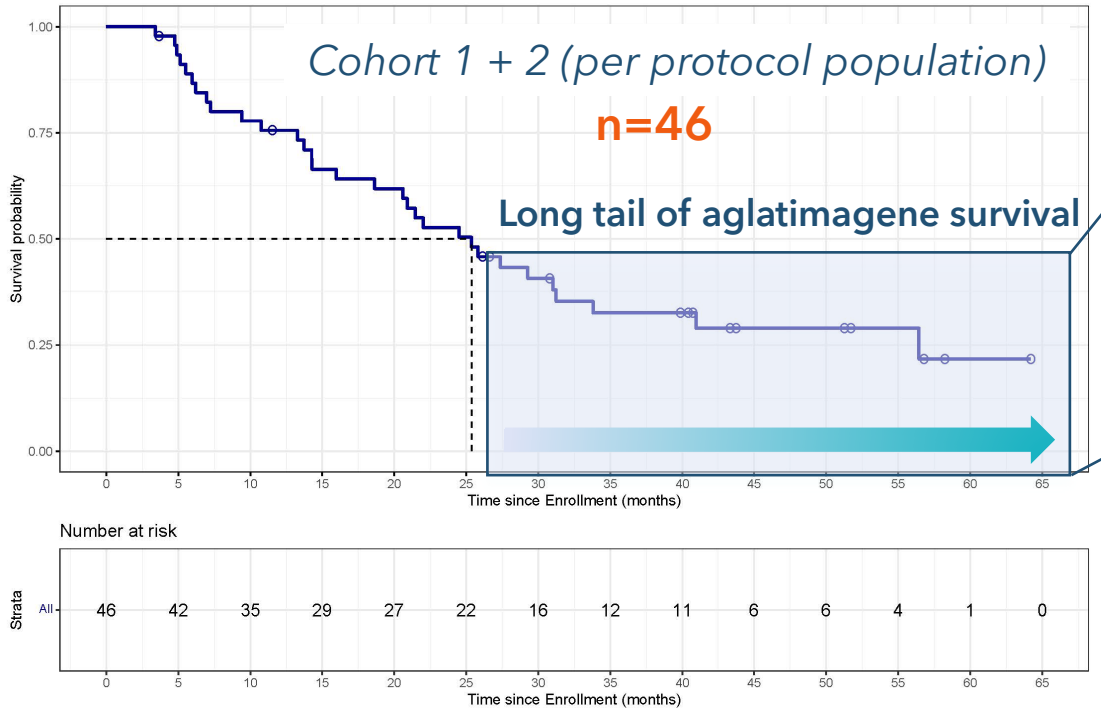
Fifty percent of patients alive > 2 years after treatment with aglatimagene despite poor response to ICI



- 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.

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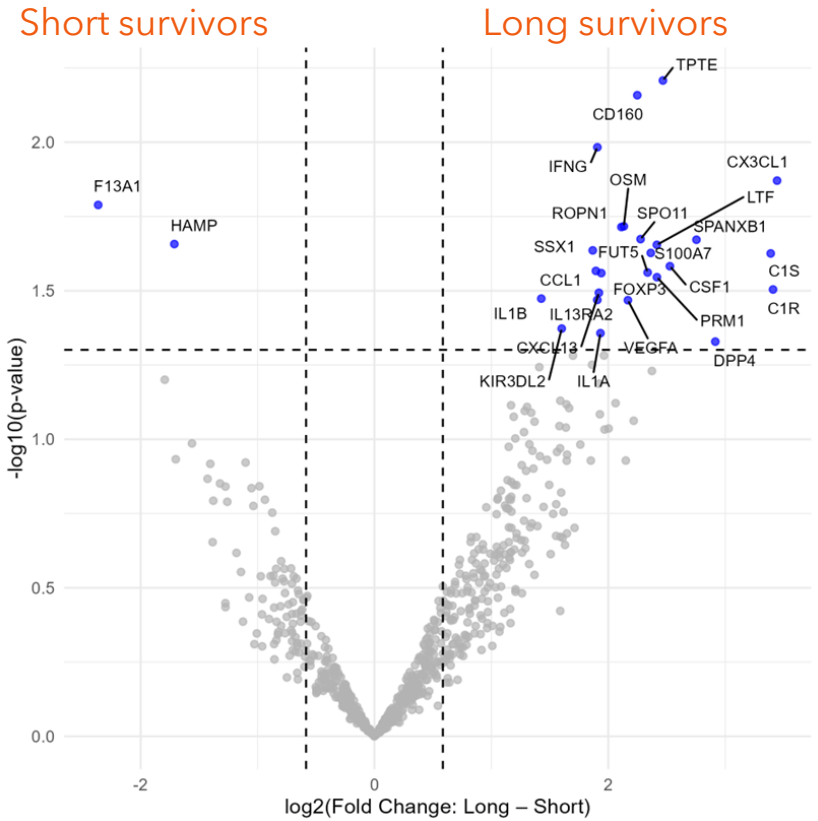
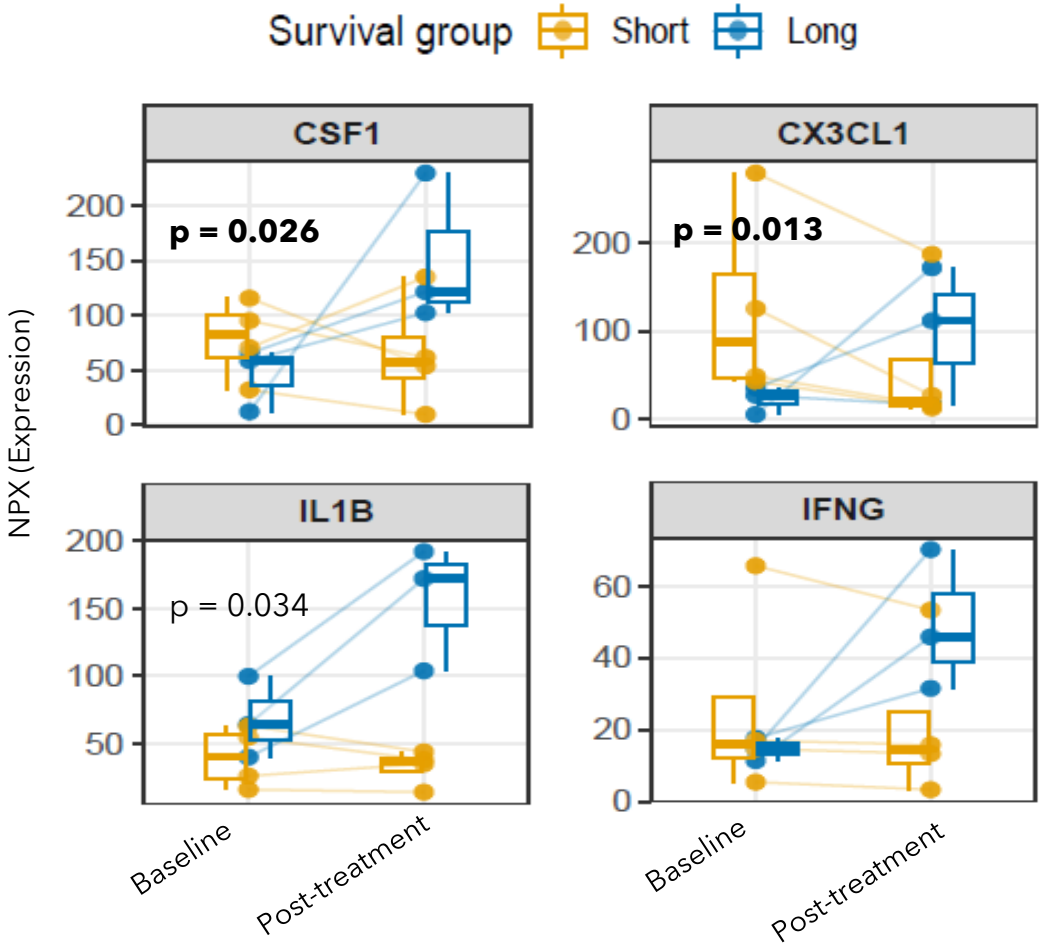
Immune activation associated with long term (>24 months) survival after aglatimagene administration

Gene expression fold change from baseline





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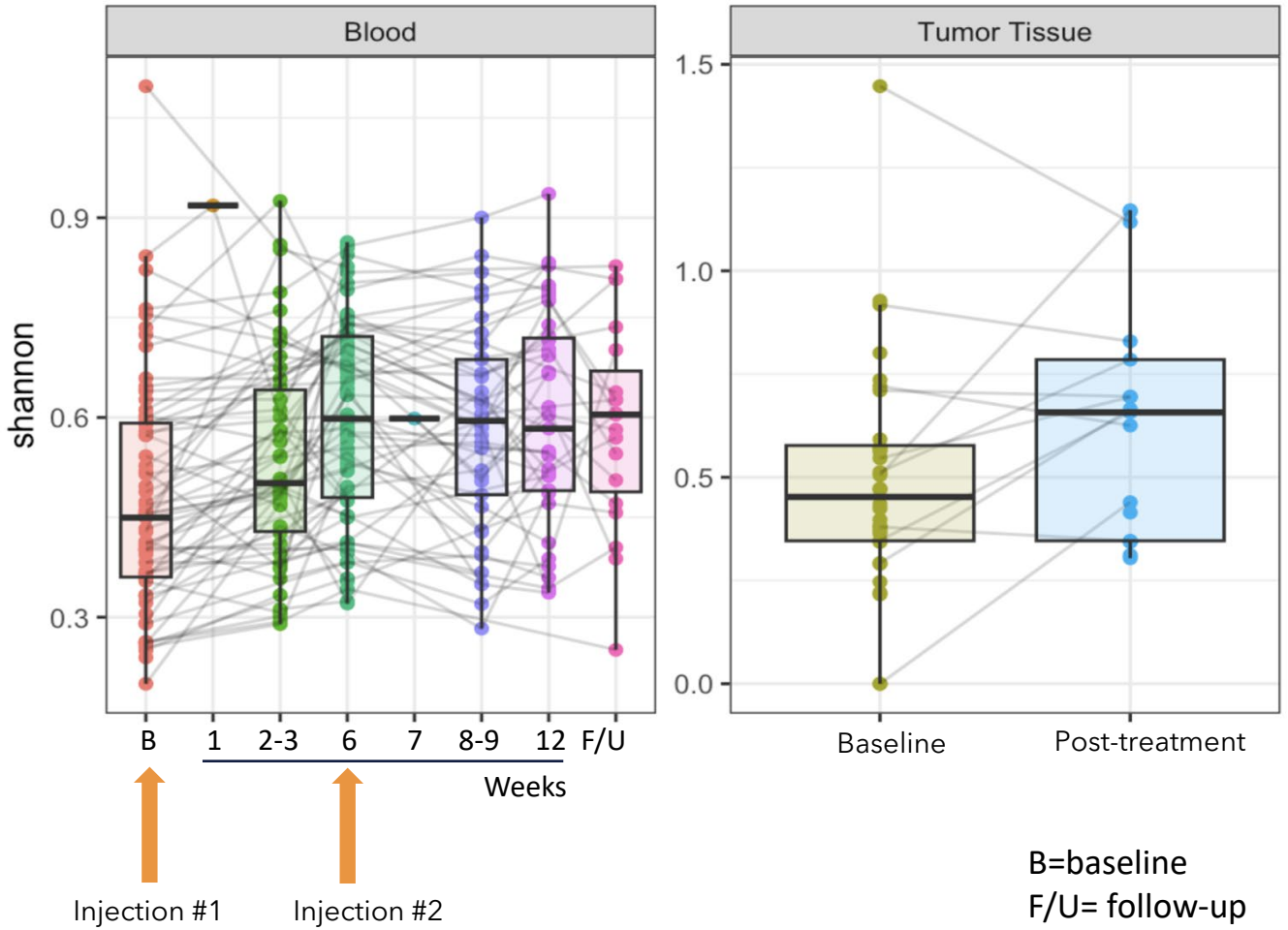
Increased T cell receptor diversity in peripheral blood and tumor tissue after aglatimagene administration



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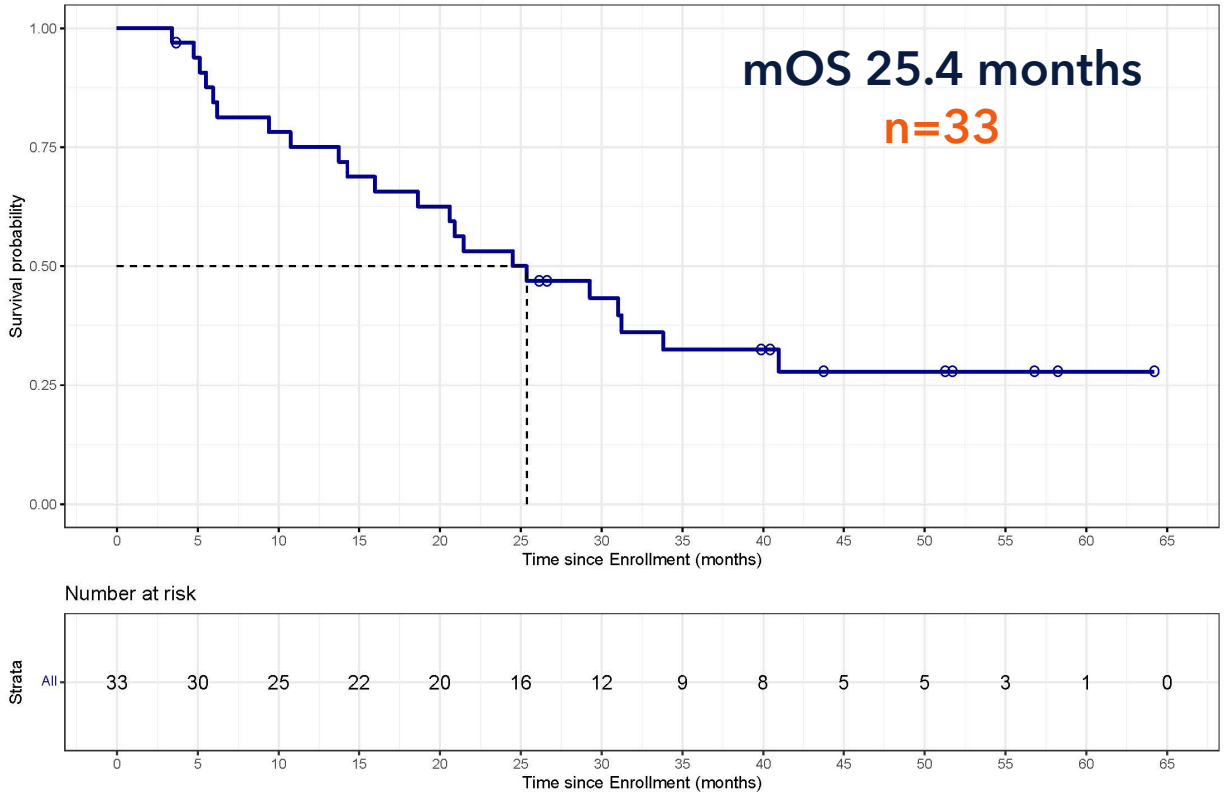
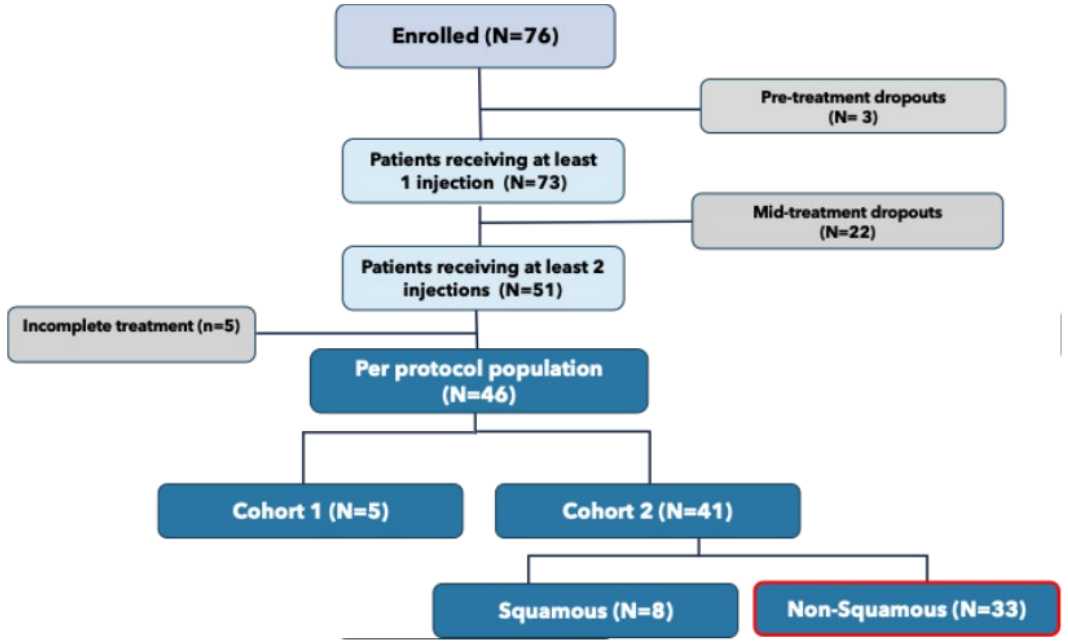
mOS of 25.4 months after aglatimagene treatment in non-squamous NSCLC patients with progressive disease despite ICI (per protocol in cohort 2)

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



mOS= median Overall Survival



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

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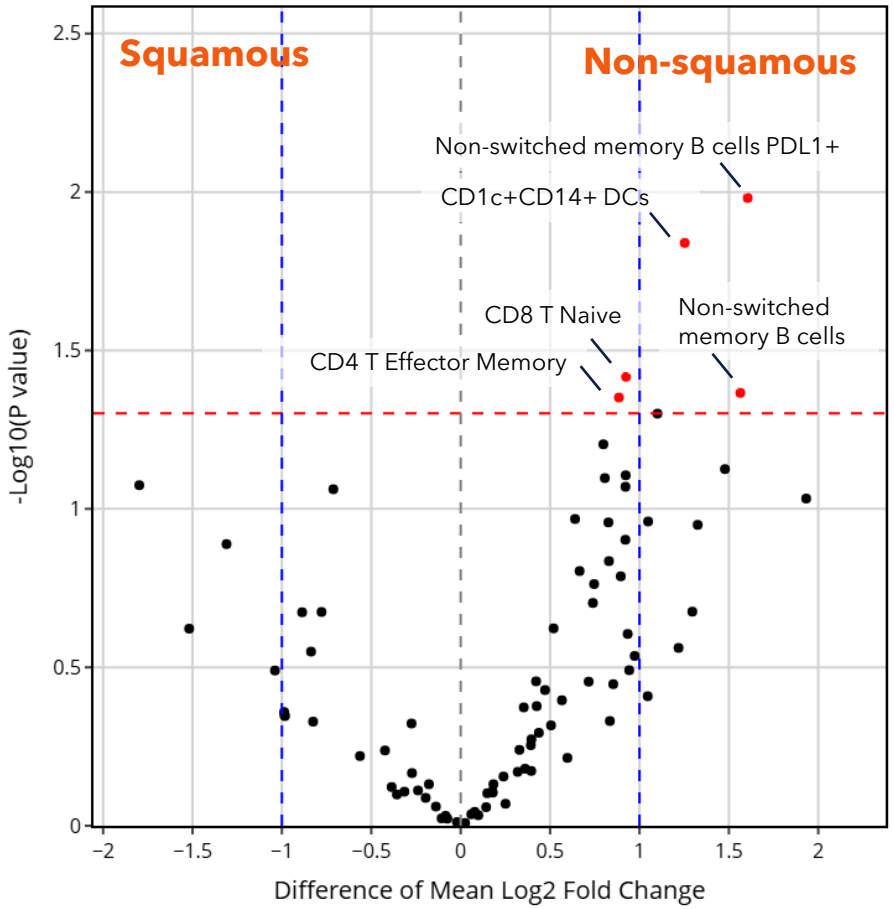
Towards a precision medicine approach: Non-squamous NSCLC is characterized by differential immunological response to aglatimagene

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

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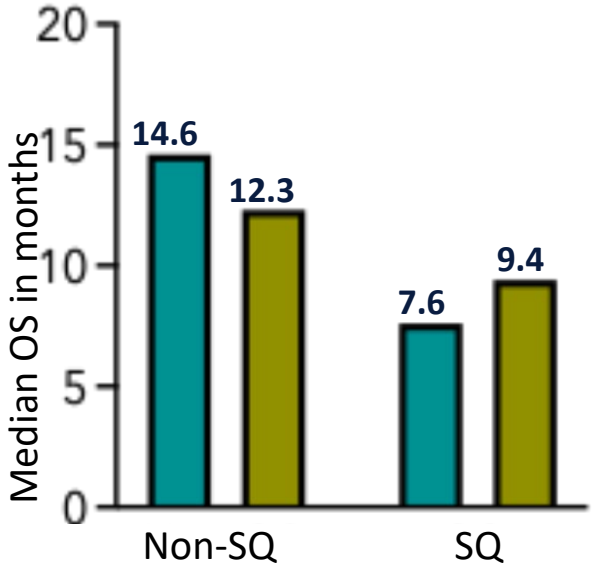
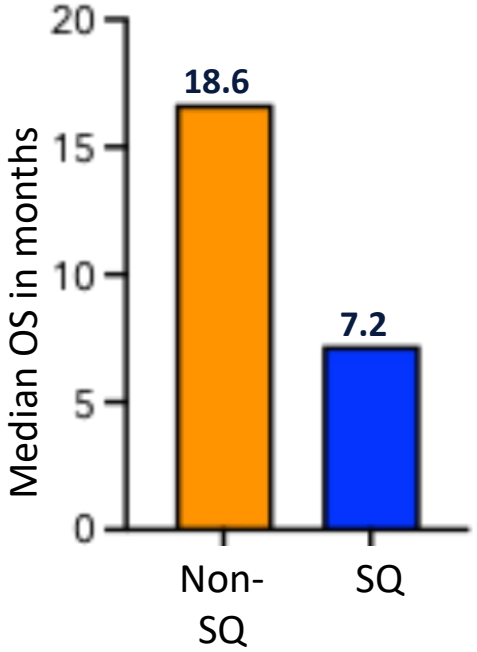
Towards a precision medicine approach: Non-squamous (~70-75%) and squamous PD(L)-1 refractory NSCLC (~25-30%) are distinct disease subsets with a differential response to treatment

Survival by histology in TROPION-Lung01 study[1]



Non-SQ= non squamous, SQ = squamous, HR = Hazard Ratio (statistical measure used in survival analysis to compare the risk of an event (such as death) occurring between two groups over time)

Survival by histology in aglatimagene treated patients



Patients with progressive disease at enrollment (Cohort 2) who received at least one aglatimagene injection

Median represented (Non-SQ n=51; SQ n=15)

HR 0.408; p=0.0059

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

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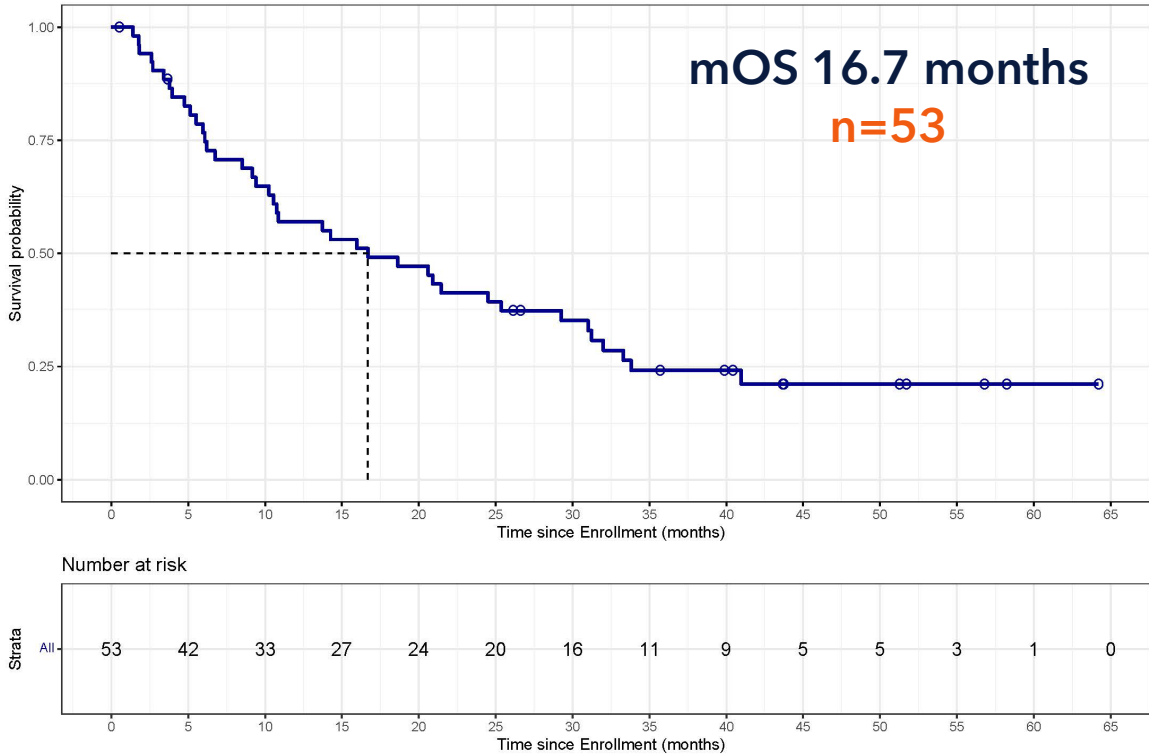
mOS of 16.7 months after aglatimagene in non-squamous NSCLC patients with progressive disease despite ICI (ITT* in cohort 2)

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



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] Paz Ares L, 2024	Overall with SoC (n=304): 9.8 mos Non-SQ with SoC (n=224): 9.9 mos SQ with SoC (n=80): 9.2 mos
TROPION-LUNG01 Trial (AstraZeneca and Daiichi Sankyo)[2] Ahn MJ, 2024	Overall with SoC (n=305): 11.8 mos Non-SQ with SoC (n=232): 12.3 mos SQ with SoC (n=73): 9.4 mos

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

[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

Aggarwal C *et al*. J Immunother Cancer 2026;14:e015821

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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.

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

Metastatic stage IV non-squamous NSCLC
with progressive disease despite previous treatment with pembrolizumab and platinum-based chemotherapy

N~500
1:1 randomization

Arm 1 (Experimental)

Aglatimagene besadenovec + valacyclovir (2 courses) + pembrolizumab
N~250

Arm 2 (Control)

SoC docetaxel chemotherapy
N~250

Primary endpoints

- Overall Survival

Secondary endpoints

- Quality of Life assessment(s) including NSCLC-SAQ and EORTC QLQ-C30
- Safety

Global Ph3 trial across ~150 sites

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Linoserpaturev (CAN-3110)

Oncolytic virus with tumor-specificity

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Linoserpaturev: High-grade glioma opportunity

Prevalence of glioblasatoma in the US[1]

- Glioblastoma, the most common form of high-grade glioma, is a rare and often deadly cancer[1]
- Fewer than 10% of patients survive >5 years past initial diagnosis[2]
- Median overall survival <6-9 months in recurrent high-grade glioma[3]
- 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

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

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Patients with recurrent high-grade glioma

Lesions ≥ 1.0 cm

Arm A

Dose escalation (Cohort I-IX)
Single stereotactic injection of linoserpaturev
3+3 dose escalation
1 x 10^6 to 1 x 10^{10} PFU in half-log increments
30 patients dosed

Dose expansion (Cohort X)
1 x 10^9 PFU
11 patients dosed

Arm B

Pre-Administration of Cytoxan
3 x 10^8 PFU
6 x 10^9 PFU
9 patients dosed

BREAK THROUGH CANCER

Arm C

Repeat Dosing (up to 6)
+1 x 10^8 PFU x 6 doses
+1 x 10^7 PFU x 6 doses
12 patients targeted

Primary endpoints

- Safety
- Determine maximum tolerated dose

Secondary endpoints

- Immunological biomarkers
- MRI assessment of disease and progression free survival
- MRI alteration of permeability and flow at injection site

NCT03152318

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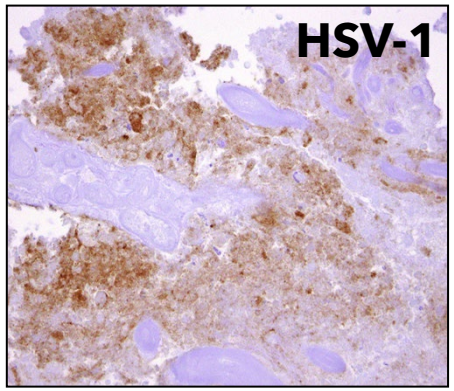
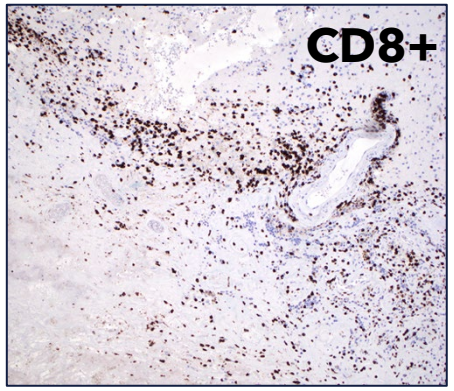
Linoserpaturev treatment in patients with recurrent high-grade glioma

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

injected lesion

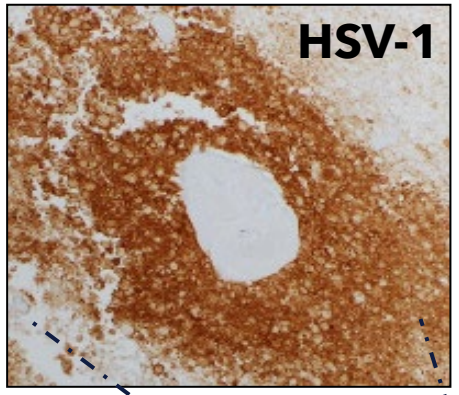


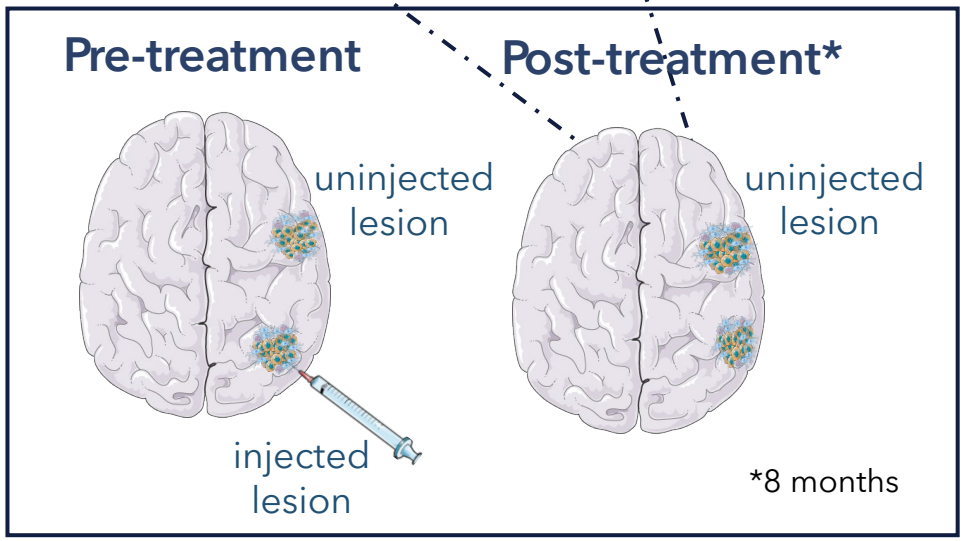
HSV1 antigen 6 weeks after injection of $1x10^6$ pfu
1.79×10^6 copies of viral DNA/mg
2.97×10^5 copies of viral RNA transcript (ICP22)/mg



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

uninjected lesion





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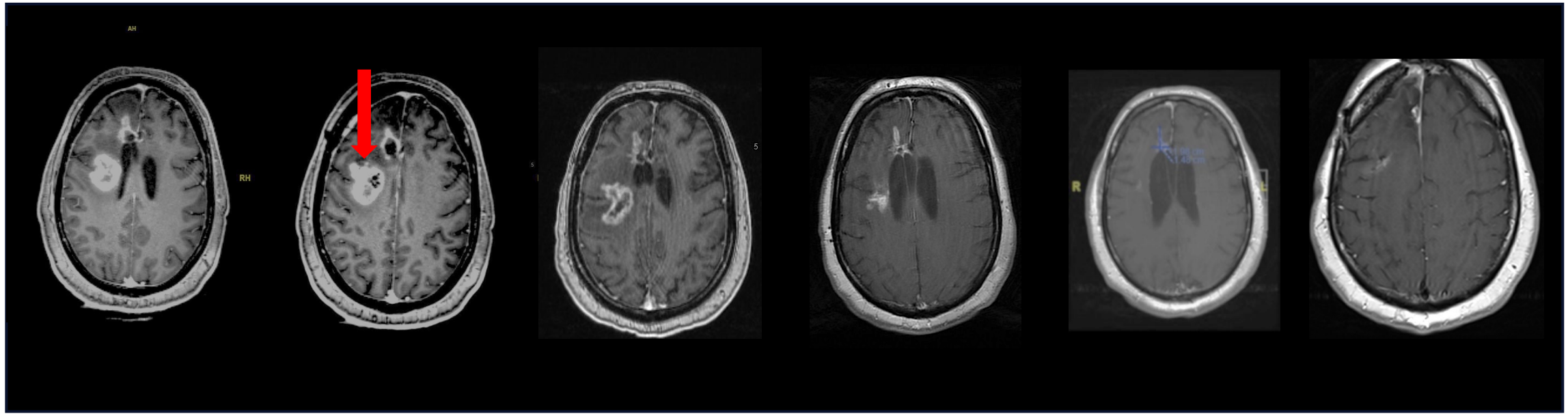
Monotherapy activity of linoserpaturev in recurrent high-grade glioma (arm A)

Clinical effect on injected tumor and uninjected tumor



Baseline	Day 0	Day 56	Day 111	Day 168	Day 280
	Black hole within tumor image is injection site 10^6 PFU dose	Reduction in contrast area with no additional treatment	Patient back to work		

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

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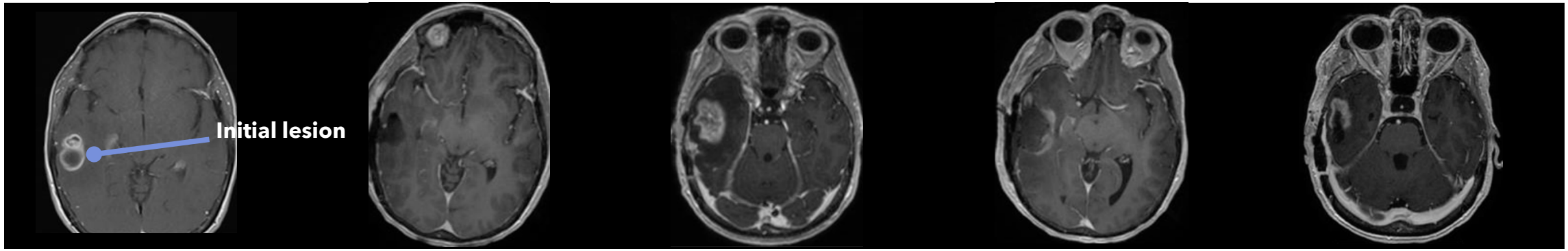
Durable response for 2 years after single injection of linoserpaturev in recurrent glioblastoma (patient died in an accident)



Day–262
Initial presentation

Day–259
Initial resection

Day–47
Tumor recurrence

Day–30
2nd subtotal resection

Day–14
Rapid progression

Day 0
Linoserpaturev Injection

Day 91
Tumor recurrence with TIL

Day 96
After resection, histology shows TILs

Day 630
No visible tumor

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

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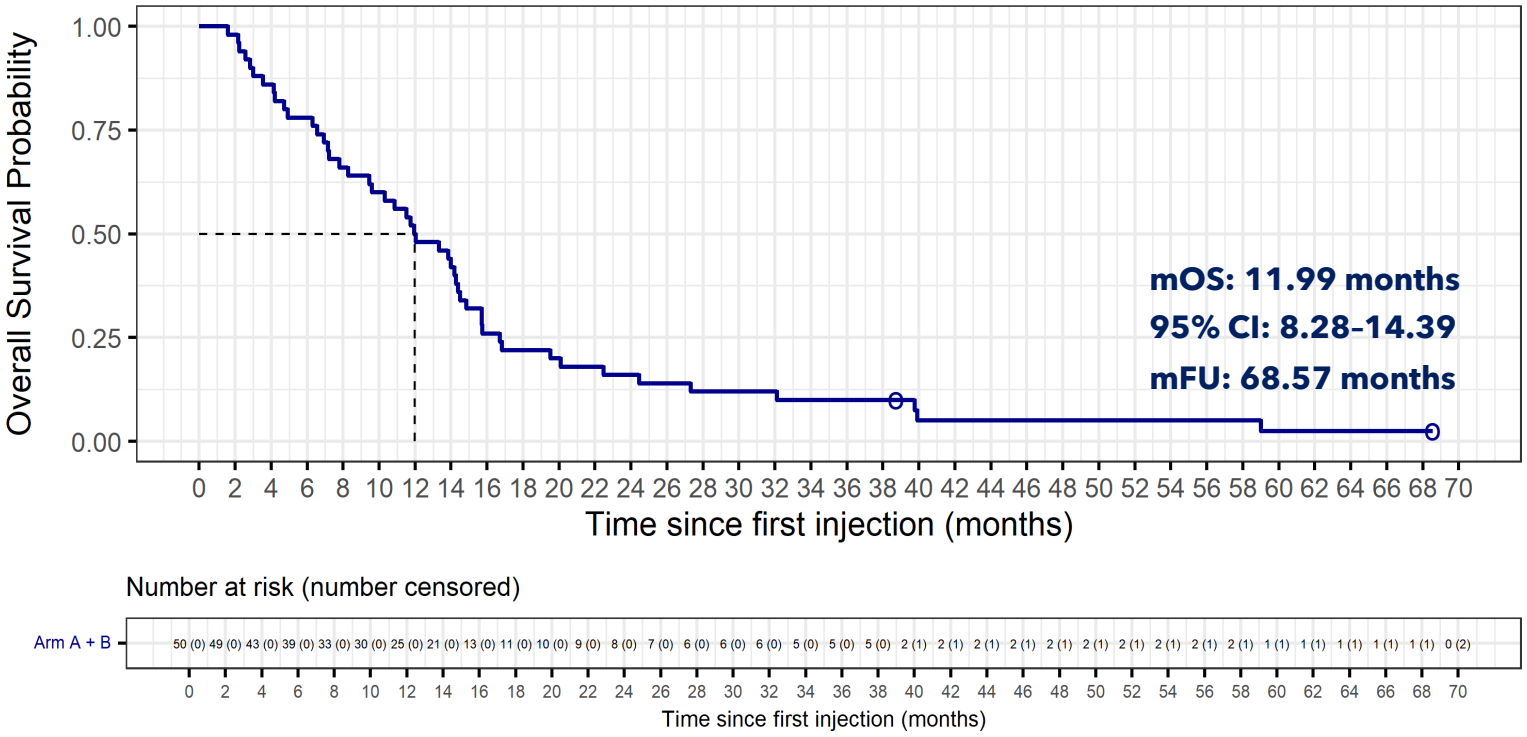
Single-dose linoserpaturev is associated with mOS of ~12 months, with a subset of patients still alive ≥ 18 months



Expected median overall survival in patients with recurrent glioblastoma is <6-9 months.

41 unique patients were dosed; one patient was treated twice, in cohort IX and X (Arm A).

9 patients were treated in Arm B (pre-treatment with a single dose of Cytoxan).

Cutoff date, 13 July 2026

Barone F. et al. SITC Annual Meeting 2026

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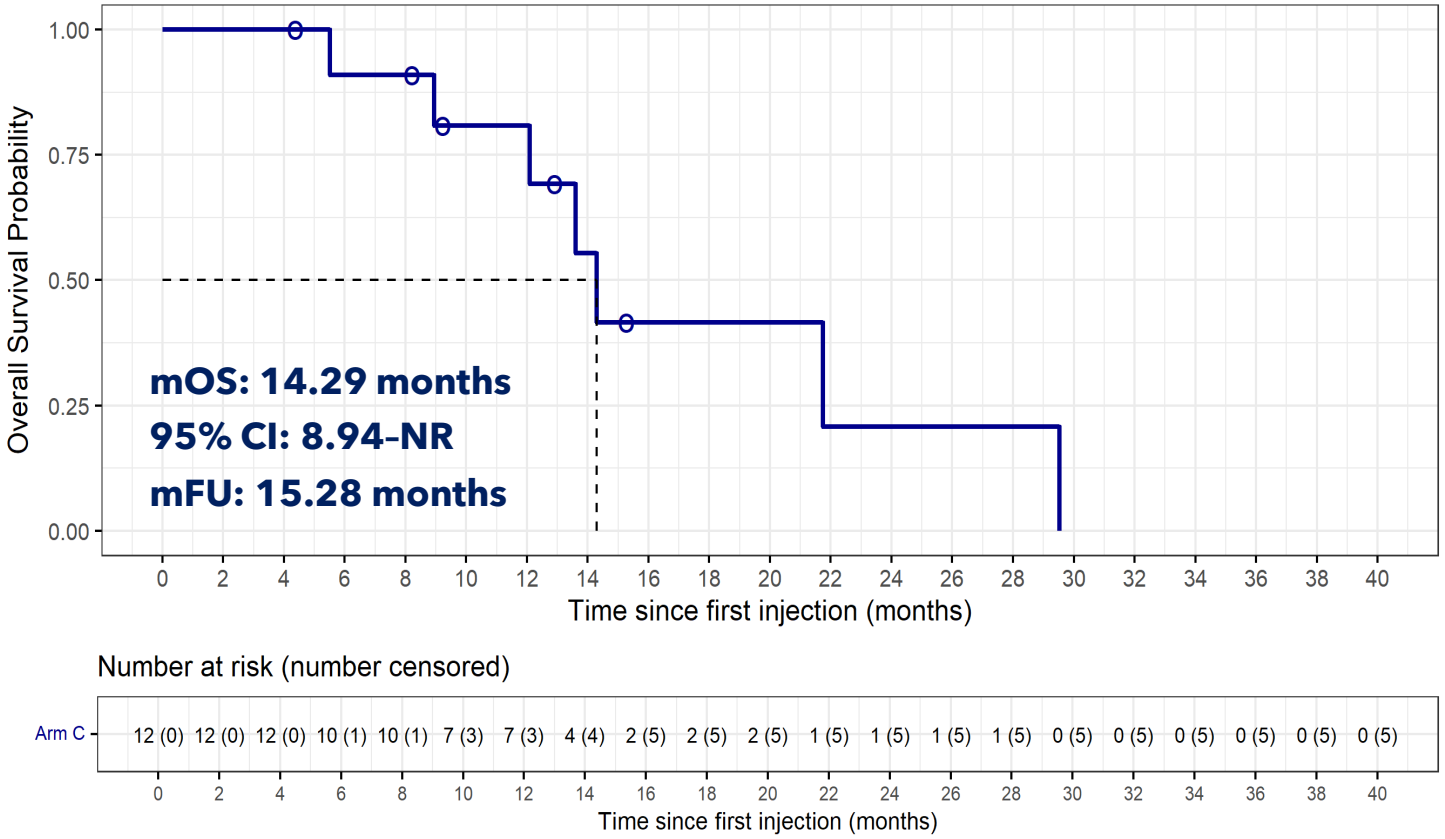
Encouraging early survival data after repeated administration of linoserpaturev in recurrent glioblastoma (survival data not mature yet)



Arm C includes 12 patient with recurrent glioblastoma: 6 patients treated at 10^8 PFU and 6 patients treated at 10^7 PFU with up to 6 administrations and serial tumor biopsies.

5 patients alive at time of data cutoff.

Data cutoff July 13, 2026

Barone F. et al. SITC Annual Meeting 2026

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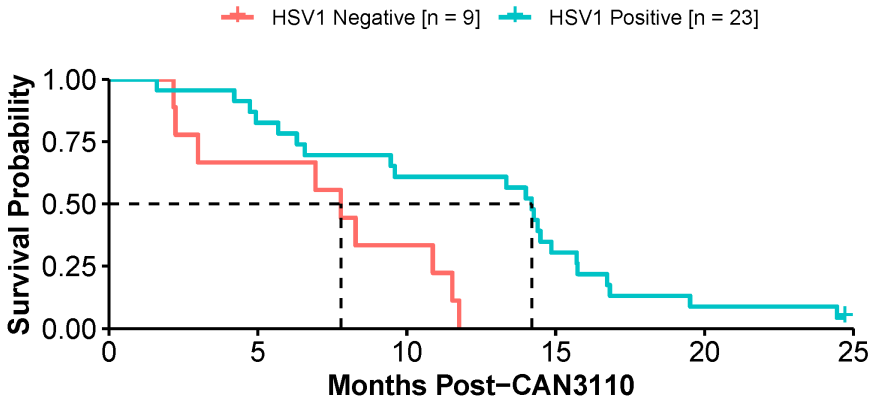
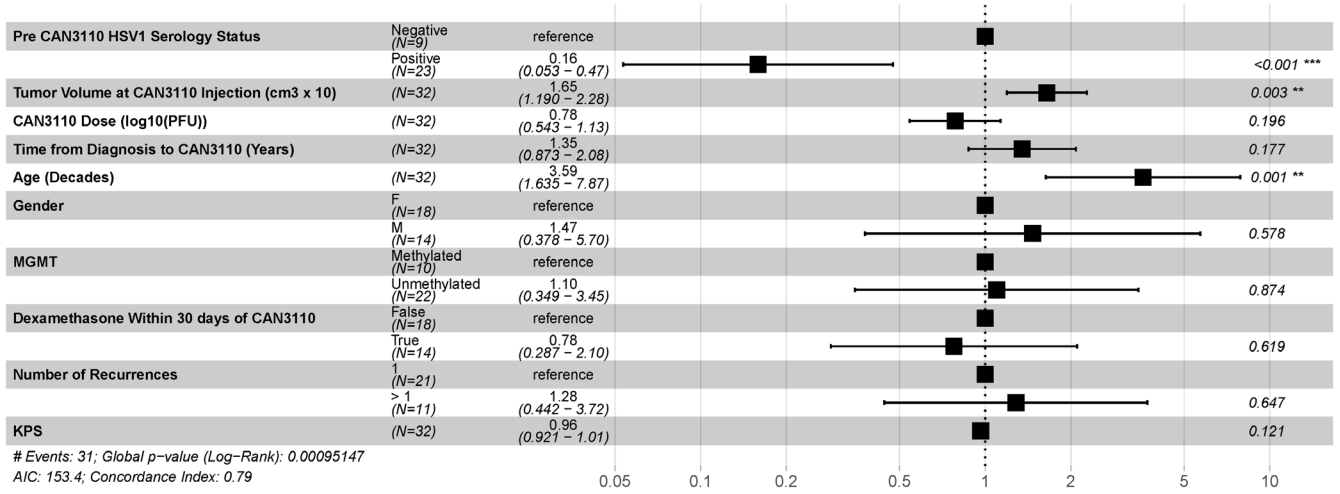
Prolonged survival after linoserpaturev treatment was associated with HSV1 seropositivity

HSV2 serology status is not associated with survival.



CO×PH Hazard Ratios



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

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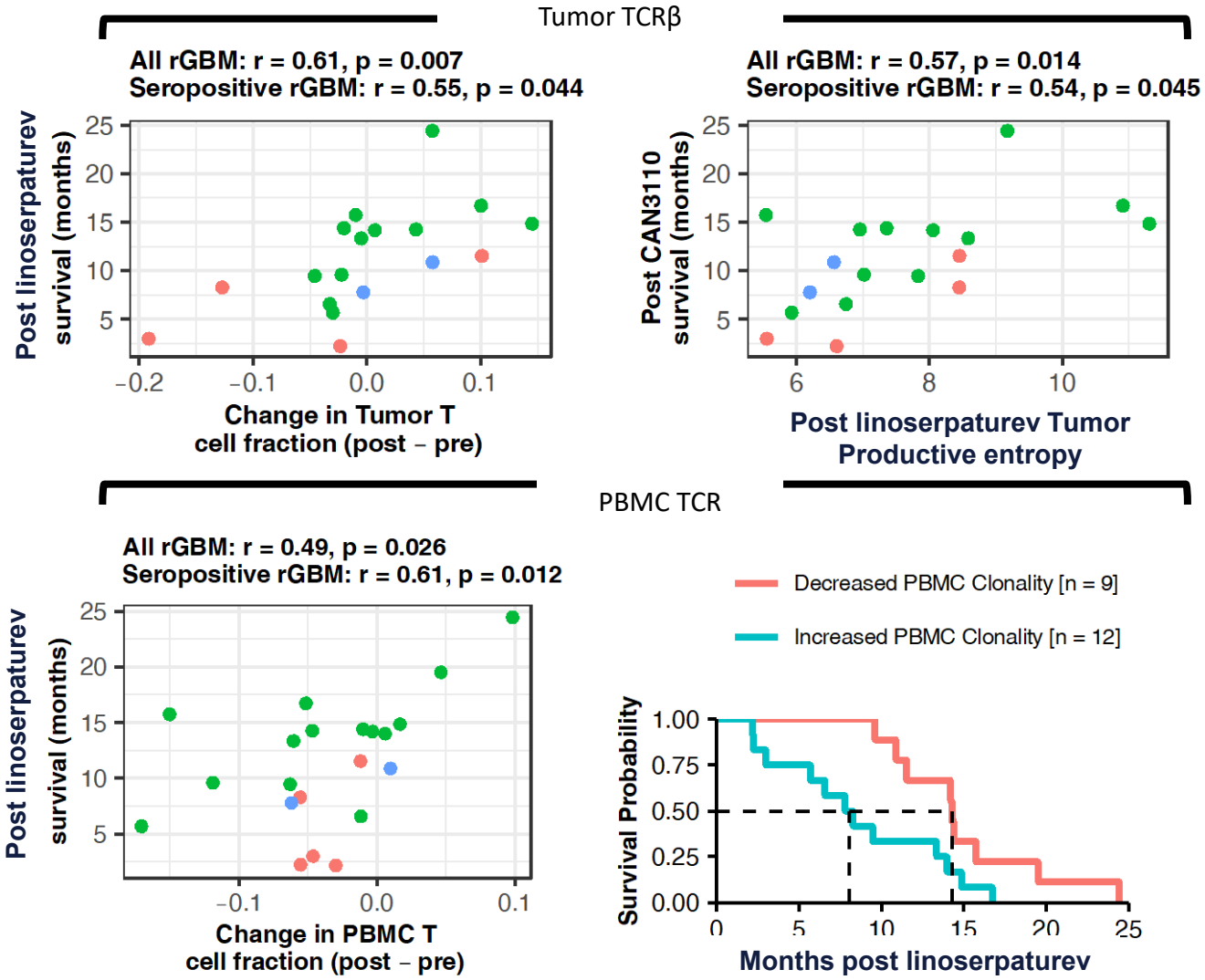
Changes in T-cell fractions and TCRβ diversity correlate with survival after linoserpaturev treatment

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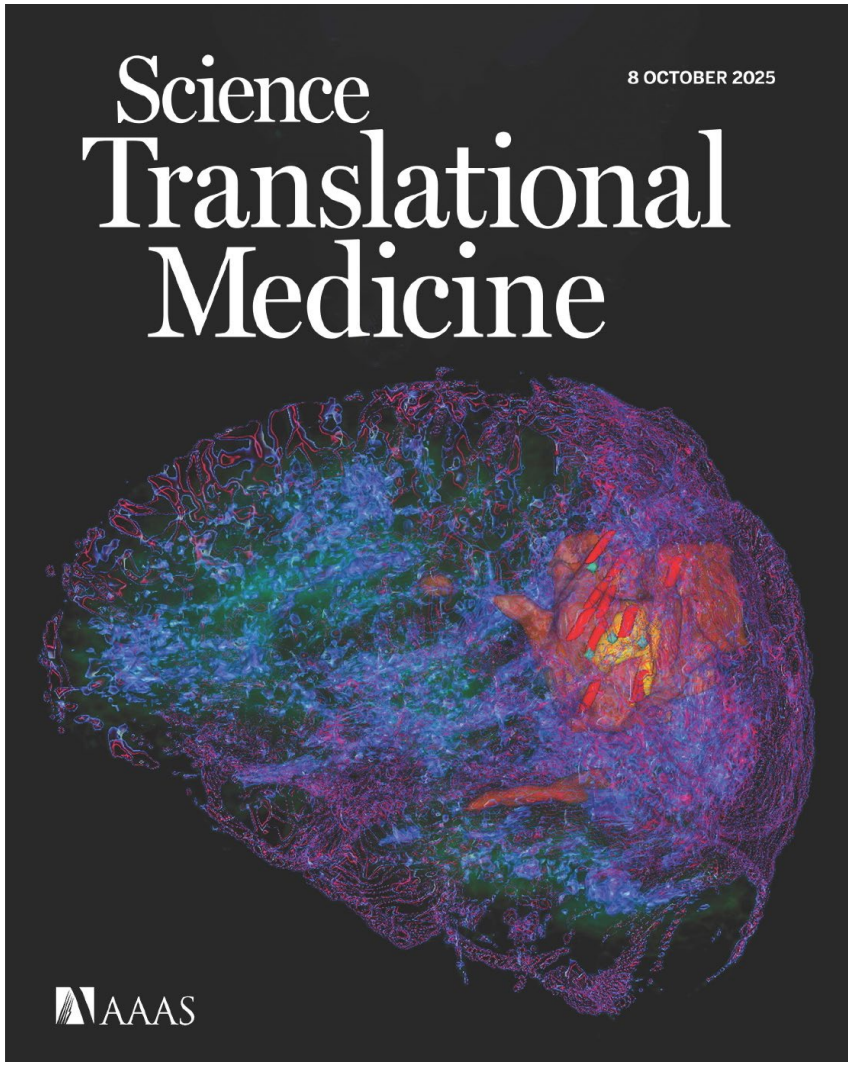
Linoserpaturev induces dynamic spatial and temporal remodeling of the tumor microenvironment, where tumor cells are replaced by immune cells



Ling AL *et al*. Sci Transl Med 2025;17:eadv2881

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

Monotherapy treatment with linoserpaturev in rHGG was generally well tolerated and associated with almost doubling of expected median overall survival in this patient population (~12 months vs. <6-9 months*)

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

First 12 patients have been dosed in Cohort C (fully funded by the Break Through Cancer foundation)

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

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

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

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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 $203.1 million as of September 30, 2026; provides expected runway into Q2 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

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