Candel Therapeutics Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

Nov 5, 2026

NEEDHAM, Mass., Nov. 05, 2026 (GLOBE NEWSWIRE) -- Candel Therapeutics, Inc. (Candel or the Company) (Nasdaq: CADL), a clinical-stage biopharmaceutical company focused on developing multimodal immunotherapies to improve disease outcomes for patients with cancer, today announced that on November 3, 2026, the Compensation Committee of Candel's Board of Directors granted Maria Ostrovsky, in connection with her employment as Candel's General Counsel, stock options to purchase an aggregate of 315,000 shares of the Company's common stock, with a per share exercise price of $8.82, which is equal to the closing price of the Company's common stock on The Nasdaq Global Market on November 3, 2026.

The inducement stock options were made under the Company's 2025 Inducement Plan (the Plan) and will vest with respect to 25% of the shares of common stock underlying the award on the first anniversary of Ms. Ostrovsky's' start date, and the remaining 75% of the shares of common stock underlying the inducement stock options will vest in 36 equal monthly installments thereafter. All vesting related to inducement awards is subject to Ms. Ostrovsky's' continuing service at the Company through the applicable vesting date.

The above-described award was granted as inducement material to Ms. Ostrovsky entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4) and was granted pursuant to the terms of the Plan. The Plan was adopted by the Board on December 24, 2025 and amended on October 25, 2026.

About Candel Therapeutics

Candel is a clinical-stage biopharmaceutical company focused on developing off-the-shelf multimodal biological immunotherapies that elicit an individualized, systemic anti-tumor immune response to help patients fight cancer. Candel has established two clinical-stage multimodal biological immunotherapy platforms based on novel, genetically modified adenovirus and herpes simplex virus (HSV) gene constructs, respectively. Aglatimagene besadenovec (CAN-2409 or aglatimagene) is the lead product candidate from the adenovirus platform. The Company completed successful phase 2a clinical trials of aglatimagene in non-small cell lung cancer (NSCLC) with results published in the *Journal for ImmunoTherapy of Cancer*, and pancreatic ductal adenocarcinoma (PDAC), and a pivotal, placebo-controlled, phase 3 clinical trial of aglatimagene in localized prostate cancer, conducted under a Special Protocol Assessment agreed with the U.S. Food and Drug Administration (FDA) and published in *The Lancet Oncology*. The FDA also granted Fast Track Designation, Regenerative Medicine Advanced Therapy Designation to aglatimagene for the treatment of newly diagnosed localized prostate cancer in patients with intermediate-to-high-risk disease, Fast Track Designation in NSCLC, and both Fast Track Designation and Orphan Drug Designation to aglatimagene for the treatment of PDAC.

Linoserpaturev (CAN-3110) is the lead product candidate from the HSV platform and is currently in an ongoing phase 1b clinical trial in recurrent high-grade glioma, evaluating the effects of repeat linoserpaturev injections. Initial results were published in *Nature and Science Translational Medicine* and linoserpaturev received Fast Track Designation and Orphan Drug Designation from the FDA. Finally, Candel's enLIGHTEN™ Discovery Platform is a systematic, iterative HSV-based discovery platform leveraging human biology and advanced analytics to create new viral immunotherapies for solid tumors.

For more information about Candel, visit: www.candeltx.com.

Investor Contact
Theodore Jenkins
Vice President, Investor Relations and Business Development
Candel Therapeutics, Inc.
tjenkins@candeltx.com

Media Contact
Ben Shannon
ICR Healthcare
CandelPR@icrhealthcare.com