Candel Therapeutics Announces Oral Presentation During the 5th Glioblastoma Drug Development Summit with Update on Phase 1b Clinical Trial of CAN-3110 in Recurrent High-Grade Glioma

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- *The first cohort of patients were treated with multiple injections of CAN-3110 in the ongoing phase 1b clinical trial.*
- *The serial procedures were well tolerated without observed dose-limiting toxicity.*
- *A second cohort is being planned for enrollment in the ongoing phase 1b clinical trial of CAN-3110.*

NEEDHAM, Mass., March 28, 2024 (GLOBE NEWSWIRE) -- Candel Therapeutics, Inc. (Candel or the Company) (Nasdaq: CADL), a clinical stage biopharmaceutical company focused on developing and commercializing viral immunotherapies to help patients fight cancer, today announced the presentation of updated data from an ongoing phase 1b clinical trial of its herpes simplex virus-1 (HSV-1) replication-competent viral immunotherapy candidate, CAN-3110, in patients with rHGG that has recurred after standard of care (SoC) treatment. The data were presented today during the 5th Glioblastoma Drug Development Summit in Boston, Massachusetts.

"We have recently reported encouraging clinical and biomarker activity data observed after a single dose of CAN-3110 in patients with rHGG. We observed a nearly doubling of the expected median overall survival in this therapy-resistant patient population," said Francesca Barone, MD, PhD, Chief Scientific Officer of Candel. "The data presented today further supports that repeated doses of CAN-3110 are feasible and generally well-tolerated in rHGG, potentially further improving the clinical activity of this investigational medicine. Safety and tolerability of both repeated injections and serial biopsies, performed prior to the administration of CAN-3110, will be monitored to gauge disease progression and tissue response to treatment. We look forward to sharing additional biomarker and clinical activity data in the second half of this year."

To date, over 50 patients have been treated with a single dose of CAN-3110 in the phase 1b clinical trial of CAN-3110 in recurrent high-grade glioma (rHGG). The investigators observed a nearly doubling of the expected median overall survival (mOS) after a single CAN-3110 injection, achieving a mOS of ~12 months, compared to historical reports of less than 6 to 9 months in this therapy-resistant condition. Positive HSV-1 serology was a predictor of response and was associated with improved survival (mOS in this population reached 14 months). Results from the ongoing phase 1b clinical trial were published in *Nature* in Q4 2023. CAN-3110 received U.S. Food and Drug Administration (FDA) Fast Track Designation for treatment of rHGG in Q1 2024, based on these data.

"Dosing patients with multiple injections represents the next step forward in the development of CAN-3110 for rHGG," said Paul Peter Tak, MD, PhD, FMedSci, President and CEO of Candel. "The observed data suggest that repeated injections of CAN-3110 are well tolerated, supporting the design of a future phase 2 clinical trial in this indication. We're excited by our recent progress -- as illustrated by the publication in *Nature*, CAN-3110's recent FDA Fast Track designation, and the collaboration with Batavia Biosciences -- to accelerate the development and production of CAN-3110, along with our update presented today. Together, we hope this will help to accelerate the development of a better treatment for patients with high unmet need."

About the phase 1 clinical trial of CAN-3110 in rHGG

The clinical trial comprises three arms. In arm A, 41 patients with recurrent HGG received a single intratumoral injection of CAN-3110 (dose ranging from $1x10^6$ plaque forming units (pfu) to $1x10^{10}$ pfu), including nine patients with multifocal/multicentric, deep or bilateral tumors associated with poor survival. After observing this regimen was generally well tolerated without dose-limiting toxicity, patients in arm B (n=9) received a single dose of cyclophosphamide (24 mg/kg) two days before CAN-3110 injection at doses of 1×10^8 pfu (n=3) and 1×10^9 pfu (n=6). The rationale is based on findings in mouse models, where cyclophosphamide improved viral persistence in injected tumors. In arm C, two cohorts of 12 patients with rHGG will receive up to six injections of CAN-3110 over a four-month period.

About CAN-3110

CAN-3110 is a first-in-class, replication-competent herpes simplex virus-1 (HSV-1) oncolytic viral immunotherapy candidate designed with dual activity for oncolysis and immune activation in a single therapeutic. Its activity is designed to be conditional to the expression of Nestin in cancer cells. CAN-3110 is being evaluated in a phase 1 investigator-sponsored clinical trial in patients with rHGG. In October 2023, the Company announced that *Nature* published results from this ongoing clinical trial. CAN-3110 was well tolerated with no dose-limiting toxicity reported and CAN-3110 plus prodrug was associated with improved survival. Positive HSV-1 serology was a predictor of response and was associated with improved survival. Increased infiltrating immune cells in the tumor microenvironment and expansion of the T cell repertoire after treatment were also associated with improved survival. In the clinical trial, the investigators observed a nearly doubling of the expected median overall survival after a single CAN-3110 injection, compared to historical reports of less than 6 to 9 months in this therapy-resistant condition. By comparison, survival in the anti-HSV1 positive patients who received CAN-3110 was more than 14 months.

Candel expects to initiate Investigational New Drug-enabling work in a second indication characterized by Nestin expression.

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. CAN-2409 is the lead product candidate from the adenovirus platform and is currently in ongoing clinical trials in non-small cell lung cancer (NSCLC) (phase 2),

borderline resectable pancreatic cancer (phase 2), and localized, non-metastatic prostate cancer (phase 2 and phase 3). CAN-3110 is the lead product candidate from the HSV platform and is currently in an ongoing investigator-sponsored phase 1 clinical trial in recurrent high-grade glioma (HGG). 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

Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, express or implied statements regarding the timing and advancement of development programs, including the timing and availability of additional data, key data readout milestones, including for CAN-3110 in recurrent high-grade glioma and glioblastoma; the possibility of using early biological readouts as a predictor of clinical response; and expectations regarding the therapeutic benefit of its programs, including the potential for its programs to extend patient survival. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, those risks and uncertainties related to the timing and advancement of current and future development programs; the Company's ability to continue as a going concern; expectations regarding the therapeutic benefit of the Company's programs; that final data from our pre-clinical studies and completed clinical trials may differ materially from reported interim data from ongoing studies and trials; the Company's ability to efficiently discover and develop product candidates; the Company's ability to obtain and maintain regulatory approval of product candidates; the Company's ability to maintain its intellectual property; the implementation of the Company's business model, and strategic plans for the Company's business and product candidates, and other risks identified in the Company's filings with the U.S. Securities and Exchange Commission (SEC), including the Company's most recent Annual Report on Form 10-K filed with the SEC, and subsequent filings with the SEC. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent the Company's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

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