
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**

*Under
The Securities Act of 1933*

CANDEL THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

52-2214851
(I.R.S. Employer
Identification No.)

**117 Kendrick St., Suite 450
Needham, MA**
(Address of Principal Executive Offices)

02494
(Zip Code)

**Candel Therapeutics, Inc. 2021 Stock Option and Incentive Plan
Candel Therapeutics, Inc. 2021 Employee Stock Purchase Plan
Candel Therapeutics, Inc. 2025 Inducement Plan**
(Full title of the plans)

Paul Peter Tak, M.D., Ph.D.
President and Chief Executive Officer
Candel Therapeutics, Inc.
117 Kendrick St, Suite 450
Needham, MA 02494
(Name and address of agent for service)

(617) 916-5445
(Telephone number, including area code, of agent for service)

Copies to:

William D. Collins, Esq.
Finnbarr D. Murphy, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
(617) 570-1000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This registration statement on Form S-8 (the “registration statement”) is being filed for the purpose of registering an additional 2,488,932 shares of common stock, par value \$0.01 per share (“Common Stock”), of Candel Therapeutics, Inc. (the “registrant”) to be reserved and available for issuance under the registrant’s 2021 Stock Option and Incentive Plan (the “2021 Plan”) and 2021 Employee Stock Purchase Plan (the “2021 ESPP”). These additional shares are of the same class of securities for which registration statements on Form S-8 relating to the 2021 Plan and the 2021 ESPP have previously been filed and are effective. Accordingly, pursuant to General Instruction E, the information contained in the registrant’s registration statements on Form S-8 (File Nos. [333-258279](#), [333-263961](#), [333-270967](#), [333-278294](#) and [333-285794](#)) is hereby incorporated by reference and made a part of this registration statement, except as presented below in Part II, Item 8. Exhibits.

This registration statement is also being filed for the purpose of registering 1,000,000 shares of Common Stock reserved and available for issuance under the Candel Therapeutics, Inc. 2025 Inducement Plan (the “Inducement Plan”).

On December 24, 2025, the registrant’s board of directors (the “Board”) adopted the Inducement Plan, pursuant to which the registrant reserved 1,000,000 shares of its Common Stock, to be used exclusively for grants of equity awards to individuals who were not previously employees of the registrant, as an inducement material to the individual’s entry into employment with the registrant within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules. The Inducement Plan provides for the grant of equity-based awards in the form of non-qualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards, and dividend equivalent rights. The Inducement Plan was adopted by the Board without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in this Item 1 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The documents containing the information specified in this Item 2 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the SEC and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The registrant hereby incorporates by reference into this registration statement the following documents filed with the SEC:

- (a) Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on [March 12, 2026](#) (including the information specifically incorporated by reference therein from the registrant’s definitive proxy statement relating to the 2026 annual meeting of stockholders (other than information furnished rather than filed));
- (b) Current Reports on Form 8-K filed with the SEC on [February 19, 2026](#) and [February 23, 2026](#); and
- (c) The description of the registrant’s common stock contained in the registrant’s registration statement on [Form 8-A](#) (File No. 001-340629) as filed with the SEC on July 19, 2021, including any amendments or reports filed for the purpose of updating this description, including the description of capital stock under [Item 4.2](#) of the Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 13, 2025.

All documents that the registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment to this registration statement which indicates that all of the shares of common stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Under no circumstances will any information filed under current Items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL"), authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

The registrant has adopted provisions in the registrant's certificate of incorporation and bylaws that limit or eliminate the personal liability of the registrant's directors and officers to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended. Consequently, the registrant's directors and officers will not be personally liable to registrant or its stockholders for monetary damages or breach of fiduciary duty as directors or officers, except for liability for:

- any breach of their duty of loyalty to the registrant or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for the registrant's directors, any unlawful payments related to dividends or unlawful stock purchases, redemptions or other distributions;
- any transaction from which they derived an improper personal benefit; or
- for the registrant's officers, any derivative action by or in the right of the corporation.

These limitations of liability do not alter director and officer liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, the registrant's bylaws provide that:

- the registrant will indemnify its directors, officers and, in the discretion of its board of directors, certain employees to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended; and
- the registrant will advance reasonable expenses, including attorneys' fees, to its directors and, in the discretion of its board of directors, to its officers and certain employees, in connection with legal proceedings relating to their service for or on behalf of the registrant, subject to limited exceptions.

The registrant has entered into indemnification agreements with each of its directors and executive officers. These agreements provide that the registrant will indemnify each of its directors, executive officers and, at times, their affiliates to the fullest extent permitted by Delaware law. The registrant will advance expenses, including attorneys' fees (but excluding judgments, fines and settlement amounts), to each indemnified director, executive officer or affiliate in connection with any proceeding in which indemnification is available and the registrant will indemnify its directors and officers for any action or proceeding arising out of that person's services as a director or officer brought on behalf of the registrant or in furtherance of the registrant's rights. Additionally, certain of the registrant's directors or officers may have certain rights to indemnification, advancement of expenses or insurance provided by their affiliates or other third parties, which indemnification relates to and might apply to the same

proceedings arising out of such director's or officer's services as a director referenced herein. Nonetheless, the registrant has agreed in the indemnification agreements that its obligations to those same directors or officers are primary and any obligation of such affiliates or other third parties to advance expenses or to provide indemnification for the expenses or liabilities incurred by those directors are secondary.

The registrant also maintains general liability insurance which covers certain liabilities of its directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
4.1	<u>Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 30, 2021).</u>
4.2	<u>Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 30, 2021).</u>
4.3	<u>Amendment to the Amended and Restated Bylaws of Candel Therapeutics, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 30, 2024).</u>
4.4	<u>Second Amended and Restated Investors' Rights Agreement (Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-257444)).</u>
5.1*	<u>Opinion of Goodwin Procter LLP.</u>
23.1*	<u>Consent of KPMG LLP, Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Goodwin Procter LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on signature page).</u>
99.1	<u>2021 Stock Option and Incentive Plan and forms of award agreements thereunder (Incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-257444)).</u>
99.2	<u>2021 Employee Stock Purchase Plan (Incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-257444)).</u>
99.3	<u>Candel Therapeutics, Inc. 2025 Inducement Plan and forms of award agreements thereunder (Incorporated by reference to Exhibit 10.19 to the Registrant's Annual Report on Form 10-K filed with the SEC on March 12, 2026).</u>
107*	<u>Filing Fee Table.</u>

* Filed herewith.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(a)

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the indemnification provisions described herein, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Needham, Commonwealth of Massachusetts, on this 12th day of March, 2026.

CANDEL THERAPEUTICS, INC.

By: /s/ Paul Peter Tak

Name: Paul Peter Tak, M.D., Ph.D.

Title: President and Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints each of Paul Peter Tak, M.D., Ph.D. and Charles Schoch, as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following person in the capacities and on the date indicated.

Name	Title	Date
<u>/s/ Paul Peter Tak</u> Paul Peter Tak, M.D., Ph.D., FMedSci	President, Chief Executive Officer and Director <i>Principal Executive Officer</i>	March 12, 2026
<u>/s/ Charles Schoch</u> Charles Schoch	Chief Financial Officer <i>Principal Financial Officer and Principal Accounting Officer</i>	March 12, 2026
<u>/s/ Paul B. Manning</u> Paul B. Manning	Director	March 12, 2026
<u>/s/ Edward J. Benz, Jr.</u> Edward J. Benz, Jr., M.D.	Director	March 12, 2026
<u>/s/ Renee Gaeta</u> Renee Gaeta	Director	March 12, 2026
<u>/s/ Nicoletta Loggia</u> Nicoletta Loggia, Ph.D., R.Ph.	Director	March 12, 2026

<u>/s/ Christopher Martell</u> Christopher Martell	Director	March 12, 2026
<u>/s/ Gary J. Nabel</u> Gary J. Nabel, M.D., Ph.D.	Director	March 12, 2026
<u>/s/ Diem Nguyen</u> Diem Nguyen, Ph.D., M.B.A.	Director	March 12, 2026
<u>/s/ Joseph C. Papa</u> Joseph C. Papa, R.Ph., M.B.A.	Director	March 12, 2026
<u>/s/ Maha Radhakrishnan</u> Maha Radhakrishnan, M.D.	Director	March 12, 2026



Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
goodwinlaw.com
+1 617 570 1000

March 12, 2026

Candel Therapeutics, Inc.
117 Kendrick St, Suite 450
Needham, MA 02494

Re: Securities Being Registered under Registration Statement on Form S-8

We have acted as your counsel in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to an aggregate of 3,488,932 shares (the "Shares") of Common Stock, par value \$0.01 per share ("Common Stock"), of Candel Therapeutics, Inc., a Delaware corporation (the "Company"), that may be issued pursuant to the Company's 2021 Stock Option and Incentive Plan, 2021 Employee Stock Purchase Plan and 2025 Inducement Plan (collectively, the "Plans").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For purposes of the opinion set forth below, we have assumed that, at the time Shares are issued, the total number of then unissued Shares, when added to the number of shares of Common Stock issued, subscribed for, or otherwise committed to be issued, does not exceed the number of shares of Common Stock authorized by the Company's certificate of incorporation.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when delivered against payment therefor in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 Business Lawyer 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ GOODWIN PROCTER LLP

GOODWIN PROCTER LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 12, 2026, with respect to the consolidated financial statements of Candel Therapeutics, Inc., incorporated herein by reference.

/s/ KPMG LLP

Boston, Massachusetts
March 12, 2026

Calculation of Filing Fee Tables

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Candel Therapeutics, Inc.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Common Stock, \$0.01 par value per share, 2021 Stock Option and Incentive Plan	Other	2,195,932	\$ 4.83	10,606,351.56	0.0001381	\$ 1,464.74
2 Equity	Common Stock, \$0.01 par value per share, 2021 Employee Stock Purchase Plan	Other	293,000	\$ 4.11	\$ 1,204,230.00	0.0001381	\$ 166.31
3 Equity	Common Stock, \$0.01 par value per share, 2025 Inducement Plan	Other	973,400	\$ 4.83	\$ 4,701,522.00	0.0001381	\$ 649.28
4 Equity	Common Stock, \$0.01 par value per share, 2025 Inducement Plan	Other	26,600	\$ 5.40	\$ 143,640.00	0.0001381	\$ 19.84
Total Offering Amounts:					\$		\$ 2,300.17
					16,655,743.56		
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 2,300.17

Offering Note

¹ (1a) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's common stock, \$0.01 par value per share (the "Common Stock"), which become issuable under the under the Registrant's 2021 Stock Option and Incentive Plan (the "2021 Plan"), the 2021 Employee Stock Purchase Plan (the "2021 ESPP") and the 2025 Inducement Plan (the "Inducement Plan") by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of Common Stock. (1b) Represents an automatic increase to the number of shares available for issuance under the 2021 Plan of 2,195,932, effective as of January 1, 2026. Shares available for issuance under the 2021 Plan were previously registered on a registration statement on Form S-8 filed with the Securities and Exchange Commission on July 29, 2021 (File No. 333-258279), a registration statement on Form S-8 filed with the Securities and Exchange Commission on March 29, 2022 (File No. 333-263961), a registration statement on Form S-8 filed with the Securities and Exchange Commission on March 30, 2023 (File No. 333-

