

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 20, 2025

CANDEL THERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40629
(Commission
File Number)

52-2214851
(IRS Employer
Identification No.)

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

02494
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 916-5445

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CADL	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 20, 2025, the board of directors (the “Board”) of Candel Therapeutics, Inc. (the “Company”) unanimously appointed Charles Schoch as the Company’s Chief Financial Officer, effective June 20, 2025 (the “Effective Date”). Mr. Schoch will continue to serve as the Company’s principal financial officer and principal accounting officer.

Mr. Schoch, age 40, had been serving as the Company’s interim Chief Financial Officer since January 2024. Mr. Schoch joined the Company in November 2021 and has served in various financial reporting and accounting positions of increasing responsibility. Prior to joining the Company, Mr. Schoch was the corporate controller at Corbus Pharmaceuticals Holdings Inc. (Nasdaq: CRBP) from September 2020 to November 2021 and previously worked in the health industry assurance practice of PricewaterhouseCoopers LLP from September 2013 to August 2020. Mr. Schoch holds an M.B.A. and M.S.A. from Northeastern University and a B.S. in Business Administration with a concentration in Finance from Elon University.

In connection with Mr. Schoch’s appointment as Chief Financial Officer, effective as of the Effective Date, Mr. Schoch’s annual base salary has been increased to \$440,000, and he is eligible for an annual bonus with a target amount of 40% of his base salary. Mr. Schoch has been granted an option to purchase 50,000 shares of the Company’s common stock, at an exercise price equal to the fair market value of such shares on the date of grant (the “Equity Award”). 25% of the Equity Award will vest and become exercisable on the one-year anniversary of the Effective Date, and the balance of the Equity Award will vest in equal installments over the next 36 months thereafter, subject to Mr. Schoch’s continued employment. Mr. Schoch is also eligible to participate in the Company’s employee benefit plans available to its employees, subject to the terms of those plans.

There is no arrangement or understanding between Mr. Schoch and any other person pursuant to which Mr. Schoch was selected as an officer. There are no family relationships between Mr. Schoch and any of the Company’s directors or executive officers. Mr. Schoch has not had an interest in any transaction since the beginning of the Company’s last fiscal year, or any currently proposed transaction, that requires disclosure pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On June 23, 2025, the Company issued a press release announcing the appointment of Mr. Schoch as the Company’s Chief Financial Officer. A copy of the press release is furnished hereto as Exhibit 99.1 and incorporated herein by reference. The information in this Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K are furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in this Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Current Report on Form 8-K, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated June 23, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Candel Therapeutics, Inc.

Date: June 23, 2025

By: /s/ Paul Peter Tak
Paul Peter Tak, M.D., Ph.D., FMedSci
President and Chief Executive Officer



Candel Therapeutics Appoints Charles Schoch as Chief Financial Officer

Interim CFO elevated to permanent role after demonstrating exceptional financial leadership, guiding the company through major operational and financial milestones

NEEDHAM, Mass., June 23, 2025 – Candel Therapeutics, Inc. (Candel or the Company) (Nasdaq: CADL), a clinical-stage biopharmaceutical company focused on developing multimodal biological immunotherapies to help patients fight cancer, today announced the appointment of Charles Schoch as Chief Financial Officer (CFO). Mr. Schoch, who has served as interim CFO of Candel since January 2024, will transition to the CFO role permanently, effective immediately.

“Charles has demonstrated exceptional financial and organizational leadership during his tenure as interim CFO,” said Paul Peter Tak, M.D., Ph.D., FMedSci, President and Chief Executive Officer of Candel. “He has effectively supported our strategic priorities in a complex market environment while maintaining disciplined capital management. His deep understanding of our business will continue to be instrumental as we advance our clinical pipeline, prepare for our Biologics License Application submission for CAN-2409 in localized prostate cancer, and execute on our near- and long-term corporate goals.”

Since joining Candel in November 2021, Mr. Schoch has served in various financial reporting and accounting positions of increasing responsibility, most recently as VP of Finance and Corporate Controller, before being named interim CFO in January 2024. In his interim CFO role, Mr. Schoch developed significant investment banking relationships and has led the company through engagements with top-tier institutional investors, culminating in a previously-announced capital raise with net proceeds of approximately \$86 million following the disclosure of positive results in the phase 3 clinical trial of CAN-2409 in localized prostate cancer in December 2024. In January 2025, he was promoted to Senior VP. During his time at Candel, Mr. Schoch has built a high-performing finance function that oversees Candel’s financial close process, internal controls, SEC reporting, financial planning, procurement, payroll, and treasury operations. Mr. Schoch has also worked closely with Candel’s executive leadership team on investor relations, business development, and financing initiatives.

Prior to joining Candel, Mr. Schoch served as Corporate Controller at Corbus Pharmaceuticals from 2019 to 2021. Before Corbus, he spent seven years in PwC’s Health Industry assurance practice where he served a diverse group of audit clients, ranging from pre-IPO to multinational public companies within the life sciences sector. Earlier in his career, Mr. Schoch worked for several Third Rock Venture portfolio companies as a financial and operational consultant. Mr. Schoch holds an M.B.A. and M.S.A. from Northeastern University and a B.S. in business administration with a concentration in finance from Elon University.

“I am honored to continue serving in this role and excited about the opportunities that lie ahead for Candel,” commented Mr. Schoch. “Our strong financial foundation and disciplined approach to capital allocation and value creation position us well for sustainable growth. As we advance our promising clinical pipeline and prepare for key milestones, my focus remains on maintaining financial stability while strategically investing in our future. I look forward to working with our talented team on our goals of driving value for our stakeholders and ultimately helping to deliver clinically meaningful solutions to cancer patients in need.”

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.

The Company recently completed successful phase 2a clinical trials of CAN-2409 in non-small cell lung cancer (NSCLC) and pancreatic ductal adenocarcinoma (PDAC), and a pivotal phase 3 clinical trial of CAN-2409 in localized prostate cancer, conducted under a Special Protocol Assessment (SPA) agreed with the U.S. Food and Drug Administration (FDA). CAN-2409 plus prodrug (valacyclovir) has been granted Fast Track Designation by the FDA for the treatment of PDAC, stage III/IV NSCLC in patients who are resistant to first line PD-(L)1 inhibitor therapy and who do not have activating molecular driver mutations or have progressed on directed molecular therapy and localized primary prostate cancer. The FDA most recently also granted Regenerative Medicine Advanced Therapy (RMAT) Designation to CAN-2409 for the treatment of newly diagnosed localized prostate cancer in patients with intermediate-to-high-risk disease and Orphan Drug Designation to CAN-2409 for the treatment of PDAC.

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 (rHGG). Initial results were published in Nature and CAN-3110 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

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 current and future development programs, expectations regarding the submission of the BLA for CAN-2409 in intermediate-to-high-risk localized prostate cancer; and expectations regarding the therapeutic benefit of the Company’s platforms, including the ability of its platforms to improve overall survival and/or disease-free survival of patients living with difficult to treat, solid tumors. 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 development programs; expectations regarding the therapeutic benefit of the Company’s programs; that final data from the Company’s preclinical 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, including 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 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, each as filed with the SEC and any 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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