
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Candel Therapeutics, Inc.

(Name of Issuer)

Common stock, par value \$0.0001 per share

(Title of Class of Securities)

137404109

(CUSIP Number)

06/25/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1 ACORN BIOVENTURES, L.P.

Check the appropriate box if a member of a Group (see instructions)

- 2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Number of 5 Sole Voting Power
Shares

Beneficially Owned by Each Reporting Person With: 0.00
Shared Voting Power
6
1,083,818.00
Sole Dispositive Power
7
0.00
Shared Dispositive Power
8
1,083,818.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,083,818.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

2.2 %

Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

ACORN BIOVENTURES 2, L.P.

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

0.00

Shared Voting Power

1,496,699.00

Sole Dispositive Power

0.00

Shared Dispositive Power

1,496,699.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,496,699.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

3.0 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1

ACORN CAPITAL ADVISORS GP, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

Beneficially
Owned by
Each

6

1,083,818.00

Reporting
Person

7

0.00

With:

Shared Dispositive

Power

8

1,083,818.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,083,818.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

2.2 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1

Acorn Capital Advisors GP2, LLC

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6 1,496,699.00

Sole Dispositive Power

7 0.00

Shared Dispositive

8 Power

1,496,699.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 1,496,699.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 3.0 %

Type of Reporting Person (See Instructions)

12 OO

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1 Anders Hove

Check the appropriate box if a member of a Group (see instructions)

2 (a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power

5 0.00

Shared Voting Power

6 2,580,517.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive

Power

2,580,517.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,580,517.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5.2 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Candel Therapeutics, Inc.

Address of issuer's principal executive offices:

(b)

117 KENDRICK STREET, SUITE 450, NEEDHAM, MASSACHUSETTS, 02494.

Item 2.

Name of person filing:

(a)

Acorn Bioventures, L.P. Acorn Bioventures 2, L.P. Acorn Capital Advisors GP, LLC Acorn Capital Advisors GP2, LLC Anders Hove

Address or principal business office or, if none, residence:

(b)

420 Lexington Avenue, Suite 2626, New York, NY 10170

Citizenship:

(c)

Acorn Bioventures, L.P. and Acorn Bioventures 2, L.P. are both a Delaware limited partnerships. Acorn Capital Advisors GP, LLC and Acorn Capital Advisors GP 2, LLC are both Delaware limited liability companies. Anders Hove is a citizen of the United States of America.

Title of class of securities:

(d)

Common stock, par value \$0.0001 per share

CUSIP No.:

(e)

137404109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Percent of class:

- (b) The percentages set forth herein are calculated based upon 50,102,679 shares of Common Stock outstanding as of May 5, 2025 as reported by the issuer's first quarter 2025 10Q filing. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

Acorn Capital Advisors GP, LLC is the General Partner of Acorn Bioventures, L.P. and may be deemed to beneficially own the shares of Common Stock beneficially owned by Acorn Bioventures, L.P. Acorn Capital Advisors GP 2, LLC is the general partner of Acorn Bioventures 2, L.P. and may be deemed to beneficially own the shares of Common Stock beneficially owned by Acorn Bioventures 2, L.P.

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

Anders Hove, in his capacity as manager of each of Acorn Capital Advisors GP, LLC and Acorn Capital Advisors GP 2, LLC, may be deemed to beneficially own the shares beneficially owned by each of Acorn Capital Advisors GP, LLC and Acorn Capital Advisors GP 2, LLC.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ACORN BIOVENTURES, L.P.

Signature: Anders Hove

Name/Title: Manager of General Partner

Date: 06/30/2025

ACORN BIOVENTURES 2, L.P.

Signature: Anders Hove

Name/Title: Manager of General Partner

Date: 06/30/2025

ACORN CAPITAL ADVISORS GP, LLC

Signature: Anders Hove

Name/Title: Manager

Date: 06/30/2025

Acorn Capital Advisors GP2, LLC

Signature: Anders Hove

Name/Title: Manager

Date: 06/30/2025

Anders Hove

Signature: Anders Hove

Name/Title: Individually

Date: 06/30/2025