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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): February 19, 2026**

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**CANDEL THERAPEUTICS, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40629**  
(Commission File Number)

**52-2214851**  
(IRS Employer  
Identification No.)

**117 Kendrick St  
Suite 450  
Needham, Massachusetts**  
(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)

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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.

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**Item 1.01. Entry into a Material Definitive Agreement.**

On February 19, 2026, Candel Therapeutics, Inc. (the “Company”) announced its entry into a purchase and sale agreement (the “Purchase Agreement”) with funds managed by RTW Investments, LP (the “Purchaser”). Under the terms of the Purchase Agreement, the Purchaser has agreed to pay the Company \$100 million (the “Purchase Price”) upon the marketing approval of the Company’s product referred to as CAN-2409 (aglatimagene besadenovec) (the “Product”) for the treatment of intermediate-risk and high-risk localized prostate cancer by the U.S. Food and Drug Administration (the “FDA Approval”) in exchange for a tiered royalty on future net sales of the Product in the United States. The Purchaser will be entitled to a 4.67% royalty on the portion of annual net sales in the United States that is less than or equal to \$1 billion, and a 1.33% royalty on the portion of annual net sales in the United States, exceeding \$1 billion. The 4.67% tier will increase to 6.67% if annual net sales do not achieve certain specified levels (the “Ratchet”), subject to a cure opportunity by the Company (provided that such Ratchet and cure opportunity may each subsequently occur more than once).

The royalty payments become payable following the first commercial sale of the Product in the United States and end upon the Purchaser’s receipt of \$250 million in royalty payments (the “Royalty Cap”). If the Company undergoes a change of control (as defined in the Purchase Agreement) with, or sells the Product and all of the Product rights to, a third party, the Purchase Agreement provides the Company and the Purchaser with an option for the Company to pay certain specified amounts to terminate the Purchase Agreement, depending upon the timing for such transaction, up to the Royalty Cap (the “Buy-Out Option”). If either party exercises the Buy-Out Option, the Purchase Agreement will automatically terminate upon payment of the specified amount.

The transaction is subject to certain closing conditions, including that FDA Approval must occur by a specified date, conditions related to the Company’s indebtedness and other customary closing conditions. The Purchase Agreement also contains customary representations, warranties and indemnities on the part of the Company and the Purchaser and customary covenants on the part of the Company, including around the Company’s indebtedness as well as licensing and other activities related to the Product and Product rights.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which will be included as an exhibit to the Company’s Annual Report on Form 10-K for the year ending December 31, 2025 to be filed with the Securities and Exchange Commission.

**Item 2.02. Results of Operations and Financial Condition.**

The information contained in Item 8.01 of this Current Report on Form 8-K (this “Current Report”), to the extent required, is incorporated into this Item 2.02 by reference.

**Item 7.01. Regulation FD Disclosure.**

On February 19, 2026, the Company issued a press release announcing the Purchase Agreement described above. A copy of the press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information contained under Item 7.01 of this Current Report (including Exhibit 99.1) is intended to be furnished and shall not be deemed “filed” for 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, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.**

The Company is providing the following information about its preliminary cash and cash equivalents as of December 31, 2025.

Based upon preliminary estimates and currently available information, the Company estimates that its cash and cash equivalents were approximately \$119.7 million as of December 31, 2025. This amount is unaudited and preliminary and is subject to completion of the Company’s financial closing procedures. As a result, this amount may differ from the amount that will be reflected in the Company’s consolidated financial statements as of and for the year ended December 31, 2025.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated February 19, 2026.</a>

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements that are based on the Company's beliefs and assumptions and on information currently available to the Company on the date of this Current Report. These forward-looking statements involve substantial risks and uncertainties. Any statements in this Current Report on Form 8-K other than statements of historical fact, including statements about the Company's future expectations, plans and prospects, constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about the Company's strategy, operations and future expectations and plans and prospects for the Company, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may", "might," "plan," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. Such statements include, but are not limited to, statements related to the Company's expectations with respect to the description of the Purchase Agreement and the transactions contemplated thereby, and with respect to the Company's financial results. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's financial and operating results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements, including the factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that the Company files with the Securities and Exchange Commission. Any forward-looking statements represent the Company's views only as of the date of this Current Report on Form 8-K. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, the Company's ability to satisfy the conditions to closing in the Purchase Agreement. The Company anticipates that subsequent events and developments may cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law even if new information becomes available in the future.

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**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: February 19, 2026

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

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## **Candel Therapeutics Announces \$100M Royalty Funding Agreement with RTW to Support the Potential Launch of Aglatimagene Besadenovec (CAN-2409) in Localized Prostate Cancer**

- *RTW committed \$100M in U.S. launch funding, subject to U.S. Food and Drug Administration (FDA) approval of aglatimagene besadenovec (aglatimagene or CAN-2409) for intermediate- to high-risk localized prostate cancer*
- *Royalties based on annual net sales of aglatimagene in the U.S.*
- *Funds will strengthen the Company's balance sheet for potential U.S. commercial launch of aglatimagene in intermediate- to high-risk localized prostate cancer*

NEEDHAM, Mass., Feb. 19, 2026 (GLOBE NEWSWIRE). 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 a \$100 million royalty funding agreement with funds managed by RTW Investments, LP (RTW), subject to FDA approval of aglatimagene in intermediate- to high-risk, localized prostate cancer.

“This non-dilutive strategic financing will support the U.S. launch of aglatimagene besadenovec, assuming FDA approval, and will allow us to further invest in what we believe will be a world class commercial program” said Paul Peter Tak, M.D., Ph.D., FMedSci, President and CEO of Candel. “We remain on track to submit the BLA for aglatimagene in Q4 of this year, and we look forward to collaborating with the FDA to pursue an expeditious approval of aglatimagene. We are thrilled with our RTW partnership, as we seek to provide a new treatment option for patients in the early stages of prostate cancer who are treated with curative intent, a disease that has seen minimal innovation over the past two decades.”

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“The pivotal phase 3 clinical trial demonstrated the potential of aglatimagene besadenovec in early, localized prostate cancer, and today’s commitment reflects our confidence in Candel and the strong commercial potential of this therapy,” said Roderick Wong, M.D., Managing Partner and Chief Investment Officer, RTW Investments, LP. “We are proud to partner with the Candel management team and look forward to supporting their efforts to bring this meaningful treatment to patients with localized prostate cancer.”

The commercial launch royalty financing will become available upon FDA’s approval of aglatimagene, and satisfaction of certain other customary conditions. Under the terms of the agreement, RTW will receive a tiered single digit percentage of annual net sales of aglatimagene in the U.S., subject to a cap.

### **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 recently completed successful phase 2a clinical trials of aglatimagene in non-small cell lung cancer (NSCLC) 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). 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](http://www.candeltx.com)

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## **Forward-Looking Statements**

Various statements in this release concerning the timing, size, structure and completion of the proposed public offering on the anticipated terms or at all may constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, as amended, and other federal securities laws. All such forward-looking statements are based on management's current expectations of future events and are subject to a number of substantial risks and uncertainties, many of which are outside Candel's control, that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include fluctuations in Candel's stock price, changes in market conditions, the final terms of the public offering and satisfaction of customary closing conditions related to the public offering, as well as those risks more fully discussed in the section entitled "Risk Factors" in the prospectus supplement and registration statement referenced above, Candel's Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 13, 2025 with the SEC and subsequent filings with the SEC including Candel's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. There can be no assurance that Candel will be able to complete the public offering on the anticipated terms. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and Candel undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

## **Investor Contact**

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