
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 \$0.01 per share

(Title of Class of Securities)

137404109

(CUSIP Number)

12/31/2024

(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

Baker Bros. Advisors LP

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 Shares 5 Sole Voting Power

Beneficially 2,981,983.00
Owned by Shared Voting Power
Each 6
Reporting 0.00
Person Sole Dispositive Power
With: 7
2,981,983.00
Shared Dispositive
8 Power
0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,981,983.00

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

11 Percent of class represented by amount in row (9)

6.8 %

12 Type of Reporting Person (See Instructions)

IA, PN

SCHEDULE 13G

CUSIP No. 137404109

1 Names of Reporting Persons

Baker Bros. Advisors (GP) LLC

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

2 (a)

(b)

3 Sec Use Only

4 Citizenship or Place of Organization

DELAWARE

Sole Voting Power

5 2,981,983.00

Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power

0.00

Sole Dispositive Power

7 2,981,983.00

Shared Dispositive Power

8 0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,981,983.00

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

11 Percent of class represented by amount in row (9)

6.8 %
Type of Reporting Person (See Instructions)

12

HC, OO

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1

Julian C. Baker

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

Sole Voting Power

5

2,981,983.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

2,981,983.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,981,983.00

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

6.8 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1

Felix J. Baker

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 UNITED STATES

Sole Voting Power

5

2,981,983.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

2,981,983.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,981,983.00

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

6.8 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Candel Therapeutics, Inc.

Address of issuer's principal executive offices:

(b)

117 Kendrick St, Suite 450, Needham, MA, 02494

Item 2.

Name of person filing:

(a)

This Schedule 13G is being filed by Baker Bros. Advisors LP (the "Adviser"), Baker Bros. Advisors (GP) LLC (the "Adviser GP"), Julian C. Baker and Felix J. Baker (collectively, the "Reporting Persons").

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

(b)

The business address of each of the Reporting Persons is: c/o Baker Bros. Advisors LP 860 Washington Street, 3rd Floor New York, NY 10014 (212) 339-5690

Citizenship:

(c)

The Adviser is a limited partnership organized under the laws of the State of Delaware. The Adviser GP is a limited liability company organized under the laws of the State of Delaware. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

Title of class of securities:

(d)

Common Stock, par value \$0.01 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:

Items 5 through 9 and 11 of each of the cover pages to this Schedule 13G are incorporated herein by reference. Set forth below is the aggregate number of shares of Common Stock ("Common Stock") of Candel Therapeutics, Inc. (the "Issuer") directly held by each of Baker Brothers Life Sciences, L.P. ("Life Sciences") and 667, L.P. ("667", and together with Life Sciences, the "Funds") which may be deemed to be indirectly beneficially owned by the Reporting Persons, as well as Common Stock that may be acquired upon exercise of pre-funded warrants with no expiration date with an exercise price of \$0.01 per share of Common Stock ("Pre-funded Warrants"), subject to the limitations on exercise described below. The percentage of beneficial ownership for each of the Reporting Persons reported herein and the information set forth below is based on 44,125,137 shares of Common Stock outstanding as of December 16, 2024, as reported in the Issuer's Prospectus filed with the Securities and Exchange Commission on December 13, 2024. Such percentage figures are calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Pre-funded Warrants are only exercisable to the extent that after giving effect or immediately prior to such exercise the holders thereof, their affiliates and any person who are members of a Section 13(d) group with the holders or one of their affiliates would beneficially own in the aggregate, for purposes of Rule 13d-3 under the Exchange Act, no more than 4.99% of the outstanding Common Stock (the "Maximum Percentage"). By written notice to the Issuer, the Funds may from time to time increase or decrease the Maximum Percentage applicable to that Fund to any other percentage not in excess of 19.99%. Any such increase will not be effective until the 61st day after such notice is delivered to the Issuer. As a result of these restrictions, the number of shares of Common Stock that may be issued upon exercise of the Pre-funded Warrants by the above holders may change depending upon changes in the outstanding Common Stock. Due to such Maximum Percentage, the Funds cannot presently exercise any of the Pre-funded Warrants. Pursuant to the management agreements, as amended, among the Adviser, the Funds and their respective general partners, the Funds' respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. The Adviser GP is the sole general partner of the Adviser. The Adviser GP, Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds.

Percent of class:

- (b) The Funds beneficially own 2,981,983 shares of Common Stock or 6.8% of the outstanding Common Stock. 667 beneficially owns 0.6% and Life Sciences beneficially owns 6.2% of the outstanding Common Stock. %

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

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

667 directly holds 253,473 shares of Common Stock and Life Sciences directly holds 2,728,510 shares of Common Stock.

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

0

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

667 directly holds 253,473 shares of Common Stock and Life Sciences directly holds 2,728,510 shares of Common Stock.

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

0

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.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

The information in Item 4 is incorporated herein by reference.

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 acquired and are held in the ordinary course of business and 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.

Baker Bros. Advisors LP

Signature: /s/ Scott L. Lessing

Name/Title: Scott L. Lessing/President, Baker Bros. Advisors (GP) LLC, its general partner

Date: 02/14/2025

Baker Bros. Advisors (GP) LLC

Signature: /s/ Scott L. Lessing

Name/Title: Scott L. Lessing/President

Date: 02/14/2025

Julian C. Baker

Signature: /s/ Julian C. Baker

Name/Title: Julian C. Baker

Date: 02/14/2025

Felix J. Baker

Signature: /s/ Felix J. Baker

Name/Title: Felix J. Baker

Date: 02/14/2025

Exhibit Information

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Statement on Schedule 13G relating to the Common Stock of Candel Therapeutics, Inc. is being filed with the Securities and Exchange Commission on behalf of each of them.

February 14, 2025

BAKER BROS. ADVISORS LP

By: Baker Bros. Advisors (GP) LLC,
its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

BAKER BROS. ADVISORS (GP) LLC

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

Julian C. Baker

Signature: /s/ Julian C. Baker

Name/Title: Julian C. Baker

Date: 02/14/2025

Felix J. Baker

Signature: /s/ Felix J. Baker

Name/Title: Felix J. Baker

Date: 02/14/2025
