
**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 02494
(617) 916-5445**

(Address, including zip code and telephone number, including area code, of Registrant's principal executive offices)

**Candel Therapeutics, Inc. 2021 Stock Option and Incentive Plan
Candel Therapeutics, Inc. 2021 Employee Stock Purchase 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
(617) 916-5445**

(Name, address, including zip code, and 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
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This registration statement on Form S-8 relating to the 2021 Stock Option and Incentive Plan (the “2021 Plan”) and the 2021 Employee Stock Purchase Plan (“the “2021 ESPP”) (together, the “Plans”) of Candel Therapeutics, Inc. is being filed for the purpose of registering additional securities of the same class as other securities for which a registration statement on Form S-8 relating to the Plans has previously been filed and is 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](#) and [333-270967](#)) is hereby incorporated by reference and made a part of this registration statement, except as presented below in Part II, Item 8. Exhibits.

Part II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

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>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>
107*	<u>Filing Fee Table.</u>

* Filed herewith.

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, State of Massachusetts, on this 28th day of March, 2024.

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.	President, Chief Executive Officer and Director <i>Principal Executive Officer</i>	March 28, 2024
<u>/s/ Charles Schoch</u> Charles Schoch	Interim Chief Financial Officer <i>Principal Financial Officer and Principal Accounting Officer</i>	March 28, 2024
<u>/s/ Paul B. Manning</u> Paul B. Manning	Director	March 28, 2024
<u>/s/ Estuardo Aguilar-Cordova</u> Estuardo Aguilar-Cordova, M.D., Ph.D.	Director	March 28, 2024
<u>/s/ Edward J. Benz, Jr.</u> Edward J. Benz, Jr., M.D.	Director	March 28, 2024
<u>/s/ Renee Gaeta</u> Renee Gaeta	Director	March 28, 2024
<u>/s/ Nicoletta Loggia</u> Nicoletta Loggia	Director	March 28, 2024
<u>/s/ Christopher Martell</u> Christopher Martell	Director	March 28, 2024
<u>/s/ Joseph C. Papa</u> Joseph C. Papa	Director	March 28, 2024
<u>/s/ Diem Nguyen</u> Diem Nguyen, Ph.D., M.B.A.	Director	March 28, 2024
<u>/s/ Gary J. Nabel</u> Gary J. Nabel, M.D., Ph.D.	Director	March 28, 2024



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

March 28, 2024

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 counsel to you 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 1,454,550 shares (the "Shares") of Common Stock, \$0.01 par value 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 and 2021 Employee Stock Purchase Plan (collectively, the "Plans").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions 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.

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

For purposes of the opinion set forth below, we have assumed that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery 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).

Candel Therapeutics, Inc.

March 28, 2024

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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



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 28, 2024, with respect to the consolidated financial statements of Candel Therapeutics, Inc., incorporated herein by reference.

/s/ KPMG LLP

Boston, Massachusetts
March 28, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

CALCULATION OF REGISTRATION FEE

Form S-8
(Form Type)

Candel Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.01 par value per share, 2021 Stock Option and Incentive Plan	Rule 457(c) and Rule 457(h)	1,163,640(2)	\$1.49(3)	\$1,733,823.60	\$0.0001476	\$255.92
Equity	Common Stock, \$0.01 par value per share, 2021 Employee Stock Purchase Plan	Rule 457(c) and Rule 457(h)	290,910(4)	\$1.27(5)	\$369,455.70	\$0.0001476	\$54.54
Total Offering Amounts					\$2,103,279.30		\$310.46
Total Fees Previously Paid							—
Total Fee Offsets							—
Net Fee Due							\$310.46

- (1) 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 2021 Stock Option and Incentive Plan (the “2021 Plan”) and the 2021 Employee Stock Purchase Plan (the “2021 ESPP”) 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.
- (2) Represents an automatic increase to the number of shares available for issuance under the 2021 Plan of 1,163,640, effective as of January 1, 2024. 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), and a registration statement on Form S-8 filed with the Securities and Exchange Commission on March 30, 2023 (File No. 333-270967).
- (3) The price of \$1.49 per share, which is the average of the high and low sale prices of the common stock on the Nasdaq Global Market on March 22, 2024, is set forth solely for purposes of calculating the registration fee pursuant to Rules 457(c) and (h) of the Securities Act.
- (4) Represents an automatic increase to the number of shares available for issuance under the 2021 ESPP of 290,910, effective as of January 1, 2024. Shares available for issuance under the 2021 ESPP were previously registered on registration statements 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), and a registration statement on Form S-8 filed with the Securities and Exchange Commission on March 30, 2023 (File No. 333-270967).
- (5) The price of \$1.27 per share, which is based on 85% of \$1.49, the average of the high and low sale prices of the common stock on the Nasdaq Global Market on March 22, 2024, is set forth solely for purposes of calculating the registration fee pursuant to Rules 457(c) and (h) of the Securities Act. Pursuant to the 2021 ESPP, the purchase price of the shares of common stock reserved for issuance thereunder will be 85% of the fair market value of a share of common stock on the first business day of the offering period or on the last business day of the offering period, whichever is less.