
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Candel Therapeutics, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value 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

Northpond Ventures, 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

5 Sole Voting Power
 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 0.00
 7 Sole Dispositive Power
 0.00
 8 Shared Dispositive Power
 0.00
 9 Aggregate Amount Beneficially Owned by Each Reporting Person
 0.00
 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)
 0.0 %
 12 Type of Reporting Person (See Instructions)
 PN

SCHEDULE 13G

CUSIP No. 137404109

1 Names of Reporting Persons
 Northpond Ventures 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 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 0.00
 7 Sole Dispositive Power
 0.00
 8 Shared Dispositive Power
 0.00
 9 Aggregate Amount Beneficially Owned by Each Reporting Person
 0.00
 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)
0.0 %
Type of Reporting Person (See Instructions)
12 OO

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1 Northpond Ventures II, 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

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power 0.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 0.00

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

Percent of class represented by amount in row (9)

11 0.0 %

Type of Reporting Person (See Instructions)

12 PN

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1 Northpond Ventures II GP, 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

0.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

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

0.0 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No. 137404109

Names of Reporting Persons

1

Michael P. Rubin

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:

5

0.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

8 Shared Dispositive

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

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

0.0 %

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 St., Suite 450, Needham, MA, 02494.

Item 2.

Name of person filing:

(a)

The names of the persons filing this report (collectively, the "Reporting Persons") are: Northpond Ventures, LP ("Northpond Fund") Northpond Ventures GP, LLC ("Northpond GP LLC") Northpond Ventures II, LP ("Northpond Fund II") Northpond Ventures II GP, LLC ("Northpond GP II LLC") Michael P. Rubin ("Rubin")

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

(b)

The principal business office of each Reporting Person is: 7500 Old Georgetown Road, Suite 800 Bethesda, MD 20814

Citizenship:

(c)

Northpond Fund, Northpond GP LLC, Northpond Fund II and Northpond GP II LLC were each organized in Delaware. Rubin is a United States citizen.

Title of class of securities:

(d)

Common Stock, \$0.01 par value 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) Row 9 of each Reporting Person's cover page to this Schedule 13G sets forth the aggregate number of shares of securities of the Issuer beneficially owned by such Reporting Person as of December 31, 2024 and is incorporated by reference.
Percent of class:
- (b) Row 11 of each Reporting Person's cover page to this Schedule 13G sets forth the percentages of the shares of securities of the Issuer beneficially owned by such Reporting Person as of December 31, 2024 and is incorporated by reference. %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
Row 5 of each Reporting Person's cover page to this Schedule 13G sets forth the sole power to vote or to direct the vote of securities of the Issuer beneficially owned by such Reporting Person as of December 31, 2024 and is incorporated by reference.
- (ii) Shared power to vote or to direct the vote:
Row 6 of each Reporting Person's cover page to this Schedule 13G sets forth the shared power to vote or to direct the vote of securities of the Issuer beneficially owned by such Reporting Person as of December 31, 2024 and is incorporated by reference.
- (iii) Sole power to dispose or to direct the disposition of:
Row 7 of each Reporting Person's cover page to this Schedule 13G sets forth the sole power to dispose or to direct the disposition of securities of the Issuer beneficially owned by such Reporting Person as of December 31, 2024 and is incorporated by reference.
- (iv) Shared power to dispose or to direct the disposition of:
Row 8 of each Reporting Person's cover page to this Schedule 13G sets forth the shared power to dispose or to direct the disposition of securities of the Issuer beneficially owned by such Reporting Person as of December 31, 2024 and is incorporated by reference.
- Item 5. Ownership of 5 Percent or Less of a Class.
 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:
Not Applicable

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.

Northpond Ventures, LP

Signature: /s/ Patrick Smerkers

By: Northpond Ventures GP, LLC, its General
Name/Title: Partner, By Patrick Smerkers, Authorized
Signatory

Date: 02/14/2025

Northpond Ventures GP, LLC

Signature: /s/ Patrick Smerkers

Name/Title: By Patrick Smerkers, Authorized Signatory

Date: 02/14/2025

Northpond Ventures II, LP

Signature: /s/ Patrick Smerkers

By: Northpond Ventures II GP, LLC, its General

Name/Title: Partner, By Patrick Smerkers, Authorized
Signatory

Date: 02/14/2025

Northpond Ventures II GP, LLC

Signature: /s/ Patrick Smerkers

Name/Title: By Patrick Smerkers, Authorized Signatory

Date: 02/14/2025

Michael P. Rubin

Signature: /s/ Michael P. Rubin

Name/Title: Michael P. Rubin, Self

Date: 02/14/2025