



Candel Therapeutics Announces Pricing of Initial Public Offering

July 26, 2021

NEEDHAM, Mass., July 26, 2021 (GLOBE NEWSWIRE)-- Candel Therapeutics, Inc. ("Candel"), a late clinical stage biopharmaceutical company developing novel oncolytic viral immunotherapies, today announced the pricing of its initial public offering of 9,000,000 shares of common stock at a public offering price of \$8.00 per share. The shares are expected to begin trading on the Nasdaq Global Market on July 27, 2021 under the ticker symbol "CADL." The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Candel, are expected to be \$72 million. The offering is expected to close on July 29, 2021, subject to the satisfaction of customary closing conditions. In addition, Candel has granted the underwriters a 30-day option to purchase up to an additional 1,350,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. All shares are being offered by Candel.

Jefferies, Credit Suisse, BMO Capital Markets and UBS Investment Bank are acting as joint book-running managers for the offering.

The registration statement relating to the shares being sold in this offering has been filed with the U.S. Securities and Exchange Commission and became effective on July 26, 2021. The offering will be made only by means of a prospectus, copies of which may be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@Jefferies.com; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, by telephone at (800) 221-1037, or by email at usa.prospectus@credit-suisse.com; BMO Capital Markets Corp., 3 Times Square, New York, NY 10036, Attention: Equity Syndicate Department, by telephone at (800) 414-3627, or by email to bmopropectus@bmo.com; or UBS Securities LLC, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275, or by e-mail at ol-prospectus-request@ubs.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy these securities, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Candel Therapeutics

Candel is a late clinical stage biopharmaceutical company focused on helping patients fight cancer with oncolytic viral immunotherapies. Candel's engineered viruses are designed to induce immunogenic cell death through direct viral-mediated cytotoxicity in cancer cells, thus releasing tumor neo-antigens and creating a pro-inflammatory microenvironment at the site of injection. Candel has established two oncolytic viral immunotherapy platforms based on novel, genetically modified adenovirus and herpes simplex virus (HSV) constructs. CAN-2409 is the lead product candidate from the adenovirus platform, and CAN-3110 is the lead product candidate from the HSV platform.

For more information about Candel, visit www.candeltx.com.

Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Candel's expectations regarding the commencement of trading of its shares on the Nasdaq Global Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Candel's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" set forth in Candel's filings with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Candel undertakes no duty to update such information except as required under applicable law.

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