



Candel Therapeutics Appoints Pharma Veteran and Immunologist Paul-Peter Tak, M.D., Ph.D., as Chief Executive Officer; Expands Leadership Team With Chief Financial Officer, Chief Business Officer and Chief Regulatory Officer Appointments

- *Advancing oncolytic viral immunotherapies that light up and destroy local tumors, while creating a durable and systemic immune response*
- *Phase 3 prostate cancer program enrolling patients, clinical data readouts from other ongoing clinical programs in 2021*
- *Company founder and former CEO Estuardo Aguilar-Cordova, M.D. inf., Ph.D., takes on role of chief scientific officer*
- *Nathan Caffo named chief business officer; John Canepa appointed as chief financial officer; Susan Stewart named chief regulatory officer*

December 8, 2020

NEEDHAM, Mass. --(BUSINESS WIRE)--Candel Therapeutics (“Candel”) today announced that Paul-Peter Tak, M.D., Ph.D., was appointed president and chief executive officer of Candel Therapeutics in a planned transition to lead a new phase of growth as the Company advances its broad pipeline of oncolytic viral immunotherapies. Dr. Tak is a world-renowned immunologist, drug developer, entrepreneur and patient advocate who brings more than 25 years of demonstrated success to the role. The company has also appointed Nathan Caffo as chief business officer, John Canepa as chief financial officer and Susan Stewart as chief regulatory officer.

“Candel has tremendous potential to change the cancer treatment paradigm for the many patients who aren’t well served by currently available treatment options,” said Paul-Peter Tak, M.D., Ph.D., CEO of Candel Therapeutics. “Our approach, which is based on two differentiated oncolytic virus-based platforms, enables local destruction of tumor cells while eliciting a robust, systemic, long-lasting immune response. With our lead compound currently in a phase 3 clinical trial, our rQNestin 34.5 oncolytic HSV in phase 1, and our recently initiated discovery program, Candel is leveraging a unique platform to develop innovative immunotherapies for patients with an unmet need.”

Candel is focused on developing immunotherapies that induce immunogenic cell death in cancer cells at the site of injection, unmasking tumor neo-antigens while activating immuno-inflammation in the tumor microenvironment. This process leads to a broad, systemic immune response against the cancer cells, with the potential to change disease outcomes across a variety of solid tumor indications. Candel currently has clinical programs in prostate cancer, glioblastoma, non-small cell lung cancer and pancreatic cancer.

Dr. Aguilar-Cordova commented, “Candel has made tremendous progress in advancing its viral immunotherapy platforms. Having now administered our investigational therapies

to over 700 patients in multiple phase 1 to phase 3 clinical trials, we are at an important stage of the company's growth. Building on this foundation, we are proud to have attracted such accomplished industry veterans as Paul-Peter, Nathan, John and Sue to join us and help realize Candel's potential in this next stage of growth."

With a career spanning nearly three decades in the life science and biopharma industry, Dr. Tak was most recently president and chief executive officer of Kintai Therapeutics as well as venture partner at Flagship Pioneering. Previously, he was senior vice president and global head of R&D for immuno-inflammation, oncology and infectious disease, as well as chief immunology officer and global development leader at GlaxoSmithKline (GSK), while also serving as co-chair of GSK's scientific review board. Prior to that, Dr. Tak was president and CEO of Tempero Pharmaceuticals, where he facilitated the company's acquisition by GSK. He co-founded Sitryx Therapeutics and Arthrogen, and serves on the boards of Sitryx Therapeutics, Levicept, and Citryll. He previously served on the board of a variety of companies, including ViiV Healthcare, Galvani Bioelectronics, and Omega Therapeutics. Dr. Tak is board certified in internal medicine, was trained as an immunologist, earned a Ph.D., and later became a professor of medicine at various universities. He has been elected Fellow of the Academy of Medical Sciences (UK).

"With his strong leadership, broad drug development experience and unwavering patient advocacy, Paul-Peter embodies Candel's mission, values and core strengths," said Paul Manning, chairman of Candel and chairman and CEO of PBM Capital. "We, alongside Candel's board, look forward to working with this outstanding team as the company moves through its next evolution, advances multiple late-stage clinical programs across various tumor types, and evaluates its next steps in the capital markets."

Nathan Caffo brings a depth of experience to Candel. His 26-year industry career has been focused on cancer therapeutics, personalized medicine and applications of genomic technology. He was most recently chief business officer at ALX Oncology, an immuno-oncology company where he played an instrumental role in multiple private and debt financings totaling \$120 million, as well as the company's \$186M IPO in July 2020. Prior to ALX Oncology, he was president and CEO of Presage Biosciences, an oncology company that developed the first intratumoral microdosing platform for evaluation of multiple oncology agents. While at Presage, he also led the company's partnering strategy, resulting in numerous biopharma partnerships, including strategic equity investments from Celgene and Takeda. He also held business development and management roles at Perlegen, Applied Biosystems and Celera.

John Canepa has over 40 years of experience in the life science industry as an audit partner with a large international public accounting firm, and as a financial executive with public and private life science companies. Prior to joining Candel, he served as CFO of Frequency Therapeutics. During his tenure, Frequency completed several public and private financings, including its initial public offering in October 2019. Prior to joining Frequency, he served as CFO of Agilis Pharmaceuticals, Inc. and was instrumental in its sale to PTC Therapeutics in August 2018. Prior to Agilis, he was COO and CFO of Asterand Bioscience and led its sale to a private equity group in 2017. Mr. Canepa began his career at Arthur Andersen & Co. and was with the firm for 23 years.

Susan Stewart, J.D. has worked for more than 28 years in biopharmaceutical regulatory affairs, with significant experience devising innovative strategies for novel therapeutics, overseeing regulatory submissions at various stages of product development and leading interactions with global health authorities. She served as the program lead on several products that received FDA approval including Renage!® (sevelamercarbonate) and Thyrogen® (thyrotropinalpha). As an independent consultant, she also serves as chief

regulatory officer at Kaleido Biosciences, and had served as senior vice president of regulatory affairs and quality. She held previous regulatory and leadership positions at Abbott, Genzyme, Tokai, and Transmolecular.

About Candel Therapeutics

Candel Therapeutics is a biopharmaceutical company advancing a late-stage pipeline of oncolytic viral immunotherapies that induce immunogenic cell death in cancer cells at the site of injection, unmasking tumor neo-antigens within an activated microenvironment, and leading to a systemic, durable immune response against the tumor and its distant metastases. The company's viral platforms have been genetically engineered to minimize impact on healthy tissue, while maximizing the patient's immune response to fight the tumor. To learn more, visit www.candeltx.com.

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