



## Trinity Capital Inc. Provides \$130 Million in Growth Capital to Candel Therapeutics, Supporting Development of Viral Immunotherapies to Fight Cancer

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PHOENIX, Oct. 14, 2025 /PRNewswire/ -- [Trinity Capital Inc.](#) (Nasdaq: TRIN) (the "Company"), a leading alternative asset manager, today announced the commitment of \$130 million in growth capital to [Candel Therapeutics, Inc.](#) (Nasdaq: CADL) ("Candel"), a clinical-stage biopharmaceutical company focused on developing viral immunotherapies to help patients fight cancer.

Candel Therapeutics is developing a clinical pipeline of off-the-shelf cancer treatments that aim to empower a patient's own immune system to fight cancer. The company's leading therapies, CAN-2409 and CAN-3110, focus on treating solid tumors in a variety of cancers including prostate, pancreatic, lung, and brain cancer. Candel has been granted multiple FDA designations, including Regenerative Medicine Advanced Therapy Designation (RMAT) for the treatment of localized prostate cancer, Fast Track Designation for localized prostate cancer and non-small cell lung cancer, and dual Fast Track and Orphan Drug designations for both its pancreatic and brain cancer programs.

"As cancer incidence continues to rise, the need for truly transformative therapies has never been greater," said Rob Lake, Senior Managing Director of Life Sciences at Trinity Capital. "We're proud to partner with innovators like Candel, whose compelling clinical evidence proves their potential to change the treatment paradigm for patients facing critical conditions."

Trinity's investment will be used to support Candel's clinical development of CAN-2409, as well as pre-commercial and launch readiness activities for CAN-2409 in prostate cancer, pending regulatory approval.

"Trinity Capital's partnership marks a pivotal moment for Candel," said Paul Peter Tak, MD, PhD, FMedSci, President and Chief Executive Officer of Candel Therapeutics. "This strategic financing strengthens our balance sheet and accelerates our ability to advance innovative viral immunotherapies for patients with early localized prostate cancer, non-small cell lung cancer, and glioblastoma. With Trinity's flexible life science capital solutions, we are well positioned to drive growth, execute our commercialization strategy, and deliver long-term value for shareholders — reinforcing our commitment to leadership in oncology."

### About Trinity Capital Inc.

Trinity Capital Inc. (Nasdaq: TRIN) is an international alternative asset manager that seeks to deliver consistent returns for investors through access to private credit markets. Trinity Capital sources and structures investments in well-capitalized growth-oriented companies across five distinct lending verticals: Sponsor Finance, Equipment Finance, Tech Lending, Asset Based Lending, and Life Sciences. As a long-term, trusted partner for innovative companies seeking tailored debt solutions, Trinity Capital has deployed more than \$4.7 billion across over 420 investments since inception in 2008 (As of June 30, 2025). Headquartered in Phoenix, Arizona, Trinity Capital's dedicated team is strategically located across the United States and Europe. For more information on Trinity Capital, please visit [trinitycapital.com](http://trinitycapital.com) and stay connected to the latest activity via [LinkedIn](#) and [X \(@trincapital\)](#).


### About Candel Therapeutics

Candel is a clinical-stage biopharmaceutical company focused on developing off-the-shelf, multimodal viral immunotherapies that elicit an individualized, systemic anti-tumor immune response to help patients fight cancer. Candel has established two clinical-stage multimodal biological immunotherapy platforms based on novel, genetically modified adenovirus and herpes simplex virus (HSV) gene constructs, respectively. CAN-2409 is the lead product candidate from the adenovirus platform. The Company recently completed successful phase 2a clinical trials of CAN-2409 in non-small cell lung cancer (NSCLC) and pancreatic ductal adenocarcinoma (PDAC), and a pivotal, randomized, placebo-controlled, phase 3 clinical trial of CAN-2409 in localized prostate cancer, conducted under a Special Protocol Assessment (SPA) agreed with the FDA. CAN-2409 plus prodrug (valacyclovir) has been granted Fast Track Designation by the FDA for the treatment of PDAC, stage III/IV NSCLC in patients who are resistant to first line PD-(L)1 inhibitor therapy and who do not have activating molecular driver mutations or have progressed on directed molecular therapy and localized primary prostate cancer in combination with radiation therapy. The FDA also granted Regenerative Medicine Advanced Therapy (RMAT) Designation to CAN-2409 for the treatment of newly diagnosed localized prostate cancer in patients with intermediate-to-high-risk disease and Orphan Drug Designation to CAN-2409 for the treatment of PDAC.

CAN-3110 is the lead product candidate from the HSV platform and is currently in an ongoing phase 1b clinical trial in recurrent high-grade glioma. Initial results were published in Nature and CAN-3110 received Fast Track Designation and Orphan Drug Designation from the FDA. Finally, Candel's enLIGHTEN™ Discovery Platform is a systematic, iterative HSV-based discovery

platform leveraging human biology and advanced analytics to create new viral immunotherapies for solid tumors.

For more information about Candel, visit: [www.candeltx.com](http://www.candeltx.com)

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