

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>Goyal Jaya</u> (Last) (First) (Middle) 321 HARRISON AVE., 8TH FLOOR C/O PEPGEN INC. (Street) BOSTON MA 02118 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>PepGen Inc. [PEPG]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Res. & Preclin. Dev.</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/06/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/06/2023 | | M ⁽¹⁾ | | 1,677 | A | \$10.88 | 1,677 | D | |
| Common Stock | 02/06/2023 | | S ⁽¹⁾ | | 1,677 | D | \$17.035 ⁽²⁾ | 0 | D | |
| Common Stock | 02/07/2023 | | M ⁽¹⁾ | | 3,679 | A | \$10.88 | 3,679 | D | |
| Common Stock | 02/07/2023 | | S ⁽¹⁾ | | 3,679 | D | \$17.182 ⁽³⁾ | 0 | D | |
| Common Stock | 02/08/2023 | | M ⁽¹⁾ | | 644 | A | \$10.88 | 644 | D | |
| Common Stock | 02/08/2023 | | S ⁽¹⁾ | | 644 | D | \$17 | 0 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (Right to Buy) | \$10.88 | 02/06/2023 | | M ⁽¹⁾ | | 1,677 | (4) | 11/10/2031 | Common Stock | 1,677 | \$0 | 148,519 | D | |
| Stock Option (Right to Buy) | \$10.88 | 02/07/2023 | | M ⁽¹⁾ | | 3,679 | (4) | 11/10/2031 | Common Stock | 3,679 | \$0 | 144,840 | D | |
| Stock Option (Right to Buy) | \$10.88 | 02/08/2023 | | M ⁽¹⁾ | | 644 | (4) | 11/10/2031 | Common Stock | 644 | \$0 | 144,196 | D | |

Explanation of Responses:

- The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 6, 2022.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.00 to \$17.12, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.00 to \$17.35, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This stock option vests over four years following the vesting commencement date (October 15, 2021) with 25% of such shares vesting on the first anniversary of the vesting commencement date, and the remaining shares vesting in 36 equal monthly installments, subject to continued service through each vesting date.

Remarks:

Executive Vice President, Research & Preclinical Development

/s/ Noel Donnelly, as Attorney-in-Fact 02/08/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

