UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2026

PepGen Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-41374**	**85-3819886**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

321 Harrison Avenue **8th Floor** **Boston, Massachusetts**	**02118**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (781) 797-0979

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.0001 per share	PEPG	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 10, 2026, PepGen Inc. (the "Company") announced its financial results for the quarter ended September 30, 2026 and other business updates and issued a press release titled "*PepGen Reports Third Quarter 2026 Financial Results and Recent Corporate Highlights*." A copy of the press release is furnished as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K (this "Form 8-K"), including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On November 10, 2026, the Company issued a press release titled "*PepGen Announces Positive Phase 2 FREEDOM2-DM1 10mg/kg Results Demonstrating Highest Reported Splicing Correction and Improvements Across Multiple Functional Measures*." A copy of the press release in connection with the announcement is being furnished as Exhibit 99.2 to this Form 8-K.

The information in Item 7.01 of this Form 8-K, including Exhibit 99.2, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

A copy of the Company's presentation titled "*FREEDOM2-DM1, 10 mg/kg MAD Cohort Data Update*," is filed hereto as Exhibit 99.3 to this Form 8-K and is incorporated herein by reference. Representatives of the Company will use the presentation in various meetings with investors from time to time.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description
99.1	Press release issued by PepGen Inc. on November 10, 2026 titled "PepGen Reports Third Quarter 2026 Financial Results and Recent Corporate Highlights"
99.2	Press release issued by PepGen Inc. on November 10, 2026 titled "PepGen Announces Positive Phase 2 FREEDOM2-DM1 10mg/kg Results Demonstrating Highest Reported Splicing Correction and Improvements Across Multiple Functional Measures"
99.3	FREEDOM2-DM1, 10 mg/kg MAD Cohort Data Update Presentation, as of November 2026
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PepGen Inc.

Date: November 10, 2026

By: /s/ Noel Donnelly
Noel Donnelly, Chief Financial Officer

PepGen Reports Third Quarter 2026 Financial Results and Recent Corporate Highlights

– Positive FREEDOM2-DM1 10 mg/kg cohort results demonstrated highest reported splicing correction and improvements across multiple functional measures –

– 12.5 mg/kg FREEDOM2-DM1 cohort fully enrolled, with participants having received up to three doses; results expected in 1H 2027 –

– FREEDOM-OLE 10 mg/kg safety and 5 mg/kg clinical data expected in January 2027 –

– Well-funded with $104.8M of cash as of September 30, 2026, sufficient to fund operations into 2028 –

BOSTON— November 10, 2026-- PepGen Inc. (Nasdaq: PEPG), a clinical-stage biotechnology company pioneering oligonucleotide therapies with the potential to transform the treatment of rare genetic diseases, today reported financial results and recent corporate highlights for the quarter ended September 30, 2026. PepGen also released today positive topline results from the 10 mg/kg multiple ascending dose cohort of the ongoing Phase 2 FREEDOM2-DM1 trial (NCT06667453) evaluating PGN-EDODM1 in patients with myotonic dystrophy type 1 (DM1), a rare, progressive, and multisystemic genetic disease.

“The positive 10 mg/kg cohort results we announced today were made possible by our team’s focused execution,” said James McArthur, Ph.D., President and Chief Executive Officer of PepGen. “We are very confident in PGN-EDODM1’s potential to deliver meaningful benefit to the DM1 community, and our company ended the quarter in a strong position to advance the program to the third and highest dose cohort, which is fully enrolled.”

Recent Program Updates

PGN-EDODM1: Myotonic Dystrophy Type 1 (DM1)

- **FREEDOM2-DM1 Phase 2 Multiple Ascending Dose (MAD) 10 mg/kg Results:**
  - Topline data from the 10 mg/kg dose cohort demonstrated a mean splicing correction of 46.5%, the highest reported to date in a multiple dose study. Five of six participants demonstrated greater than 20% splicing improvement, and four participants had greater than 50% splicing improvement at Week 13.
  - The data also showed notable improvements across multiple functional measures including video Hand Opening Time (vHOT), hand grip strength, 10-Meter Walk/Run Test (10MWRT), and Timed Up and Go (TUG).

    - PGN-EDODM1 continued to be generally well tolerated at 10 mg/kg in the FREEDOM2 study with no treatment discontinuations, no serious or severe adverse events (SAE), and no dose-limiting toxicities (DLT) reported.
    - Read the full release here.
- **FREEDOM2-DM1 and FREEDOM-OLE Next Steps:**
    - Based on the review of available safety data from the 10 mg/kg MAD cohort and FREEDOM-OLE (OLE), an independent Data and Safety Monitoring Board (DSMB), recommended advancing the FREEDOM2 trial into the third and highest dose cohort (12.5 mg/kg). The 12.5 mg/kg cohort of FREEDOM2 is fully enrolled with all participants having received up to three doses and results are expected in the first half of 2027.
    - The DSMB also approved dose escalation in the OLE from 5 mg/kg to 10 mg/kg. To date, >35 doses at 10 mg/kg and 100 doses at 5 mg/kg have been delivered and 19 participants are now enrolled in the OLE. Furthermore, there have been no SAEs, no DLTs, with one discontinuation occurring due to hypersensitivity reaction. Interim 10 mg/kg OLE safety and 5 mg/kg OLE clinical data are expected in January 2027.
    - Building upon the positive results seen at 10 mg/kg, PepGen plans to initiate an expansion cohort, running in parallel to Cohort 3, to generate longer term (up to 9 months) data.
- **PGN-EDODM1 Regulatory Updates:**
    - Data from the FREEDOM2 and FREEDOM-OLE studies (NCT07220603) are expected to support an end-of-Phase 2 (EOP2) meeting in the second half of 2027 pending removal of the partial clinical hold.
    - In March 2026, PepGen announced that the U.S. Food and Drug Administration (FDA) issued a partial clinical hold on the FREEDOM2 study citing nonclinical findings in mice. We are conducting nonclinical mouse studies and remain actively engaged with the FDA about conducting additional nonclinical mouse studies designed to generate data to respond to the FDA’s questions.
    - In October 2026, under the currently open U.S. FDA IND, the FDA selected PGN-EDODM1 for its CMC Development and Readiness Pilot (CDRP) program. This program allows for enhanced regulatory engagement with the FDA to de-risk CMC development through structured, CDRP-enabled interactions. In addition, the program is designed to accelerate alignment on critical manufacturing development strategies ahead of Phase 3 and NDA submission.

Corporate Updates

- In September 2026, PepGen presented PGN-EDODM1 data at the 27th Annual Neuromuscular Study Group Scientific Meeting (NMSG) and the 31st Annual Congress of the World Muscle Society (WMS). The data were featured in oral and poster presentations at both NMSG and WMS. Paul Streck, M.D., MBA, PepGen's Executive Vice President, Head

of Research and Development, presented FREEDOM and FREEDOM2 clinical data.

Financial Results for the Three Months Ended September 30, 2026

- **Cash, Cash Equivalents and Marketable Securities** were $104.8 million as of September 30, 2026. Based on currently planned operations, PepGen believes that its existing cash, cash equivalents, and marketable securities will be sufficient to fund its operations into 2028.
- **Research and Development Expenses** were $14.5 million for the three months ended September 30, 2026, compared to $13.4 million for the same period in 2025.
- **General and Administrative Expenses** were $5.9 million for the three months ended September 30, 2026, compared to $5.2 million for the same period in 2025.
- **Net Loss** was $19.4 million, or $(0.28) basic and diluted net loss per share, for the three months ended September 30, 2026, compared to $18.0 million, or $(0.52) basic and diluted net loss per share, for the same period in 2025. PepGen had approximately 69.3 million shares outstanding on September 30, 2026.

About Myotonic Dystrophy Type 1 (DM1)
Myotonic dystrophy type 1 (DM1) is a rare, progressive genetic disease that affects muscles and multiple systems throughout the body. DM1 is caused by an abnormal expansion of cytosine-thymine-guanine (CTG) repeats in the dystrophia myotonica protein kinase (*DMPK*) gene, resulting in pathogenic RNA that interferes with normal RNA splicing and drives the disease. Symptoms can begin in childhood or adulthood and vary widely in type, severity, and progression. DM1 has a world-wide distribution and is estimated to affect more than 110,000 people across the United States and the European Union, and average life expectancy for people with non-congenital DM1 is approximately 50 to 60 years. No approved therapies currently address the underlying cause of DM1.

About PGN-EDODM1
PGN-EDODM1 is an investigational Enhanced Delivery Oligonucleotide (EDO) designed to address the underlying molecular mechanism of DM1. Using PepGen's proprietary EDO technology designed to enhance cellular uptake and nuclear delivery of a therapeutic oligonucleotide, PGN-EDODM1 selectively binds to expanded CUG repeats in pathogenic dystrophia myotonica protein kinase (*DMPK*) RNA. This binding releases MBNL1, a key regulator of RNA splicing, to restore correct splicing. Unlike approaches that degrade *DMPK* RNA, PGN-EDODM1 is designed to disrupt pathogenic *DMPK* hairpin structures while preserving normal *DMPK* function. The U.S. Food and Drug Administration has granted PGN-EDODM1 Orphan Drug and Fast Track designations, and the European Medicines Agency has granted it Orphan Designation.

About FREEDOM2-DM1
FREEDOM2-DM1 (NCT06667453) is a multinational, randomized, double-blind, placebo-controlled Phase 2 multiple ascending dose study evaluating PGN-EDODM1 in people living with

DM1. The study enrolled three cohorts of eight participants each, randomized 3:1 to receive PGN-EDODM1 or placebo at doses of 5, 10, or 12.5 mg/kg. Participants receive four intravenous doses every four weeks over 12 weeks. Key endpoints include safety and tolerability, pharmacokinetics, correction of RNA mis-splicing in muscle tissue, and functional measures of myotonia, strength, and mobility. FREEDOM2 is being conducted in Canada, the United Kingdom, New Zealand, Australia, and South Korea and is subject to a partial clinical hold in the United States. Eligible participants may continue treatment in the FREEDOM-OLE study.

About PepGen
PepGen Inc. is a clinical-stage biotechnology company pioneering oligonucleotide therapies with the potential to transform the treatment of rare genetic diseases. Founded on more than a decade of research and development, PepGen's Enhanced Delivery Oligonucleotide (EDO) technology leverages cell-penetrating peptides to improve the uptake and activity of conjugated oligonucleotide therapeutics. Using this EDO technology, PepGen is advancing PGN-EDODM1, a clinical candidate for the treatment of myotonic dystrophy type 1.

For more information, please visit *PepGen.com*. Follow PepGen on *LinkedIn* and *X*.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will," and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, statements regarding the therapeutic potential and safety profile of PGN-EDODM1, statements regarding PGN-EDODM1's potential to deliver meaningful benefit to the DM1 community, expectations regarding the timing of data for the 12.5 mg/kg cohort of the FREEDOM2-DM1 trial, the FREEDOM-OLE 10 mg/kg safety and 5 mg/kg clinical results, our plans to initiate an expansion cohort running in parallel to cohort 3, timing regarding the end-of-Phase 2 (EOP2) meeting for FREEDOM2 and FREEDOM-OLE studies, the potential for the CDRP program to accelerate alignment on critical manufacturing development strategies ahead of Phase 3 and NDA submission, forecasts relating to PepGen's cash runway, and ongoing and planned regulatory interactions, including the potential timing and successful resolution of questions from the FDA relating to the partial clinical hold.

Any forward-looking statements in this press release are based on current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to risks related to: delays or failure to successfully initiate or complete our ongoing

and planned development activities for our product candidates, including PGN-EDODM1; our ability to enroll patients in our clinical trials, including FREEDOM2; that our interpretation of clinical and preclinical study results may be incorrect, or that we may not observe the levels of therapeutic activity in clinical testing that we anticipate based on prior clinical or preclinical results or cross-trial comparisons, including for PGN-EDODM1 and cross-trial comparisons; our product candidates, including PGN-EDODM1, may not be safe and effective or otherwise demonstrate safety and efficacy in our clinical trials; adverse outcomes from our regulatory interactions, including delays in regulatory review, clearance to proceed or approval by regulatory authorities with respect to our programs, including clearance to commence planned clinical studies of our product candidates including the lifting of the partial clinical hold on PGN-EDODM1, or other regulatory feedback requiring modifications to our development programs, including in each case with respect to our PGN-EDODM1 program; changes in regulatory framework that are out of our control; unexpected increases in the expenses associated with our development activities or other events that adversely impact our financial resources and cash runway; and our dependence on third parties for some or all aspects of our product manufacturing, research and preclinical and clinical testing. Additional risks concerning PepGen's programs and operations are described in our most recent reports filed with the SEC. PepGen explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

This release discusses PGN-EDODM1, an investigational therapy that has not been approved for use in any country, and is not intended to convey conclusions about its efficacy or safety. There is no guarantee that PGN-EDODM1 or any other investigational therapy will successfully complete clinical development or gain approval from regulatory authorities.

Condensed Consolidated Statements of Operations
(unaudited, in thousands)

	Three Months Ended September 30,	
	2026	**2025**
Operating expenses:		
Research and development	$ 14,476	$ 13,423
General and administrative	5,907	5,231
Total operating expenses	$ 20,383	$ 18,654
Operating loss	$ (20,383)	$ (18,654)
Other income (expense)		
Interest income	1,005	634
Other (expense) income, net	—	(6)
Total other income, net	1,005	628
Net loss before income tax	$ (19,378)	$ (18,026)
Income tax expense	(13)	—
Net loss	$ (19,391)	$ (18,026)
Net loss per share, basic and diluted	$ (0.28)	$ (0.52)
Weighted-average common stock outstanding, basic and diluted	69,260,353	34,362,876

Condensed Consolidated Balance Sheets
(unaudited, in thousands)

	September 30, 2026	**December 31, 2025**
Assets		
Cash, cash equivalents and marketable securities	$ 104,805	$ 148,456
Other assets	22,972	25,451
Total assets	$ 127,777	$ 173,907
Liabilities and stockholders' equity		
Liabilities	$ 24,711	$ 26,463
Stockholders' equity	103,066	147,444
Total liabilities and stockholders' equity	$ 127,777	$ 173,907

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PepGen Announces Positive Phase 2 FREEDOM2-DM1 10 mg/kg Results Demonstrating Highest Reported Splicing Correction and Improvements Across Multiple Functional Measures

- Mean splicing correction of 46.5% following four monthly doses of PGN-EDODM1, five of six participants having more than 20% splicing correction and four participants exceeding 50% splicing correction –

- Video Hand Opening Time (vHOT), a measure of myotonia, improved by 3.9 seconds (52.7%) from baseline at Week 16 -

- Meaningful functional improvements observed across measures of strength, ambulation, and mobility, supporting the potential for broad clinical benefit in DM1 -

- PGN-EDODM1 was generally well tolerated, with no serious or severe adverse events or dose-limiting toxicities reported -

- Conference call scheduled today at 8:00 a.m. ET -

BOSTON-- November 10, 2026-- PepGen Inc. (Nasdaq: PEPG), a clinical-stage biotechnology company pioneering oligonucleotide therapies with the potential to transform the treatment of rare genetic diseases, today announced positive topline results from the 10 mg/kg multiple ascending dose cohort of the ongoing Phase 2 FREEDOM2-DM1 trial (NCT06667453) evaluating PGN-EDODM1 in patients with myotonic dystrophy type 1 (DM1), a rare, progressive, and multisystemic genetic disease.

The results demonstrated the highest level of splicing correction ever reported in a multiple dose study for DM1 as well as notable improvements across multiple functional measures including myotonia, strength, ambulation, and mobility following four monthly doses of PGN-EDODM1. Mean splicing correction in muscle reached 46.5%, with five of six participants having more than 20% splicing correction and four participants showing more than 50% splicing correction, as measured by the 22-gene panel at Week 13[1]. These findings were accompanied by sustained improvements in video Hand Opening Time (vHOT), hand grip strength, 10-Meter Walk/Run Test (10MWRT), and Timed Up and Go (TUG) assessments, providing compelling evidence of PGN-EDODM1's potential to address multiple clinical manifestations of DM1 and supporting continued development.

"Our ambition is to fundamentally change how DM1 is treated through greater targeting of the underlying molecular mechanism of the disease," said James McArthur, Ph.D.,

President and Chief Executive Officer of PepGen. “The 10 mg/kg results mark an important milestone in that pursuit, with robust splicing correction accompanied by encouraging improvements across multiple measures of muscle function. Importantly, these findings strengthen our confidence not only in PGN-EDODM1’s potential, but in our broader development strategy. With our 12.5 mg/kg cohort fully enrolled and the ongoing FREEDOM-OLE study exceeding 135 doses administered, we believe we are well positioned to continue building the evidence needed to advance toward pivotal studies.”

“DM1 is a multisystemic disease, placing a major burden on patients and their families,” said Hanns Lochmüller, M.D., Ph.D., FAAN, Professor of Neurology at the University of Ottawa, Senior Scientist at the CHEO Research Institute and Neurologist at The Ottawa Hospital, and a FREEDOM2 study investigator. “The improvements observed across myotonia, mobility and grip strength are encouraging because they reflect functions that affect patients’ daily lives. The relationship between splicing correction and improvements in myotonia is particularly interesting, and longer-term follow-up will be important to better understand the durability and clinical relevance of these findings.”

FREEDOM2-DM1 10 mg/kg Cohort Results

FREEDOM2-DM1 is an ongoing, randomized, double-blind, placebo-controlled Phase 2 multiple ascending dose study evaluating PGN-EDODM1 in patients with DM1. The 10 mg/kg cohort enrolled eight participants, randomized 3:1 to receive four doses of PGN-EDODM1 (n=6) or placebo (n=2) administered intravenously every four weeks. All eight participants completed the Week 16 assessment.

Splicing Correction and Functional Results:

- Mean splicing correction of 46.5% was observed at Week 13. Furthermore, five of six participants showed greater than 20% splicing correction and four having more than 50% splicing correction. Mean splicing correction in the pooled placebo group (n=4, combined from Cohorts 1 and 2) was 6.8% at Week 13.
- Video Hand Opening Time, an objective measure of myotonia, improved 4.3 seconds at Week 13 and 3.9 seconds at Week 16, representing an approximately 52.7% improvement at Week 16 (placebo improved 0.2 seconds at Week 16). A dose-dependent splicing correction of *CLCN1*, a muscle chloride channel believed to be a primary driver of myotonia in DM1, was also observed.
- Hand grip strength improved by approximately 16.2% at Week 16, corresponding to a 6.3-point improvement in maximum predicted percent normal (PPN) from baseline (placebo improved 0.9 PPN).

- At Week 16, the Timed Up and Go Assessment improved by 8.5%, or 0.6 seconds (placebo worsened 0.5 seconds) and the 10-Meter Walk /Run Test improved by 6.8%, or 0.4 seconds (placebo improved 0.2 seconds). These findings suggest encouraging improvements in functional balance, ambulation, and mobility over the 16-week observation period.
- Patient Reported Outcome measures were inconclusive at Week 16. Patient Global Impression of Change (PGI-C) showed a favorable directional trend at 10 mg/kg versus placebo. Myotonic Dystrophy Health Index (MDHI) total scores showed mixed results at Week 16 due to improvements in all groups, including the placebo arm, and differences in baseline measurements.

Safety and Tolerability Results:

- PGN-EDODM1 was generally well tolerated at 10 mg/kg, supporting continued clinical development. All reported treatment-emergent adverse events (TEAEs) in the 10 mg/kg cohort were mild or moderate, with no severe adverse events, serious adverse events, adverse events of special interest, or dose-limiting toxicities. No treatment discontinuations were reported. The most commonly reported TEAE was nausea.
- Four renal TEAEs reported, all were mild. Transient increases in protein in the urine (albuminuria) were observed after the first dose and decreased with later doses. No evidence of cumulative renal toxicity was observed over the 16-week study period.

“For people living with DM1, the impact extends far beyond any single symptom, underscoring the need for treatments that target the root cause of the disease,” said Paul Streck, M.D., MBA, Executive Vice President, Head of Research and Development of PepGen. “We are extremely encouraged by the magnitude of splicing correction observed at 10 mg/kg and the dose-dependent improvements across multiple measures of muscle function. Together, these findings strengthen our confidence in PGN-EDODM1’s potential to deliver meaningful benefit for patients. We are deeply grateful to the FREEDOM2 investigators, study teams, participants, and their families for their dedication and commitment to this study.”

The 12.5 mg/kg cohort of FREEDOM2 is fully enrolled, with participants having received up to three doses and clinical results expected in the first half of 2027. PepGen also expects to report interim clinical data at 5 mg/kg and safety data at 10 mg/kg from the open-label extension study in January 2027.

Conference Call Details

PepGen will host a conference call and webcast today at 8:00 a.m. ET to discuss the FREEDOM2-DM1 10 mg/kg results. To access the live webcast, please visit the Events & Presentations section of PepGen's investor website here. An archived replay will be available following the event.

About Myotonic Dystrophy Type 1 (DM1)
Myotonic dystrophy type 1 (DM1) is a rare, progressive genetic disease that affects muscles and multiple systems throughout the body. DM1 is caused by an abnormal expansion of cytosine-thymine-guanine (CTG) repeats in the dystrophia myotonica protein kinase (*DMPK*) gene, resulting in pathogenic RNA that interferes with normal RNA splicing and drives the disease. Symptoms can begin in childhood or adulthood and vary widely in type, severity, and progression. DM1 has a world-wide distribution and is estimated to affect more than 110,000 people across the United States and the European Union, and average life expectancy for people with non-congenital DM1 is approximately 50 to 60 years. No approved therapies currently address the underlying cause of DM1.

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About FREEDOM2-DM1
FREEDOM2-DM1 (NCT06667453) is a multinational, randomized, double-blind, placebo-controlled Phase 2 multiple ascending dose study evaluating PGN-EDODM1 in people living with DM1. The study enrolled three cohorts of eight participants each, randomized 3:1 to receive PGN-EDODM1 or placebo at doses of 5, 10, or 12.5 mg/kg. Participants receive four intravenous doses every four weeks over 12 weeks. Key endpoints include safety and tolerability, pharmacokinetics, correction of RNA mis-splicing in muscle tissue, and functional measures of myotonia, strength, and mobility. FREEDOM2 is being conducted in Canada, the United Kingdom, New Zealand, Australia, and South Korea and

is subject to a partial clinical hold in the United States. Eligible participants may continue treatment in the FREEDOM-OLE study.

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For more information, please visit www.pepgen.com. Follow PepGen on LinkedIn and X.

Forward-Looking Statements
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Any forward-looking statements in this press release are based on current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and

uncertainties include, but are not limited to risks related to: delays or failure to successfully initiate or complete our ongoing and planned development activities for our product candidates, including PGN-EDODM1; our ability to enroll patients in our clinical trials, including FREEDOM2; that our interpretation of clinical and preclinical study results may be incorrect, or that we may not observe the levels of therapeutic activity in clinical testing that we anticipate based on prior clinical or preclinical results or cross-trial comparisons, including for PGN-EDODM1 and cross-trial comparisons; our product candidates, including PGN-EDODM1, may not be safe and effective or otherwise demonstrate safety and efficacy in our clinical trials; adverse outcomes from our regulatory interactions, including delays in regulatory review, clearance to proceed or approval by regulatory authorities with respect to our programs, including clearance to commence planned clinical studies of our product candidates, or other regulatory feedback requiring modifications to our development programs, including in each case with respect to our FREEDOM2 program; changes in regulatory framework that are out of our control; unexpected increases in the expenses associated with our development activities or other events that adversely impact our financial resources and cash runway; and our dependence on third parties for some or all aspects of our product manufacturing, research and preclinical and clinical testing. Additional risks concerning PepGen's programs and operations are described in our most recent reports filed with the SEC. PepGen explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

This release discusses PGN-EDODM1, an investigational therapy that has not been approved for use in any country, and is not intended to convey conclusions about its efficacy or safety. There is no guarantee that PGN-EDODM1 or any other investigational therapy will successfully complete clinical development or gain regulatory authority approval.

1. Provenzano et al., The Splice Index as a prognostic biomarker of strength and function in myotonic dystrophy type 1, *J Clin. Invest*. 2025

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Media Contact

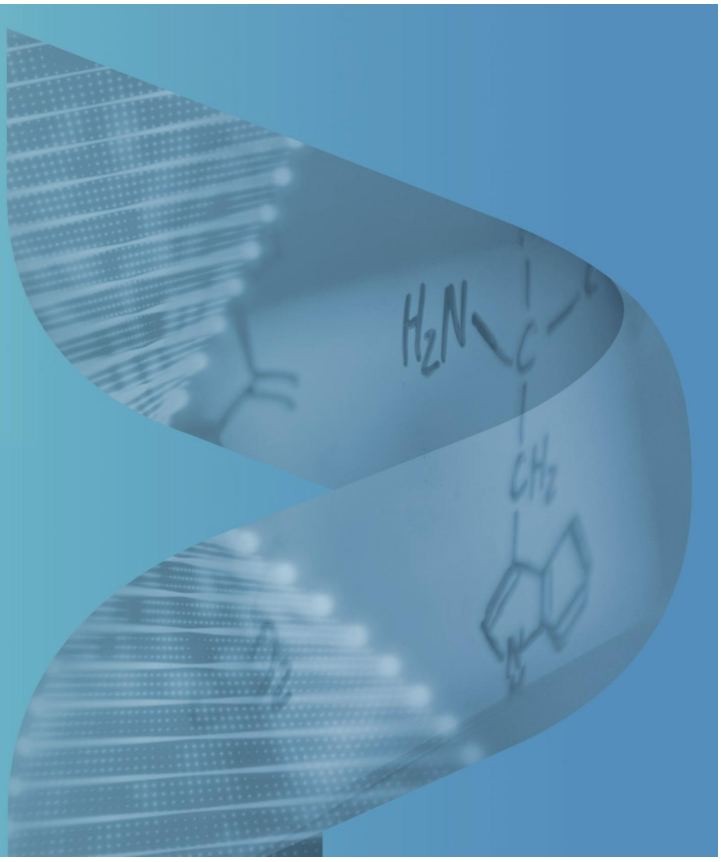
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PepGen™

FREEDOM2-DM1 10 mg/kg MAD Cohort Data Update

November 10, 2026



Forward-Looking Statements

This presentation is being made by PepGen Inc. (“PepGen,” “we,” “our,” “us”) and contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may be identified by words such as “aims,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “plans,” “possible,” “potential,” “seeks,” “will,” and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, statements regarding the potential of our EDO platform to deliver high levels of oligonucleotide to the nuclei and to deliver to a broad range of tissues, the promising trends and therapeutic potential and safety profile of PGN-EDODM1 based on data from the 5, 10 and 15 mg/kg cohorts of the FREEDOM study and 5 and 10 mg/kg cohorts of the FREEDOM2 trial, PGN-EDODM1's potential to deliver meaningful benefit to the DM1 community, our expectations regarding the timing of data from the 12.5 mg/kg cohort of the FREEDOM2 trial, our expectations on the timing of the 5 mg/kg clinical and 10 mg/kg safety data from the FREEDOM-OLE trial, our plans to initiate an expansion cohort running in parallel to cohort 3, the design, initiation and conduct of clinical trials, including expected timelines for data readouts from our FREEDOM2 and OLE trials, the potential for any functional improvements that may result from splicing correction with PGN-EDODM1, dose-dependent increases in splicing suggesting that PGN-EDODM1 is getting into the muscle and effectively binding to the target, the potential for PGN-EDODM1 to offer a best-in-class treatment option, ongoing and planned regulatory interactions and our financial resources and expected cash runway.

These forward-looking statements in this presentation are based on current expectations, estimates and projections only as of the date of this presentation and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Many actual events and circumstances are beyond PepGen’s control These risks and uncertainties include, but are not limited to: delays or failure to successfully initiate or complete our ongoing and planned development activities for our product candidates, including PGN-EDODM1; our ability to enroll patients in our clinical trials, including FREEDOM2 and OLE trials, that our interpretation of clinical and preclinical study results may be incorrect, or that we may not observe the levels of therapeutic activity in clinical testing that we anticipate based on prior clinical or preclinical results or cross-trial comparisons, including for PGN-EDODM1 and cross-trial comparisons; our product candidates, including PGN-EDODM1, may not be safe and effective or otherwise demonstrate safety and efficacy in our clinical trials; adverse outcomes from our regulatory interactions, including delays in regulatory review, clearance to proceed or approval by regulatory authorities with respect to our programs, including clearance to commence planned clinical studies of our product candidates, including release of the partial clinical hold placed by FDA on the FREEDOM2 study, or other regulatory feedback requiring modifications to our development programs, including with respect to the FREEDOM2 program; changes in regulatory framework that are out of our control; our ability to obtain, maintain and protect our intellectual property; our ability to enforce our patents against infringers and defend our patent portfolio against challenges from third parties; competition from others developing therapies for the indications we are pursuing; unexpected increases in the expenses associated with our development activities or other events that adversely impact our financial resources and cash runway; and our dependence on third parties for some or all aspects of our product manufacturing, research and preclinical and clinical testing. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to the date of this presentation. Additional risks concerning our programs and operations are described in our most recent filings with the U.S. Securities and Exchange Commission. PepGen explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

This presentation discusses PGN-EDODM1, an investigational therapy, that has not been approved for use in any country, and is not intended to convey conclusions about their efficacy or safety. There is no guarantee that PGN-EDODM1 or any other investigational therapy will successfully complete clinical development or gain regulatory authority approval.

Agenda



James McArthur, PhD
President and Chief Executive Officer
Key Takeaways, Closing Remarks, and Q&A



Paul Streck, MD, MBA
Executive Vice President, Head of R&D
FREEDOM2 Clinical Trial Design, Safety, Splicing, and Q&A



Johanna Hamel, MD
Associate Professor of Neurology, Pathology and Laboratory Medicine
University of Rochester
FREEDOM2 Clinical Data and Q&A



Noel Donnelly, MBA
Chief Financial Officer
Q&A

PGN-EDODM1 MAD 10 mg/kg Cohort Reported Best-In-Class Splicing with Improvements Across Myotonia, Mobility, and Grip Strength

1. **Highest level of splicing correction reported in a multiple dose study**
   - 46.5% mean change in splicing at week 13
   - 5 of 6 patients improved more than 20% natural variability range[1]; 4 of 6 patients above 50% splicing correction
2. **Mechanism linked to function**
   - vHOT improved 4.3 seconds at Week 13 and 3.9 seconds at Week 16, highest improvement reported at 3 or 6 months
   - Associated with splicing correction of CLCN1, a muscle chloride channel driving myotonia in DM1
3. **Benefit across proximal and distal muscle groups**
   - Improvement in mobility and balance as measured by TUG, with the highest improvement reported at 3 or 6 months
   - Encouraging improvement in hand grip strength and 10MWRT
4. **Clear dose response**
   - Large improvement in splicing correction and functional endpoints at 10 mg/kg relative to 5 mg/kg
5. **Favorable safety**
   - No SAEs, AESIs, DLTs, or discontinuations; all AEs mild or moderate

[1]PepGen's analysis of natural history data of 114 patients from C Thornton et al., Lancet Neurology 2023; 22: 218–28. Supplement
MAD: Multiple ascending dose; vHOT: video Hand Opening Time; TUG: Timed Up and Go; 10MWRT: 10-Meter Walk/Run Test; SAE: Serious adverse event; AESI: Adverse event of special interest; DLT: Dose limiting toxicity; AE: Adverse event

PGN-EDODM1 Introduction, Study Design, Splicing, and PK

Paul Streck, MD, MBA
Head of R&D

PGN-EDODM1 Seeks to Address the Underlying Cause of DM1

A Rare, Genetic, Multisystemic Disease with No Approved Therapies



Myotonic Dystrophy Type 1 (DM1)

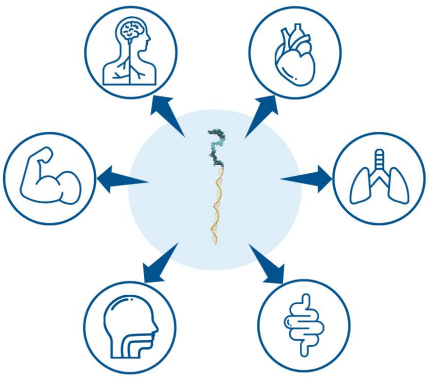
- **Caused by CTG expansion in the *DMPK* gene**, resulting in pathogenic *DMPK* transcripts driving disease pathology
- **More than 110,000 people**[1] affected in the U.S. and EU
- Symptoms can develop from childhood through adulthood with **greater severity in each successive generation**
- **Average life expectancy is 50–60 years** in patients with non-congenital DM1
- **No approved therapies** currently address the underlying cause of the disease

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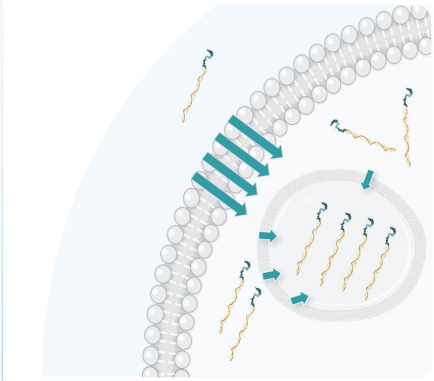
Sources: Neuroepidemiology (2022) 56 (3): 163–173., Neurology 2021 Feb 16;96(7):e1045-e1053
[1]Some estimates are as much as 5-fold higher prevalence of DM1: Brain (10 Oct 2026), awag250
CTG: cytosine-thymine-guanine; *DMPK*: dystrophia myotonica protein kinase

PGN-EDODM1 is Designed to Target Pathogenic *DMPK* RNA to Restore Splicing Using EDO Technology to Deliver to a Broad Range of Tissues

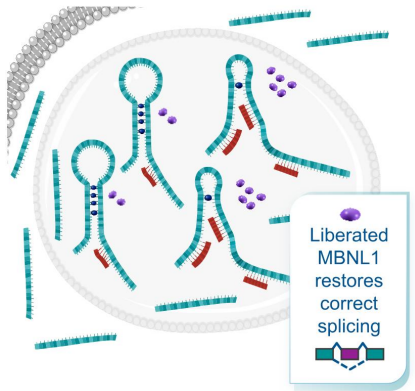
EDO technology uses receptor independent peptide delivery for broad, multisystemic reach[1]



EDO technology improves endosomal escape, resulting in a 98-fold increase in nuclear delivery



PGN-EDODM1 binds selectively to the pathogenic *DMPK* transcript to restore splicing



[1]EDO technology reached all tissues in non-human primate studies

FREEDOM2: Phase 2 MAD Study Design

Freedom 2
DM1

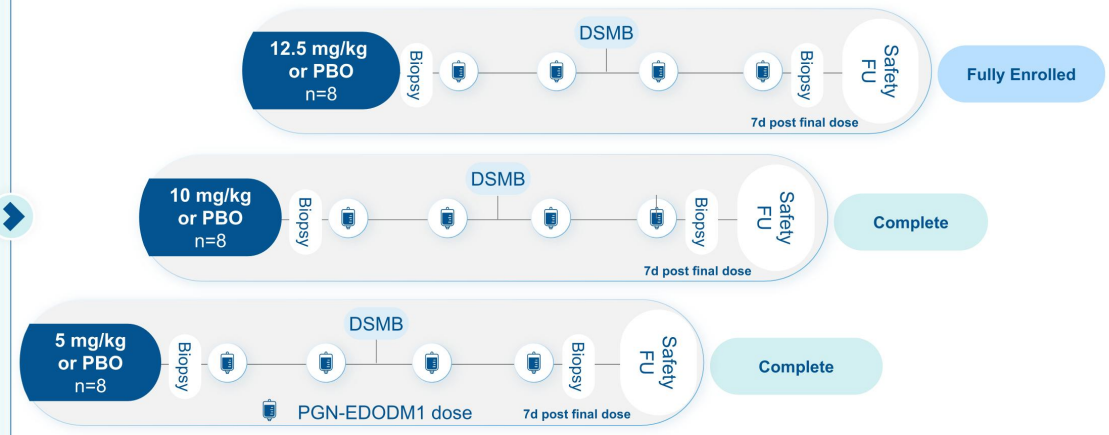
Multinational, randomized, double-blind, placebo-controlled, MAD study open in Canada, UK, New Zealand, Australia, and South Korea[1]

IV administration of PGN-EDODM1 or placebo every 4 weeks for a period of 12 weeks

Key endpoints: Safety, PK, correction of splicing, vHOT, hand grip, 10MWRT

FREEDOM-OLE open for participants from FREEDOM & FREEDOM2

4 Doses of PGN-EDODM1 or Placebo (randomized 3:1)



[1]The U.S. FDA placed a partial clinical hold on FREEDOM2-DM1, with no U.S. participants dosed in the FREEDOM2-DM1 study to date
DSMB: data safety monitoring board; FU: follow-up; IV: intravenous; MAD: multiple-ascending dose; PBO: placebo; PK: pharmacokinetics; vHOT: video Hand Opening Time; OLE: open label extension; 10MWRT: 10-Meter Walk Run Test

Baseline Demographics of FREEDOM2 Study Participants

Characteristic	Cohort 1: 5 mg/kg Q4W and Placebo (n = 8)	Cohort 2: 10 mg/kg Q4W and Placebo (n = 8)
Age, years, mean (SD)	32.5 (6.0)	38.5 (8.7)
Age of symptom onset, mean (SD)	14.5 (7.6)	23.6 (12.1)
Sex, female, n (%)	2 (25.0)	6 (75.0)
Race, White, n (%)	6 (75.0)	7 (87.5)
Weight, kg, mean (SD)	71.3 (12.0)	60.9 (14.1)
BMI, kg/m^2, mean (SD)	24.8 (5.0)	22.5 (4.9)
Splicing index, %[1], mean (SD)	69.2 (17.3)	66.7 (18.4)
CTG repeats, mean (SD)	602.9 (301.1)	562.0 (316.7)

[1]Splicing index is measured on a scale of 0 to 1: mild = 0–0.40, moderate = 0.41–0.75, and severe = 0.76–1.00 (Provenzano M, et al.*J Clin Invest.* 2025;135:e185426)
BMI, body mass index; Q4W, once every 4 weeks; SD, standard deviation

Consistent, Favorable Safety Profile of PGN-EDODM1 at 5 and 10 mg/kg

Summary of Treatment Emergent Adverse Events (TEAEs)[1]	5 mg/kg (n=8) n (%)	10 mg/kg (n=8) n (%)
Any TEAE	7 (87.5)	8 (100)
Mild Moderate Severe	4 (50.0) 3 (37.5) 0 (0.0)	4 (50.0) 4 (50.0) 0 (0.0)
Any SAE	0	0
Any related SAE	0	0
Any AESI or dose-limiting toxicities	0	0
Any TEAE leading to study withdrawal	0	0
Any TEAE leading to death	0	0

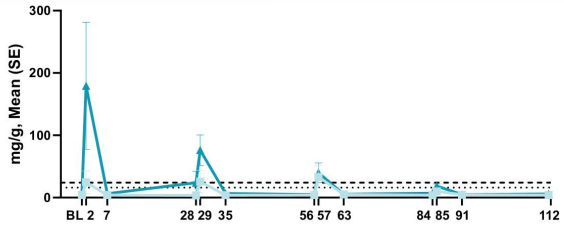
PGN-EDODM1 was Generally Well Tolerated, with All AEs Mild or Moderate in Severity[1]

- All participants completed all 4 doses
- Nausea was the most common AE
- No SAEs, AESIs, or DLTs
- Four renal TEAEs reported, all were mild
- eGFR and creatinine measurements remained stable
- Transient albuminuria improved with subsequent doses
- No notable changes in liver or hematological values and no cardiovascular events
- No anti-drug antibodies detected

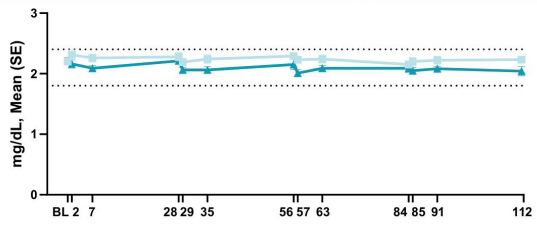
[1]Data cutoff date: 17 Sept 2026
AE: Adverse event; AESI: Adverse event of special interest; DLT: Dose limiting toxicities; SAE: Serious adverse event; TEAE: Treatment emergent adverse event; eGFR: estimated Glomerular Filtration Rate

Renal Biomarker Analysis Supports Favorable Safety Profile

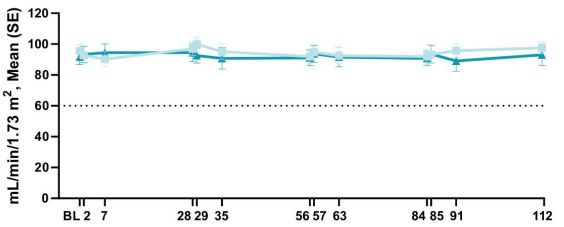
UACR



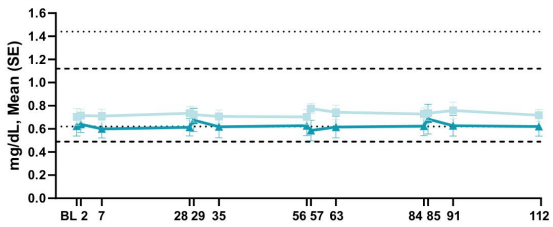
Magnesium[1]



eGFR (Cystatin C)



Serum Creatinine[2]



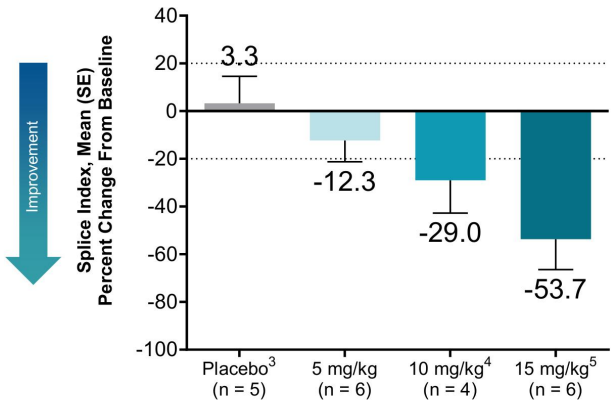
Cohort 1:
5 mg/kg (n = 6) or Placebo (n = 2), Total n = 8

Cohort 2:
10 mg/kg (n = 6) or Placebo (n = 2), Total n = 8

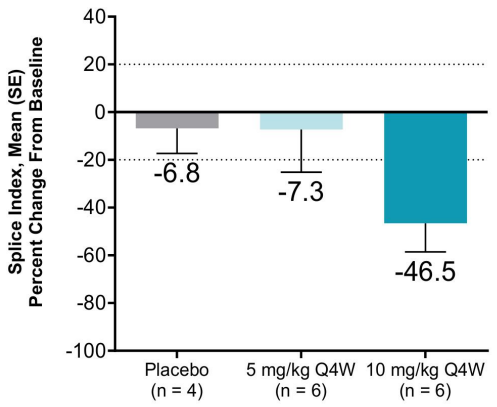
[1]Magnesium: One participant showed a decrease in serum magnesium at a single timepoint at 10mg/kg
[2]Serum Creatinine: One participant at 10mg/kg at a single timepoint went above the upper limit of normal and returned to normal 24 hours later
Horizontal dotted and dashed lines represent the laboratory-defined upper or lower limit of normal for adult males and females, respectively
UACR: Urine albumin-to-creatinine ratio; eGFR: estimated Glomerular Filtration Rate; SE: standard error

PGN-EDODM1: Highest Splicing Correction Reported in a Multiple Dose Study Demonstrates Robust Target Engagement

FREEDOM SAD Study[1]



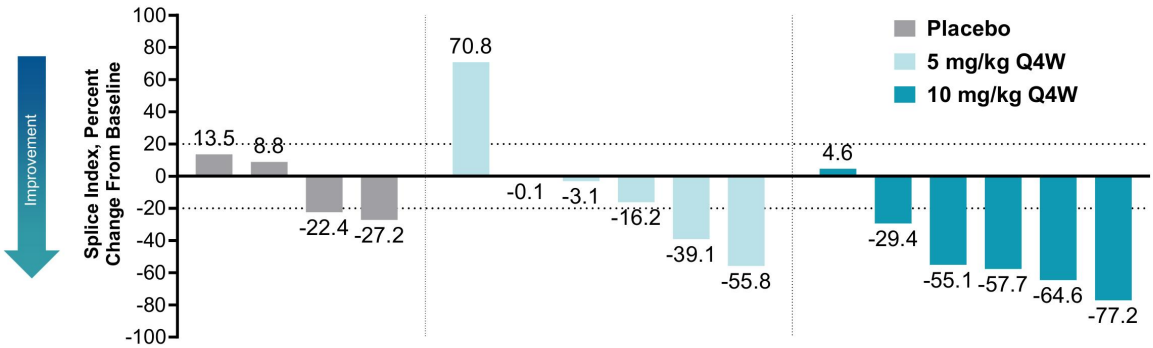
FREEDOM2 MAD Study[2]



[1] DM1 Splicing index at day 28 analysis from the single ascending dose (SAD) study
[2] DM1 Splicing index at day 7 following the fourth dose from the multiple ascending dose (MAD) study
[3]Missing samples due to unavailability of biopsy tissue.
[4]One subject at 10 mg/kg biopsy was not collected at day 28 due to pseudoaneurysm in connection with biopsy; one participant's splicing index fell below pre-specified assay range at baseline and day 28 (indicating no detectable mis-splicing)
[5]One subject at 15mg/kg received 77% of the dose, was still included in the splicing index change analysis for the cohort
Q4W: One dose every 4 weeks; SE: standard error

PGN-EDODM1 Splicing Correction Exceeds Natural Splicing Variability[1] in 5 of 6 Participants at 10 mg/kg

Splicing Index Changes: 22-Gene Panel[2]



4 of 6

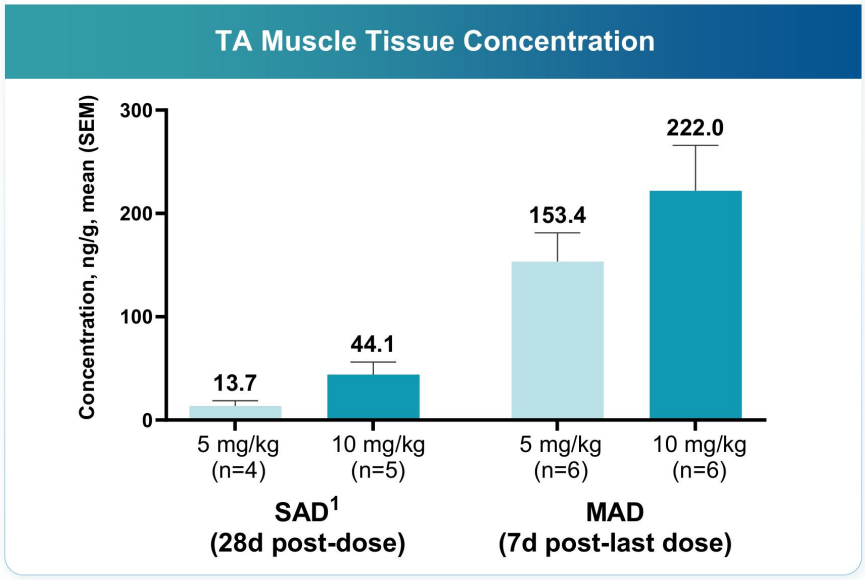
participants at 10 mg/kg showed improved splicing greater than 50%

DM1 Splicing index at day 7 following the fourth dose from FREEDOM2-DM1 clinical study; Q4W: One dose every 4 weeks

[1]PepGen's analysis of natural history data of 114 patients fromC Thornton et al., Lancet Neurology 2023; 22: 218–28. Supplement; such natural splicing variability represented by +/-20% dotted lines on graph

[2]Provenzano et al., The Splice Index as a prognostic biomarker of strength and function in myotonic dystrophy type 1, J Clin. Invest. 2025

Repeated Dosing of PGN-EDODM1 Increased Muscle Tissue Levels



28d or 7d indicates days following the only dose (SAD) or last dose (MAD 4 dose study)
[1]SAD 5mg/kg group reflects n=4 above the lower limit of quantification (LLOQ) and SAD 10 mg/kg group reflects n=5 due to unavailability of biopsy tissue
SEM: standard error of the mean; TA: Tibialis Anterior

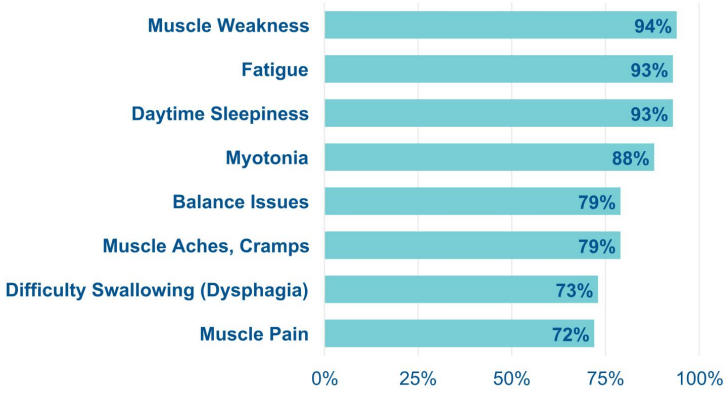
FREEDOM2 Key Functional Outcomes

Johanna Hamel, MD
University of Rochester

In DM1, Muscle Dysfunction Drives Multisystemic Impact for Patients



DM1 Most Prevalent Symptoms[1]

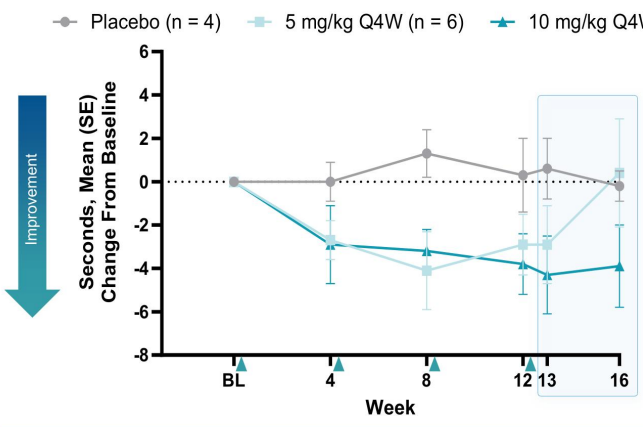


[1]Christopher Project Reference Group. The myotonic dystrophy experience: a North American cross-sectional study. *Muscle Nerve*. 2019;59(4):457-464. doi:10.1002/mus.26420.

Early and Sustained Improvement in Myotonia at 10 mg/kg

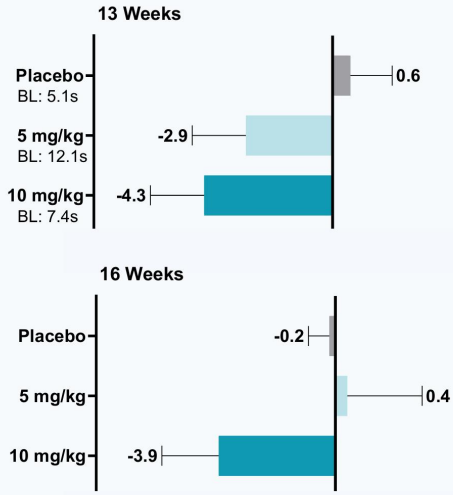
Myotonia measured by video Hand Opening Time (vHOT)

vHOT Analysis



▲ Administration of PGN-EDODM1 (Q4W)

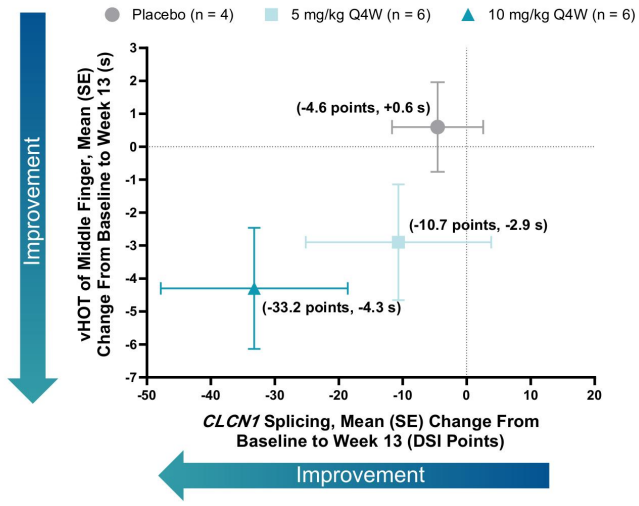
vHOT Change From Baseline (sec)



FREEDOM2 10 mg/kg data plotted two ways: Left panel shows change from baseline over time; Right panel shows change from baseline as a bar graph with mean and standard error of the mean vHOT analysis is with the middle finger; SE: standard error; Q4W: One dose every 4 weeks; BL: baseline

Splicing Correction of CLCN1, a Muscle Chloride Channel, was Associated with Improved Myotonia at 10 mg/kg

vHOT vs *CLCN1* Splicing at 13 Weeks



Mechanism

- *CLCN1* encodes the skeletal muscle chloride channel
- Mis-splicing of *CLCN1* is believed to be a primary driver of myotonia in DM1[1]

Dose-Dependent Improvements

Greater *CLCN1* splicing correction was associated with greater vHOT improvement in a dose-dependent manner

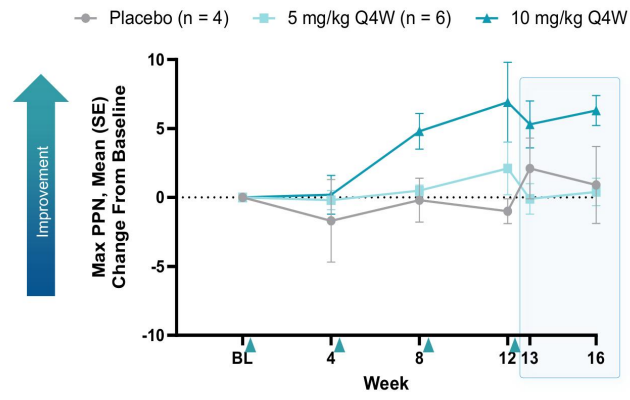
Data illustrate direction only and do not represent a statistical correlation

[1]Charlet-B. et al. Mol. Cell, 2002, Vol. 10, 35-44

DSI: DM1 splicing index; Q4W: once every 4 weeks; s: seconds; vHOT: video Hand Opening Time; SE: standard error

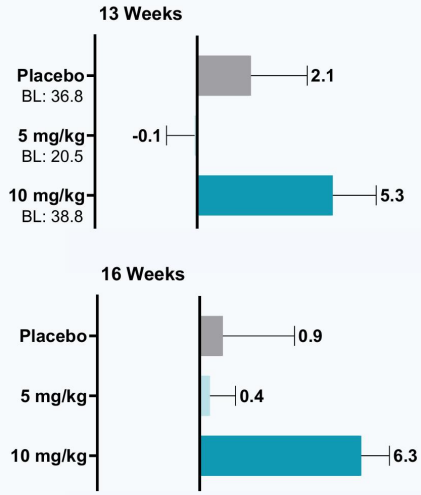
Continued Improvement in Hand Grip Strength Through Week 16

Hand Grip Strength Analysis



▲ Administration of PGN-EDODM1 (Q4W)

Hand Grip Change From Baseline (max PPN)

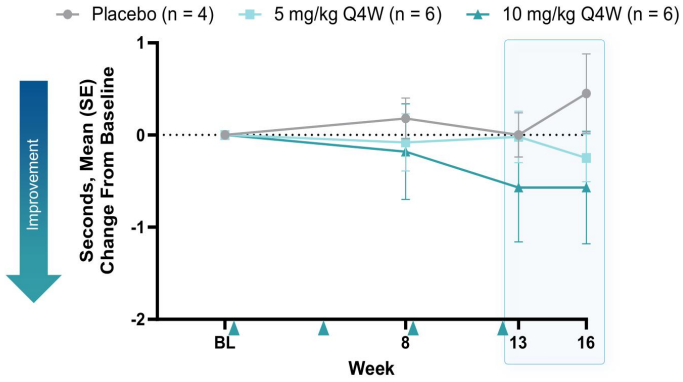


FREEDOM2 10 mg/kg data plotted two ways: Left panel shows change from baseline over time; Right panel shows change from baseline as a bar graph with mean and standard error of the mean
PPN: percent predicted normal; SE: standard error; Q4W: One dose every 4 weeks; BL: baseline

Sustained Improvement in Transitional Balance and Mobility

Mobility measured by Timed Up and Go (TUG)

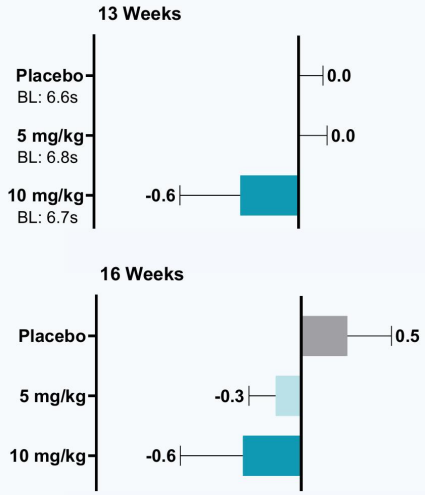
Timed Up and Go Analysis



TUG measures how long it takes someone to stand up from a chair, walk 3 meters, turn around, walk back, and sit down again

▲ Administration of PGN-EDODM1 (Q4W)

TUG Change From Baseline (sec)



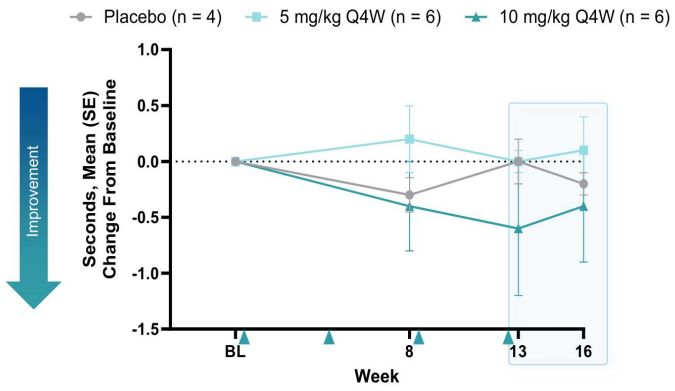
PepGen™

FREEDOM2 10 mg/kg data plotted two ways: Left panel shows change from baseline over time; Right panel shows change from baseline as a bar graph with mean and SEM
Week 12 was not collected for this endpoint; SE: standard error Q4W: One dose every 4 weeks; BL: baseline

Consistent Gains in 10MWRT at 10 mg/kg at All Timepoints

Ambulation measured by 10-Meter Walk/Run Test (10MWRT)

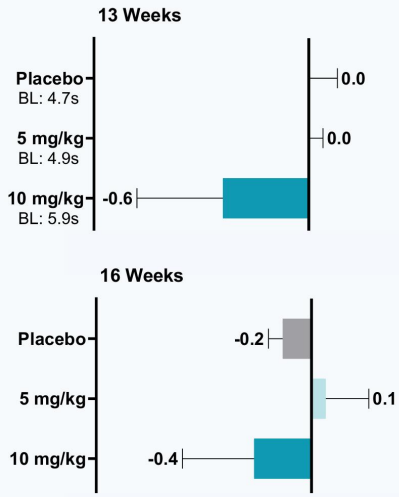
10-Meter Walk/Run Test Analysis



10MWRT measures the time it takes a person to walk or run 10 meters

▲ Administration of PGN-EDODM1 (Q4W)

10MWRT Change From Baseline (sec)



FREEDOM2 10 mg/kg data plotted two ways: Left panel shows change from baseline over time; Right panel shows change from baseline as a bar graph with mean and SEM
Week 12 was not collected for this endpoint; SE: standard error Q4W: One dose every 4 weeks; BL: baseline

Conclusion

James McArthur, PhD
CEO

Highest Reported Splicing Correction in a Multidose Study and Improvement in Mobility, Myotonia, and Strength, with Favorable Safety Profile Observed at 10 mg/kg

46.5%
Improved Splicing Correction

- 5 of 6 patients improved >20%
- 4 of 6 patients improved >50%
- PBO improved 6.8% at 13 weeks

52.7%
Reduced Myotonia (vHOT)

- **3.9s** improvement at 16 weeks
- **4.3s** improvement at 13 weeks
- PBO improved 0.2s at 16 weeks

16.2%
Improved Hand Grip Strength

- **6.3** max PPN CFB at 16 weeks
- **5.3** max PPN CFB at 13 weeks
- PBO improved 0.9 PPN CFB at 16 wks

8.5%
Improved Timed Up and Go

- **0.6s** improvement at 16 weeks
- **0.6s** improvement at 13 weeks
- PBO worsened 0.5s at 16 weeks

6.8%
Improved 10m Walk/Run Test

- **0.4s** improvement at 16 weeks
- **0.6s** improvement at 13 weeks
- PBO improved 0.2s at 16 weeks

0
Serious, severe, or dose limiting TEAEs

- No discontinuations
- No SAEs

10 mg/kg n=6, placebo pooled n=4; Percent improvement values are shown as week 13 for splicing, and week 16 for all other endpoints.Percentage improvement was calculated by dividing mean change at 16-week by mean baseline for all functional endpoints. PBO, Placebo; vHOT, video Hand Opening Time; wks, weeks; PPN, percent predicted normal; CFB, Change from Baseline

Next Steps for PGN-EDODM1 Development

FREEDOM2 AND FREEDOM-OLE

- **Cohort 3** (12.5 mg/kg) is fully enrolled, participants have received up to 3 doses
  - FREEDOM2 and OLE studies are expected to support End of Phase 2 meeting in H2 2027
  - **H1 2027:** FREEDOM2 Cohort 3 (12.5 mg/kg) clinical results expected
- **Open-label extension (OLE):** >35 doses at 10 mg/kg and 100 doses at 5 mg/kg have been delivered
  - 19 total participants enrolled to date
  - No SAEs, no DLTs, one discontinuation due to hypersensitivity reaction
  - **Jan 2027:** Interim FREEDOM-OLE 5 mg/kg clinical and 10 mg/kg safety data expected
- Building upon the positive results seen at 10 mg/kg, PepGen plans to initiate an expansion cohort, running in parallel to Cohort 3, to generate longer term (up to 9 months) data and evaluate PGN-EDODM1 in additional participants

Question and Answer Session



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Thank you