Community Letter: Preliminary Clinical Data from Cohort 1 of the FREEDOM2-DM1 Clinical Study

Dear members of the DM1 community,

The PepGen team would like to update you on the progress of our ongoing Phase 2 FREEDOM2-DM1 clinical trial. This week, we announced preliminary initial results from our global, placebo-controlled, multiple ascending dose clinical trial for people with DM1, FREEDOM2-DM1, evaluating our investigational therapy, PGN-EDODM1. **Read the full press release here.**

The FREEDOM2-DM1 study is designed to have three cohorts, each group receiving increasing levels of PGN-EDODM1. The first cohort tested four doses of PGN-EDODM1 (or placebo) at 5 mg/kg in 8 participants (two received placebo). The results of the 5 mg/kg cohort are as follows:

- **Safety:** PGN-EDODM1 was generally well-tolerated, with all adverse events being mild or moderate. Nausea was the most common adverse event related to the treatment.
    - These data describe how safe and tolerable PGN-EDODM1 was in the first cohort of FREEDOM2-DM1.
- **Splicing**: Average splicing correction of 7.3% observed with PGN-EDODM1 (6 participants) versus 6.8% with placebo (2 participants). One participant given PGN-EDODM1 showed worsening splicing correction, which reduced the group average.
    - We measure splicing correction in participants to see if PGN-EDODM1 is acting on the underlying biology of DM1.
- **Video Hand Opening Time (vHOT, middle finger):** The treatment group showed a positive trend of improvement versus a worsening observed in the placebo group. Both groups returned to baseline (starting measurement before treatment) 4 weeks after their last dose.
    - vHOT is a measurement of myotonia (delayed muscle relaxation) in the hands.
- **Other Functional Outcomes**: No meaningful changes were seen in 10-meter walk/run test or handgrip strength.

The FREEDOM2-DM1 study continues to enroll and dose participants in the United Kingdom and Canada; and recently received clearance to open trial sites in New Zealand, South Korea, and Australia.

A note on U.S. enrollment: The FREEDOM2-DM1 study is currently on partial clinical hold by the FDA. A partial clinical hold is an FDA order that pauses or delays some, but not all, parts of a clinical program. The partial hold was a result of questions the FDA has about previously submitted nonclinical (non-human) studies of PGN-EDODM1. Importantly, this partial hold applies only to the U.S., where FREEDOM2-DM1 has not opened, and therefore no U.S. participants have enrolled to date. The FDA did not have any questions about the submitted FREEDOM-DM1 data, PepGen's single dose study which enrolled patients in the U.S. and Canada. Our team is working closely with the FDA to address their questions, and we are working to move forward as quickly as possible. We will keep the DM1 community informed of our progress.

Next steps for FREEDOM2-DM1:

- We will continue to enroll the FREEDOM2-DM1 study outside of the U.S.

- We expect data from the next cohort (which will test 10 mg/kg of PGN-EDODM1) of the FREEDOM2-DM1 study in the second half of 2026. The 10 mg/kg cohort is currently halfway enrolled.
- We plan to open FREEDOM-OLE, an open label extension study for participants from FREEDOM-DM1 and FREEDOM2-DM1, in all countries where FREEDOM2-DM1 is open. FREEDOM-OLE is currently open in the UK and Canada and has enrolled 12 participants to date.
    - FREEDOM-OLE is an open label extension study, a follow-on clinical trial where participants from a previous trial continue taking or gain access to the study drug.
- We will continue to work closely with the FDA to answer their questions and to resolve the partial clinical hold.

To those who have participated in trials, are considering participation, or supporting loved ones – we are deeply grateful. Our work is inspired by you and is not possible without you.

Sincerely,

The PepGen Team

For more information about PepGen, our clinical trials, and work with the DM1 community, visit PepGen.com.

Please contact community@pepgen.com with any questions.

Forward-Looking Statements

This letter 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 letter 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 design and conduct of clinical trials with our candidates, including expected timelines for data reports from our FREEDOM2-DM1 trial, and ongoing and planned regulatory interactions, including the potential timing and resolutions of questions from the FDA relating to the partial clinical hold.

Any forward-looking statements in this letter 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 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 for PGN-EDODM1; that 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 release of the partial clinical hold or 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 letter 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.