



PepGen Announces Closing of Underwritten Public Offering of Common Stock and Exercise in Full of the Underwriters' Option to Purchase Additional Shares

September 26, 2025

BOSTON,--(BUSINESS WIRE)--Sep. 26, 2025-- PepGen Inc. (Nasdaq: PEPG), a clinical-stage biotechnology company developing the next generation of oligonucleotide therapies with the goal of transforming the treatment of severe neuromuscular and neurological diseases, today announced the closing of its previously announced underwritten public offering of 35,937,500 shares of its common stock, which includes the exercise in full of the underwriters' option to purchase 4,687,500 additional shares, at the public offering price of \$3.20 per share. The aggregate gross proceeds to PepGen from this offering, before deducting underwriting discounts and commissions and offering expenses, were \$115 million.

Leerink Partners and Stifel acted as joint bookrunning managers for the offering.

PepGen intends to use the net proceeds from this offering to fund its ongoing research and clinical development efforts, including the FREEDOM-DM1 and FREEDOM2-DM1 clinical trials, as well as for working capital and other general corporate purposes.

The shares were offered pursuant to a shelf registration statement on Form S-3 that was declared effective by the Securities and Exchange Commission (SEC) on July 8, 2024. A final prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC on September 25, 2025 and are available for free on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from: Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525 ext. 6105, or by email at syndicate@leerink.com or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, telephone: (415) 364-2720 or by emailing syndprospectus@stifel.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction.

About PepGen

PepGen Inc. is a clinical-stage biotechnology company developing the next generation of oligonucleotide therapies with the goal of transforming the treatment of severe neuromuscular and neurological diseases. PepGen's Enhanced Delivery Oligonucleotide (EDO) platform is founded on over a decade of research and development and leverages cell-penetrating peptides to improve the uptake and activity of conjugated oligonucleotide therapeutics. Using these EDO peptides, the Company is generating a pipeline of oligonucleotide therapeutic candidates designed to target the root cause of serious diseases.

Caution Regarding Forward-Looking Statements

This press release contains 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. Any forward-looking statements in this press release are based on PepGen's 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. Such forward-looking statements include, without limitation, statements relating to the use of proceeds from the public offering of common stock. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, including, among others, the risks and uncertainties set forth in the PepGen's filings with the SEC, including but not limited to PepGen's periodic reports, including its most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. PepGen explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

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