

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PepGen Inc. [PEPG]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/18/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
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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			

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
Stock Option (Right to Buy)	\$1.79	06/18/2026		A		34,000		(1)	06/17/2036	Common Stock	34,000	\$0	34,000	I	See Footnotes(2)(3)

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RA Capital Healthcare Fund LP</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RA Capital Nexus Fund II, L.P.</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)

(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
Kolchinsky Peter			
(Last)	(First)	(Middle)	
C/O RA CAPITAL MANAGEMENT, L.P.			
200 BERKELEY STREET, 18TH FLOOR			
(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
Shah Rajeev M.			
(Last)	(First)	(Middle)	
C/O RA CAPITAL MANAGEMENT, L.P.			
200 BERKELEY STREET, 18TH FLOOR			
(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	

Explanation of Responses:

1. This option shall vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the Issuer's next Annual Stockholder Meeting, provided, however, that all vesting shall cease if Dr. Resnick ceases to serve as a director, unless the Issuer's Board of Directors determines that the circumstances warrant continuation of vesting.
2. RA Capital Management, L.P. (the "Adviser") is the investment manager for RA Capital Healthcare Fund, L.P. (the "Fund"), RA Capital Nexus Fund II, L.P. (the "Nexus Fund II"), and a separately managed account (the "Account"). The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. Each of the Adviser, the Adviser GP, the Fund, the Nexus Fund II, Dr. Kolchinsky and Mr. Shah disclaims beneficial ownership of any of the reported securities, except to the extent of its or his respective pecuniary interest therein.
3. Under Dr. Resnick's arrangement with the Adviser, Dr. Resnick holds the option for the benefit of the Fund, the Nexus Fund II and the Account. Dr. Resnick is obligated to turn over to the Adviser any net cash or stock received upon exercise of the option, which will offset advisory fees owed by the Fund, the Nexus Fund II, and the Account to the Adviser. The Reporting Persons therefore disclaim beneficial ownership of the option and underlying common stock.

Remarks:

Joshua Resnick, a Partner of the Adviser, serves on the Issuer's board of directors.

/s/ Peter Kolchinsky, Manager of RA Capital Management, L.P.	06/22/2026
/s/ Peter Kolchinsky, Manager of RA Capital Healthcare Fund GP, LLC, the General Partner of RA Capital Healthcare Fund, L.P.	06/22/2026
/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund II GP, LLC, the General Partner of RA Capital Nexus Fund II, L.P.	06/22/2026
/s/ Peter Kolchinsky, individually.	06/22/2026
/s/ Rajeev Shah, individually.	06/22/2026
** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.