November 10, 2026

Dear members of the DM1 community,

Today, we are pleased to announce interim results from the FREEDOM2-DM1 clinical study, showing that PGN-EDODM1 was generally well tolerated, with improvements in mis-splicing and early trends of improvement in multiple functional outcome measures.

FREEDOM2 is a Phase 2 global, placebo-controlled, multiple ascending dose clinical study for people with DM1. The study is evaluating PepGen's investigational therapy, PGN-EDODM1, in people with DM1, with a primary outcome of safety and tolerability. **Read the full press release here.**

The FREEDOM2 study is designed with three cohorts, each group receiving four monthly doses at increasing levels of PGN-EDODM1. The second cohort included eight participants: six received PGN-EDODM1 at a dose of 10 mg/kg, and two received placebo. In the results below, the "treated group" refers to the six participants who received PGN-EDODM1 and the "placebo group" refers to the four participants who received placebo across the first and second cohorts. The following sections summarize the results from this cohort.

Safety

What this means: These data describe how safe and tolerable PGN-EDODM1 was in the second cohort of FREEDOM2.

PGN-EDODM1 was generally well tolerated, with all reported adverse reactions related to the treatment being mild or moderate. All participants completed all four doses in the study.

- Nausea was the most common adverse reaction in the treated group.
- Temporary increases in protein in the urine were seen after the first dose, with smaller increases after the following doses.
- Four mild adverse events were reported relating to the kidney. No evidence of persistent effects on the kidney was observed.

Impact on the Root Genetic Cause of DM1

What this means: We measure splicing correction in participants to see if PGN-EDODM1 is acting on the underlying biology of DM1.

The average splicing correction in the treated group was 46.5% at 13 weeks. 6.8% correction was seen in the placebo group. Five of six participants saw greater than 20% improvement in splicing correction in the treated group, and four saw greater than 50% improvement.

Functional Outcome Measures

What do these measures mean: These measures help us understand the potential effect of this dose level of PGN-EDODM1 on assessments related to specific DM1 symptoms.

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In summary, in the treated group, with four monthly doses of PGN-EDODM1 at the 10 mg/kg dose level, multiple different functional outcome measures saw early trends of improvement.

1. **Video Hand Opening Time (vHOT):** The treated group showed an average improvement of 3.9 seconds at 16 weeks (four months). The placebo group showed an average 0.2 second improvement.
   - *What is this measurement?* vHOT measures myotonia (delayed muscle relaxation) in the hands. It is measured in seconds it takes a person to open their hand from a fist.
2. **Hand Grip Strength:** The treated group showed an average 6.3-point improvement at 16 weeks (four months). The placebo group showed an average 0.9-point improvement.
   - *What is this measurement?* This measurement uses a device called a dynamometer to assess how strong a person's hand muscles are.
3. **Timed Up and Go (TUG):** The treated group showed an average improvement of 0.6 seconds at 16 weeks (four months). The placebo group showed an average 0.5 second worsening.
   - *What is this measurement?* TUG measures balance and mobility by timing how long a person takes to rise from a chair, walk 3 meters, turn around, walk back to the chair, and sit down.
4. **10-Meter Walk/Run Test (10MWRT):** The treated group showed an average improvement of 0.4 seconds at 16 weeks (four months). The placebo group showed an average 0.2 second improvement.
   - *What is this measurement?* 10MWRT measures mobility by recording the time it takes a person to walk or run 10 meters.
5. **Patient Reported Outcomes:** Patient reported outcome results were not conclusive at 16 weeks (four months). On the Patient Global Impression of Change (PGI-C) questionnaire, there was an early positive trend in the treated group when compared to the placebo group. The Myotonic Dystrophy Health Index (MDHI) questionnaire showed mixed results because both the treated and placebo groups improved, and there were differences in initial measurements.
   - *What are these measurements?* Patient reported outcomes, often in the form of a questionnaire, measure how study participations are feeling or functioning throughout the study. MDHI is an assessment specifically designed to evaluate myotonic dystrophy symptoms.

FREEDOM2 Next Steps

We expect results from the third cohort (which will test 12.5 mg/kg of PGN-EDODM1) of the FREEDOM2 study in the first half of 2027. The 12.5 mg/kg cohort is fully enrolled. We also plan to open a FREEDOM2 expansion cohort to generate longer term data (up to 9 months) and evaluate PGN-EDODM1 in additional participants. Please reach out to a FREEDOM2 clinical study site or clinicaltrials@pepgen.com with inquiries.

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U.S. Regulatory Update

The FREEDOM2 study remains on partial clinical hold by the U.S. Food and Drug Administration (FDA). The FDA's questions are about a nonclinical (non-human) finding seen 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. We are working to move forward as quickly as possible and will keep the DM1 community informed of our progress.

What is a partial clinical hold? A partial clinical hold is an FDA order that pauses or delays some, but not all, parts of a clinical program.

This partial hold applies only to the U.S. FREEDOM2 continues to be conducted in Canada, the United Kingdom, South Korea, Australia, and New Zealand.

Upcoming Milestones

- Results from the third cohort of the FREEDOM2 study are expected in the **first half of 2027**.
- FREEDOM-OLE has enrolled 19 participants to date. An update on data from FREEDOM-OLE will be provided in **January 2027**.

What is FREEDOM-OLE? FREEDOM-OLE is an open label extension (OLE) study for participants from the FREEDOM and FREEDOM2 studies. An OLE is a follow-on clinical trial where participants from a previous trial continue taking or gain access to the study drug.

Want to Learn More?

On Friday, December 4 at 3:00pm EST, we will share these results in a webinar with the Myotonic Dystrophy Foundation for the DM1 community. Register here.

Thank You

To those who have participated in trials, are considering participation, or supporting loved ones – we are deeply grateful. We are working hard for the DM1 community, our work is not possible without you.

Sincerely,
The PepGen Team

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

Please contact community@pepgen.com with any questions.

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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 therapeutic potential and safety profile of PGN-EDODM1, statements regarding PGN-EDODM1’s potential to deliver meaningful benefit to the DM1 community, the topline results from the 10 mg/kg multiple ascending dose cohort of the ongoing Phase 2 FREEDOM2-DM1 trial, expectations regarding the timing of data for the 12.5 mg/kg cohort of the FREEDOM2-DM1 trial, the FREEDOM-OLE 10mg/kg safety and 5 mg/kg clinical results, our plans to initiate an expansion cohort, 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 letter are based on current expectations, estimates and projections only as of the date of this letter 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, including for PGN-EDODM1; 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 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.

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