IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
SANGAMO THERAPEUTICS, INC.,[1]	)	Case No. 26-10989 (___)
Debtor.	)	**Re: Docket No. 13**

DECLARATION OF GEOFFREY RICHARDS IN SUPPORT
OF DEBTOR'S BIDDING PROCEDURES MOTION

I, Geoffrey Richards, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information and belief:

1. I am a Senior Managing Director and Co-Head of the Capital Structure Advisory Group at Raymond James & Associates, Inc. ("**Raymond James**"), which has its principal office at 880 Carillon Parkway, St. Petersburg, Florida 33716.

2. I submit this declaration (the "**Declaration**") in support of the Debtor's Bidding Procedures Motion[2] and Motion to Shorten,[3] each of which the Debtor filed contemporaneously herewith.[4]

[1] The Debtor and the last four digits of its taxpayer identification number are: Sangamo Therapeutics, Inc. (9556). The Debtor's mailing address is 501 Canal Blvd., Ste A100, Richmond, CA 94804.

[2] "Bidding Procedures Motion" refers to the *Motion of Debtor for (I) an Order (A) Approving Bidding Procedures for the Sale of Substantially all of the Debtor's Assets, (B) Approving the Debtor's Entry into the Stalking Horse APAs and Granting Bid Protections, (C) Authorizing the Debtor to Designate Additional Stalking Horse Bidders and to Provide Bid Protections with Respect to the Debtor's Remaining Assets, (D) Approving Assumption and Assignment and/or Rejection Procedures, (E) Scheduling an Auction and Sale Hearing, and Approving Forms and Manner of Notice Thereof; (II) An Order (A) Approving the Sale of the Debtor's Assets Free and Clear of all Claims, Liens, and Encumbrances, and (B) Approving the Assumption and Assignment and/or Rejection of Certain Executory Contracts and Unexpired Leases; and (III) Granting Certain Related Relief*.

[3] "Motion to Shorten" refers to the *Motion of the Debtor for Entry of an Order Shortening Notice and Objection Periods for the Debtor's Bidding Procedures Motion*.

[4] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Motion or the Bidding Procedures, as applicable.

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3. Except as otherwise indicated, all statements set forth in this Declaration are based upon: (i) my personal knowledge; (ii) information supplied to me by members of the Debtor's management, my colleagues at Raymond James, or the Debtor's other professionals; (iii) my review of relevant documents; or (iv) my opinion based upon my experience and knowledge of the Debtor's business and financial condition. If called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

Background and Qualifications

4. Raymond James is a subsidiary of Raymond James Financial, Inc., a publicly traded (NYSE:RJF) full-service global investment banking firm offering investment banking, equity research, wealth management, institutional and private brokerage, and other service offerings to individual and institutional clients. Raymond James Financial, Inc. and its subsidiaries employ over 17,000 individuals in the United States alone, of which over 650 provide investment banking advisory services to firm clients. Since 2019, Raymond James has participated in 1,555 capital raises for its corporate clients, including over 965 M&A buy-side or sell-side advisory assignments.

5. Raymond James has a dedicated restructuring investment banking group of more than 20 professionals with extensive experience advising companies, creditors' committees, and other constituents in complex situations involving underperforming or unsuitably capitalized businesses facing difficult financing conditions, liquidity crises, out-of-court restructurings, or bankruptcy proceedings. Investment bankers at Raymond James have advised on, or been involved with, numerous restructuring-related or distressed transactions, both out-of-court and in chapter 11 cases, including, without limitation, sale, restructuring, reorganization, financing, financial opinion, and special advisory transactions.

6. Raymond James's professionals have considerable expertise and experience in providing investment banking services to financially distressed companies and to creditors, purchasers, bondholders, and other constituencies in chapter 11 as well as in out of court proceedings. Representative engagements that investment bankers at Raymond James have led in prior chapter 11 cases and restructurings include: American Eagle Energy Corporation; American IronHorse Motorcycles, Inc.; ATLS Acquisition, LLC; BI-LO, LLC; BJ Services, LLC; Bluestem Brands, Inc.; Buccaneer Energy; Calpine Energy; CB Holding Corp.; CCNG Energy Partners; Clarus Therapeutics Holdings, Inc.; ColorSpot Holdings, Inc.; Dakota Plains Holdings, Inc.; Diamond Glass Companies, Inc.; Gateway Ethanol, LLC; Giordano's Enterprises, Inc.; Gulf Fleet Holdings, Inc.; Halt Medical, Inc.; Hipcricket, Inc.; HMX Acquisition Corp.; Hooper Holmes, Inc.; International Garden Products, Inc.; Just One More Restaurant Corp.; KeyLime Cove Waterpark, Inc.; Loehmann's, Inc.; LVI Intermediate Holdings, Inc.; Max & Erma's, Inc.; National Envelope Corporation; Novan, Inc.; Personal Communication Devices, LLC; Phoenix Payment Systems, Inc.; Proteus Digital Health, Inc.; Quanergy Systems, Inc.; Renew Energy, Inc.; Response Genetics, Inc.; Robbins Bros. Corporation; Santa Fe Gold Corporation; SynCardia Systems, Inc.; SP Newsprint Holding LLC; Teligent, Inc.; and The Palm Restaurant Group, Inc.

7. I have more than 25 years of investment banking and restructuring experience. During my career, I have personally led an investment banking team or otherwise been involved in the sale of over 125 companies as a going concern, many of which had been experiencing financial distress. I have provided investment banking expertise and distressed mergers and acquisitions and financing advice to companies, lenders, and investors in both in- and out-of-court restructurings.

8. Prior to joining Raymond James, I was head of North America debt finance and

restructuring at Canaccord Genuity Group Inc., head of special situations and restructuring at William Blair & Company, and a partner in the Kirkland & Ellis LLP restructuring practice. In each role, my primary responsibilities included advising companies and investors in restructuring, distressed mergers and acquisitions, distressed financing, and special situations.

9. Since 2001, I have taught the class Corporate Restructuring at Northwestern Pritzker School of Law as an Adjunct Professor.

The Debtor's Retention of Raymond James

10. In June of 2026, the Debtor engaged Raymond James as investment banker to assist in evaluating and pursuing strategic alternatives for the Debtor's Assets, including the Merope Assets subject to the Merope Stalking Horse APA and the Astellas Assets subject to the Astellas Stalking Horse APA, as well as the Debtor's Remaining Assets.

11. I lead the Raymond James team assigned to this matter. The Raymond James team spent the early stages of its engagement (i) acquainting itself with the Debtor's business, operations, and finances; (ii) participating in discussions with the Debtor's management and other advisors; (iii) participating in negotiations with potential parties in interest with respect to a sale of the Debtor's Assets; (iv) assisting the Debtor and its other advisors in preparing for the commencement of this Chapter 11 Case; and (v) assisting the Debtor and its advisors with the ongoing marketing process to sell all or substantially all of the Debtor's Assets. As a result, I have become intimately familiar with the Debtor, its operations, and its finances, among other things.

Sale and Marketing Efforts

12. A detailed description of the Debtor's business and the facts precipitating the filing of the Chapter 11 Case, including the Debtor's prepetition sale and marketing process, are set forth in the *Declaration of Scott Willoughby in Support of Chapter 11 Petition and First Day Motions*

(the "**First Day Declaration**") and incorporated herein by reference. As more fully set forth in the First Day Declaration, beginning in 2022, the Debtor and its advisors commenced a multi-year effort to identify and consummate value-maximizing transactions for certain of its Assets. Despite these efforts, however, no party submitted an actionable proposal, and the Debtor was unable to consummate a value-maximizing out-of-court transaction.

13. Following Raymond James' engagement in June of 2026, the Raymond James team devised a marketing process and solicited interest from potential financial and strategic investors for bids for all or substantially all the Debtor's Assets. As of the date hereof, Raymond James has contacted 162 potential strategic and financial parties regarding a sale or other strategic transaction and 21 potential DIP financing parties. To date, 28 parties have executed confidentiality agreements and have been granted access to diligence materials. The current marketing process builds upon years of extensive prepetition outreach and, together with the previous marketing processes, represents a comprehensive and value-maximizing effort to solicit interest from all potential bidders for the Debtor's Assets.

The Merope Stalking Horse Bid

14. Prior to the Petition Date, Lilly and Sangamo engaged in arm's-length, good faith negotiations for a potential stalking horse bid covering the Merope Assets. These negotiations culminated in the execution of the Merope Stalking Horse APA.

15. As set forth in the Merope Stalking Horse APA, Merope has agreed to purchase the Merope Assets for (i) a cash payment of $50 million and (ii) the assumption of certain liabilities. The Merope Assets include (i) the Debtor's proprietary capsids, including STAC-150, STAC-BBB and any STAC-BBB capsid variants and technology relating to the foregoing; (ii) the Debtor's proprietary capsid receptors and related technology; (iii) the Technology Platforms; and (iv) the

Prion Disease Program.

16. Based on my knowledge of the Debtor's present circumstances, I believe that (i) the Merope Stalking Horse APA will enhance the Debtor's sale process by providing a floor for the Merope Assets that other potential interested bidders must clear; and (ii) the terms of the Merope Stalking Horse APA are reasonable under the circumstances.

The Astellas Stalking Horse Bid

17. Prior to the Petition Date, Astellas and Sangamo engaged in arm's-length, good faith negotiations regarding a potential stalking horse bid for certain of the Debtor's assets related to its Fabry Disease Program, including ST-920, the Debtor's product candidate for the treatment of Fabry disease, and certain related assets, such as associated intellectual property, inventory, tangible personal property, and certain contracts (the "**Astellas Assets**"). These negotiations culminated in the execution of the Astellas Stalking Horse APA by the Debtor and the Astellas Stalking Horse Bidder.

18. Pursuant to the Astellas Stalking Horse Bid, the Astellas Stalking Horse Bidder has agreed to purchase the Astellas Assets for (i) a cash payment of $25 million, (ii) potential milestone payments of up to $25 million in aggregate, and (iii) the assumption of certain liabilities.

19. Based on my knowledge of the Debtor's present circumstances, I believe that (i) the Astellas Stalking Horse APA will enhance the Debtor's sale process by providing a floor for the Astellas Assets that other potential interested bidders must clear; and (ii) the terms of the Astellas Stalking Horse APA are reasonable under the circumstances.

The Stalking Horse Bid Protections

20. In order to induce the Merope Stalking Horse Bidder and the Astellas Stalking Horse Bidder to serve as stalking horse bidders, the Debtor agreed to provide each with customary

bid protections.

21. The Merope Bid Protections consist of (i) a break-up fee of $1,500,000, representing three percent (3%) of the Merope Purchase Price, and (ii) reimbursement of the reasonable and documented fees and expenses of the Merope Stalking Horse Bidder and its affiliates, in an amount not to exceed $500,000, representing one percent (1%) of the Merope Purchase Price.

22. The Astellas Bid Protections consist of (i) a "Termination Fee" equal to four percent (4%) of the "Closing Consideration" (as defined in the Astellas Stalking Horse APA), and (ii) reimbursement of the reasonable and documented out-of-pocket costs and expenses incurred by the Astellas Stalking Horse Bidder, in an amount not to exceed $500,000 in the aggregate.

23. The Debtor, in consultation with its advisors, participated in arm's-length, good faith negotiations regarding the terms of the Merope Stalking Horse APA and the Astellas Stalking Horse APA. The Debtor's agreement to pay the Merope Bid Protections and the Astellas Bid Protections is the product of such negotiations and constitutes a material inducement for each of the Merope Stalking Horse Bidder and the Astellas Stalking Horse Bidder to execute their respective purchase agreements. I believe that, absent the Debtor's agreement to provide the Stalking Horse Bid Protections, neither the Merope Stalking Horse Bidder nor the Astellas Stalking Horse Bidder would have agreed to serve in such role in this Chapter 11 Case.

24. Moreover, I believe the Stalking Horse Bid Protections are fair and reasonable in amount and are reasonably intended to compensate the Stalking Horse Bidders for the risks associated with serving in such capacity in this Chapter 11 Case, and the value that role provides to the Debtor's estate by providing a minimum bid upon which other bidders can rely. Based on my experience, courts typically approve break-up fees and expense reimbursements in the range of three percent (3%) to five percent (5%) of the purchase price for transactions of this size, which

is generally consistent with the Merope Bid Protections and Astellas Bid Protections. Accordingly, I believe that the Merope Bid Protections and Astellas Bid Protections are within market and are reasonable under the circumstances of this Chapter 11 Case.

Additional Stalking Horse Designation Procedures

25. Given the Debtor's diverse business segments, other potential purchasers may be interested in serving as a stalking horse bidder for the Debtor's Remaining Assets. The Bidding Procedures therefore were designed to allow the Debtor to designate Additional Stalking Horse Bidder(s) for the Remaining Assets.

26. I believe that providing the Debtor with the flexibility to designate one or more Additional Stalking Horse Bidder(s) will maximize value for the estate and position the Debtor's sale process for success by setting a floor for all Qualified Bids. By establishing a baseline from which other potential bidders can submit higher or better offers, I believe that designating any Additional Stalking Horse Bidder fosters competitive bidding and increases the likelihood that the purchase price of the Remaining Assets will increase and allow the Debtor to maximize value for the benefit of all stakeholders.

27. In connection with the Additional Stalking Horse Designation Procedures, the Debtor proposes to grant certain Additional Bid Protections to such Stalking Horse Bidder. The Additional Bid Protections for any Additional Stalking Horse Bidder may take the form of a break-up fee and/or expense reimbursement for such party's reasonable and documented expenses incurred in connection with such transaction, in an amount no greater than three percent (3%) of the purchase price of such Additional Stalking Horse Bid.

28. It is my experience that granting such Additional Bid Protections may be necessary to induce a potentially interested party to serve as a stalking horse bidder. As stated above, courts

typically approve break-up fees and expense reimbursements in the range of the Additional Bid Protections. Therefore, I believe the Additional Bid Protections are reasonable under the circumstances and specifically tailored to compensate a potential Additional Stalking Horse Bidder for the time and expense associated with the submission of its bid and for the increase in value such bid may bring to the estate in the event the Additional Bid Protections are paid.

The Proposed Bidding Procedures

29. I believe the proposed Bidding Procedures are reasonably designed to (i) solicit bids for the Debtor's Assets; (ii) promote a competitive auction process; and (iii) lead to the highest and otherwise best bid or bids for the Debtor's Assets. It is my understanding that the Bidding Procedures do not impair the Debtor's ability to consider all Qualified Bids by allowing the Debtor to evaluate and combine Bids, whether through an all-Asset sale or consolidated Bids for various subsets of Assets, to obtain the highest and best offer to maximize the value of the Debtor's Assets and preserve the Debtor's rights to modify the Bidding Procedures as necessary or appropriate to maximize the value of the Debtor's estate.

30. The proposed sale timeline is appropriate under the circumstances of this Chapter 11 Case. A prompt sale of the Assets, consistent with the Sale Milestones set forth in the Merope Stalking Horse APA, the execution of which I understand was a condition precedent to the DIP Lender agreeing to the terms of the proposed DIP Facility, represents the best option available for the Debtor to maximize value for all stakeholders in this Chapter 11 Case. The Bid Deadline provides approximately 32 days after the Petition Date for interested parties to submit competing bids or bids for the Debtor's Remaining Assets. Given that these potential bidders may overlap with the parties contacted during the Debtor's extensive prepetition marketing process, and that the Debtor has been marketing its Assets both prior to and since the Petition Date, I believe that

the proposed Bid Deadline affords ample time for interested parties to participate in the sale process. Moreover, relevant information regarding the Debtor's business has been made available in the Debtor's electronic data room, allowing potential bidders (subject to the execution of a Confidentiality Agreement) to immediately conduct due diligence.

31. Accordingly, I believe the proposed Bidding Procedures are fair, reasonable, and in the best interest of the Debtor's estate. The Bidding Procedures will serve as an extension of the Debtor's prepetition and postpetition marketing processes and will facilitate the Debtor's efforts to maximize value for the benefit of all stakeholders.

Need for a Timely Process

32. I believe the timeline proposed under the Bidding Procedures is appropriate and balances the Debtor's need to complete a competitive and value-maximizing sale pursuant to the Sale Milestones set forth in the Merope Stalking Horse APA, the execution of which I understand was a condition precedent to the DIP Lender agreeing to the terms of the proposed DIP Facility, and the lack of other resources available to the Debtor to run a more protracted sale process.

33. It is my understanding that, based on the analysis of the Debtor's financial advisor, MERU, LLC, even with the DIP Facility, the Debtor has sufficient cash on hand to fund the administration of this Chapter 11 Case and maintain its ongoing operations for only a limited period of time. As a result, the Debtor intends to move expeditiously to obtain approval of the Bidding Procedures, continue to market its Assets postpetition, conduct an auction, if necessary, and close the Sale(s) to the Successful Bidder(s) promptly following entry of the Sale Order.

34. I believe the proposed timeline and other features of the Bidding Procedures are reasonable and appropriate under the circumstances and are integral to the success of this Chapter 11 Case.

35. For all the foregoing reasons, I respectfully request this Court to approve the Bidding Procedures Motion.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Date: June 23, 2026

/s/ *Geoffrey Richards*
Geoffrey Richards
Senior Managing Director and Co-Head of the Capital Structure Advisory Group
Raymond James & Associates, Inc.