IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
SANGAMO THERAPEUTICS, INC.	)	Case No. 26-10989 (CTG)
Debtor.[1]	)	**Re: Docket Nos. 12 & 161**

DECLARATION OF GEOFFREY RICHARDS IN SUPPORT OF THE DEBTOR'S MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (A) AUTHORIZING THE DEBTOR TO OBTAIN REPLACEMENT POSTPETITION FINANCING, (B) GRANTING LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (C) MODIFYING AUTOMATIC STAY, (D) SCHEDULING FINAL HEARING, AND (E) GRANTING RELATED RELIEF

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 submit this declaration (this "**Declaration**") in support of the *Debtor's Motion for Entry of Interim and Final Orders (A) Authorizing the Debtor to Obtain Replacement Postpetition Financing, (B) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (C) Modifying Automatic Stay, (D) Scheduling Final Hearing, and (E) Granting Related Relief* (the "**Replacement DIP Motion**"),[2] filed contemporaneously herewith.

2. Unless otherwise indicated, the statements set forth in this Declaration are based on (a) my personal knowledge or views based on my experience; (b) information I have received from the Debtor, my colleagues at Raymond James working directly with me or under my supervision, direction, or control, or other advisors of the Debtor; and/or (c) my review of relevant documents.

[1] The last four digits of the debtor's federal tax identification number are 9556. The debtor's principal office is located at 501 Canal Boulevard, Suite A100, Richmond, CA 94084.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Replacement DIP Motion or the Replacement DIP Term Sheet, as applicable.

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3. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtor. I am not being specifically compensated for this testimony other than through payments received by Raymond James & Associates, Inc. ("**Raymond James**"), as proposed to be engaged by the Debtor; none of those payments are specifically payable on account of this testimony. If I were called upon to testify, I would testify competently to the facts and views set forth herein.

Professional Background and Qualifications

4. I am a Senior Managing Director and Co-Head of the Capital Structure Advisory Group at Raymond James, which has its principal office at 880 Carillon Parkway, St. Petersburg, Florida 33716. The Debtor retained Raymond James as its investment banker prepetition and has filed a motion to retain Raymond James as its investment banker in this Chapter 11 Case [Docket No. 107].

5. Additional detail regarding my professional background and Raymond James's qualifications and experience are set forth in detail in my prior declaration filed in support of the Debtor's motion for approval of the Original DIP Facility [Docket No. 12] (the "**Original Richards Declaration**"), incorporated herein by reference.

General Background

6. On the Petition Date, the Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtor continues to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 2, 2026, the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**") appointed the Official Committee of Unsecured Creditors in this Chapter 11 Case (the "**Committee**"). To date, no request has been made for the appointment of a trustee or examiner this Chapter 11 Case.

7. Additional information regarding the Debtor's business and capital structure and the circumstances leading to the commencement of this Chapter 11 Case is set forth in the *Declaration of Scott* B. Willoughby *in Support of the Chapter 11 Petition and First Day* Motions (the "**First Day Declaration**"), incorporated herein by reference.

Retention of Raymond James

8. In June 2026, the Debtor engaged Raymond James as its investment banker to assist in evaluating and pursuing strategic alternatives for the Debtor's assets, including the assets subject to the Lilly Stalking Horse APA and the Astellas Stalking Horse APA, with the objective of identifying qualified bidders for the Debtor's assets and ensuring that the contemplated sale processes generate the highest and best available value for the estate.

9. Recognizing the need to quickly secure financing to support a value-maximizing postpetition marketing process, Raymond James also assisted the Debtor in conducting a formal process to identify and obtain postpetition financing. Following the commencement of this Chapter 11 Case, Raymond James has continued to advise the Debtor in connection with its postpetition financing needs, including the negotiation of the Replacement DIP Facility described herein.

Prepetition Marketing Process and Original DIP Facility

10. As described in the Original Richards Declaration, prior to the Petition Date, Raymond James conducted a formal outreach process to obtain postpetition financing. Through that process, Raymond James contacted multiple prospective financing sources, including FSI, and FSI was one of the parties that expressed interest in providing financing to the Debtor. The Debtor evaluated multiple financing proposals in consultation with its advisors and, ultimately, determined that the Original DIP Facility represented the best financing alternative available at

that time in light of the Debtor's liquidity constraints, the status of negotiations with the stalking horse purchasers, and the need for liquidity on an expedited basis. FSI nevertheless remained interested in providing financing to the Debtor and, following the Petition Date, the Debtor and its advisors continued discussions with FSI regarding a potential replacement debtor-in-possession financing facility.

11. Following extensive, arm's-length, and good-faith negotiations between the Debtor, FSI, and their respective advisors, FSI proposed a Replacement DIP Facility that improved upon certain terms of the Original DIP Facility. Following these negotiations, the Debtor informed the Original DIP Lender of the improved terms of the Replacement DIP Facility and afforded the Original DIP Lender an opportunity to respond, but the Original DIP Lender declined to provide financing on comparable terms. After careful evaluation of the terms of the proposed Replacement DIP Facility, the Debtor and the Restructuring Committee, in consultation with the Debtor's advisors, determined that the Replacement DIP Facility represents the best financing reasonably available under the circumstances and that replacing the Original DIP Facility is a sound exercise of the Debtor's business judgment.

The Replacement DIP Financing Is the Best Postpetition Financing Arrangement Available to the Debtor

12. As more fully described in the Replacement DIP Motion, the Replacement DIP Facility is a non-amortizing, senior secured superpriority term loan facility in an aggregate principal amount not to exceed $35 million, of which up to $18 million will be available upon entry of the Interim Order. A comparison of certain key terms of the Original DIP Facility and the Replacement DIP Facility is set forth below:

Terms	Original DIP Facility	Replacement DIP Facility
Total Commitment	$30 million	$35 million
Interest Rate	12%, default rate additional 2%	9%, default rate additional 2%
Fees	Commitment Fee: 2% ($600,000) Exit Fee: 5% ($1.5 million) Work Fee: $75,000 Reimbursement of Fees: Yes	Commitment Fee: None Exit Fee: None Work Fee: None Reimbursement of Fees: Yes; *provided* that so long as there is no Event of Default, amounts in excess of $250,000 accrue to the DIP Obligations and would increase any credit bid by FSI.
Maturity	December 30, 2026	January 31, 2027
Minimum Draw Amount	$5 million	$2.5 million
Variance Reporting	Weekly, on a four-week rolling variance testing period	Bi-Weekly, on a four-week rolling variance testing period
Carve-Out	$2.5 million	$3 million

13. As reflected above, the Replacement DIP Facility improves the Debtor's liquidity runway and provides greater flexibility to manage this Chapter 11 Case and consummate value-maximizing transactions for the Debtor's assets. The Replacement DIP Facility is expected to result in estimated financing cost savings of approximately $400,000 inclusive of financing fees. Taken as a whole, I believe the economic and non-economic benefits of the Replacement DIP Facility will better position the Debtor to preserve estate value and maximize recoveries for the Debtor's estate and its creditors and other stakeholders.

14. In addition, based on my experience as a restructuring professional and my involvement in the process described above, I believe that the Replacement DIP Facility is the best financing option reasonably available to the Debtor's estate under the facts and circumstances of this Chapter 11 Case. The Replacement DIP Facility was the product of extensive, arm's-length, and good faith negotiations between the Debtor and FSI, conducted with the full involvement of their respective advisors. I further believe that the terms of the Replacement DIP Facility are fair,

reasonable, and appropriate under the circumstances, and that the Replacement DIP Facility is more favorable to the estate than the Original DIP Facility in certain key economic respects, as described above. FSI was not willing to provide the Replacement DIP Facility on an unsecured basis, and no other party has offered unsecured postpetition financing.

Conclusion

15. Given the financing process and negotiations described above and based on my experience as a restructuring professional and involvement in other financing transactions, I believe the Replacement DIP Facility is the best financing option available to the Debtor, that its terms are more favorable than those of the Original DIP Facility, and that approval of the Replacement DIP Facility is in the best interests of the Debtor's estate, its creditors, and other stakeholders.

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: July 22, 2026

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