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 No. 13**

DECLARATION OF GEOFFREY RICHARDS IN SUPPORT OF THE SALE OF THE PURCHASED ASSETS

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 (this "**Declaration**") in support of entry of the proposed *Order (A) Authorizing the Sale of the Debtor's Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances; (B) Approving Assumption and Assignment of the Assigned Contracts; and (C) Granting Related Relief* (the "**Sale Order**"), pursuant to which the Debtor seeks authority to consummate the Sale of the Purchased Assets pursuant to the terms of that certain Asset Purchase Agreement, dated as of August 25, 2026, by and between the Debtor and PTC Therapeutics, Inc. (as may be modified or amended from time to time in accordance with the terms thereof and the Sale Order, the "**Purchase Agreement**").[2]

[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 94804.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement, the Bidding Procedures Order, or Sale Order, as applicable.

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3. This Declaration supplements the prior declaration I submitted in support of the Debtor's motion for approval of the Bidding Procedures Order [Docket No. 14] (the "**Original Declaration**"), the relevant portions of which are incorporated herein by reference. Additional detail regarding my professional background and Raymond James's qualifications and experience are set forth in detail in the Original Declaration.

4. 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, including the record of the Auction; 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.

Sale and Marketing Efforts

5. As more fully set forth in the Original Declaration and the First Day Declaration, prior to the Petition Date, Astellas and Sangamo engaged in arm's-length, good faith negotiations that culminated in the execution of the Astellas Stalking Horse APA, pursuant to which Astellas agreed to serve as the stalking horse bidder for the Purchased Assets, which include the Debtor's Fabry Disease Program, including ST-920 and certain assets related to the Business.

6. In accordance with the Bidding Procedures, the Debtor and Raymond James conducted an extensive marketing process for, among other assets, the Purchased Assets. Raymond James's marketing efforts with respect to the Debtor's assets, including the Purchased Assets, involved outreach to more than 300 parties. Of the parties contacted, over 40 parties executed confidentiality agreements with the Debtor and over 30 of these parties were granted access to a virtual data room containing confidential diligence information regarding the Debtor's

assets.. By the Bid Deadline, the Debtor received bids from Cycle Group Holdings Limited ("**Cycle**"), PTC Therapeutics, Inc. ("**PTC**"), and TerSera Therapeutics LLC ("**TerSera**"), in addition to the Astellas Stalking Horse Bid, for the Purchased Assets.

7. In consultation with the Consultation Parties, the Debtor determined in its business judgment to deem the bids received by Cycle, PTC, and TerSera (in addition to the Astellas Stalking Horse Bid) to be Qualified Bids pursuant to the Bidding Procedures. In addition, the Debtor determined, in consultation with the Consultation Parties, that the Qualified Bid submitted by PTC would serve as the Baseline Bid for the Purchased Assets at the Auction. The documents related to the PTC Baseline Bid were distributed electronically to all Qualified Bidders in advance of the Auction, in accordance with the Bidding Procedures.

8. On August 10, 2026, the Debtor commenced the Auction for the Purchased Assets in accordance with the Bidding Procedures. The Auction proceeded through numerous rounds of competitive bidding. The four Qualified Bidders—Astellas, Cycle, PTC, and TerSera—each participated in the first 13 rounds of bidding and submitted overbids equal to or greater than the minimum overbid amount. After round 13, only three Qualified Bidders remained—Astellas, PTC, and TerSera. The Auction continued into the evening of August 10, 2026, and the Debtor, in consultation with the Consultation Parties, and after conferring with the Equity Committee, determined to adjourn and resume the Auction for the Purchased Assets on the morning of August 11, 2026.

9. The Auction resumed on August 11, 2026 with additional rounds of competitive bidding. During the final two rounds of bidding, only PTC and TerSera continued to bid for the Purchased Assets, with each bid providing for increased cash consideration as well as certain contingent consideration, as permitted by the Debtor in consultation with the Consultation Parties

and after conferring with the Equity Committee.

10. In light of the value achieved through the Auction, the complexity of the remaining competing proposals, the Debtor, in consultation with the Consultation Parties and following discussions with the Equity Committee, determined that requiring the two remaining Qualified Bidders—PTC and TerSera—to submit "best and final" sealed bids, would facilitate a definitive comparison of the remaining proposals and maximize value for the Debtor's estate. PTC and TerSera thereafter each submitted a sealed final bid, which I announced on the record of the Auction. PTC's final bid consisted of $111 million in Closing Consideration, plus an Accelerated Milestone Payment of $80 million upon achievement of the Accelerated Milestone Event, and a Full Milestone Payment of $20 million upon achievement of the Full Milestone Event. TerSera's final bid consisted of $106 million in Closing Consideration, plus an Accelerated Milestone Payment of $35 million upon achievement of the Accelerated Milestone Event, $50 million in commercial sales milestones payable in $10 million increments based on achievement of specific cumulative net sales milestones to the extent such milestones were reached within 5 years of the first commercial launch of the Company Product, and $100 million in commercial sales milestones payable in $25 million increments based on achievement of specific trailing twelve-month net sales milestones to the extent such milestones were reached within five years of the first commercial launch of the Company Product.

11. Following the announcement of the sealed bids, the Debtor, in consultation with the Consultation Parties, and following discussions with the Equity Committee, reviewed the economic terms of each bid and evaluated the contingent consideration components thereof, taking into account the net present value of the various milestones offered as well as probability of success and general risk adjustments to the contingent consideration provided. Based on that analysis, the

Debtor, in consultation with the Consultation Parties and after conferring with the Equity Committee, valued the final bid submitted by PTC at $185,750,000 and valued the final bid submitted by TerSera at $179,000,000.

12. Accordingly, the Debtor determined in its business judgment, in consultation with the Consultation Parties, and following discussions with the Equity Committee, that PTC's bid, valued at $185,750,000, constituted the highest or otherwise best the bid for the Purchased Assets. The Consultation Parties and the Equity Committee all agreed with this determination. The Debtor therefore designated PTC as the Successful Bidder and TerSera as the Backup Bidder for the Purchased Assets.

Business Judgment

13. As described above, the Debtor and its advisors conducted a thorough marketing and sale process in accordance with the Bidding Procedures and Bidding Procedures Order, pursuant to which interested parties were afforded an opportunity to participate in the process and submit bids for the Purchased Assets.

14. Based on the results of the marketing process and my experience as a restructuring professional advising companies in chapter 11 cases, the Purchase Agreement, including the consideration to be paid by PTC, represents the highest or otherwise best offer received for the Purchased Assets.

15. For these reasons, I believe that consummation of the Sale Transaction is in the best interests of the Debtor's estate, its creditors and other parties in interest, and should be approved.

No Collusion; Good Faith

16. Based on my personal knowledge of, and involvement in, the marketing process and the Auction, I believe that the sale process with respect to the Purchased Assets was conducted at

arm's length, without collusion, and in good faith. The sale process for the Purchased Assets was substantively and procedurally fair to all parties in interest and was conducted in accordance with the Bidding Procedures and the Bidding Procedures Order. In accordance with the Bidding Procedures Order, I understand that the Debtor provided notice of the sale process, the Auction, and the Sale Hearing, and that parties in interest and bidders were afforded a reasonable opportunity to meaningfully participate in the sale process, including through multiple rounds of competitive bidding at the Auction.

17. Moreover, I believe that the Purchase Agreement was proposed, negotiated, and submitted in good faith, after arm's-length negotiations, and without collusion. The Successful Bidder subjected its bid to competitive bidding at the Auction in accordance with the Bidding Procedures and the Bidding Procedures Order. The Debtor and the Successful Bidder complied in good faith and in all material respects with the Bidding Procedures and the Bidding Procedures Order at all times during the sale process, including during the Auction.

Conclusion

18. For all the foregoing reasons, I believe that the Purchase Agreement with PTC represents the highest and best offer for the Purchased Assets, that the Sale Transaction contemplated therein is in the best interests of the Debtor's estate, its creditors, and all other parties in interest, and request that this Court approve the Sale Transaction on the terms set forth in the Purchase Agreement.

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: August 27, 2026

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