UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 000-30171

SANGAMO THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**68-0359556**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

501 Canal Blvd., Richmond, California, 94804
(Address of principal executive offices) (Zip Code)

(510) 970-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	SGMO	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 4, 2025, 301,709,485 shares of the issuer's common stock, par value $0.01 per share, were outstanding.

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SANGAMO THERAPEUTICS, INC.

Unless otherwise indicated or the context suggests otherwise, references in this Quarterly Report on Form 10-Q, or Quarterly Report, to "Sangamo," "the Company," "we," "us," and "our" refer to Sangamo Therapeutics, Inc. and our subsidiaries.

Any third-party trade names, trademarks and service marks appearing in this Quarterly Report are the property of their respective holders. Solely for convenience, trademarks and trade names referred to in this Quarterly Report may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that the Company will not assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensor to these trademarks and trade names. The Company does not intend its use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of the Company by, any other entity.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some statements contained in this report are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements relate to our future events, including our anticipated operations, research, development, manufacturing and commercialization activities, clinical trials, operating results and financial condition. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements may include, but are not limited to, statements about:

- our estimates regarding the sufficiency of our cash resources and our expenses, capital requirements and need for substantial additional financing, and our ability to obtain the substantial additional financing that we need to support our operations and to continue to operate as a going concern;
- our ability to establish and maintain collaborations and strategic partnerships and realize the expected benefits of such arrangements, including in particular our ability to secure a commercialization partner for our Fabry disease program and to enter into new collaborations with respect to our STAC-BBB capsid, epigenetic regulation capabilities and hemophilia A program;
- our projected operating and financial performance;
- our plans for advancing our development programs and the plans of any collaboration partners for advancing partnered programs;
- anticipated research and development of product candidates and potential commercialization of any resulting approved products;
- the initiation, scope, rate of progress, enrollment, dosing, anticipated results and timing of our preclinical studies and clinical trials and those of our collaborators or strategic partners;
- the therapeutic and commercial potential of our product candidates, including the durability of therapeutic effects;
- the therapeutic and commercial potential of technologies used by us in our product candidates, including our gene therapy and gene editing technologies, zinc finger, or ZF, technology platform, and zinc finger transcriptional regulators, or ZF-transcriptional regulators, which include zinc finger repressors, or ZFRs;
- anticipated revenues from existing and new collaborations and the timing thereof;
- our and our collaborators' anticipated plans and timelines in conducting our ongoing and potential future clinical trials and presenting clinical data from such clinical trials, and the anticipated advancement of our product candidates to late-stage development;
- our ability to realize the expected benefits of our license agreements with Genentech, Inc., a member of the Roche group, or Genentech, Astellas Gene Therapies, Inc., or Astellas, and Eli Lilly and Company, or Lilly, the potential for these licensees to complete clinical development, regulatory interactions, manufacturing and global commercialization of any resulting products, and the potential for us to receive milestone payments and/or additional fees and royalties from these licensees;
- anticipated investigational new drug, or IND, and clinical trial application, or CTA, submissions and potential acceptance thereof by the U.S. Food and Drug Administration, or FDA, and regulatory authorities outside the United States;
- the potential for isaralgagene civaparvovec to obtain Accelerated Approval from the FDA, including the adequacy of data generated in the Phase 1/2 STAAR study to support any such approval, and our expectations concerning the availability of additional data to support a potential Biologics License Application, or BLA, submission for isaralgagene civaparvovec and the anticipated timing of such submission;
- our estimates regarding the impact of the macroeconomic and geopolitical environment on our business and operations and the business and operations of our collaborators, including preclinical studies, clinical trials and manufacturing, and our ability to manage such impacts;
- our research and development and other expenses;
- our ability to obtain adequate preclinical and clinical supplies of our product candidates from current and potential new suppliers and manufacturers;

- our ability, and the ability of our collaborators and strategic partners, to obtain and maintain regulatory approvals for product candidates and the timing and costs associated with obtaining regulatory approvals;
- our ability to comply with, and the impact of, regulatory requirements, obligations and restrictions on our business and operations;
- our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others, including our ability to obtain and maintain rights to the technologies required to develop and commercialize our product candidates;
- competitive developments, including the impact on our competitive position of rival products and product candidates and our ability to meet such competition;
- our operational and legal risks; and
- our plans, objectives, expectations and intentions and any other statements that are not historical facts.

In some cases, you can identify forward-looking statements by use of future dates or by terms such as: “anticipates,” “believes,” “continues,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “seeks,” “should,” “will” and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events, are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, without limitation:

- There is substantial doubt about our ability to continue to operate as a going concern. We need substantial additional funding to execute our operating plan and to continue to operate as a going concern. If adequate funds are not available to us on a timely basis, or at all, we will be required to take additional actions to address our liquidity needs, including additional cost reduction measures such as further reducing operating expenses and further delaying, reducing the scope of, discontinuing or altering our research and development activities, which would have a material adverse effect on our business and prospects, or we may be required to cease operations entirely, liquidate all or a portion of our assets, and/or seek protection under the U.S. Bankruptcy Code, and you may lose all or part of your investment. Future sales and issuances of equity securities would also result in substantial dilution to our stockholders.
- Our ability to continue funding our operations, advance development of our product candidates and ultimately commercialize our technologies depends on our ability to secure collaboration partners for our programs. If we are not able to secure collaborators, or if our collaborators do not diligently pursue product development efforts, we may not be able to secure sufficient capital to continue to operate as a going concern or to develop our technologies or product candidates. In particular, we are engaged in business development discussions with potential counterparties concerning a commercialization agreement for our Fabry disease program, but have been unsuccessful in consummating any such transaction to date. There can be no assurance that we will be able to secure a commercialization partner for our Fabry disease program in a timely manner, on acceptable terms, or at all, and if we are unable to execute such an agreement in the near term, our ability to raise additional capital needed to support our operations and to continue to operate as a going concern will be substantially impaired.
- We are a biotechnology company with no approved products or product revenues. Our success depends substantially on results of preclinical studies and clinical trials demonstrating safety and efficacy of our product candidates to the satisfaction of applicable regulatory authorities. Obtaining positive clinical trial results and regulatory approvals is expensive, lengthy, challenging and unpredictable and may never occur for any product candidates.
- Our core preclinical neurology programs, which are the current focus of our research and development efforts, are in the early stages. We may encounter difficulties in advancing product candidates from research programs to preclinical and clinical development and may fail to capitalize on product candidates with a greater commercial opportunity or for which there is a greater likelihood of success.
- Success in research and preclinical studies or early clinical trial results may not be indicative of results obtained in later trials. Likewise, preliminary, initial or interim data from clinical trials may be materially different from final data.
- We have historically incurred significant operating losses since inception and anticipate continued losses for the foreseeable future. We may never become profitable.
- Disruptions at the FDA, including due to a reduction in workforce and/or inadequate funding, could prevent FDA from performing normal functions on which our business relies, which could negatively impact our business. In addition, changes in FDA policies or regulations, as a result of the foregoing disruptions or otherwise, could

adversely impact the development of our product candidates and, ultimately, our ability to receive approval for and commercialize our product candidates.

- Biotechnology and genomic medicine are highly competitive businesses. Our competitors may develop rival technologies and products that are superior to or are commercialized more quickly than our technologies and product candidates.
- The manufacture, storage and transport of our product candidates is complex, expensive, highly regulated and risky, which could hamper their commercial viability.
- Even if our product development efforts are successful and even if the requisite regulatory approvals are obtained, our products may not gain market acceptance among physicians, patients, healthcare payors and the medical community.
- Because it is difficult, time consuming and costly to obtain, maintain and enforce patent protections for our technologies and product candidates, and because third parties may have made inventions that are similar to ours, we may not be able to secure optimal patent protections of our technologies and product candidates.
- We may be involved in patent or intellectual property lawsuits or similar disputes involving patents under our control or patents of third parties claiming infringement, which lawsuits could be expensive, time-consuming and impair or prevent development and commercialization activities.
- We have experienced and may continue to experience difficulties in hiring, integrating and retaining qualified skilled employees.
- Unfavorable global economic conditions could have a negative impact on our operations, which could materially and adversely affect our ability to continue to operate as a going concern and otherwise have a material adverse effect on our business, financial condition, results of operations, prospects and market price of our common stock.
- We currently do not meet, and may not regain compliance with, the listing standards of the Nasdaq Capital Market, and as a result our common stock may be delisted. Delisting could adversely affect the liquidity of our common stock and the market price of our common stock could decrease, and our ability to obtain sufficient additional capital to fund our operations and to continue to operate as a going concern would be substantially impaired.
- Our stock price has been volatile and will likely continue to be volatile, which could result in substantial losses for investors and potentially class action securities litigation against us, and could be influenced by public perception of genomic medicines and the biotechnology sector. We have fully impaired our goodwill and indefinite-lived intangible assets, have recorded significant impairment of our long-lived assets, and may be required to record significant additional charges if our long-lived assets become further impaired in the future.

Additional discussion of the risks, uncertainties and other factors described above, as well as other risks and uncertainties material to our business, can be found under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on March 17, 2025, as supplemented by the risks described under “Risk Factors” in Part II, Item 1A of this Quarterly Report on Form 10-Q, and we encourage you to refer to that additional discussion. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our plans, objectives, estimates, expectations and intentions only as of the date of this filing. You should read this report completely and with the understanding that our actual future results and the timing of events may be materially different from what we expect, and we cannot otherwise guarantee that any forward-looking statement will be realized. We hereby qualify all of our forward-looking statements by these cautionary statements. All forward-looking statements about our future plans and expectations are subject to our ability to secure adequate additional funding.

Except as required by law, we undertake no obligation to update or supplement any forward-looking statements publicly, or to update or supplement the reasons that actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. You are advised, however, to consult any further disclosures we make on related subjects.

This report includes discussion of certain clinical studies and trials relating to various product candidates. These studies typically are part of a larger body of clinical data relating to such product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical data are subject to differing interpretations, and even if we view data as sufficient to support the safety and/or effectiveness of a product candidate, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SANGAMO THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in thousands)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,344	$ 41,918
Accounts receivable	372	526
Refundable research income tax credits	4,604	4,072
Prepaid expenses and other current assets	6,573	5,175
Total current assets	49,893	51,691
Property and equipment, net	15,733	17,887
Operating lease right-of-use assets	15,061	16,869
Refundable research income tax credits, non-current	14,481	12,809
Other non-current assets	890	879
Restricted cash	1,500	1,500
Total assets	$ 97,558	$ 101,635
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 10,740	$ 15,485
Accrued compensation and employee benefits	15,425	14,569
Other accrued liabilities	13,938	8,195
Deferred revenues	7,556	7,556
Total current liabilities	47,659	45,805
Deferred revenues, non-current	5,874	5,874
Long-term portion of lease liabilities	23,461	26,253
Other non-current liabilities	962	933
Total liabilities	77,956	78,865
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	2,728	2,128
Additional paid-in capital	1,573,233	1,532,489
Accumulated deficit	(1,554,900)	(1,504,317)
Accumulated other comprehensive loss	(1,459)	(7,530)
Total stockholders' equity	19,602	22,770
Total liabilities and stockholders' equity	$ 97,558	$ 101,635

See accompanying Notes to Condensed Consolidated Financial Statements.

SANGAMO THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 18,306	$ 356	$ 24,743	$ 837
Operating expenses:				
Research and development	27,084	24,223	53,090	60,114
General and administrative	9,077	12,045	19,136	23,812
Impairment of long-lived assets	—	1,172	—	5,521
Total operating expenses	36,161	37,440	72,226	89,447
Loss from operations	(17,855)	(37,084)	(47,483)	(88,610)
Interest income	386	416	695	867
Other (expense) income, net	(2,490)	614	(3,649)	2,698
Loss before income taxes	(19,959)	(36,054)	(50,437)	(85,045)
Income tax expense	27	74	146	172
Net loss	$ (19,986)	$ (36,128)	$ (50,583)	$ (85,217)
Basic and diluted net loss per share	$ (0.08)	$ (0.18)	$ (0.21)	$ (0.44)
Shares used in computing basic and diluted net loss per share	256,950	203,946	238,711	194,049

See accompanying Notes to Condensed Consolidated Financial Statements.

SANGAMO THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited; in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (19,986)	$ (36,128)	$ (50,583)	$ (85,217)
Foreign currency translation adjustment	4,068	(313)	5,980	(1,293)
Net pension gains	—	231	91	238
Unrealized loss on marketable securities, net of tax	—	—	—	(233)
Comprehensive loss	$ (15,918)	$ (36,210)	$ (44,512)	$ (86,505)

See accompanying Notes to Condensed Consolidated Financial Statements.

SANGAMO THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; in thousands, except share amounts)

	Three Months Ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balances at March 31, 2025	225,364,090	$ 2,254	$ 1,543,093	$ (1,534,914)	$ (5,527)	$ 4,906
Issuance of common stock in at-the-market offering, net of offering expenses	11,278,957	113	7,153	—	—	7,266
Issuance of common stock, net of offering expenses	12,235,000	122	21,017	—	—	21,139
Issuance of common stock upon exercise of pre-funded warrants	22,398,393	224	—	—	—	224
Issuance of common stock upon exercise of stock options and vesting of restricted stock units, net of tax	1,064,312	11	(431)	—	—	(420)
Issuance of common stock under employee stock purchase plan	463,135	4	175	—	—	179
Stock-based compensation	—	—	2,226	—	—	2,226
Foreign currency translation adjustment	—	—	—	—	4,068	4,068
Net loss	—	—	—	(19,986)	—	(19,986)
Balances at June 30, 2025	272,803,887	$ 2,728	$ 1,573,233	$ (1,554,900)	$ (1,459)	$ 19,602

	Six Months Ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2024	212,837,679	$ 2,128	$ 1,532,489	$ (1,504,317)	$ (7,530)	$ 22,770
Issuance of common stock in at-the-market offering, net of offering expenses	20,807,709	209	17,418	—	—	17,627
Issuance of common stock, net of offering expenses	12,235,000	122	21,017	—	—	21,139
Issuance of common stock upon exercise of pre-funded warrants	22,398,393	224	—	—	—	224
Issuance of common stock upon exercise of stock options and vesting of restricted stock units, net of tax	4,061,971	41	(2,688)	—	—	(2,647)
Issuance of common stock under employee stock purchase plan	463,135	4	175	—	—	179
Stock-based compensation	—	—	4,822	—	—	4,822
Foreign currency translation adjustment	—	—	—	—	5,980	5,980
Net pension gains	—	—	—	—	91	91
Net loss	—	—	—	(50,583)	—	(50,583)
Balances at June 30, 2025	272,803,887	$ 2,728	$ 1,573,233	$ (1,554,900)	$ (1,459)	$ 19,602

See accompanying Notes to Condensed Consolidated Financial Statements.

SANGAMO THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; in thousands, except share amounts)

	Three Months Ended June 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balances at March 31, 2024	203,686,086	$ 2,037	$ 1,515,926	$ (1,455,465)	$ (5,801)	$ 56,697
Issuance of common stock upon exercise of pre-funded warrants	3,809,523	38	33	—	—	71
Issuance of common stock upon exercise of stock options and vesting of restricted stock units, net of tax	326,045	3	(82)	—	—	(79)
Issuance of common stock under employee stock purchase plan	379,486	4	142	—	—	146
Stock-based compensation	—	—	3,065	—	—	3,065
Foreign currency translation adjustment	—	—	—	—	(313)	(313)
Net pension gains	—	—	—	—	231	231
Net loss	—	—	—	(36,128)	—	(36,128)
Balances at June 30, 2024	208,201,140	$ 2,082	$ 1,519,084	$ (1,491,593)	$ (5,883)	$ 23,690

	Six Months Ended June 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2023	178,133,548	$ 1,781	$ 1,492,077	$ (1,406,376)	$ (4,595)	$ 82,887
Issuance of common stock, net of offering expenses	24,761,905	248	21,540	—	—	21,788
Issuance of common stock upon exercise of pre-funded warrants	3,809,523	38	33	—	—	71
Issuance of common stock upon exercise of stock options and vesting of restricted stock units, net of tax	1,116,678	11	(492)	—	—	(481)
Issuance of common stock under employee stock purchase plan	379,486	4	142	—	—	146
Stock-based compensation	—	—	5,784	—	—	5,784
Foreign currency translation adjustment	—	—	—	—	(1,293)	(1,293)
Net pension gains	—	—	—	—	238	238
Net unrealized loss on marketable securities, net of tax	—	—	—	—	(233)	(233)
Net loss	—	—	—	(85,217)	—	(85,217)
Balances at June 30, 2024	208,201,140	$ 2,082	$ 1,519,084	$ (1,491,593)	$ (5,883)	$ 23,690

See accompanying Notes to Condensed Consolidated Financial Statements.

SANGAMO THERAPEUTICS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Six Months Ended June 30,	
	2025	**2024**
Operating Activities:		
Net loss	$ (50,583)	$ (85,217)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,013	2,648
Amortization in operating lease right-of-use assets	1,808	2,451
Stock-based compensation	4,822	5,784
Impairment of long-lived assets	—	5,521
Accretion of discount on marketable securities	—	(273)
Other	35	(103)
Net changes in operating assets and liabilities:		
Interest receivable	—	370
Accounts receivable	154	342
Prepaid expenses and other assets	(1,389)	2,433
Refundable research income tax credits	—	1,132
Accounts payable and other accrued liabilities	301	(4,654)
Accrued compensation and employee benefits	764	(3,195)
Lease liabilities	(2,262)	(2,822)
Other non-current liabilities	30	36
Net cash used in operating activities	(44,307)	(75,547)
Investing Activities:		
Maturities of marketable securities	—	1,110
Proceeds from sale of marketable securities	—	34,730
Proceeds from sale of assets classified as held for sale	—	127
Purchases of property and equipment	(24)	—
Net cash (used in) provided by investing activities	(24)	35,967
Financing Activities:		
Proceeds from issuance of common stock, net of offering expenses	21,589	21,924
Proceeds from at-the-market offering, net of offering expenses	17,627	—
Taxes paid related to net share settlement of equity awards	(2,647)	(481)
Proceeds from issuance of common stock under employee stock purchase plan	179	146
Net cash provided by financing activities	36,748	21,589
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	4,009	(927)
Net decrease in cash, cash equivalents, and restricted cash	(3,574)	(18,918)
Cash, cash equivalents, and restricted cash, beginning of period	43,418	46,704
Cash, cash equivalents, and restricted cash, end of period	$ 39,844	$ 27,786
Supplemental cash flow disclosures:		
Property and equipment included in unpaid liabilities	$ 101	$ 433
Offering expenses in relation to issuance of common stock included in unpaid liabilities	$ 226	$ —

See accompanying Notes to Condensed Consolidated Financial Statements.

SANGAMO THERAPEUTICS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1—ORGANIZATION, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Business

Sangamo Therapeutics, Inc. ("Sangamo" or "the Company") was incorporated in the State of Delaware in June 1995 and changed its name from Sangamo Biosciences, Inc. in January 2017. Sangamo is a genomic medicine company committed to translating ground-breaking science into medicines that transform the lives of patients and families afflicted with serious neurological diseases. The Company believes its zinc finger ("ZF") epigenetic regulators are ideally suited to potentially address devastating neurology disorders and its capsid engineering platform has demonstrated the ability to expand delivery beyond currently available intrathecal delivery capsids, including in the central nervous system ("CNS"), in preclinical studies.

In 2023, the Company announced its strategic transformation into a neurology-focused genomic medicine company focused on developing epigenetic regulation therapies designed to address serious neurological diseases and novel engineered adeno-associated virus ("AAV") capsid delivery technology.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of these financial statements for the periods presented have been included. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The Condensed Consolidated Balance Sheet data at December 31, 2024 was derived from the audited Consolidated Financial Statements included in Sangamo's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report") as filed with the SEC on March 17, 2025.

The accompanying Condensed Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated in the Condensed Consolidated Financial Statements.

The accompanying Condensed Consolidated Financial Statements and related financial information should be read together with the audited Consolidated Financial Statements and footnotes for the year ended December 31, 2024, included in the 2024 Annual Report.

Liquidity, Going Concern, and Capital Resources

Sangamo is currently working on a number of long-term development projects that involve experimental technologies. The projects will require several years and substantial expenditures to complete and ultimately may be unsuccessful. In recent years, the Company's operations have been funded primarily through collaborations and strategic partnerships, research grants and from the issuance of equity securities. As of June 30, 2025, the Company had cash and cash equivalents of $38.3 million.

Under Accounting Standard Codification ("ASC") Topic 205-40, *Presentation of Financial Statements—Going Concern* ("ASC Topic 205-40"), the Company has the responsibility to evaluate whether conditions and/or events raise substantial doubt about its ability to meet its future financial obligations as they become due within one year after the date that the Condensed Consolidated Financial Statements are issued. As required under ASC Topic 205-40, management's evaluation should initially not take into consideration the potential mitigating effects of management's plans that have not been fully implemented as of the date the Condensed Consolidated Financial Statements are issued. When substantial doubt exists, management evaluates whether the mitigating effects of its plans sufficiently alleviates the substantial doubt about the Company's ability to continue as a going concern. The mitigating effects of management's plans, however, are only considered if both (i) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (ii) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued. Generally, to be considered probable of being effectively implemented, the plans must have been approved by the Company's board of directors before the date that the financial statements are issued.

The Company's history of significant losses, its negative cash flows from operations, its limited liquidity resources currently on hand, and its dependence on substantial additional financing to fund its operations after the current resources are exhausted raise substantial doubt about its ability to continue to operate as a going concern within one year after the date that the Condensed Consolidated Financial Statements are issued. Based on the Company's current operating plan, management believes that substantial doubt exists about the Company's ability to continue as a going concern for a period of twelve months from the date these Condensed Consolidated Financial Statements are issued.

Successful completion of the Company's development programs and, ultimately, the attainment of profitable operations are dependent upon future events, including obtaining adequate financing to support the Company's cost structure and operating plan. Management's plans include, among other things, pursuing one or more of the following steps to raise additional capital, none of which can be guaranteed or are entirely within the Company's control:

- raise funding through the sale of the Company's common stock, including sales under the at-the-market offering program with Jefferies LLC;
- raise funding through debt financing; and
- establish collaborations with potential partners to advance the Company's product pipeline.

If the Company is unable to raise capital on acceptable terms, or at all, or if it is unable to procure collaboration arrangements or external direct investments to advance its programs, the Company would be required to discontinue some or all of its operations or develop and implement a plan to further extend payables, reduce overhead or scale back its current operating plan until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan would be successful. Additional capital may not be available to the Company on a timely basis, on terms that are acceptable or at all. In particular, the perception of the Company's ability to continue to operate as a going concern may make it more difficult to obtain financing for the continuation of its operations, particularly in light of currently challenging macroeconomic and market conditions. Further, the Company may be unable to attract new investments as a result of the speculative nature of its newly reprioritized core neurology preclinical programs and the absence of partners to progress its more advanced clinical programs. In particular, if the Company is not able to secure a commercialization partner for its Fabry disease program in the near term, on acceptable terms, or at all, the Company's ability to raise additional capital needed to support its operations will be substantially impaired. If adequate funds are not available to the Company on a timely basis, or at all, the Company will be required to take significant additional actions to address its liquidity needs, including substantial additional cost reduction measures such as further reducing operating expenses and further delaying, reducing the scope of, altering or discontinuing entirely its research and development activities, which would have a material adverse effect on its business and prospects, or the Company may be required to cease operations entirely, liquidate all or a portion of its assets, and/or seek protection under the U.S. Bankruptcy Code.

The accompanying Condensed Consolidated Financial Statements have been prepared assuming the Company will continue to operate as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Condensed Consolidated Financial Statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts of liabilities that may result from uncertainty related to the Company's ability to continue as a going concern.

Summary of Significant Accounting Policies

Use of Estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and the accompanying notes. On an ongoing basis, management evaluates its estimates including critical accounting policies or estimates related to revenue recognition, fair value of assets and liabilities, useful lives and impairment of long-lived assets, and stock-based compensation. Estimates are based on historical experience and on various other market specific and other relevant assumptions that the Company believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Revenue Recognition

The Company accounts for its revenues pursuant to the provisions of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC Topic 606"). The Company's contract revenues are derived from collaboration agreements including licensing arrangements and research services. Research and license agreements typically include nonrefundable upfront signing or license fees, payments at negotiated rates for time incurred by Company researchers, third-party cost reimbursements, additional target selection fees, sublicense fees, milestone payments tied to ongoing development and product commercialization, and royalties on

future licensees' product sales. All funds received from the Company's collaboration partners are generally not refundable. Non-refundable upfront fees are fixed at the commencement of the contract. All other fees represent variable consideration in contracts. For contracts that contain a provision where the Company reimburses its customer for certain costs they incur and where the Company does not acquire any distinct goods or services in exchange for such payments, the Company accounts for it as a reduction to the contract transaction price. Deferred revenue primarily represents the portion of nonrefundable upfront fees received but not earned.

In determining the appropriate amount of revenue to be recognized as the Company fulfills its obligations under its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

Some performance obligations in the Company's collaboration agreements represent distinct bundles of licenses of intellectual property and research and development services, with these components being individually non-distinct as the customer cannot benefit from the licenses independently from the research and development activities. In some instances, the Company has determined that the customer can benefit from the licensed intellectual property separately from the research and development activities, and the licenses of intellectual property and research and development services are individual distinct performance obligations. Options to license the Company's intellectual property and/or acquire research and development services also represent performance obligations when they grant customers a material right, e.g. a right to a discount the customer would not have received if they did not purchase the Company's services under the existing contract.

Revenues from grants of licenses to intellectual property that are distinct and therefore separate performance obligations are recognized at the point in time when the license is effective and the Company has completed the transfer of a copy of the licensed intellectual property to the customer. Revenues from distinct research and development services as well as from distinct bundles of licenses of intellectual property and research and development services, are recognized over time using a proportional performance method. Under this method, revenue is recognized by measuring progress towards satisfaction of the relevant performance obligation using a measure that best depicts the progress towards satisfaction of the relevant performance obligation. For most of the Company's agreements the measure of progress is an input measure based on a level of effort incurred, which includes the value of actual time by Company researchers plus third-party cost reimbursements.

Consideration allocated to options that represent material rights is deferred until the options are exercised or expire. The exercise of such options is accounted for as contract continuation, with target selection fees and estimated variable consideration included in the transaction price at that time and allocated specifically to the respective target's performance obligations.

Significant management judgment is required to determine the level of effort required under an arrangement, and the period over which the Company expects to complete its performance obligations under the arrangement. Changes in these estimates can have a material effect on revenue recognized. If the Company cannot reasonably estimate when its performance obligations either are completed or become inconsequential, then revenue recognition is deferred until the Company can reasonably make such estimates. For variable consideration, the amount included in the transaction price is constrained to the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint and, if necessary, adjusts its estimate of the overall transaction price. A cumulative catch-up is then recorded in the current period to reflect the updated transaction price and the updated measure of progress. The estimated period of performance and level of effort, including the value of Company researchers' time and third-party costs, are reviewed quarterly and adjusted, as needed, to reflect the Company's current expectations.

As part of the accounting for these arrangements, the Company must develop assumptions that require judgment to determine the standalone selling price of each performance obligation identified in the contract. The Company uses key assumptions to determine the standalone selling price, which may include forecasted revenues, development timelines, discount rates and probabilities of exercise of technical and regulatory success, and the expected level of effort for research and development services.

Contract modifications occur when the price and/or scope of an arrangement changes. If the modification consists of adding new distinct goods or services in exchange for consideration that reflects standalone selling prices of these goods and services, the modification is accounted for as a separate contract with the customer. Otherwise, if the remaining goods and services are distinct from those previously provided, the existing contract is considered terminated, and the remaining consideration is allocated to the remaining goods and services as if this was a newly signed contract. If the remaining goods and services are not distinct from those previously provided, the effects of the modification are accounted for in a manner similar to the effect of a change in the estimated measure of progress, with cumulative catch-up in revenue recorded at the time of the modification. If some of the remaining goods and services are distinct from those previously provided and others are not, to

account for the effects of the modification the Company applies principles consistent with the objectives of the modification accounting.

Revenues from collaboration and license agreements as a percentage of total revenues for the three and six months ended June 30, 2025 were as follows:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Eli Lilly	98 %	73 %
Pfizer Inc.	— %	20 %
Other license agreements	2 %	7 %

Revenues from collaboration and license agreements for the three and six months ended June 30, 2024 were not material.

Impairment

The Company evaluates the carrying value of long-lived assets, which include property and equipment, leasehold improvements and right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying amounts of the asset may not be fully recoverable. Recoverability is tested by comparing the carrying value of the asset or asset group to its undiscounted expected future cash flows. The long-lived asset evaluation is performed at the asset group level, i.e., the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The Company reassesses the composition of its asset groups whenever there are changes in its operations that affect whether the cash flows associated with assets included in asset groups are largely independent. If the impairment review indicates that the carrying amount of an asset group is not recoverable, an impairment loss is measured as the amount by which the carrying amount of an asset group exceeds its fair value. Any impairment loss is allocated to the long-lived assets of the group on a pro rata basis using the relative carrying amounts of those assets, except that the carrying amount of an individual asset cannot be reduced below its fair value.

Factors that may indicate potential impairment and trigger an impairment test include, but are not limited to, general macroeconomic conditions, conditions specific to the industry and market, an adverse change in legal factors, business climate or operational performance of the business, and sustained decline in the Company's stock price and market capitalization compared to the net book value.

Determining the fair values of an asset group and of individual assets involves significant estimates and assumptions. These estimates and assumptions include, among others, projected future cash flows, risk-adjusted discount rates, future economic and market conditions, and the determination of appropriate market comparables. Changes in these factors and assumptions used can materially affect the amount of impairment loss recognized in the period the asset was considered impaired.

Cash, Cash Equivalents, and Restricted Cash

Sangamo considers all highly liquid investments purchased with original maturities of three months or less at the purchase date to be cash equivalents. Cash and cash equivalents consist of cash and deposits in money market accounts. Restricted cash consists of a letter of credit for $1.5 million, representing a deposit for the lease of office and research and development laboratory facility in Brisbane, California.

A reconciliation of cash, cash equivalents, and restricted cash reported within the accompanying Condensed Consolidated Balance Sheets to the amounts reported within the accompanying Condensed Consolidated Statements of Cash Flows is as follows (in thousands):

	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 38,344	$ 41,918	$ 27,786	$ 45,204
Non-current restricted cash	1,500	1,500	—	1,500
Cash, cash equivalents, and restricted cash as reported within the Condensed Consolidated Statements of Cash Flows	$ 39,844	$ 43,418	$ 27,786	$ 46,704

Leases

The Company determines if an arrangement is or contains a lease at inception by assessing whether the arrangement contains an identified asset and whether it has the right to control the identified asset. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments

arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the lease term. Right-of-use assets are based on the measurement of the lease liability and also include any lease payments made prior to or on lease commencement and exclude lease incentives and initial direct costs incurred, as applicable.

As the implicit rate in the Company's leases is generally unknown, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of remaining lease payments. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of a lease in a similar economic environment. The Company considers its credit risk, term of the lease, and total lease payments and adjusts for the impacts of collateral, as necessary, when calculating its incremental borrowing rates. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise any such options. Rent expense for the Company's operating leases, calculated as the sum of the amortization of the right of use asset and accretion of the lease liability, is recognized on a straight-line basis over the lease term, unless the right of use asset was previously written down due to impairment. The Company evaluates the lease arrangement for impairment whenever events or changes in circumstances indicate that the carrying amounts of the right-of-use asset may not be fully recoverable. To the extent an impairment of the right-of-use asset is identified, the Company will recognize the impairment expense and subsequently amortize the remaining right of use asset into rent expense on a straight-line basis (unless another systematic basis is more representative of the pattern in which the Company expects to consume the future economic benefits from the asset) from the date of impairment to the earlier of the end of the right-of-use asset's useful life or the end of the lease term.

The Company has elected not to separate lease and non-lease components for its real estate and copier leases and, as a result, accounts for any lease and non-lease components as a single lease component. The Company has also elected not to apply the recognition requirement to any leases with a term of 12 months or less and does not include an option to purchase the underlying asset that the Company is reasonably certain to exercise.

Foreign Currency Translation

The functional currency of the Company's foreign subsidiaries is primarily the Euro. Assets and liabilities denominated in foreign currencies are translated to U.S. dollars using the exchange rates at the balance sheet date. Foreign currency translation adjustments are recorded as a component of accumulated other comprehensive loss within stockholders' equity. Revenues and expenses from the Company's foreign subsidiaries are translated using the monthly average exchange rates in effect during the period in which the transactions occur. Foreign currency transaction losses during the six months ended June 30, 2025 were $3.6 million and foreign currency transaction gains during the six months ended June 30, 2024 were $0.6 million, and are recorded in other (expense) income, net, on the accompanying Condensed Consolidated Statements of Operations.

Warrants to Purchase Shares of Company Stock

The Company determines the accounting classification of warrants to purchase shares of its stock as either liability or equity by first assessing whether the warrants meet liability classification criteria in accordance with ASC Topic 480, *Distinguishing Liabilities from Equity* ("ASC Topic 480"). Under ASC Topic 480, a financial instrument other than an outstanding share that embodies an obligation to repurchase the entity's shares or is indexed to such an obligation, and that requires or may require the entity to settle it by transferring assets, is classified as a liability. In addition, a financial instrument that embodies an unconditional obligation, or a financial instrument other than an outstanding share that embodies a conditional obligation, that the issuer must or may settle by issuing a variable number of its equity shares must be classified as a liability (or an asset in some circumstances) if, at inception, the monetary value of the obligation is based solely or predominantly on any one of the following: (a) a fixed monetary amount known at inception, (b) variations in something other than the fair value of the issuer's equity shares, or (c) variations inversely related to changes in the fair value of the issuer's equity shares.

If financial instruments, such as warrants, are not required to be classified as liabilities under ASC Topic 480, the Company assesses whether such instruments are indexed to the Company's own stock under ASC Topic 815-40, Derivatives and Hedging. In order for an instrument to be considered indexed to an entity's own stock, its settlement amount must always equal the difference between the following: (a) the fair value of a fixed number of the Company's equity shares, and (b) a fixed monetary amount or a fixed amount of a debt instrument issued by the Company. Certain adjustments to this amount are allowed, if they are based on non-levered inputs into the fair value of a fixed price/fixed consideration-option.

Warrants are also required to meet equity classification criteria to be classified in stockholders' equity. Under these criteria, warrants have to provide for settlement in shares, or cash or shares at the entity's option. With limited exceptions, a possibility of net cash settlement under any circumstances will result in the warrants being classified as liabilities.

Warrants classified as equity are generally measured using the Black-Scholes valuation model on the date of issuance. Warrants classified as liabilities are remeasured at any reporting date using valuation models consistent with their terms, with changes recognized in earnings.

Segments

The Company operates in one segment. Management uses a single measure of net loss for its single reportable segment and does not segregate its business for internal reporting. As of June 30, 2025 and December 31, 2024, all of the Company's property and equipment was located in the United States. For the three and six months ended June 30, 2025 and 2024, all of the Company's revenues were generated and earned in the United States.

Restructuring

The Company records employee severance costs based on whether the termination benefits are provided under an on-going benefit arrangement or under a one-time benefit arrangement. The Company accounts for on-going termination benefit arrangements, such as those arising from employment agreements, applicable regulations or past practices, in accordance with ASC Topic 712, *Compensation—Nonretirement Postemployment Benefits* ("ASC Topic 712"). Under ASC Topic 712, liabilities for post-employment benefits related to past services and that vest or are accumulated over time are recorded at the time the obligations are probable of being incurred and can be reasonably estimated. The Company accounts for one-time employment benefit arrangements in accordance with ASC Topic 420, *Exit or Disposal Cost Obligations* ("ASC Topic 420"). One-time termination benefits are expensed at the date the entity notifies the employee, unless the employee must provide future service over a period extending past the minimum notification period, in which case the benefits are expensed ratably over the future service period. Other associated costs are recognized in the period in which the liability is incurred.

Costs incurred to terminate contracts are recognized upon their termination, e.g., when notice of termination is provided to the counterparty. Costs related to contracts without future benefit are recognized at the cease-use date. Other exit-related costs are recognized as incurred.

Recent Accounting Pronouncements

Recently Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The standard requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), a description of other segment items by reportable segment, and any additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. The ASU also requires all annual disclosures currently required by Topic 280 to be included in interim periods. The Company adopted the standard for its annual reporting for the year ended December 31, 2024 and for its interim reporting starting with the quarter ended March 31, 2025. The Company has applied this standard retrospectively. See Note 11 – *Segment Information*, for the additional required disclosures with retrospective presentation to all prior periods presented in the Condensed Consolidated Financial Statements.

Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2023-09.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires disaggregated disclosure of certain costs and expenses on an interim and annual basis. ASU 2024-03, as amended by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact of adopting ASU 2024-03.

NOTE 2—FAIR VALUE MEASUREMENTS

The Company measures certain financial assets and liabilities at fair value on a recurring basis, including cash equivalents and marketable securities. Fair value is determined based on a three-tier hierarchy under the authoritative guidance for fair value measurements and disclosures that prioritizes the inputs used in measuring fair value as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurements and unobservable (i.e., supported by little or no market activity).

The Company had no marketable securities as of June 30, 2025 and December 31, 2024. The fair value measurements of the Company's cash equivalents are identified at the following levels within the fair value hierarchy (in thousands):

	June 30, 2025			
	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	$ 3,047	$ 3,047	$ —	$ —
Total cash equivalents	$ 3,047	$ 3,047	$ —	$ —

	December 31, 2024			
	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	$ 4,138	$ 4,138	$ —	$ —
Total cash equivalents	$ 4,138	$ 4,138	$ —	$ —

NOTE 3—CASH EQUIVALENTS

The table below summarizes the Company's cash equivalents (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
June 30, 2025				
Assets				
Cash equivalents:				
Money market funds	$ 3,047	$ —	$ —	$ 3,047
Total cash equivalents	$ 3,047	$ —	$ —	$ 3,047
December 31, 2024				
Assets				
Cash equivalents:				
Money market funds	$ 4,138	$ —	$ —	$ 4,138
Total cash equivalents	$ 4,138	$ —	$ —	$ 4,138

NOTE 4—VENDOR PAYMENT ARRANGEMENT

During the three and six months ended June 30, 2025, the Company has agreed with an affiliate of a certain vendor to pay amounts owed in advance for manufacturing services, under an agreement with the vendor, in interest-free installments over a period of six months. As of June 30, 2025, advance reservation fees of $3.3 million were deferred and included within prepaid expenses and other current assets on the accompanying Condensed Consolidated Balance Sheet and will be recognized in research and development expense as the related services are performed.

NOTE 5—BASIC AND DILUTED NET LOSS PER SHARE

Basic net loss per share has been computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is calculated by dividing net loss by the weighted-average number of shares of common stock plus potentially dilutive securities outstanding during the period. Potential shares of common stock exercisable for little or no consideration are included in both basic and diluted weighted-average number of shares of common stock outstanding.

During the three and six months ended June 30, 2025, basic and diluted weighted-average number of shares outstanding were 257.0 million and 238.7 million shares, respectively, and included pre-funded warrants to purchase 34,398,393 shares of common stock with an exercise price of $0.01 per share. In June 2025, a total of 22,398,393 pre-funded warrants were exercised. The Company's outstanding warrants to purchase shares of common stock with the exercise price of $0.75 per share entitle holders to participate in dividends but are not required to absorb losses incurred and as a result were excluded from basic net loss per share calculations during the three and six months ended June 30, 2025.

During the three and six months ended June 30, 2024, basic and diluted weighted-average number of shares outstanding were 203.9 million and 194.0 million shares, respectively, and included pre-funded warrants to purchase 3,809,523 shares of common stock with an exercise price of $0.01 per share. These pre-funded warrants were exercised in June 2024. The Company's outstanding warrants to purchase shares of common stock with the exercise price of $1.00 per share entitle holders to participate in dividends but are not required to absorb losses incurred and as a result were excluded from basic net loss per share calculations during the three and six months ended June 30, 2024.

The computation of diluted net loss per share for the three and six months ended June 30, 2025 excluded 100.0 million shares subject to outstanding stock options, restricted stock units and warrants to purchase shares of common stock, and the shares reserved for issuance under the Company's employee stock purchase plan because their inclusion would have had an anti-dilutive effect on diluted net loss per share. The computation of diluted net loss per share for the three and six months ended June 30, 2024 excluded 53.1 million shares, subject to outstanding stock options, restricted stock units and warrants to purchase shares of common stock, and the shares reserved for issuance under the Company's employee stock purchase plan because their inclusion would have had an anti-dilutive effect on diluted net loss per share.

NOTE 6—MAJOR CUSTOMERS, PARTNERSHIPS AND STRATEGIC ALLIANCES

Eli Lilly and Company

In April 2025, the Company entered into a global capsid delivery license agreement (the "Lilly Agreement") with Eli Lilly and Company ("Lilly") to develop intravenously administered genomic medicines to treat certain diseases of the CNS. Under the Lilly Agreement, the Company granted Lilly a worldwide exclusive license to utilize Company's proprietary, neurotropic adeno-associated virus capsid, STAC-BBB, for one target, with the rights for Lilly to add up to four additional targets during a defined target selection period after paying additional licensed target fees.

Under the Lilly Agreement, the Company received an $18.0 million upfront license payment in April 2025. The Company completed the technology transfer with respect to the initial target and indication in April 2025, and Lilly is solely responsible for all preclinical and clinical development, regulatory interactions, manufacturing and global commercialization of resulting products.

The Company is eligible to earn up to $1.4 billion in additional licensed target fees and milestone payments across the five potential CNS disease targets under the Lilly Agreement, including a license fee for each additional licensed target. In addition, the Company is entitled to receive escalating, tiered mid-single digit to high-single digit royalty payments on the net sales of products sold under these licenses, subject to adjustments for patent expiration, entry of biosimilar or interchangeable products to the market, pricing regulation, and payments made under certain licenses for third-party intellectual property.

The Lilly Agreement will continue, on a product-by-product and country-by-country basis, until the date when there is no remaining royalty payment obligation in such country with respect to such product, at which time the Lilly Agreement will expire with respect to such product in such country. Royalty obligations cease upon the latest of expiration of certain regulatory exclusivities in such country, the last expiration of certain valid patent claims covering such product in such country or ten years from the date of the first commercial sale of the first product in such country. Lilly has the right to terminate the Lilly Agreement for convenience. Each party has the right to terminate the Lilly Agreement for other party's uncured material breach and for specified bankruptcy events.

The Company assessed the agreement with Lilly in accordance with ASC Topic 606 and concluded that Lilly is a customer. The initial transaction price includes the upfront license fee of $18.0 million. None of the research or development milestones have been included in the transaction price, as all such amounts are fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including the fact that achievement of the milestones at this time is uncertain and contingent upon successful continuation of research and development activities in future periods. The Company will re-evaluate the transaction price at each reporting date, as certain events are resolved or other changes in circumstances occur. Potential sales-based milestones and royalty payments are not estimated as they meet the sales-or usage-based royalty exception under ASC Topic 606 and are recognized in the period they are earned, provided the related performance obligations have been completed.

The Company has determined that Lilly's exercise of the options to add additional targets would result in the grant of separate licenses from the license to the initial target. The Company determined that the options to add additional targets are not material rights, and the exercise of each option will be accounted for as a separate revenue contract. Accordingly, the initial contract contains only a single performance obligation to provide functional intellectual property in the form of a license to the initial target, and the full transaction price of $18.0 million was recognized during the three and six months ended June 30, 2025 upon grant of the license and completion of the technology transfer.

As of June 30, 2025, the Company had no receivable, no deferred revenue, and no amounts currently included in transaction price remaining to be recognized related to the agreement.

Astellas Gene Therapies, Inc.

In December 2024, the Company entered into a global capsid delivery license agreement with Astellas Gene Therapies, Inc. ("Astellas"), or the Astellas Agreement. Under the terms of the Astellas Agreement, the Company granted an exclusive license to Astellas to the Company's proprietary, neurotropic adeno-associated virus capsid, STAC-BBB, for use with therapies directed to an initial neurodevelopmental target and up to four additional targets and for up to three indications per target. In addition, Astellas has a potential right to exchange its license to the STAC-BBB capsid for a license to another capsid. This substitution right may be exercised twice during the initial three-year period of the Astellas Agreement and is subject to the availability of a substitute capsid at the time the request is made. The Company is prohibited from exploiting (for itself or with or for a third party) products directed to the initial target, any reserved targets, and any additional licensed targets under the Astellas Agreement for licensed or reserved indications during the applicable exclusivity periods set forth in the Astellas Agreement.

The Company completed the technology transfer with respect to the initial target and indication in December 2024, and Astellas is solely responsible for all preclinical and clinical development, regulatory interactions, manufacturing and global commercialization of resulting products.

In December 2024, the Company received a $20.0 million upfront license payment from Astellas under the Astellas Agreement. Under the terms of the Astellas Agreement, the Company is also eligible to earn up to $1.3 billion in license fees and research, development and commercial milestones across up to five potential targets, including a license fee for each additional licensed target. In addition, the Company is also entitled to receive escalating, tiered mid-single digit to high-single digit royalty payments on the net sales of products sold under these licenses, subject to adjustments for patent expiration, entry of biosimilar or interchangeable products to the market and payments made under certain licenses for third-party intellectual property.

The Astellas Agreement will continue, on a product-by-product and country-by-country basis, until the date when there is no remaining royalty payment obligation in such country with respect to such product, at which time the Astellas Agreement will expire with respect to such product in such country. Royalty obligations cease upon the latest of expiration of regulatory exclusivity for such product in such country, the last expiration of certain valid patent claims covering such product in such country or ten years from the date of the first commercial sale of such product in such country. Astellas has the right to terminate the Astellas Agreement for convenience. Each party has the right to terminate the Astellas Agreement for other party's uncured material breach and for specified bankruptcy events. The Company also has the right to terminate the Astellas Agreement if Astellas challenges any of the Company's licensed patents under the Astellas Agreement.

The Company assessed the agreement with Astellas in accordance with ASC Topic 606 and concluded that Astellas is a customer. The initial transaction price includes the upfront license fee of $20.0 million. None of the research or development milestones have been included in the transaction price, as all such amounts are fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including the fact that achievement of the milestones at this time is uncertain and contingent upon successful continuation of research and development activities in future periods. The Company will re-evaluate the transaction price at each reporting date, as certain events are resolved or other changes in circumstances occur. Potential sales-based milestones and royalty payments are not estimated as they meet the sales-or usage-based royalty exception under ASC Topic 606 and are recognized in the period they are earned, provided the related performance obligations have been completed.

The Company has determined that Astellas' option to add additional targets and indications would result in the grant of separate licenses from the license to the initial target and indication. Rights to these optional licenses can be acquired by Astellas at a discount from their standalone selling price, and accordingly, represent material rights granted to Astellas. Both the initial and any optional licenses are distinct and license Astellas to use functional intellectual property. Accordingly, they would be recognized at a point in time when granted, provided Astellas has received a copy of the associated intellectual property. Optional licenses will not be recognized until exercise of the underlying option or until expiration of the option.

The Company allocated the initial transaction price to the performance obligations based on the relative standalone selling price of each performance obligation. In the absence of observable prices, the Company used a methodology that maximized the use of observable inputs. The Company took into consideration the total amounts paid and potentially payable by

Astellas and potential market for each license. In addition, included in the estimates of the standalone selling prices of the options with material rights were the implied level of discount and the probability of the option exercise. Of the transaction price of $20.0 million, $6.5 million was allocated to the initial license, and $13.5 million to the options for additional licensed targets.

The initial license was transferred upon completion of the technology transfer in December 2024, and the associated amount of $6.5 million recognized in revenue at that time. As of June 30, 2025, the Company had deferred revenue of $13.5 million related to the options with material rights, of which $7.6 million is classified as current based on the contractually required timing of exercise or expiration of the underlying options within the next four years. The remaining $5.9 million is classified as non-current.

There were no revenues recognized under the agreement during the three and six months ended June 30, 2025 and 2024.

Genentech, Inc.

In August 2024, the Company entered into a global epigenetic regulation and capsid delivery license agreement with Genentech, Inc., a member of the Roche Group ("Genentech") to develop intravenously administered genomic medicines to treat certain neurodegenerative diseases. Under the terms of the agreement, the Company granted an exclusive license to Genentech for the Company's proprietary zinc finger repressors ("ZFRs") that are directed to tau and a second undisclosed neurology target. The Company also granted an exclusive license to Genentech to the Company's proprietary, neurotropic adeno-associated virus capsid, STAC-BBB, for use with therapies directed to tau and to the second neurology target. The Company is prohibited from exploiting (for itself or with or for a third party) products directed to tau and to the second neurology target during the applicable exclusivity periods set forth in the agreement. The Company was responsible for completing the technology transfer and certain preclinical activities, and Genentech is solely responsible for all clinical development, regulatory interactions, manufacturing and global commercialization of resulting products.

In August 2024, the Company received a $40.0 million upfront license payment from Genentech. In October 2024, the Company received a $10.0 million milestone payment related to the technology transfer. Under the terms of the agreement, the Company is also eligible to earn up to $1.9 billion in development and commercial milestones spread across multiple potential products. In addition, the Company is also entitled to receive escalating, tiered mid-single digit to sub-teen double digit royalty payments on the net sales of such products, subject to adjustments for patent expiration, entry of competitive products to the market and payments made under certain licenses for third-party intellectual property.

The agreement will continue, on a product-by-product and country-by-country basis, until the date when there is no remaining royalty payment obligation in such country with respect to such product, at which time the agreement will expire with respect to such product in such country. Royalty obligations cease upon the later of expiry of the last valid patent claim covering the product in the country or ten years from the date of the first commercial sale of the product in such country. Genentech has the right to terminate the agreement for convenience. Each party has the right to terminate the agreement on account of the other party's uncured material breach.

The Company assessed the agreement with Genentech in accordance with ASC Topic 606 and concluded that Genentech is a customer. The initial transaction price of $50.0 million includes the upfront license fee of $40.0 million and the $10.0 million technology transfer milestone payment. None of the development milestones have been included in the transaction price, as all such amounts are fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including the fact that achievement of the milestones at this time is uncertain and contingent upon future periods when the uncertainty related to the variable consideration is resolved. The Company will re-evaluate the transaction price as uncertain events are resolved or other changes in circumstances occur. Potential sales-based milestones and royalty payments are not estimated as they meet the sales-or usage-based royalty exception under ASC Topic 606 and are recognized in the period they are earned, provided the related performance obligations have been completed.

The Company has identified two performance obligations within the Genentech Agreement. All licenses were accounted for as a performance obligation to provide functional intellectual property that is satisfied at a point in time that was satisfied upon completion of the technology transfer in September 2024. The preclinical activities represent research and development services and are satisfied over time as the Company conducts and Genentech benefits from the associated activities. Revenue related to the preclinical activities is recognized using an input method of cumulative actual costs incurred relative to total estimated costs.

The Company allocated the initial transaction price to the performance obligations based on the relative standalone selling price of each performance obligation. In the absence of an observable standalone selling price, the Company used a methodology that maximized the use of observable inputs. This included a cost plus margin approach for the preclinical activities, which required the estimation of total costs and an expected margin. The standalone selling price of the licenses was determined based on the analysis of the probability-adjusted discounted cash flows and potential sales of licensed products. Significant estimates and assumptions were used that include but are not limited to, expected market opportunity and pricing, timelines, and likelihood of success of clinical, regulatory and commercialization activities. The Company expects to allocate variable

consideration payable upon achievement of future milestones and royalty payments to the specific performance obligation to which they relate, i.e. the license performance obligation, as such allocation would meet the allocation objective in ASC Topic 606.

As of June 30, 2025, the Company had no receivable, no deferred revenue, and no amounts included in transaction price remaining to be recognized related to the agreement.

There were no revenues recognized under the agreement during the three and six months ended June 30, 2025 and 2024.

Pfizer Inc.

In May 2017, the Company entered into an exclusive global collaboration and license agreement with Pfizer Inc. ("Pfizer"), pursuant to which it established a collaboration for the research, development and commercialization of giroctocogene fitelparvovec, its gene therapy product candidate for hemophilia A, and closely related products.

In December 2024, Pfizer notified the Company of its termination for convenience, effective April 21, 2025 (the "Pfizer Termination Date"), of the collaboration agreement. Pfizer had indicated to Sangamo that the termination relates to its decision not to submit a Biologics License Application or Marketing Authorization Application for, or pursue commercialization of, giroctocogene fitelparvovec. The Company accounted for the notice of termination of the agreement by Pfizer as a modification in accordance with ASC Topic 606. As of the Pfizer Termination Date, the collaboration agreement terminated pursuant to the terms of the collaboration agreement. Sangamo is entitled to receive from Pfizer an exclusive, worldwide, royalty-bearing, sublicensable license from Pfizer to use Pfizer's relevant intellectual property to continue developing, manufacturing and commercializing giroctocogene fitelparvovec; in return, Pfizer would be eligible to receive single digit royalties on net sales of giroctocogene fitelparvovec and would be released from certain liabilities to the extent they exist.

Under this agreement, the Company was responsible for conducting the Phase 1/2 clinical trial and for certain manufacturing activities for giroctocogene fitelparvovec, while Pfizer was responsible for subsequent worldwide development, manufacturing, marketing and commercialization of giroctocogene fitelparvovec.

Subject to the terms of the agreement, the Company granted Pfizer an exclusive worldwide royalty-bearing license, with the right to grant sublicenses, to use certain technology controlled by the Company for the purpose of developing, manufacturing and commercializing giroctocogene fitelparvovec and related products. Pfizer granted the Company a non-exclusive, worldwide, royalty-free, fully paid license, with the right to grant sublicenses, to use certain manufacturing technology developed under the agreement and controlled by Pfizer to manufacture the Company's products that utilize the AAV delivery system.

The agreement had a term that continued on a per product and per country basis until the later of (i) the expiration of patent claims that cover the product in a country, (ii) the expiration of regulatory exclusivity for a product in a country, and (iii) 15 years after the first commercial sale of a product in a country. Pfizer had the right to terminate the agreement without cause in its entirety or on a per product or per country basis. The agreement could also be terminated by either party based on an uncured material breach by the other party or the bankruptcy of the other party. Upon termination for any reason, the license granted by the Company to Pfizer to develop, manufacture and commercialize giroctocogene fitelparvovec and related products automatically terminates. Upon termination by the Company for cause or by Pfizer in any country or countries, Pfizer will automatically grant the Company an exclusive, royalty-bearing license under certain technology controlled by Pfizer to develop, manufacture and commercialize giroctocogene fitelparvovec in the terminated country or countries.

Upon execution of the agreement, the Company received an upfront fee of $70.0 million and was eligible to receive up to $208.5 million in payments upon the achievement of specified clinical development, intellectual property and regulatory milestones and up to $266.5 million in payments upon first commercial sale milestones for giroctocogene fitelparvovec and potentially other products. To date, two milestones of $55.0 million in aggregate had been achieved and paid. In addition, Pfizer had agreed to pay the Company royalties for each potential licensed product developed under the agreement that are 14% - 20% of the annual worldwide net sales of such product and are subject to reduction due to patent expiration, entry of biosimilar products to the market and payment made under certain licenses for third-party intellectual property.

The Company assessed the agreement with Pfizer in accordance with ASC Topic 606 and concluded that Pfizer was a customer. The Company completed its performance obligations and recognized the amounts included in the transaction price of $134.0 million during the periods through December 31, 2020.

Following the receipt of the termination notice, the Company was entitled to receive $5.0 million payable 60 days after the effective date of the termination, unless the Company transferred a specified sublicense to Pfizer, prior to termination, in which case it was payable 30 days after such transfer. Sangamo transferred the specified sublicense to Pfizer and recognized the $5.0 million in revenue during the six months ended June 30, 2025. No revenue was recognized during the three months ended June 30, 2025. Pfizer will not be obligated to pay the Company the remaining milestone payments and royalties. The Company and Pfizer continue to work together on managing the transition of their collaboration, which terminated on April 21, 2025.

No revenue was recognized under the agreement during the three and six months ended June 30, 2024.

Alexion Pharmaceuticals, Inc., AstraZeneca Rare Disease

In December 2017, the Company entered into an exclusive, global collaboration and license agreement with Pfizer, subsequently assigned to Alexion, AstraZeneca Rare Disease ("Alexion") in September 2023, for the development and commercialization of potential gene therapy products that use zinc finger transcriptional regulators ("ZF-transcriptional regulators") to treat amyotrophic lateral sclerosis and frontotemporal lobar degeneration linked to mutations of the *C9ORF72* gene. Pursuant to this agreement, the Company agreed to work with Pfizer on a research program to identify, characterize and preclinically develop ZF-transcriptional regulators that bind to and specifically reduce expression of the mutant form of the *C9ORF72* gene.

Subject to the terms of this agreement, the Company granted Pfizer (now Alexion) an exclusive, royalty-bearing, worldwide license under the Company's relevant patents and know-how to develop, manufacture and commercialize gene therapy products that use resulting ZF-transcriptional regulators that satisfy pre-agreed criteria. During a specified period, neither the Company nor Alexion will be permitted to research, develop, manufacture or commercialize outside of the collaboration any zinc finger proteins ("ZFPs") that specifically bind to the *C9ORF72* gene.

Unless earlier terminated, the agreement has a term that continues on a per licensed product and per country basis until the later of (i) the expiration of patent claims that cover the licensed product in a country, (ii) the expiration of regulatory exclusivity for a licensed product in a country, and (iii) 15 years after the first commercial sale of a licensed product in a major market country. Alexion also has the right to terminate the agreement without cause in its entirety or on a per product or per country basis. The agreement may also be terminated by either party based on an uncured material breach by the other party or the bankruptcy of the other party. Upon termination for any reason, the license granted by the Company to Alexion to develop, manufacture and commercialize licensed products under the agreement would automatically terminate. Upon termination by the Company for cause or by Alexion without cause for any licensed product or licensed products in any country or countries, the Company would have the right to negotiate with Alexion to obtain a non-exclusive, royalty-bearing license under certain technology controlled by Alexion to develop, manufacture and commercialize the licensed product or licensed products in the terminated country or countries.

Following any termination by the Company for Alexion's material breach, Alexion would not be permitted to research, develop, manufacture or commercialize ZFPs that specifically bind to the *C9ORF72* gene for a period of time. Following any termination by Alexion for the Company's material breach, the Company would not be permitted to research, develop, manufacture or commercialize ZFPs that specifically bind to the *C9ORF72* gene for a period of time.

The Company received a $12.0 million upfront payment from Pfizer and is eligible to receive up to $60.0 million in development milestone payments from Alexion contingent on the achievement of specified preclinical development, clinical development and first commercial sale milestones, and up to $90.0 million in commercial milestone payments if annual worldwide net sales of the licensed products reach specified levels. In addition, Alexion will pay the Company royalties of 14% - 20% of the annual worldwide net sales of the licensed products. These royalty payments are subject to reduction due to patent expiration, entry of biosimilar products to the market and payments made under certain licenses for third-party intellectual property. Each party is responsible for the cost of its performance of the research program. Alexion is operationally and financially responsible for subsequent development, manufacturing and commercialization of the licensed products. To date, a milestone of $5.0 million has been earned and paid, however no products have been approved and therefore no royalty fees have been earned under the *C9ORF72* agreement.

The Company assessed the agreement with Alexion in accordance with ASC Topic 606 and concluded that Alexion is a customer. The Company completed its performance obligations and recognized the amounts included in the transaction price of $17.0 million during the periods through December 31, 2020. No revenue was recognized during the three and six months ended June 30, 2025 and 2024. The remaining development milestone amounts have not been included in the transaction price and have not been recognized as their achievement is dependent on the progress and outcomes of Alexion's development activities and is therefore uncertain. If and when these milestones become probable of being achieved, they would be recognized in full at that time. Sales related milestones and royalties are not recognized until triggered based on the contractual terms.

In October 2023, Pfizer notified the Company of Pfizer's assignment of the collaboration and license agreement to Alexion, AstraZeneca Rare Disease, pursuant to a definitive purchase and license agreement for preclinical gene therapy assets and enabling technologies that closed on September 20, 2023.

NOTE 7—IMPAIRMENT OF LONG-LIVED ASSETS AND WRITE-DOWN OF ASSETS HELD FOR SALE

During the year ended December 31, 2024, the Company commenced transitioning out of its facility in Brisbane, California and initiated the wind-down of research and development activities in France and corresponding reduction in

workforce, including closure of the Company's cell therapy manufacturing facility and research labs in Valbonne, France (the "France Restructuring"). As part of the France Restructuring, the Company sold its equipment, furniture and fixtures and closed its facilities and research labs in France prior to December 31, 2024. In connection with the changes in the manner in which the right-of-use assets and leasehold improvements related to the Company's Brisbane, California and Valbonne, France facilities were used, the Company concluded the identifiable operations and cash flows of these assets were largely independent of the operations and the cash flows of each other, as well as of the remainder of the Company.

Three and Six months ended June 30, 2025

During the three and six months ended June 30, 2025 no additional impairment was recorded.

The Company will continue to assess whether its long-lived assets are impaired in future periods. It is reasonably possible that additional impairment charges will be recognized, for example, if sublease rates of the Brisbane, California facility are less than those estimated.

Three and Six months ended June 30, 2024

During the three months ended March 31, 2024, the Board of Directors approved the France Restructuring and the Company also initiated several actions aimed at reducing costs, including actions to commence the closure of its facility in Brisbane, California.

In connection with the France Restructuring, the Company concluded its equipment, furniture and fixtures located in France met the held for sale criteria and wrote down the carrying value of these assets to their estimated fair value of $1.0 million, net of the estimated costs to sell. The Company recognized losses of $0.1 million and $1.9 million during the three and six months ended June 30, 2024, respectively. The fair value measurement represents a level 3 nonrecurring fair value measurement. The losses are included in impairment of long-lived assets in the accompanying Condensed Consolidated Statements of Operations.

The Company concluded there were indicators of impairment for its Brisbane, California and Valbonne, France facilities, during the three and six months ended June 30, 2024, and established that the carrying values of these asset groups were not recoverable. The Company proceeded to determine their fair values using a discounted cash flow method, which represents a level 3 nonrecurring fair value measurement. As a result, the Company recognized pre-tax long-lived asset impairment charges of $0.9 million and $2.9 million on the right-of-use assets during the three and six months ended June 30, 2024, respectively. The Company also recognized pre-tax long-lived asset impairment charges of $0.2 million and $0.7 million on the related leasehold improvements during the three and six months ended June 30, 2024, respectively. The losses are included in impairment of long-lived assets in the accompanying Condensed Consolidated Statements of Operations.

NOTE 8—STOCK-BASED COMPENSATION

The following table shows total stock-based compensation expense recognized in the accompanying Condensed Consolidated Statements of Operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development	$ 1,022	$ 1,323	$ 2,260	$ 2,708
General and administrative	1,204	1,742	2,562	3,076
Total stock-based compensation expense	$ 2,226	$ 3,065	$ 4,822	$ 5,784

NOTE 9—STOCKHOLDERS' EQUITY

At-the-Market Offering Program

The Company is party to an Open Market Sale Agreement℠ with Jefferies LLC ("Jefferies"), as amended, with respect to an at-the-market offering program under which the Company may offer and sell, from time to time at its sole discretion, shares of the Company's common stock having an aggregate offering price of up to $325.0 million through Jefferies as the Company's sales agent or principal. Approximately $168.8 million remained available under the sales agreement as of June 30, 2025. The Company sold 11,278,957 and 20,807,709 shares of its common stock for net proceeds of approximately $7.3 million and $17.6 million, respectively, during the three and six months ended June 30, 2025. No shares were sold under the sales agreement during the three and six months ended June 30, 2024.

Issuance and Sale of Common Stock and Warrants

2025 Underwritten Offering

On May 14, 2025, the Company completed an underwritten offering (the "2025 Offering") of 12,235,000 shares of common stock, pre-funded warrants to purchase up to 34,398,393 shares of common stock (the "2025 Pre-Funded Warrants"), and accompanying warrants to purchase up to 46,633,393 shares of common stock (the "2025 Common Warrants") pursuant to an Underwriting Agreement, dated May 12, 2025, between the Company and Cantor Fitzgerald & Co. The combined offering price of a unit consisting of one share of common stock and accompanying 2025 Common Warrant to purchase one share of common stock was $0.50. The combined offering price of a unit consisting of a 2025 Pre-Funded Warrant and accompanying 2025 Common Warrant to purchase one share of common stock was $0.49. The 2025 Pre-Funded Warrants are exercisable at any time at a price of $0.01 per share of common stock. The 2025 Common Warrants are exercisable six months after issuance and expire five and a half years from the issuance date and have an exercise price of $0.75 per share. Further, Sangamo may require the holders to exercise the 2025 Common Warrants at any time following a period of ten consecutive trading days during which the weighted-average price of the Company's common stock exceeds $2.75 (as adjusted for stock splits, stock dividends, recapitalizations and similar events). Both the 2025 Pre-Funded Warrants and 2025 Common Warrants can be net exercised in limited circumstances and entitle holders to dividends if and when paid by the Company.

The Company received aggregate net proceeds of $21.1 million, after deducting underwriting discounts and commissions of $1.4 million and other offering costs of $0.5 million.

The 2025 Common Warrants and 2025 Pre-Funded Warrants were determined to be equity-classified. Accordingly, proceeds from the offering were allocated to common stock, the 2025 Common Warrants and 2025 Pre-Funded Warrants on a relative fair value basis and were recorded in stockholders' equity. The Company determined that the warrants should be equity classified because they are freestanding financial instruments, do not embody an obligation for the Company to repurchase its shares, do not contain exercise contingencies tied to observable markets or indices, permit the holders to receive a fixed number of shares of common stock upon exercise in exchange for a fixed amount of consideration, subject only to adjustments that are inputs to the fair value of a fixed price/fixed consideration-option, and meet the equity classification criteria. In June 2025, the Company issued an aggregate of 22,398,393 shares of common stock upon the exercise of 2025 Pre-Funded Warrants. As of June 30, 2025, 12,000,000 2025 Pre-Funded Warrants and all of the 2025 Common Warrants remain outstanding.

2024 Registered Direct Offering

On March 21, 2024, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with certain institutional investors (collectively, the "Investors"). On March 26, 2024 the Company issued and sold in a registered direct offering (the "2024 Offering") an aggregate of 24,761,905 shares of common stock and pre-funded warrants to purchase up to an aggregate of 3,809,523 shares of common stock (the "2024 Pre-Funded Warrants"), together with accompanying warrants ("2024 Common Warrants") to purchase up to an aggregate of 28,571,428 shares of common stock. The combined offering price of a unit consisting of one share of common stock and the accompanying 2024 Common Warrant to purchase one share of common stock was $0.84. The combined offering price of a unit consisting of a 2024 Pre-Funded Warrant and the accompanying 2024 Common Warrant to purchase one share of common stock was $0.83. The 2024 Pre-Funded Warrants are exercisable at any time at a price of $0.01 per share of common stock. The 2024 Common Warrants are exercisable six months after issuance, expire five and a half years from the issuance date and have an exercise price of $1.00 per share. Both the 2024 Pre-Funded Warrants and 2024 Common Warrants can be exercised net in limited circumstances and entitle holders to dividends if and when paid by the Company.

Barclays Capital Inc. and Cantor Fitzgerald & Co. (the "Placement Agents") acted as the placement agents for the offering, pursuant to a Placement Agency Agreement, dated March 21, 2024 (the "Placement Agreement"). Pursuant to the Placement Agreement, the Company paid the Placement Agents a cash placement fee equal to 6.0% of the aggregate gross proceeds raised in the 2024 Offering.

The Company received aggregate net proceeds from the 2024 Offering of $21.9 million, after deducting Placement Agents' fees of $1.4 million and other offering costs of $0.7 million.

The 2024 Common Warrants and 2024 Pre-Funded Warrants were determined to be equity-classified and proceeds received from their issuance were recorded as a component of stockholders' equity within additional paid-in capital. The Company determined that the warrants should be equity classified because they are freestanding financial instruments, do not embody an obligation for the Company to repurchase its shares, do not contain exercise contingencies tied to observable markets or indices, permit the holders to receive a fixed number of shares of common stock upon exercise in exchange for a fixed amount of consideration, subject only to adjustments that are inputs to the fair value of a fixed price/fixed consideration-option, and meet the equity classification criteria. On April 8, 2024, the Company issued an aggregate of 3,809,523 shares of common stock upon

full exercise of the 2024 Pre-Funded Warrants. The 2024 Common Warrants had not been exercised and remained outstanding as of June 30, 2025.

NOTE 10—RESTRUCTURING CHARGES

France Restructuring

In November 2023, the Company initiated an information and consultation procedure with the Works Council for its Valbonne, France workforce regarding a planned wind-down of Sangamo's French research and development activities and a corresponding reduction in workforce, including planned closure of the Company's cell therapy manufacturing facility and research labs in Valbonne, France. The information and consultation procedure with the Works Council resulted in the definition of an acceptable set of termination provisions including payouts to departing employees and were a required step before the Company could eliminate positions at Sangamo France. The information and consultation procedure of the Works Council was completed in the first quarter of 2024. On March 1, 2024, the Company's Board of Directors approved the France Restructuring which resulted in the elimination of all 93 roles in France, or approximately 24% of the total global workforce. As a result, the Company terminated its research and development activities in France and has substantially completed making severance payments to its French employees as required by French law and the terms of the applicable collective bargaining agreements, and incurring other employee-related costs.

A majority of expenses related to employee severance and notice period payments, benefits, contract termination costs, and other related restructuring charges for the France Restructuring were recognized during the year ended December 31, 2023. During the three months ended June 30, 2024, the Company recognized $2.4 million as expense relating to a terminated manufacturing-related supplier arrangement for costs that were incurred without economic benefit to the Company, included in general and administrative expense in the accompanying Condensed Consolidated Statements of Operations. During the six months ended June 30, 2024, the Company incurred $2.6 million of expenses, of which $0.1 million is included in research and development expense and the remainder is included in general and administrative expense in the accompanying Condensed Consolidated Statements of Operations. There were no material expenses or adjustments recorded during the three and six months ended June 30, 2025. See Note 7 – *Impairment of Long-Lived Assets and Write-Down of Assets Held For Sale* for impairment considerations related to the France Restructuring.

The France Restructuring and the cash payments related thereto were completed as of June 30, 2025. The Company will continue the long-term follow up for its clinical studies in France for previously dosed patients as required by regulations.

November 2023 Restructuring

On November 1, 2023, the Company executed a restructuring of operations and a corresponding reduction in workforce (the "November 2023 Restructuring"), designed to reduce costs and advance its strategic transformation into a neurology-focused genomic medicine company. The November 2023 Restructuring resulted in the elimination of approximately 162 roles, including 108 full-time employees and 54 contracted employees and eliminated open positions, in the United States, or approximately 40% of the total United States workforce at that time, and included one-time severance payments and other employee-related costs, including additional vesting of service-based stock compensation awards.

The total restructuring charges are estimated to be approximately $7.8 million to $8.8 million, related to employee severance and notice period payments, benefits, Brisbane, California facility close-out costs, and other related restructuring charges for the November 2023 Restructuring, of which $0.9 million to $1.9 million is remaining to be incurred as of June 30, 2025. The Company incurred $0.7 million of expenses during three months ended March 31, 2024, of which $0.5 million is included in research and development expense and $0.2 million is included in general and administrative expense. No expense relating to the November 2023 Restructuring was recorded during the three and six months ended June 30, 2025. The Company expects the remaining costs representing the close-out costs for the Brisbane, California facility to be complete in the next one to two years.

The following table is a summary of accrued November 2023 Restructuring and France Restructuring charges included within other accrued liabilities on the Company's Condensed Consolidated Balance Sheet as of June 30, 2025 (in thousands):

	Six Months Ended June 30, 2025
Balance at December 31, 2024	$ 896
Restructuring charges, net	(552)
Cash payments	(344)
Balance at June 30, 2025	$ —

Sangamo may also incur other cash expenses or charges not currently contemplated or estimable due to events that may occur as a result of, or associated with, the November 2023 Restructuring.

NOTE 11 – SEGMENT INFORMATION

The Company has identified its Chief Executive Officer as the CODM. Management uses one measure of profitability and does not segregate the Company's business for internal reporting. Operating results and assets are reviewed by the CODM primarily at the consolidated entity level for purposes of making resource allocation decisions and for evaluating financial performance. Accordingly, the Company has a single operating and reportable segment comprising all of the Company's operations.

The key measure of segment profit and loss that the CODM uses to allocate resources and assess performance is the Company's net loss. The CODM uses net loss to assess the Company's ongoing financial needs in relation to current resources in assessing performance and allocating resources.

The table below details the Company's revenues, significant expenses, and other segment items and reconciles those amounts to the Company's consolidated net loss as computed under U.S. GAAP in the accompanying Condensed Consolidated Statements of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 18,306	$ 356	$ 24,743	$ 837
Less:				
Research and development	14,643	14,916	29,754	36,082
General and administrative	7,514	8,183	16,782	18,360
Clinical manufacturing operations	11,420	8,301	21,076	20,856
Impairment of long-lived assets	—	1,172	—	5,521
Stock-based compensation	2,226	3,065	4,822	5,784
Other segment items [(*)]	2,489	847	2,892	(549)
Net loss	$ (19,986)	$ (36,128)	$ (50,583)	$ (85,217)

[(*)] Other segment items include restructuring charges, interest income, other (expense) income, net, and income tax expense.

NOTE 12—SUBSEQUENT EVENTS

At-the-Market Offering Program

Subsequent to June 30, 2025, the Company sold 17,250,862 shares of its common stock under the Open Market Sale Agreement℠ with Jefferies, for net proceeds of approximately $8.9 million.

Exercise of Pre-Funded Warrants

In July 2025, the Company issued an aggregate of 12,000,000 shares of common stock upon exercise of the 2025 Pre-Funded Warrants. Following this issuance, none of the 2025 Pre-Funded Warrants remain outstanding.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contains trend analysis, estimates and other forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements include, without limitation, statements containing the words "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plans," "seeks," "should," "will," and other words of similar import or the negative of those terms or expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties, estimates and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual results could differ materially from those set forth in such forward-looking statements as a result of, but not limited to, the "Risk Factors" described in Part I, Item 1A our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on March 17, 2025, or the 2024 Annual Report, as supplemented by the risks described under "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q. All forward-looking statements about our future plans and expectations are subject to our ability to secure adequate additional funding. You should also read the following discussion and analysis in conjunction with our Condensed Consolidated Financial Statements and accompanying notes included in this Quarterly Report and the Consolidated Financial Statements and accompanying notes thereto included in our 2024 Annual Report.

Overview

We are a genomic medicine company committed to translating ground-breaking science into medicines that transform the lives of patients and families afflicted with serious neurological diseases. We believe our zinc finger epigenetic regulators are ideally suited to potentially address devastating neurology disorders and our capsid engineering platform has demonstrated the ability to expand delivery beyond currently available intrathecal delivery capsids, including in the central nervous system, or CNS, in preclinical studies.

Recent Business Highlights

Corporate Updates

Underwritten Offering

In May 2025, we issued and sold in an underwritten offering an aggregate of 12,235,000 shares of our common stock and pre-funded warrants to purchase up to an aggregate of 34,398,393 shares of common stock, together with accompanying warrants to purchase up to an aggregate of 46,633,393 shares of common stock. We received aggregate net proceeds of $21.1 million, after deducting underwriting discounts and commissions of $1.4 million and other offering costs of $0.5 million. We are using the net proceeds from this offering for working capital and general corporate purposes.

Financial Position – Going Concern

Based on our current operating plan, we estimate that our cash and cash equivalents as of June 30, 2025, together with $8.9 million generated through our at-the-market offering program since June 30, 2025, will be sufficient to meet our liquidity requirements only into the fourth quarter of 2025. Our history of significant losses, negative cash flows from operations, limited liquidity resources currently on hand and dependence on our ability to obtain substantial additional financing to fund our operations have resulted in management's assessment that there is substantial doubt about our ability to continue as a going concern for at least the next 12 months from the date the financial statements included in this Quarterly Report are issued. Our ability to continue to operate as a going concern is dependent upon our ability to raise substantial additional capital to fund our operations and support our research and development endeavors, including to progress our preclinical and clinical programs as described in our 2024 Annual Report and in this Quarterly Report. We have been actively seeking, and continue to actively seek, additional capital, including through additional strategic collaborations and other direct investments in our programs, public or private equity or debt financing, and other sources. The substantial additional capital needed to support our operations and to continue to operate as a going concern may not be available on acceptable terms or at all. In particular, the perception of our ability to continue to operate as a going concern has made and will continue to make it more difficult to obtain financing for the continuation of our operations, particularly in light of currently challenging macroeconomic and market conditions. We may be unable to attract new investments as a result of the speculative nature of our newly reprioritized core neurology preclinical programs and the absence of partners to progress our more advanced clinical programs. In particular, we are engaged in business development discussions with potential counterparties concerning a commercialization agreement for our Fabry disease program, but have been unsuccessful in consummating any such transaction to date. There can be no assurance that we will be able to secure a commercialization partner for our Fabry disease program in a timely manner, on acceptable terms, or at all, and if the Company is unable to execute such an agreement in the near term, our ability to raise additional capital needed to support our

operations will be substantially impaired. If adequate funds are not available to us on a timely basis, or at all, we will be required to take significant additional actions to address our liquidity needs, including substantial additional cost reduction measures such as further reducing operating expenses and further delaying, reducing the scope of, altering or discontinuing entirely our research and development activities, which would have a material adverse effect on our business and prospects, or we may be required to cease operations entirely, liquidate all or a portion of our assets, and/or seek protection under the U.S. Bankruptcy Code, and you may lose all or part of your investment. We have explored, and will continue to explore, whether filing for bankruptcy protection is in the best interest of our Company and our stakeholders.

Core Preclinical Neurology Programs and Technology

Our neurology development is focused on two innovative areas: (i) development of epigenetic regulation therapies to treat serious neurological diseases and (ii) development of novel engineered adeno-associated virus, or AAV, capsids to deliver our therapies to the intended neurological targets. Initial indications for our wholly owned preclinical programs include idiopathic small fiber neuropathy, or iSFN, a type of chronic neuropathic pain, and prion disease. As we estimate that our cash and cash equivalents as of June 30, 2025, together with $8.9 million generated through our at-the-market offering program since June 30, 2025, will be sufficient to meet our liquidity requirements only into the fourth quarter of 2025, our plans and expectations discussed below are subject to our ability to secure adequate additional funding, which we may be unable to do in a timely manner or at all.

Chronic Neuropathic Pain – ST-503

- We have selected nine clinical sites to date for the Phase 1/2 STAND study evaluating ST-503, an investigational epigenetic regulator for the treatment of intractable pain due to iSFN a type of chronic neuropathic pain.
- We have initiated the first clinical site and patient identification is in progress.
- We expect to dose the first patient in the fall of 2025, with preliminary proof of efficacy data anticipated in Q4 2026.
- We plan to present updated nonclinical data at the 9th International Congress on Neuropathic Pain, taking place September 4-6, 2025 in Berlin, Germany.

Prion Disease – ST-506

- Clinical Trial Application, or CTA, enabling activities continue to advance for ST-506, an investigational epigenetic regulator for the treatment of prion disease, leveraging STAC-BBB.
- We held a productive meeting with the Medicines and Healthcare products Regulatory Agency, or MHRA, for ST-506, including alignment on nonclinical safety studies and clinical study design.
- We presented in the prestigious Presidential Symposium at the 28th American Society of Gene & Cell Therapy, or ASGCT, Annual Meeting to showcase the potent combination of epigenetic regulation and capsid delivery technology for the treatment of prion disease in animal models, including a profound survival extension observed in disease mouse models.
- We completed the ST-506 dose range finding study and are advancing preparations for the good laboratory practice, or GLP, toxicology study.
- We expect to submit a CTA for ST-506 as early as mid-2026.

Clinical Programs

Fabry Disease

- We announced positive topline results from the registrational Phase 1/2 STAAR study evaluating isaralgagene civaparvovec, or ST-920, a wholly owned investigational gene therapy for the treatment of adults with Fabry disease.
- Following a single dose of isaralgagene civoparvovec, a positive mean annualized estimated glomerular filtration rate, or eGFR, slope of 1.965 mL/min/1.73m2/year (95% confidence interval, or CI: -0.153, 4.083) at 52-weeks was observed across all 32 dosed patients in the study, which the U.S. Food and Drug Administration, or FDA, has agreed will serve as an intermediate clinical endpoint under the Accelerated Approval pathway.
- Furthermore, a mean annualized eGFR slope of 1.747 mL/min/1.73m2/year (95% CI: -0.106, 3.601) was observed for the 19 patients who have achieved 104-weeks of follow-up.

- Key secondary endpoints in the study were also positive. Elevated expression of alpha-galactosidase A, or α-Gal A, activity was maintained for up to 4.5 years for the longest treated patient. Plasma lyso-Gb3 levels remained generally stable following Enzyme Replacement Therapy, or ERT, withdrawal.
- A stabilization in cardiac endpoints was also observed, including a stabilization in cardiac function, morphological and biomarker data in the 32 patients with 52-weeks of follow-up. Measurements by magnetic resonance imaging, or MRI, including left ventricular mass, or LVM; left ventricular mass index, or LVMI; left ventricular myocardial global longitudinal strain, or GLS; T1 and T2 mapping; end-diastolic; and end-systolic volumes remained stable over one year. Furthermore, left ventricular ejection fraction measured by echocardiogram, as well as cardiac biomarkers such as troponin and N-terminal pro-B-type natriuretic peptide, or NT-proBNP, have remained stable in all patients at one-year of follow-up.
- Following dosing with ST-920, all patients who came into the STAAR study on ERT have been able to safely withdraw from ERT. Since the topline readout in June 2025, a physician has decided to resume ERT for one treated patient who had withdrawn from ERT. This patient, who was treated with ST-920 more than two and a half years ago, maintained supraphysiological levels of α-Gal A activity, and their lyso-Gb3 levels were generally stable as of the topline readout date. All of the other 17 patients who began the study on ERT and have been withdrawn from ERT continue to remain off ERT as of today.
- All 32 patients have transitioned into the long-term follow-up study and the STAAR study is now complete.
- Patients demonstrated a range of other clinical benefits, including improvements in disease severity reported in the Fabry Outcome Survey adaptation of the Mainz Severity Score Index, or FOS-MSSI, age-adjusted score and statistically and clinically significant improvements in the short form-36, or SF-36, quality of life scores at week 52 compared to baseline. Statistically significant improvements in the gastrointestinal symptoms rating scale, or GSRS, compared to baseline were also observed.
- Furthermore, following a single administration of isaralgagene civaparvovec, additional clinical benefits were observed in some patients, such as the reduction or elimination in pain medication usage and the resumption of sweating, that has enabled these patients to perform physical tasks and exercise.
- Isaralgagene civaparvovec demonstrated a favorable safety and tolerability profile in the study, without the requirement for preconditioning. The majority of adverse events were grade 1-2 in nature.
- We believe these data support the potential for isaralgagene civaparvovec as a one-time, durable treatment for Fabry disease that can improve patient outcomes and will form the basis for an anticipated Biologics License Application, or BLA, submission under the Accelerated Approval pathway as early as the first quarter of 2026.
- Sangamo plans to present additional clinical data at the 15th International Congress of Inborn Errors of Metabolism, or ICIEM2025, September 2-6, 2025 in Kyoto, Japan.
- We continue to engage with the FDA ahead of the planned BLA submission for isaralgagene civaparvovec. We also continue to engage in business development negotiations for a potential Fabry commercialization agreement.

Partnered Program

Hemophilia A

- We continue to seek a potential collaboration partner for giroctocogene fitelparvovec, an investigational gene therapy that we developed with Pfizer Inc., or Pfizer, for patients with moderately severe to severe hemophilia A.
- We and Pfizer have substantially completed the transition of our collaboration, which terminated on April 21, 2025.

Collaborations

Our collaborations with biopharmaceutical companies bring us important financial and strategic benefits and reinforce the potential of our research and development efforts and our zinc finger, or ZF, technology platform. They leverage our collaborators' therapeutic and clinical expertise and commercial resources with the goal of bringing our medicines more rapidly to patients. We believe these collaborations will potentially expand the addressable markets of our product candidates. To date, we have received approximately $910.0 million in upfront licensing fees, milestone payments and proceeds from sale of our common stock to collaborators and have the opportunity to earn up to $6.1 billion in potential future milestone payments from our ongoing collaborations, in addition to potential product royalties.

Manufacturing & Process Development

We expect to be substantially reliant on external partners to manufacture clinical supply for our neurology portfolio. We retain our in-house analytical and process development capabilities.

Macroeconomic Conditions

Our business and operations and those of our collaborators may be affected by financial instability and declining economic conditions in the United States and other countries, whether caused by political instability and conflict, including the ongoing conflicts between Russia and Ukraine and conflicts in the Middle East, by general health crises, or by global trade issues and changes in and uncertainties with respect to tariffs and international trade disputes, which has led to market disruptions, including significant volatility in commodity prices, credit and capital markets instability, including disruptions in access to bank deposits and lending commitments, supply chain interruptions, fluctuations in interest rates, the imposition of tariffs and global inflationary pressures. These macroeconomic factors could materially and adversely affect our ability to continue to operate as a going concern and could otherwise have a material adverse effect on our business, operations, operating results and financial condition as well as the price of our common stock. In particular, our ability to raise the substantial additional capital we need in order to fund our business and to continue to operate as a going concern may be adversely impacted by these macroeconomic factors, and we cannot be certain that we will be able to obtain the substantial additional capital that we need to support our operations and to continue to operate as a going concern on terms acceptable to us, or at all.

Certain Components of Results of Operations

Our revenues have consisted primarily of revenues from collaboration agreements, including upfront license fees, reimbursements for research services, and milestone achievements, and research grant funding. In April 2024, the collaboration agreement with Kite Pharma, Inc., a Gilead Sciences, Inc. subsidiary, or Kite, expired pursuant to its terms, and in December 2024, Pfizer notified us of its termination for convenience of the global collaboration and license agreement effective April 21, 2025. In 2024, we entered into license agreements for STAC-BBB with Genentech Inc., a member of the Roche Group, or Genentech, and Astellas Gene Therapies, Inc., or Astellas, and in April 2025, we entered into a license agreement for STAC-BBB with Eli Lilly and Company, or Lilly. Under these license agreements, we earned upfront license fees and are eligible to earn potential future payments for additional license targets or upon successful achievement of certain development and/or commercial milestones. We expect revenues to continue to fluctuate from period to period and there can be no assurance that our collaborations or partner reimbursements will continue beyond their initial terms or that we are able to meet the milestones specified in these agreements, or that we will be able to secure additional collaborations. For additional information concerning the terms of our ongoing collaboration agreements, see Note 6 – *Major Customers, Partnerships and Strategic Alliances* in the accompanying notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We have historically incurred net losses since inception and expect to incur losses for at least the next several years as we continue our research and development activities. To date, we have funded our operations primarily through the issuance of equity securities and revenues from collaborations and research grants.

We expect research and development expenses to increase in the near-term due to Fabry disease program BLA readiness activities, and we expect to continue to devote substantial resources to research and development in the future and expect research and development expenses to increase in the next several years if we are successful in raising substantial additional capital and advancing our product candidates from research stage through clinical trials.

General and administrative expenses consist primarily of salaries and personnel related expenses for executive, finance and administrative personnel, stock-based compensation expense, professional fees, allocated facilities and information technology expenses, patent prosecution expenses and other general corporate expenses. Although we expect general and administrative expenses to remain relatively consistent in the near term, we expect the growth of our business to require increased general and administrative expenses if we are successful in raising substantial additional capital and advancing our product candidates from research stage through clinical trials.

Critical Accounting Policies and Estimates

Our Condensed Consolidated Financial Statements and the related disclosures have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of our Condensed Consolidated Financial Statements requires us to make estimates, assumptions and judgments that affect the reported amounts in our Condensed Consolidated Financial Statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe the following policies to be the most critical to an

understanding of our financial condition and results of operations because they require us to make estimates, assumptions and judgments about matters that are inherently uncertain.

We believe our critical accounting policies and estimates relating to revenue recognition and valuation of long-lived assets are the most significant estimates and assumptions used in the preparation of our Condensed Consolidated Financial Statements. See Note 1 – *Organization, Basis of Presentation and Summary of Significant Accounting Policies* in the accompanying notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

There have been no significant changes in our critical accounting policies and estimates during the three and six months ended June 30, 2025, as compared to the critical accounting policies and estimates disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 of the 2024 Annual Report.

Results of Operations for the Three and Six Months Ended June 30, 2025 and 2024

Revenues

	Three Months Ended June 30, (in thousands, except percentage values)				Six Months Ended June 30, (in thousands, except percentage values)			
	2025	2024	Change	%	2025	2024	Change	%
Revenues	$ 18,306	$ 356	$ 17,950	5,042.1%	$ 24,743	$ 837	$ 23,906	2,856%

Revenues during the three and six months ended June 30, 2025 primarily consisted of revenues from the collaboration agreements with Lilly and Pfizer, and royalties from our license agreements with Sigma-Aldrich Corporation, or Sigma, and Open Monoclonal Technology, Inc. (now Ligand Pharmaceuticals Inc.), or Ligand. We anticipate revenues in the future will be derived primarily from our license agreements. Our collaboration agreement with Kite expired pursuant to its terms in April 2024. Further, in December 2024, Pfizer notified us of its termination for convenience of the collaboration agreement effective April 21, 2025, and we are not entitled to receive any further milestone payments or royalties from Pfizer.

The increase of $18.0 million in revenues for the three months ended June 30, 2025, compared to the same period in 2024, was primarily attributable to our receipt of an upfront license payment pursuant to our capsid license agreement with Lilly.

The increase of $23.9 million in revenues for the six months ended June 30, 2025, compared to the same period in 2024, was primarily attributable to $18.0 million in revenue relating to our receipt of an upfront license payment pursuant to our capsid license agreement with Lilly, $5.0 million in revenue relating to our collaboration agreement with Pfizer upon transfer of a specified sublicense and an increase of $0.9 million in revenue relating to our license agreement with Sigma.

Operating expenses

	Three Months Ended June 30, (in thousands, except percentage values)				Six Months Ended June 30, (in thousands, except percentage values)			
	2025	2024	Change	%	2025	2024	Change	%
Operating expenses:								
Research and development	$ 27,084	$ 24,223	$ 2,861	12%	$ 53,090	$ 60,114	$ (7,024)	(12%)
General and administrative	9,077	12,045	(2,968)	(25%)	19,136	23,812	(4,676)	(20%)
Impairment of long-lived assets	—	1,172	(1,172)	(100%)	—	5,521	(5,521)	(100%)
Total operating expenses	$ 36,161	$ 37,440	$ (1,279)	(3%)	$ 72,226	$ 89,447	$ (17,221)	(19%)

Research and Development Expenses

Research and development expenses consisted primarily of compensation related expenses, including restructuring charges and stock-based compensation, laboratory supplies, preclinical and clinical studies, manufacturing clinical supply, contracted research and development, and allocated facilities and information technology expenses.

The increase of $2.9 million in research and development expenses for the three months ended June 30, 2025, compared to the same period in 2024, was primarily attributable to an increase of $5.8 million in clinical and manufacturing expenses due to BLA readiness activities for our Fabry disease program, and advancement of our research and development programs. This increase was partially offset by lower compensation and other personnel costs of $2.1 million due to lower headcount as a result of restructurings of operations and corresponding reductions in workforce, and lower facilities, infrastructure related expenses and allocated overhead costs of $0.8 million as a result of restructuring of operations. Stock-based compensation expense included in research and development expenses was $1.0 million and $1.3 million for the three months ended June 30, 2025 and 2024, respectively.

The decrease of $7.0 million in research and development expenses for the six months ended June 30, 2025, compared to the same period in 2024, was primarily attributable to lower compensation and other personnel costs of $6.0 million due to lower headcount as a result of restructurings of operations and corresponding reductions in workforce and restructuring charges, lower allocated overhead costs of $2.5 million due to changes in the pool of allocable costs as a result of restructuring of operations, and lower facilities and infrastructure related expenses of $1.4 million, including depreciation. These decreases were partially offset by an increase of $3.2 million in clinical and manufacturing expenses, primarily due to BLA readiness activities for our Fabry disease program. Stock-based compensation expense included in research and development expenses was $2.3 million and $2.7 million for the six months ended June 30, 2025 and 2024, respectively.

We expect research and development expenses to increase in the near-term due to Fabry disease program BLA readiness activities and advancement of our other research and development programs. We expect to continue to devote substantial resources to research and development in the future and expect research and development expenses to increase in the next several years if we are successful in raising substantial additional capital and advancing our product candidates from research stage through clinical trials.

The length of time required to complete our development programs and our development costs for those programs may be impacted by the results of preclinical testing, scope and timing of enrollment in clinical trials for our product candidates, our decisions to pursue development programs in other therapeutic areas, whether we pursue development of our product candidates with a partner or collaborator or independently and our ability to secure the necessary funding to progress the development of our programs. In addition, we are actively seeking commercialization and collaboration partners or a direct external investment, as applicable, to progress our Fabry disease and hemophilia A programs, STAC-BBB capsid and modular integrase platforms. Furthermore, the scope and number of clinical trials required to obtain regulatory approval for each pursued therapeutic area is subject to the input of the applicable regulatory authorities, and we have not yet sought such input for all potential therapeutic areas that we may elect to pursue, and even after having given such input, applicable regulatory authorities may subsequently require additional clinical studies prior to granting regulatory approval based on new data generated by us or other companies, or for other reasons outside of our control. As a condition to any regulatory approval, we may also be subject to post-marketing development commitments, including additional clinical trial requirements. As a result of the uncertainties discussed above, we are unable to determine the duration of or complete costs associated with our development programs.

Our potential therapeutic products are subject to a lengthy and uncertain regulatory process that may not result in our receipt of any necessary regulatory approvals. Failure to receive the necessary regulatory approvals would prevent us from commercializing the product candidates affected. In addition, clinical trials of our product candidates may fail to demonstrate safety and efficacy, which could prevent or significantly delay regulatory approval. A discussion of the risks and uncertainties with respect to our research and development activities, including completing the development of our product candidates, and the consequences to our business, financial position and growth prospects can be found in “Risk Factors” in Part I, Item 1A of the 2024 Annual Report, as supplemented by the risks described under “Risk Factors” in Part II, Item 1A of this Quarterly Report on Form 10-Q.

General and Administrative Expenses

General and administrative expenses consist primarily of compensation related expenses including restructuring charges and stock-based compensation for executive, legal, finance and administrative personnel, professional fees, allocated facilities and information technology expenses, and other general corporate expenses.

The decrease of $3.0 million in general and administrative expenses for the three months ended June 30, 2025, compared to the same period in 2024, was primarily attributable to a decrease of $2.4 million for expense recorded in 2024 relating to a terminated manufacturing-related supplier arrangement for costs that were incurred without economic benefit to Sangamo, lower compensation and other personnel costs of $0.6 million due to lower headcount as a result of restructurings of operations and corresponding reductions in workforce and restructuring charges, and lower facilities and infrastructure related expenses of $0.6 million. These decreases were partially offset by higher allocated overhead costs of $0.6 million due to changes in the pool of allocable costs as a result of restructuring of operations. Stock-based compensation expense included in general and administrative expenses was $1.2 million and $1.7 million for the three months ended June 30, 2025 and 2024, respectively.

The decrease of $4.7 million in general and administrative expenses for the six months ended June 30, 2025, compared to the same period in 2024, was primarily attributable to a decrease of $2.4 million for expense recorded in 2024 relating to a terminated manufacturing-related supplier arrangement for costs that were incurred without economic benefit to Sangamo, lower compensation and other personnel costs of $2.0 million due to lower headcount as a result of restructurings of operations and corresponding reductions in workforce and restructuring charges, lower facilities and infrastructure related expenses of $1.8 million, and lower external professional services expenses of $1.0 million. These decreases were partially offset by higher allocated overhead costs of $2.5 million due to changes in the pool of allocable costs as a result of restructuring of operations.

Stock-based compensation expense included in general and administrative expenses was $2.6 million and $3.1 million for the six months ended June 30, 2025 and 2024, respectively.

Impairment of long-lived assets

During the three and six months ended June 30, 2025, no additional impairment was recorded. During the three and six months ended June 30, 2024, we recognized impairment charges of $1.2 million and $5.5 million, respectively. During the six months ended June 30, 2024, our Board of Directors approved the wind-down of research and development activities in France and corresponding reduction in workforce, including closure of our cell therapy manufacturing facility and research labs in Valbonne, France, or the France Restructuring, and we initiated actions to commence the closure of our facility in Brisbane, California, and we faced a sustained decline in our stock price and related market capitalization. There was also a decline in the market rates for facility subleases, indicating the carrying values of right of use and leasehold improvement assets could be impaired. As a result of these factors, we concluded certain long-lived assets, primarily comprising right-of-use assets, related leasehold improvements, and certain manufacturing and laboratory equipment, were impaired.

For more information see Note 7 – *Impairment of Long-Lived Assets and Write-Down of Assets Held For Sale* in the accompanying notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Other (expense) income, net

The decrease of $3.1 million and $6.3 million for the three and six months ended June 30, 2025, respectively, was primarily related to fluctuations in foreign currency exchange rates.

Liquidity and Capital Resources

Liquidity

Since inception, we have incurred significant net losses, and we have funded our operations primarily through the issuance of equity securities, payments from corporate collaborators and strategic partners and research grants.

As of June 30, 2025, we had cash and cash equivalents of $38.3 million, compared to cash and cash equivalents of $41.9 million as of December 31, 2024. Our most significant use of capital during the quarter was for external research and development expenses, such as manufacturing, clinical trials and preclinical activity related to our therapeutic programs, and employee compensation. Cash in excess of immediate requirements is invested in accordance with our investment policy with a view toward capital preservation and liquidity.

We are party to an Open Market Sale Agreement℠, or, as amended, the sales agreement, with Jefferies LLC, providing for the sale of up to $325.0 million of our common stock from time to time in "at-the-market" offerings under an existing shelf registration statement. Approximately $168.8 million remained available under the sales agreement as of June 30, 2025. We sold 11,278,957 and 20,807,709 shares of our common stock under the sales agreement for net proceeds of approximately $7.3 million and $17.6 million, respectively, during the three and six months ended June 30, 2025. No shares were sold during the three and six months ended June 30, 2024. Additionally, in May 2025, we issued 12,235,000 shares of common stock, pre-funded warrants to purchase 34,398,393 shares of common stock and accompanying warrants to purchase an aggregate of 46,633,393 shares of common stock at a price per share of common stock (or pre-funded warrant in lieu thereof) and accompanying warrant of $0.50 per share, for total net proceeds of approximately $21.1 million, after deducting underwriting discounts and commissions and other offering costs. Additionally, in March 2024, we issued 24,761,905 shares of common stock, pre-funded warrants to purchase 3,809,523 shares of common stock and accompanying warrants to purchase an aggregate of 28,571,428 shares of common stock at a price per share of common stock (or pre-funded warrant in lieu thereof) and accompanying warrant of $0.84 per share, for total net proceeds of approximately $21.9 million, after deducting placement agent fees and other offering costs. Subsequent to June 30, 2025, we sold 17,250,862 shares of our common stock under the sales agreement for net proceeds of approximately $8.9 million.

Under Accounting Standard Codification Topic 205-40, *Presentation of Financial Statements—Going Concern*, or ASC Topic 205-40, we have the responsibility to evaluate whether conditions and/or events raise substantial doubt about our ability to meet our future financial obligations as they become due within one year after the date that the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q are issued. As required under ASC Topic 205-40, management's evaluation should initially not take into consideration the potential mitigating effects of management's plans that have not been fully implemented as of the date the Condensed Consolidated Financial Statements are issued. When substantial doubt exists, management evaluates whether the mitigating effects of its plans sufficiently alleviate the substantial doubt about the company's ability to continue as a going concern. The mitigating effects of management's plans, however, are only considered if both (i) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (ii) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt

about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued. Generally, to be considered probable of being effectively implemented, the plans must have been approved by the company's board of directors before the date that the financial statements are issued.

Based on our current operating plan, we estimate that our cash and cash equivalents as of June 30, 2025, together with $8.9 million generated through our at-the-market offering program since June 30, 2025, will be sufficient to meet our liquidity requirements only into the fourth quarter of 2025. Our history of significant losses, negative cash flows from operations, limited liquidity resources currently on hand and dependence on our ability to obtain additional financing to fund our operations have resulted in management's assessment that there is substantial doubt about our ability to continue as a going concern for at least the next 12 months from the date the financial statements included in this Quarterly Report are issued. Our ability to continue to operate as a going concern is dependent upon our ability to raise substantial additional capital to fund our operations and support our research and development endeavors, including to progress our preclinical and clinical programs as described in the 2024 Annual Report and this Quarterly Report. We have been actively seeking, and continue to actively seek, additional capital, including through additional strategic collaborations and other direct investments in our programs, public or private equity or debt financing, and other sources. The substantial additional capital needed to support our operations and to continue to operate as a going concern may not be available on acceptable terms or at all. In particular, the perception of our ability to continue to operate as a going concern has made and will continue to make it more difficult to obtain financing for the continuation of our operations, particularly in light of currently challenging macroeconomic and market conditions. Further, we may be unable to attract new investments as a result of the speculative nature of our newly reprioritized core neurology preclinical programs and the absence of partners to progress our more advanced clinical programs. In particular, we are engaged in business development discussions with potential counterparties concerning a commercialization agreement for our Fabry disease program, but have been unsuccessful in consummating any such transaction to date. There can be no assurance that we will be able to secure a commercialization partner for our Fabry disease program in a timely manner, on acceptable terms, or at all, and if we are unable to execute such an agreement in the near term, our ability to raise additional capital needed to support our operations will be substantially impaired. If adequate funds are not available to us on a timely basis, or at all, we will be required to take significant additional actions to address our liquidity needs, including substantial additional cost reduction measures such as further reducing operating expenses and further delaying, reducing the scope of, altering or discontinuing entirely our research and development activities, which would have a material adverse effect on our business and prospects, or we may be required to cease operations entirely, liquidate all or a portion of our assets, and/or seek protection under the U.S. Bankruptcy Code, and you may lose all or part of your investment. We have explored, and will continue to explore, whether filing for bankruptcy protection is in the best interest of our Company and our stakeholders.

Moreover, we rely in part on our collaboration partners to provide funding for and otherwise advance our preclinical and clinical programs. While we continue to advance ongoing business development discussions with potential commercialization and collaboration partners, we may not be successful in doing so in a timely manner, on acceptable terms or at all, and we may otherwise fail to raise sufficient additional capital to advance our programs, in which case, we may not receive the expected return on our investments in these programs, platforms and technologies. In any event, we need substantial additional funding in order to execute on our current operating plan, and our ability to raise such funding and to continue our operations will be substantially impaired if we are not able to secure a commercialization partner for our Fabry disease program in the near term. If we raise additional capital through public or private equity offerings, including sales pursuant to our at-the-market offering program with Jefferies LLC, the ownership interest of our existing stockholders will be diluted, and such dilution may be substantial given our current stock price decline, and the terms of any new equity securities may have a preference over, and include rights superior to, our common stock. If we raise additional capital through collaborations, strategic alliances or licensing arrangements with third parties, we may need to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable. If we raise additional capital through debt financing, we may be subject to specified financial covenants or covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or pursuing certain transactions, any of which could restrict our ability to commercialize our product candidates or operate our business.

In addition, as we focus our efforts on proprietary human therapeutics, we will need to seek regulatory approvals of our product candidates from the FDA or other comparable foreign regulatory authorities, a process that could cost in excess of hundreds of millions of dollars per product. We may experience difficulties in accessing the capital markets due to external factors beyond our control, such as volatility in the equity markets for emerging biotechnology companies and general economic and market conditions both in the United States and abroad. In particular, our ability to raise the substantial additional capital we need in order to fund our business may be adversely impacted by global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide, such as has been experienced recently due in part to, among other things, the ongoing conflict between Russia and Ukraine and conflicts in the Middle East, and geopolitical challenges arising from the imposition of tariffs and escalating trade tensions. We cannot be certain that we will be able to obtain the substantial additional capital that we need to support our operations and to continue to operate as a going concern on terms acceptable to us, or at all.

Cash Flows

Operating activities

Net cash used in operating activities was $44.3 million for the six months ended June 30, 2025, primarily due to:

- a net loss of $50.6 million, adjusted for non-cash expenses related to stock-based compensation of $4.8 million, depreciation and amortization of $2.0 million, and amortization of operating lease right-of-use assets of $1.8 million; and
- a decrease in lease liabilities by $2.3 million, and an increase in prepaid expenses and other assets by $1.4 million. These were partially offset by an increase in accrued compensation and employee benefits by $0.8 million, an increase in accounts payable and other accrued liabilities by $0.3 million, and a decrease in accounts receivable by $0.2 million.

Net cash used in operating activities was $75.5 million for the six months ended June 30, 2024, primarily due to:

- a net loss of $85.2 million, adjusted for non-cash long-lived asset impairment charges of $5.5 million, other non-cash expenses related to stock-based compensation of $5.8 million, depreciation and amortization of $2.6 million, and amortization of operating lease right-of-use assets of $2.5 million, offset by accretion of discounts and impairment of marketable securities of $0.3 million, and other non-cash adjustments of $0.1 million; and
- a decrease in accounts payable and other accrued liabilities by $4.7 million, a decrease in accrued compensation and employee benefits by $3.2 million, and a decrease in lease liabilities by $2.8 million. These were partially offset by a decrease in prepaid expenses and other assets by $2.4 million, a decrease in refundable research tax credits by $1.1 million, a decrease in interest receivable by $0.4 million, and a decrease in accounts receivable by $0.3 million.

Investing activities

Net cash provided by investing activities was not material for the six months ended June 30, 2025.

Net cash provided by investing activities was $36.0 million for the six months ended June 30, 2024, related to sales of marketable securities of $34.7 million, maturities of marketable securities of $1.1 million, and sales of assets classified as held for sale of $0.1 million.

Financing activities

Net cash provided by financing activities was $36.7 million for the six months ended June 30, 2025, related to $21.6 million of proceeds from issuance of common stock, net of offering expenses of $1.6 million, $17.6 million of proceeds from the at-the-market offering, net of offering expenses of $0.6 million, and proceeds from issuance of common stock under our employee stock purchase plan of $0.2 million, partially offset by taxes paid related to net share settlement of equity awards of $2.6 million.

Net cash provided by financing activities was $21.6 million for the six months ended June 30, 2024, related to $21.9 million of proceeds from issuance of common stock, net of offering expenses of $2.1 million, and proceeds from issuance of common stock under our employee stock purchase plan of $0.1 million, partially offset by taxes paid related to net share settlement of equity awards of $0.5 million.

Operating Capital and Capital Expenditure Requirements

We anticipate continuing to incur operating losses for at least the next several years and need to raise substantial additional capital. The effects of the current macroeconomic and regulatory environment, including evolving staff and policy changes at the FDA, the effects of the ongoing conflicts between Russia and Ukraine and conflicts in the Middle East, global trade issues and changes in and uncertainties with respect to tariffs and international trade disputes, inflation, climate change, fluctuations in interest rates and other economic uncertainty and volatility, has resulted and may continue to result in significant disruption of global financial markets, which could continue to impair our ability to access substantial additional capital on terms that are acceptable or at all, and in turn could negatively affect our liquidity and our ability to continue to operate as a going concern. Future capital requirements beyond the period into which we expect our existing cash and cash equivalents will be sufficient to fund our planned operations, will be substantial, and we otherwise need to raise substantial additional capital to continue to operate as a going concern and to fund the development, manufacturing and potential commercialization of our product candidates (see "*–Financial Position–Going Concern*" and "*–Liquidity and Capital Resources–Liquidity*" above).

As we focus our efforts on proprietary human therapeutics, we will need to seek FDA approvals of our product candidates, a process that could cost in excess of hundreds of millions of dollars per product. Our future capital requirements will depend on many forward-looking factors, including the following:

- the results of preclinical testing of our early-stage core neurology program product candidates;
- the initiation, progress, timing and completion of clinical trials for our product candidates and potential product candidates;
- the outcome, timing and cost of regulatory approvals;
- the success of our existing collaboration agreements and our ability to secure additional collaborations;
- delays that may be caused by changing regulatory requirements, including the evolving staff and policy changes at the FDA;
- the number of product candidates that we pursue;
- the costs involved in filing and prosecuting patent applications and enforcing and defending patent claims;
- the timing and terms of future in-licensing and out-licensing transactions;
- the cost and timing of establishing sales, marketing, manufacturing and distribution capabilities;
- the cost of procuring clinical and commercial supplies of our product candidates;
- the extent to which we acquire or invest in businesses, products or technologies, including the costs associated with such acquisitions and investments; and
- the costs of potential disputes and litigation.

Contractual Obligations

Our future minimum contractual obligations as of December 31, 2024 were reported in the 2024 Annual Report. During the six months ended June 30, 2025, there have been no material changes outside the ordinary course of our business from the contractual obligations previously disclosed in our 2024 Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information otherwise required under this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision of our principal executive officer and principal financial officer, we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of June 30, 2025. Based on that evaluation, as of June 30, 2025, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

Inherent Limitations on Controls and Procedures

Our management, including the principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures and our internal control over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and operated, can only provide reasonable assurances that the objectives of the control system are met. The design of a control system reflects resource constraints; the benefits of controls must be considered relative to their costs. Because there are inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, for our company have been or will be detected. As these inherent limitations are known features of the disclosure and financial reporting processes, it is possible to design into the processes safeguards to reduce, though not eliminate, these risks. These inherent limitations include the realities that judgments in decision-making can be

faulty and that breakdowns occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events. While our disclosure controls and procedures and our internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives, there can be no assurance that any design will succeed in achieving its stated goals under all future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not party to any material pending legal proceedings. From time to time, we may be involved in legal proceedings arising in the ordinary course of business.

ITEM 1A. RISK FACTORS

Below we are providing, in supplemental form, changes to our risk factors from those previously disclosed in Part I, Item 1A of the 2024 Annual Report. Our risk factors disclosed in Part I, Item 1A of the 2024 Annual Report provide additional discussion about these supplemental risks and we encourage you to read and carefully consider the risk factors disclosed in Part I, Item 1A of the 2024 Annual Report for a more complete understanding of the risks and uncertainties material to our business.

There is substantial doubt about our ability to continue to operate as a going concern. We will need substantial additional funding to execute our operating plan and to continue to operate as a going concern. If adequate funds are not available to us on a timely basis, or at all, we will be required to take additional actions to address our liquidity needs, including additional cost reduction measures such as further reducing operating expenses and delaying, reducing the scope of, discontinuing or altering our research and development activities, which would have a material adverse effect on our business and prospects, or we may be required to cease operations entirely, liquidate all or a portion of our assets, and/or seek protection under the U.S. Bankruptcy Code, and you may lose all or part of your investment. Future sales and issuances of equity securities would also result in substantial dilution to our stockholders.

We have incurred significant operating losses and negative operating cash flows since inception and have not achieved profitability. In addition, our current financial position raises substantial doubt about our ability to continue to operate as a going concern. Accordingly, our ability to continue to operate as a going concern will remain dependent upon our ability to raise substantial additional capital to fund our operations and support our research and development endeavors, including to progress our preclinical and clinical programs as described in our Annual Report and in this Quarterly Report. In this regard, we will continue to actively seek additional capital, including through public or private equity or debt financing, or other sources, such as strategic collaborations and other direct investments in our programs. The substantial additional capital needed to support our operations and to continue to operate as a going concern may not be available on acceptable terms or at all. In particular, the perception of our ability to continue to operate as a going concern has made and will continue to make it more difficult to obtain additional financing for the continuation of our operations, particularly in light of currently challenging macroeconomic and market conditions. Further, we may be unable to attract new investments as a result of the speculative nature of our newly reprioritized core neurology preclinical programs and the absence of partners to progress our more advanced clinical-stage programs. In particular, we are engaged in business development discussions with potential counterparties concerning a commercialization agreement for our Fabry disease program, but have been unsuccessful in consummating any such transaction to date. There can be no assurance that we will be able to secure a commercialization partner for our Fabry disease program in a timely manner, on acceptable terms, or at all, and if we are unable to execute such an agreement in the near term, our ability to raise additional capital needed to support our operations and to continue to operate as a going concern will be substantially impaired. If adequate funds are not available to us on a timely basis, or at all, we will be required to take significant additional actions to address our liquidity needs, including substantial additional cost reduction measures such as further reducing operating expenses and further delaying, reducing the scope of, altering or discontinuing entirely our research and development activities, which would have a material adverse effect on our business and prospects, or we may be required to cease operations entirely, liquidate all or a portion of our assets, and/or seek protection under the U.S. Bankruptcy Code, and you may lose all or part of your investment. We have explored, and will continue to explore, whether filing for bankruptcy protection is in the best interest of our Company and our stakeholders.

In April 2023, we announced a restructuring of operations and a reduction in force and a significant reduction in our internal manufacturing and allogeneic research footprints in California, or the April 2023 Restructuring, and in November 2023, we announced a further restructuring of operations and reduction in force, or the November 2023 Restructuring, including a strategic transformation to focus resources on our proprietary neurology-focused epigenetic regulation programs and AAV capsid delivery technology and move all U.S. operations, including our headquarters, to our Richmond, California facility. On March 1, 2024, our board of directors approved the wind-down of our research and development activities in France and closure of our facility in Valbonne, France, or the France Restructuring. While the April 2023 Restructuring was completed in the third quarter of 2024 and the France Restructuring was substantially completed in the fourth quarter of 2024, we expect the November 2023 Restructuring to be completed in the near future, we may also incur other cash expenses or charges not currently contemplated or estimable due to events that may occur as a result of, or associated with, the November 2023 restructuring. In addition, we may not achieve the expected benefits of these cost reduction measures and other cost reduction plans on the anticipated timeline, or at

all, or we may use our available capital more quickly than we expect, which could otherwise accelerate our liquidity needs and could force us to further curtail or suspend, or entirely cease, our operations.

Moreover, we have historically relied in part on collaboration partners to provide funding for and otherwise advance our preclinical and clinical programs. However, in June 2023, our collaboration agreements with Biogen and Novartis terminated, our collaboration agreement with Kite expired pursuant to its terms in April 2024, and in December 2024, Pfizer notified us of its termination for convenience, effective April 21, 2025, of its collaboration agreement with us. Further, while we may identify new collaboration partners who can progress some of the programs that were the subject of these collaborations, as well as our Fabry disease program, STAC-BBB capsid and modular integrase platform, we have not yet been, and may never be, successful in doing so in a timely manner, or on acceptable terms or at all, and we may otherwise fail to raise sufficient additional capital in order to progress these and our other programs ourselves, in which case, we will not receive any return on our investments in these programs. Although we have received an aggregate of $88.0 million in upfront license fees and/or milestone payments and are eligible to earn future licensed target fees and development and commercial milestone payments in connection with our license agreements with Genentech, Astellas and Lilly, we may never receive any further payments under any of these agreements. In any event, we need substantial additional funding in order to advance our core neurology programs, including to make planned regulatory submissions and commence planned clinical trials as described in our Annual Report, as well as our Fabry disease and hemophilia A programs, capsid engineering efforts and modular integrase platform, and to otherwise execute on our current operating plan.

If we raise additional capital through public or private equity offerings, including sales pursuant to our at-the-market offering program with Jefferies LLC, your ownership interest will be diluted, and such dilution may be substantial given our current stock price decline. In addition, the terms of any new equity securities we may issue may have a preference over, and include rights superior to, our common stock. If we raise additional capital through collaborations, strategic alliances or licensing arrangements with third parties, we may need to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable. If we raise additional capital through debt financing, we may be subject to specified financial covenants or covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or pursuing certain transactions, any of which could restrict our ability to commercialize our product candidates or operate our business.

In addition, as we focus our efforts on proprietary human therapeutics, we will need to seek regulatory approvals of our product candidates from the FDA or other comparable foreign regulatory authorities, a process that could cost in excess of hundreds of millions of dollars per product. We may experience difficulties in accessing the capital markets due to external factors beyond our control, such as volatility in the equity markets for emerging biotechnology companies and general economic and market conditions both in the United States and abroad. In particular, our ability to raise the substantial additional capital we need in order to fund our business may be adversely impacted by global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide, such as has been experienced recently, including as a result of the imposition of tariffs and escalating trade tensions. We cannot be certain that we will be able to obtain the substantial additional capital that we need to support our operations and to continue to operate as a going concern. Our failure to obtain adequate funding in the near term will adversely affect our ability to continue to operate as a going concern and our ability to develop our technology and products candidates, and we may be required to cease operations.

We currently do not meet, and may not regain compliance with, the listing standards of the Nasdaq Capital Market, or Nasdaq, and as a result our common stock may be delisted. Delisting could adversely affect the liquidity of our common stock and the market price of our common stock could decrease, and our ability to obtain sufficient additional capital to fund our operations and to continue to operate as a going concern would be substantially impaired.

Our common stock is currently listed on the Nasdaq Capital Market, which has minimum requirements that a company must meet in order to remain listed. These requirements include maintaining a minimum closing bid price of $1.00 per share, which closing bid price cannot fall below $1.00 per share for a period of more than 30 consecutive trading days, or the Bid Price Requirement. On April 30, 2025, we received a deficiency notice, or the Notice, from the Listing Qualifications Staff, or the Staff, of Nasdaq notifying us that, for the last 30 consecutive business days, the bid price of our common stock had closed below $1.00 per share, thereby failing to satisfy the Bid Price Requirement set forth in the continued listing requirements of Nasdaq Listing Rule 5550(a)(2). The Notice has no immediate effect on the listing of our common stock on the Nasdaq Capital Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have 180 calendar days, or until October 27, 2025, to regain compliance with the Bid Price Requirement by having shares of our common stock maintain a minimum closing bid price of at least $1.00 per share for a minimum of 10 consecutive trading days. In the event we do not regain compliance with the Bid Price Requirement prior to the expiration of the compliance period, unless Nasdaq exercises its discretion to extend this period, our common stock may be subject to a delisting action by Nasdaq.

A reverse stock split may allow us to meet the Bid Price Requirement, but we cannot assure you that a reverse stock split will be approved by our stockholders or that any reverse stock split, if implemented, will be sufficient to enable us to maintain our

Nasdaq listing. Additionally, if a reverse stock split is implemented, there can be no assurance that the market price per new share of our common stock following the reverse stock split will remain unchanged or will increase in proportion to the reduction in the number of old shares of our common stock outstanding before the reverse stock split. The liquidity of the shares of our common stock may be affected adversely by any reverse stock split given the reduced number of shares of our common stock that will be outstanding following such reverse stock split. Furthermore, following any reverse stock split, the resulting market price of our common stock may not attract new investors and may not satisfy the investing requirements of those investors.

In the event that our common stock is delisted from Nasdaq as a result of our failure to regain compliance with the Bid Price Requirement, as a result of Nasdaq not granting us an extension or the panel not granting us a favorable decision or due to our failure to continue to comply with any other requirement for continued listing on Nasdaq, trading of our common stock could be conducted in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board, but there can be no assurance that our common stock will be eligible for trading on such alternative exchange or market.

Additionally, if our common stock is delisted from Nasdaq, the liquidity of our common stock would be adversely affected, the market price of our common stock could decrease, our ability to obtain sufficient additional capital to fund our operations and to continue to operate as a going concern would be substantially impaired and transactions in our common stock could lose federal preemption of state securities laws. Furthermore, there could also be a further reduction in our coverage by securities analysts and the news media and broker-dealers may be deterred from making a market in or otherwise seeking or generating interest in our common stock, which could cause the price of our common stock to decline further. Moreover, delisting may also negatively affect our collaborators', vendors', suppliers' and employees' confidence in us and employee morale.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

We operate in a global economy, which includes utilizing third-party suppliers in several countries outside the United States. There is inherent risk, based on the complex relationships among the U.S. and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty. The U.S. government has recently announced substantial new tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies, including with respect to the pharmaceutical industry. In response, certain foreign governments have announced or implemented retaliatory tariffs and other protectionist measures. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects. The Bureau of Industry and Security, U.S. Department of Commerce, has initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the United States pose a national security risk and should be subject to additional tariffs.

Currently, certain materials and equipment used in our research, development and manufacturing operations are sourced outside of the United States. Current or future tariffs are likely to result in increased research and development expenses, including with respect to increased costs associated with active pharmaceutical ingredients (APIs), raw materials, laboratory equipment and research materials and components. In addition, such tariffs may increase our supply chain complexity and could also potentially disrupt our existing supply chain. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence, negatively impacting our ability to secure additional financing on favorable terms or at all. In addition, as we advance toward commercialization in the future, tariffs and trade restrictions could hinder our ability to establish cost-effective production capabilities, negatively impacting our growth prospects.

The complexity of announced or future tariffs may also increase the risk that we or our customers or suppliers may be subject to civil or criminal enforcement actions in the United States or foreign jurisdictions related to compliance with trade regulations. Foreign governments may also adopt non-tariff measures, such as procurement preferences or informal disincentives to engage with, purchase from or invest in U.S. entities, which may limit our ability to compete internationally and attract non-U.S. investment, employees, customers and suppliers. Foreign governments may also take other retaliatory actions against U.S. entities, such as decreased intellectual property protection, increased enforcement actions, or delays in regulatory approvals, which may result in heightened international legal and operational risks. In addition, the United States and other governments have imposed and may continue to impose additional sanctions, such as trade restrictions or trade barriers, which could restrict us from doing business directly or indirectly in or with certain countries or parties and may impose additional costs and complexity to our business.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this Quarterly Report and in our Annual Report for the fiscal year ended December 31, 2024.

Disruptions at FDA, including due to a reduction in workforce and/or inadequate funding, could prevent FDA from performing normal functions on which our business relies, which could negatively impact our business. In addition, changes in FDA policies or regulations, as a result of the foregoing disruptions or otherwise, could adversely impact the development of our product candidates and, ultimately, our ability to receive approval for and commercialize our product candidates.

The ability of FDA to review and approve new products or review other regulatory submissions can be affected by a variety of factors, including statutory, regulatory and policy changes, inadequate government budget and funding levels, a reduction in FDA's workforce and its ability to hire and retain key personnel. Disruptions at FDA and other agencies may also increase the time to meet with and receive agency feedback, review and/or approve our submissions, conduct inspections, issue regulatory guidance, or take other actions that facilitate the development, approval and marketing of regulated products, which would adversely affect our business. In addition, government proposals to reduce or eliminate budgetary deficits may include reduced allocations to FDA and other related government agencies. For example, the current presidential administration established the Department of Government Efficiency, which implemented a federal government hiring freeze and announced certain additional efforts to reduce federal government employee headcount, including by eliminating 3,500 employees from FDA. It is unclear how these executive actions or other potential actions by the presidential administration or other parts of the federal government will impact FDA or other regulatory authorities that oversee our business. The reductions in FDA's workforce and budgetary pressures could significantly impact the ability of FDA to timely review and process our regulatory submissions or take other actions critical to the marketing of our products which could have a material adverse effect on our business.

Moreover, changes in FDA's policies or regulations, whether as a result of personnel and budgetary constraints described above, changes in leadership or otherwise, could adversely impact the development of our product candidates and, ultimately, our ability to receive approval for and commercialize our product candidates. For example, there can be no assurance that FDA will continue its Accelerated Approval program or other expedited regulatory designations or that such programs and designations will otherwise remain viable regulatory pathways for our product candidates. In particular, as previously disclosed, we have had a series of interactions with the FDA that provided us with a clear regulatory pathway to Accelerated Approval for isaralgagene civaparvovec. If the FDA were to discontinue its Accelerated Approval program, or otherwise make such program unavailable to us for isaralgagene civaparvovec, our ability to secure a collaboration partner for our Fabry disease program, and ultimately our or a potential future collaborator's ability to obtain a timely potential approval for and commercialize isaralgagene civaparvovec, would be materially and adversely affected, which would have a material adverse impact on our business, financial condition and business prospects, and we might be required to cease operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit number		Description of Document
3.1		Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed June 2, 2023).
3.2		Certificate of Amendment of the Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 5, 2024).
3.3		Fifth Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed December 19, 2022).
4.1		Form of Pre-Funded Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 12, 2025).
4.2		Form of Purchase Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed May 12, 2025).
10.1		Amended and Restated 2018 Equity Incentive Plan of Sangamo Therapeutics, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 16, 2025).
31.1+		Rule 13a — 14(a) Certification of Principal Executive Officer.
31.2+		Rule 13a — 14(a) Certification of Principal Financial Officer.
32.1+	*	Certifications Pursuant to 18 U.S.C. Section 1350.
101.INS	**	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	**	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
104		The cover page from Sangamo's Quarterly Report on Form 10-Q for the three months ended June 30, 2025 is formatted in Inline XBRL Taxonomy Extension and it is contained in Exhibit 101.

* The certifications attached as Exhibit 32.1 accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

** Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

\+ Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 7, 2025

SANGAMO THERAPEUTICS, INC.

/s/ ALEXANDER D. MACRAE

Alexander D. Macrae
President and Chief Executive Officer
(Principal Executive Officer)

/s/ PRATHYUSHA DURAIBABU

Prathyusha Duraibabu
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Alexander D. Macrae, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sangamo Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ ALEXANDER D. MACRAE

Alexander D. Macrae
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Prathyusha Duraibabu, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sangamo Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ PRATHYUSHA DURAIBABU

Prathyusha Duraibabu
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certifications Pursuant to 18 U.S.C. §1350, as Adopted

Pursuant to §906 of the Sarbanes-Oxley Act of 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), each of the undersigned hereby certifies in his or her capacity as an officer of Sangamo Therapeutics, Inc. (the "Company"), that, to the best of his or her knowledge:

(1) the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, to which this Certification is attached as Exhibit 32.1 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ALEXANDER D. MACRAE

Alexander D. Macrae
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 7, 2025

/s/ PRATHYUSHA DURAIBABU

Prathyusha Duraibabu
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: August 7, 2025

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sangamo Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Sangamo Therapeutics, Inc. and will be retained by Sangamo Therapeutics, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.