

COMPARABLE M&A TRANSACTIONS

Gene Therapy, Rare Disease & Biopharma | May 2026

| Year | Buyer | Target | Deal Value | Premium |
|-------------|----------------------|--------------------------|---------------------|------------|
| 2026 | ARCHIMED (PE) | Esperion (\$ESPR) | Up to \$1.1B | 58% |
| 2025 | BioMarin | Amicus (\$FOLD) | \$4.8B | 33% |
| 2023 | Eli Lilly | Versanis | Up to \$1.93B | N/A |
| 2023 | Pfizer | Seagen | \$43B | 33% |
| 2022 | Pfizer | Biohaven | \$11.6B | 103% |
| 2021 | Roche | GenMark | \$1.8B | 43% |
| 2020 | Bayer | AskBio | \$2.0-4.0B | N/A |
| 2019 | Roche | Spark Therapeutics | \$4.8B | 95% |
| 2018 | Novartis | AveXis (SMA) | \$8.7B | 46% |

SGMO IMPLIED DEAL VALUE (rNPV CAPTURE RATE)

| Capture Rate | Description | Implied EV (\$M) | Per Share (Basic 414M) | Per Share (FD at deal) |
|-----------------------------------|----------------------|------------------|--|------------------------|
| 20% | Distressed fire sale | \$705 | \$1.70 | \$1.70 |
| 30% | Chapter 11 comp | \$1,057 | \$2.55 | \$2.55 |
| 40% | Distressed negoti | \$1,410 | \$3.40 | \$2.87 |
| 50% | Low-end strategic | \$1,762 | \$4.25 | \$3.28 |
| 60% | Bear strategic | \$2,115 | \$5.10 | \$3.89 |
| 70% | Base strategic | \$2,467 | \$5.96 | \$4.54 |
| 85% | Bull / competitive | \$2,996 | \$7.23 | \$4.35 |
| Current Stock Price | | | \$0.1355 | |
| Implied Capture at Current | | | 1.6% Market pricing in ~1 | |

NOTE: Premium-to-current analysis is NOT applicable to pre-revenue distressed biotech.

Current \$0.13 price reflects distress, not intrinsic value. Applying deal premiums to \$0.13 produces meaningless results. For SGMO, use rNPV capture rates (above) calibrated against actual transactions. The capture rate IS the pre-revenue lesson: P/S works for commercial. rNPV capture works for pre-revenue. One size does NOT fit all.

FULL TRANSACTION DATABASE — NOV 2025 TO MAY 2026

Calibrated against 12 transactions | MCS Advisory

| Target | Buyer | Type | Stage | Revenue (\$M) |
|------------------------|-----------------|------------------|-------------------|---------------|
| Esperion (ESPR) | ARCHIMED | PE | Commercial | 404 |
| Centessa (CNTA) | Eli Lilly | Strategic | Phase 2 | 0 |
| RAPT (RAPT) | GSK | Strategic | Phase 2b | 0 |
| Metsera | Pfizer | Strategic | Clinical | 0 |
| Kelonia | Eli Lilly | Strategic | Early | |
| Tubulis | Gilead | Strategic | Clinical | |
| KalVista (KALV) | Chiesi | Strategic | Approved | |
| Poseida (PSTX) | Roche | Strategic | Clinical | 0 |
| Aliada | AbbVie | Strategic | Phase 1 | 0 |
| Neurona | UCB | Strategic | Clinical | 0 |
| Corstasis | Esperion | Strategic | Approved | 0 |

| | | | | |
|------|-----------|-----------|----------|--|
| Ajax | Eli Lilly | Strategic | Clinical | |
|------|-----------|-----------|----------|--|

SUMMARY STATISTICS

| Metric | Value | Notes |
|----------------------|----------------------|--|
| Total deals tracked | 12 | Nov 2025 - May 2026 |
| Aggregate deal value | \$50.2B+ | Across all 12 transactions |
| Median deal size | \$1.7B | Excluding Ajax (undisclosed) |
| Strategic buyers | 11 of 12 (92%) | PE buyer only ESPR/ARCHIMED |
| Pre-revenue targets | 9 of 12 (75%) | Validates rNPV as primary method |
| CVR structure used | 3 of 12 (25%) | ESPR, Centessa, Corstasis |
| All-cash (no CVR) | 7 of 12 (58%) | Most common structure |
| Cooley as counsel | 1 confirmed (RAPT) | Same firm as SGMO |
| Phase 1-2 range | \$1.15B - \$10.0B | Wide range; driven by TAM and platform |
| Approved/commercial | \$0.3B - \$1.9B | Lower ceiling; revenue-based valuation |
| Platform premium | \$1.4B+ for validate | Aliada BBB = STAC-BBB comparable |

SGMO POSITIONING IN TRANSACTION LANDSCAPE

| SGMO Attribute | Closest Comp | Comp Deal Value | Implication for SGMO |
|-------------------------------|------------------------|--------------------|--|
| BLA-stage Fabry gene therapy | No direct comp | N/A | Unique asset; nearest is Amicus/BioMarin \$4.8B (approved Fabry) |
| STAC-BBB capsid platform | Aliada (BBB platform) | \$1.4B | 3 Big Pharma licensees > Aliada single buyer. Platform = \$500M-\$1.5B |
| ZF technology (30+ yr IP) | No direct comp | \$3.15B contracted | Validated by Genentech, Novartis, Lilly, Pfizer |
| Clinical pain program (Ph1/2) | RAPT (Ph2b, Cooley) | \$2.2B | Same law firm. ST-503 earlier stage but Fast Track + Orphan potential |
| Preclinical prion (STAC-BBB) | Neurona (cell therapy) | \$1.15B | Similar stage; different modality |
| Distressed / going concern | ESPR (distressed) | \$1.1B | PE buyer paid 2.2x P/S. SGMO pre-rev = rNPV capture method |
| Cooley as counsel | RAPT (\$2.2B GSK) | \$2.2B | Cooley closed \$2.5B+ biotech M&A in 6 months |

| Structure |
|--------------------|
| Cash + CVRs |
| All-cash |
| Cash+milestones |
| All-cash |
| All-cash |
| All-cash |
| Cash+milestones |
| Stock & cash |
| All-cash |

Comparable

- Below any recent comp
- Floor for organized process
- ESPR/ARCHIMED zone (PE at 2.2x P/S)
- Below recent clinical comps
- KalVista/Chiesi zone (\$1.9B)
- Aliada/AbbVie zone (\$1.4B for Phase 1)
- RAPT/GSK zone (\$2.2B clinical)

.9% capture — near-zero value assumption

ss results.

imum methodology for pre-revenue.

II.

| Deal (\$B) | Cash (\$B) | CVR (\$B) | Premium | P/S | Legal (Target) |
|------------|------------|-----------|----------------|------|---------------------|
| \$1.1 | \$0.774 | \$0.100 | 58% | 2.2x | Goodwin Procter |
| \$7.8 | \$6.300 | \$1.500 | 40.5% | N/A | Sullivan & Cromwell |
| \$2.2 | \$2.200 | \$0.000 | 37% to 52wk hi | N/A | COOLEY |
| \$10.0 | \$10.000 | \$0.000 | N/A (pvt) | N/A | Unknown |
| \$7.0 | | | N/A | N/A | Unknown |
| \$5.0 | | | N/A | N/A | Unknown |
| \$1.9 | | | N/A | N/A | Unknown |
| \$1.5 | | | N/A | N/A | Unknown |
| \$1.4 | \$1.400 | \$0.000 | N/A (pvt) | N/A | Unknown |
| \$1.2 | | | N/A | N/A | Unknown |
| \$0.3 | \$0.075 | \$0.180 | N/A (pvt) | N/A | Unknown |

| | | | | | |
|--|--|--|-----|-----|---------|
| | | | N/A | N/A | Unknown |
|--|--|--|-----|-----|---------|



| Key Asset |
|---------------------------------|
| CV drugs (NEXLETOL) |
| Orexin agonists (sleep) |
| Anti-IgE (food allergy) |
| Obesity/GLP-1 |
| In vivo CAR-T |
| ADC platform |
| HAE drug (approved) |
| Cell therapy |
| BBB platform + Alzheimer |
| Cell therapy (epilepsy) |
| Enbumyst nasal |

JAK inhibitors