FOR IMMEDIATE RELEASE

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Notice regarding Agreement to acquire Shares of UK biopharmaceutical company Orchard Therapeutics plc

Tokyo, London and Boston, October 5, 2023 - Kyowa Kirin Co., Ltd. (President and CEO: Masashi Miyamoto, "Kyowa Kirin") has decided to acquire 100% of the outstanding shares of Orchard Therapeutics plc (NASDAQ: ORTX, CEO: Bobby Gaspar, "Orchard"), a biopharmaceutical company and commence procedures to make it a subsidiary.

Kyowa Kirin plans to acquire the shares held by all shareholders of Orchard for cash through a Scheme of Arrangement ("SOA") procedure under the UK Companies Act 2006, which is one of the methods of acquiring 100% of the shares of a UK company. On October 5, following resolutions at meeting of the boards of directors of Kyowa Kirin and Orchard, Kyowa Kirin entered into a Transaction Agreement ("TA") with Orchard.

The implementation of the SOA requires the satisfaction of certain conditions, including the approval of the proposed acquisition at a shareholder meeting of Orchard, sanction of the scheme by a UK court and other necessary approvals.

1. Reason for acquisition of shares

Kyowa Kirin has the Vision toward 2030, which is "Kyowa Kirin will realize the successful creation and delivery of life-changing value that ultimately makes people smile, as a Japan-based Global Specialty Pharmaceutical company built on the diverse team of experts with shared passion for innovation."

Achieving our vision, Kyowa Kirin is focused on providing pharmaceuticals for unmet medical needs through drug discovery that leverages Kyowa Kirin's strengths by making full use of a variety of modalities, including biotechnology such as antibody technology, and beyond.

This transaction is a key step in building "Creation of innovative drugs" which is one of the Kyowa Kirin's materiality.

The gene therapy approach pioneered by Orchard harnesses the unique power of a patient's own genetically modified hematopoietic stem cells to potentially correct the underlying cause of a genetic disease using a single administration. Orchard is a global hematopoietic stem cell gene therapy ("HSC-GT") leader with a steady track record in this field and has already launched its HSC-GT product in Europe and filed for approval in the U.S.

Kyowa Kirin and Orchard will combine their strengths, aiming to develop pharmaceuticals that meet future unmet medical needs and create life-changing value.

2. Scheme and Schedule of the Share Acquisition

The acquisition will be effected pursuant to an SOA under the UK Companies Act 2006, which requires approval of the proposed acquisition at a shareholders meeting of Orchard (with approval being required by 75% (by value) of all shares voted at the shareholders meeting and a majority of all shareholders of record in attendance (in person or by proxy) at such meeting). The shareholder approved SOA must also be sanctioned by a UK Court. If the SOA is implemented, 100% of the Orchard shares on issue, including those held by shareholders who opposed or did not participate in the shareholder resolution, will be acquired by Kyowa Kirin. Details of the SOA, including the consideration per share, conditions precedent, procedures, representations and warranties, and timetable, are set forth in the TA.
The following is the currently anticipated timetable for the share acquisition, which, if all goes according to the plan, will be completed in the first quarter, 2024.

Procedure	Timing
Shareholder Meeting of Orchard to Vote to Approve the Scheme	First quarter, 2024
Court Sanction Hearing	First quarter, 2024
SOA Effective Date / Delisting from NASDAQ	First quarter, 2024

3. Overview of Orchard

(1)	Name	Orchard Therapeutics plc	
(2)	Location	245 Hammersmith Road, 3rd Floor London W6 8PW United Kingdom	
(3)	Job title and name of representative	Chief Executive Officer Bobby Gaspar	
(4)	Description of business	Development and commercialization of hematopoietic stem cell gene therapy	
(5)	Share capital	$29,456 thousand (as of June 30, 2023)	
(6)	Date of establishment	2015	
(7)	Major shareholders and ownership ratios	RA Capital Management, LP (25.7%) Deep Track Capital LP (9.0%) Zentree Investment Management Pte Ltd (8.3%) (as of June 30, 2023)	
(8)	Relationship between the Kyowa Kirin and Orchard	Capital relationship	None
		Personnel relationship	None
		Business relationship	None
		Related Party Status	None

(9)	Consolidated operating results and consolidated financial positions of said company for the last three years			
	As of / Fiscal year ended (In thousands, except share and per share amounts)	Fiscal year ended December, 2020	Fiscal year ended December, 2021	Fiscal year ended December, 2022
	Consolidated net assets	$178,434	$209,950	$98,264
	Consolidated total assets	$280,937	$322,409	$218,907
	Consolidated net assets per share	$1.79	$1.69	$0.77
	Consolidated net revenue	$2,595	$1,675	$22,655
	Consolidated operating loss	($156,978)	($140,433)	($127,088)
	Loss attributable to owners of parent	($151,979)	($144,584)	($150,660)
	Consolidated loss per shar	(1.53)	(1.17)	(1.18)
	Dividend per share	-	-	-

Note: Based on Orchard's Form 10-K. Per share figures are based on weighted average number of ordinary shares outstanding-basic and diluted as stated in Form 10-K.

4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of shares held before the change*	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0%)
(2)	Number of shares to be acquired* (as of October 3, 2023)	22,727,150 shares (Number of voting rights: 18,156,618 units)
(3)	Acquisition costs** ***	$16.00 per ADS, $387.4million (Approximately JPY 57.3 billion)
(4)	Number of shares held after the change*	22,727,150 shares (Ratio of voting rights held: 100%)

*Number of shares to be acquired assumes that all common shares to be converted into ADSs

**Acquisition costs include all outstanding common shares, ADSs, options, Restricted Stock Units and other instruments. Additional $1.00 contingent value rights (CVR) will be paid for a total of $17.00 per ADS, or approximately $477.6 million (approximately JPY 70.7 billion) if OTL-200 is approved by the U.S. Food and Drug Administration for the commercial marketing and sale in the U.S.

***Calculated at the rate of USD = JPY 148

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	October 5, 2023
(2)	Date of execution of TA	October 5, 2023
(3)	Date of share transfer	First quarter, 2024 (anticipated)

6. Outlook

The administrative and financial impact of this acquisition on Kyowa Kirin will be disclosed in due course.

End