



Surrozen Publishes Article in Nature Communications Demonstrating Selective Wnt Mimetics Stimulate Bone Mass Accrual in Disease Models of Osteoporosis, Aging and Long-Bone Fracture

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Results Demonstrate Rapid and Robust Bone-building Effects from Selective Wnt Agonists in Proof of Concept, Preclinical Studies of Wnt Mimetics for the Treatment of Diseases of Low Bone Mineral Density

Studies Validate Potential of Surrozen's Wnt Antibody Platform

SOUTH SAN FRANCISCO, Calif., June 1, 2021 -- Surrozen Inc., a biotechnology company discovering and developing drug candidates to selectively modulate the Wnt pathway, announced today the publication of an article in the journal [Nature Communications](#) by Surrozen scientists, demonstrating the effects of selective bispecific Wnt mimetics for bone loss and repair in disease models of osteoporosis, aging and long-bone fracture. The results highlight the promise of targeted Wnt mimetics for the potential treatment of disease and injury in multiple organs and establish proof-of-concept that activating Wnt signaling stimulates bone growth. These data add to the growing body of scientific research demonstrating the therapeutic potential of agonizing the Wnt pathway and Surrozen's ability to engineer targeted, Wnt-directed antibody therapeutics.

The Wnt signaling pathway is intricately connected with bone-mass regulation in humans and rodent models. Surrozen designed an antibody-based platform that generates potent and selective Wnt mimetics and uses this platform to engineer bispecific antibodies that specifically target select tissues. In this paper, the effects of multiple targeted Wnt mimetics, developed through this platform, were evaluated in various disease models of osteoporosis, aging and long-bone fracture to determine the effect on bone repair, bone mass and bone strength. In these disease models, the Wnt agonists induced rapid and robust bone-building effects and corrected bone-mass deficiency and bone defects. The results also suggested that combining Wnt mimetics with current clinical treatments for osteoporosis may enhance bone repair and help maintain bone mass.

"The data from this paper provided early validation of our platform for engineering potent and selective Wnt mimetic bispecific antibodies," said Wen-Chen Yeh, Ph.D., M.D., Chief Scientific Officer at Surrozen. "We believe that by targeting the Wnt pathway in tissue-specific applications, our platform has the potential to unlock the body's regenerative power to treat disease and injury. We are excited about the promise of Wnt mimetics and look forward to entering Phase 1 clinical trials in 2022 with our two lead product candidates, SZN-1326 for the treatment of inflammatory bowel disease, and SZN-043 for the treatment of severe alcoholic hepatitis."

"The results in this paper further demonstrate Surrozen's ability to effectively generate tissue-specific Wnt mimetic antibodies that stimulate tissue repair and renewal, and in this case, in disease models of osteoporosis, aging and long-bone fracture," said Yang Li, Ph.D., Senior Vice President of Biology at Surrozen. "We are pleased to add to the growing body of scientific evidence demonstrating the promise of our targeted Wnt mimetics for the potential treatment of disease and injury in a broad spectrum of therapeutic areas where there is significant, unmet medical need."

About Wnt Signaling

Wnt signaling plays key roles in the control of development, homeostasis, and regeneration of many essential organs and tissues, including liver, intestine, lung, kidney, retina, central nervous system, cochlea, bone and others. Modulation of Wnt signaling pathways has potential for treatment of degenerative diseases and tissue injuries. Surrozen's platform and proprietary technologies have the potential to overcome the limitations in pursuing the Wnt pathway as a therapeutic strategy.

About Surrozen

Surrozen is a biotechnology company discovering and developing drug candidates to selectively modulate the Wnt pathway. Surrozen is developing tissue-specific antibodies designed to engage the body's existing biological repair mechanisms with potential applications across multiple disease areas, including inflammatory bowel disease, hepatitis, eye diseases, hearing loss, lung and airway diseases, and certain neurological disorders. For more information, please visit surrozen.com.

Additional Information

In connection with Surrozen's recently announced business combination with Consonance-HFW Acquisition Corp. ("CHFV"), CHFV has filed with the U.S. Securities and Exchange Commission's ("SEC") a Registration Statement on Form S-4 (the "Registration Statement"), which includes a preliminary prospectus with respect to the securities of CHFV to be issued in connection with the business combination to Surrozen stockholders, and as well as a proxy statement with respect to the shareholder meeting of CHFV to vote on the business combination and related matters. CHFV will mail a definitive proxy statement/final prospectus and other relevant documents to its shareholders after the Registration Statement is declared effective by the SEC. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that CHFV will send to its shareholders in connection with the Business Combination. The definitive proxy statement/final prospectus will contain important information about CHFV, Surrozen and their respective business and related risks, the combined company, including pro forma financial information and the proposed business combination and related matters. **Investors and security holders of CHFV are advised to read, when available, the proxy statement/prospectus in connection with CHFV's solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve the business combination (and related matters) because the proxy statement/prospectus will contain important information about the business combination and the parties to the business combination. Investors and security holders of Surrozen are advised to read, when available, the proxy statement/prospectus in connection with the written consent of Surrozen**

stockholders. The definitive proxy statement/final prospectus will be mailed to shareholders of CHFV as of a record date to be established for voting on the business combination. Shareholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Consonance-HFW Acquisition Corp., 1 Palmer Square, Suite 305, Princeton, NJ.

Participants in the Solicitation

CHFV, Surrozen and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of CHFV's shareholders in connection with the business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the business combination of CHFV's directors and officers in CHFV's filings with the SEC, including the Registration Statement filed with the SEC by CHFV, which includes the preliminary proxy statement of CHFV for the business combination, and such information and names of Surrozen's directors and executive officers is also in the Registration Statement filed with the SEC by CHFV.

Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, the business combination between CHFV and Surrozen and the potential for, data regarding and benefits of the Wnt pathway, including beliefs that the data provided from the paper discussed above validate the Wnt platform and the potential and promise for the platform. These statements are based on the current expectations of Surrozen's management and are not predictions of actual performance. These forward-looking statements are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of CHFV and Surrozen. These statements are subject to a number of risks and uncertainties regarding Surrozen's and CHFV's businesses and the business combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to, the possibility that the Wnt platform may not meet expectations, general economic, political and business conditions; the inability of the parties to consummate the business combination or the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the business combination; the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the business combination; the risk that the approval of the shareholders of CHFV or the stockholders of Surrozen for the potential transaction is not obtained; failure to realize the anticipated benefits of the business combination, including as a result of a delay in consummating the potential transaction or difficulty in integrating the businesses of CHFV and Surrozen; the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; the ability of the combined company to grow and manage growth profitably and retain its key employees; the amount of redemption requests made by CHFV's shareholders; the inability to obtain or maintain the listing of the post-acquisition company's securities on Nasdaq following the business combination; costs related to the business combination; risks related to the matters set forth in the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies, issued by the Division of Corporate Finance of the SEC on April 12, 2021; and those factors discussed in the Registration Statement and in CHFV's annual report on Form 10-K for the year ended December 31, 2020 (as amended and restated), and subsequent filings with the SEC, including CHFV's quarterly report on Form 10-Q for the quarter ended March 31, 2021 and the Registration Statement. There may be additional risks that neither CHFV nor Surrozen is presently aware of or that CHFV or Surrozen currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Surrozen's expectations, plans or forecasts of future events and views as of the date of this communication. Surrozen and CHFV anticipate that subsequent events and developments may cause CHFV's or Surrozen's beliefs and assessments to change. However, while CHFV or Surrozen may elect to update these forward-looking statements at some point in the future, CHFV and Surrozen specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing CHFV's or Surrozen's beliefs, assessments or judgments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Disclaimer

This communication is for informational purposes only and is neither a proxy statement, nor a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction, nor an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the business combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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