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Targeted Regeneration

Corporate Presentation

April 1, 2024

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Investment Highlights

- **Innovator** in modulating the Wnt pathway for tissue regeneration; attractive, novel treatment strategy for large markets with high unmet need
- **First-in-class SZN-043** antibody in Phase 1 – Phase 1b dose selected for advancement
- **Phase 1b efficacy data** expected in 1H 2025
- Potential for **Breakthrough Therapy Designation** for SZN-043 in Severe Alcohol-Associated Hepatitis
- Proprietary antibody platforms: **SWAPS** (Surrozen Wnt signal activating proteins) and **SWEETS** (Surrozen Wnt signal enhancer engineered for tissue specificity)
- **Robust patent estate** with multiple issued patents and 25+ applications
- **Validated** by collaboration with **Boehringer Ingelheim** in ophthalmology with potential for **non-dilutive cash** in 2024

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Prominent Role in Wnt Biology Breakthroughs

Our Discoveries Enabled the Pursuit of Selectively Harnessing the Wnt Pathway for Regeneration

DISCOVERIES

Discoveries form the foundation of our proprietary technologies

- First synthetic, soluble Wnt mimetics
- Multivalent binding required to confer potency and selectivity
- Multivalent bi-specific antibody formats for optimal activity
- R-Spondin mimetic technology and potential role in regeneration
- Fzd4 agonism therapeutic potential in retinopathies

PUBLICATIONS

Surrogate Wnt agonists that phenocopy canonical Wnt and β-catenin signalling

nature

cmgh
Robust Colonic Epithelial Regeneration and Amelioration of Colitis Via FZD-Specific Activation of Wnt Signaling

Tissue-targeted R-spondin mimetics for liver regeneration

SCIENTIFIC REPORTS
nature research

Development of Potent, Selective Surrogate Wnt Molecules and Their Application in Defining Frizzled Requirements

CellPress

nature communications
Therapeutic blood—brain barrier modulation and stroke treatment by a bioengineered FZD4-selective Wnt surrogate in mice

tvst an ARVO Journal
SZN-413, a FZD4 Agonist, as a Potential Novel Therapeutic for the Treatment of Diabetic Retinopathy

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Wnt Biology Drives R&D Pipeline

Program	Indication	Research	Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Status
SZN-043	Severe Alcohol-Associated Hepatitis							Phase 1a study complete; Initiating Phase1b study
SZN-413	Retinopathies						Boehringer Ingelheim	

Additional preclinical programs in cornea, retina and lung leverage scientific capabilities and approach to modulating the Wnt pathway

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Momentum Building with Significant Catalysts/Milestones

Program	Indication	2024	2024	2025
SZN-043	Severe Alcohol-Associated Hepatitis	*Ph1 Safety*	*Initiate/enroll Phase 1b*	*Ph1b POC efficacy; Initiate Ph2/Ph3*
SZN-413 (Boehringer Ingelheim)	Retinopathies	*Preclinical*	*Potential $10M Milestone*	
Cornea	Fuchs' Endothelial Corneal Dystrophy	*Candidate Nomination*		*IND/Ph1 POC*
Retinal	Dry AMD	*In-Vivo Data*		

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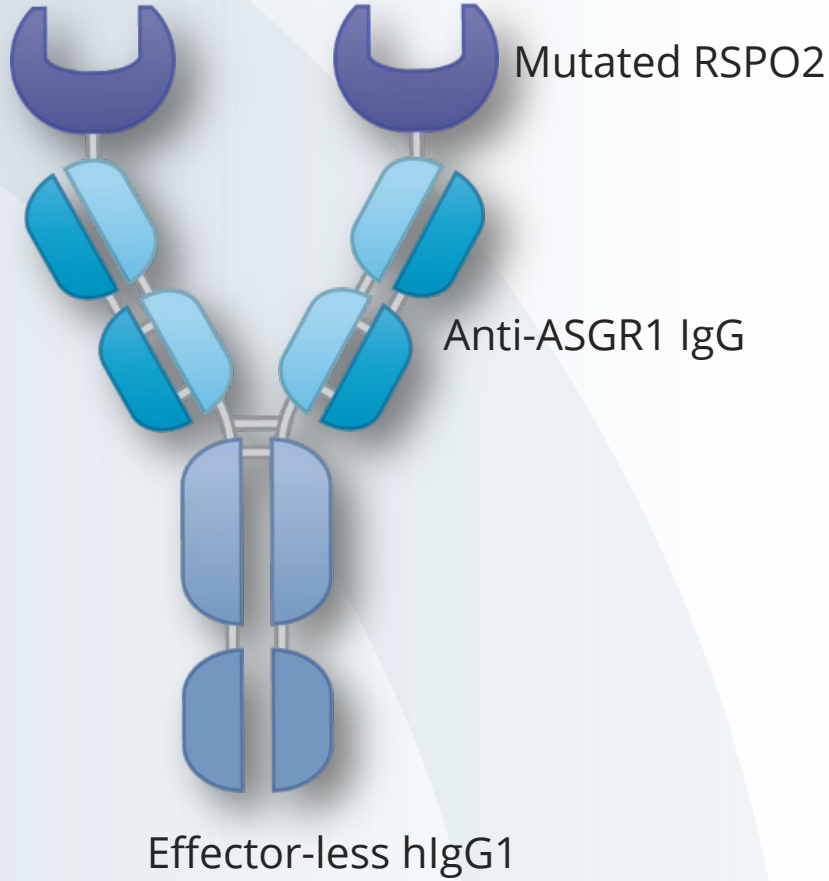

Liver Program

SZN-043

Hepatocyte-Targeted R-spondin Mimetic (SWEETS) for Severe Alcohol-Associated Hepatitis

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SZN-043 Program Summary

Antibody Targeted to Liver that Mimics Endogenous R-Spondin to Mediate Liver Regeneration

- Phase 1b study commencing in early 2024 in severe alcohol-associated hepatitis (SAH)
- Potential for Breakthrough Therapy Designation; Phase 2/3 adaptive trial design precedent set for SAH
- Phase 1 single and multiple dose safety studies in healthy volunteers demonstrated acceptable safety and tolerability up tp 1.5mg/kg
- Demonstrated activation of Wnt signaling, target engagement and effects on liver function in patients with a history of liver disease and cirrhosis
- Multiple pre-clinical models of acute and severe liver injury demonstrate that SZN-043 rapidly stimulates mature hepatocyte proliferation and improved liver function
- Proliferative and functional effects of SZN-043 directly address pathology of alcohol-associated hepatitis - rapid hepatocyte loss leading to high mortality rate

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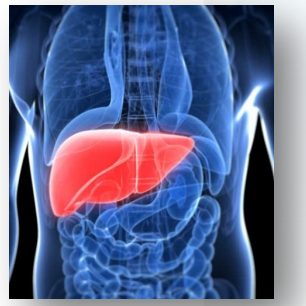
SZN-043 Potential to Transform Patient Outcomes in SAH

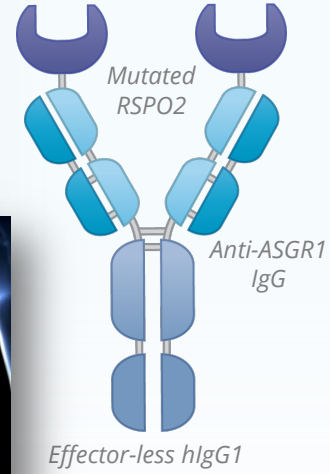
Well Validated Endpoints; Potential Rapid Pathway to Approval; Unmet Medical Need

Why Severe Alcohol-Associated Hepatitis?

- 130,000 patients in the U.S. hospitalized with SAH[1]
- 90-day mortality 30% in high MELD score patients[2]
- No approved drugs for SAH – steroid used in minority but no effect on mortality at 90 days[1]
- Potential for rapid development and regulatory path[1]
- Intermediate endpoints like Lille score strongly correlated with survival[3]



Our Solution



MOA: SZN-043 designed to addresses underlying pathophysiology

- Hepatocyte proliferation & Wnt signaling correlated with improved survival
- Upregulation of Wnt signaling implicated in improved liver function

Selectivity achieved through inclusion of ASGR1 binder

Sources: 1. Analysis by Clearview Health Partners for Surrozen; HCUP National Inpatient Sample (NIS); Physician Market Research
2. Hughes et al (2018). PLoSONE13(2):e0192393
3. Mehta H, Dunn W (2022). J Clin and Exp Hepatology

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SZN-043 Phase 1a Clinical Trial Summary

Moving Forward with 0.5mg/kg to 1.5mg/kg in Phase Ib

Safety & PK

- Adverse events assessed to be drug related were mild to moderate, all resolving during the study
- In healthy volunteers, a few asymptomatic and transient transaminase elevations (ranging from mild to moderate) were observed which resolved without intervention, and with no clinical sequelae
- No drug related adverse events reported in patients with cirrhosis at any dose
- No Suspected Unexpected Severe Adverse Reactions (SUSARs) have been observed
- PK consistent with expectations and supportive of the planned doses, schedule and route of administration for SAH

Effects on liver function, PD Activity & Target Engagement in Cirrhotics

- Demonstrated dose dependent pharmacodynamic (PD) activity through activation of Wnt signaling as assessed by methacetin breath test*
- Target engagement was confirmed via transient increases in alkaline phosphatase (ALP)**
- Effects on liver function as measured by HepQuant***

*Methacetin breath test measures activation of the Wnt pathway via the metabolism of a Wnt target gene (CYP1A2) substrate
**Increases in ALP are indicative of SZN-043 binding to its targeting receptor ASGR1 and reduction in its capacity to clear ALP, consistent with observations in other ASGR1 binding agents
***HepQuant is a test that measures cholate clearance, a liver specific function that quantifies liver function

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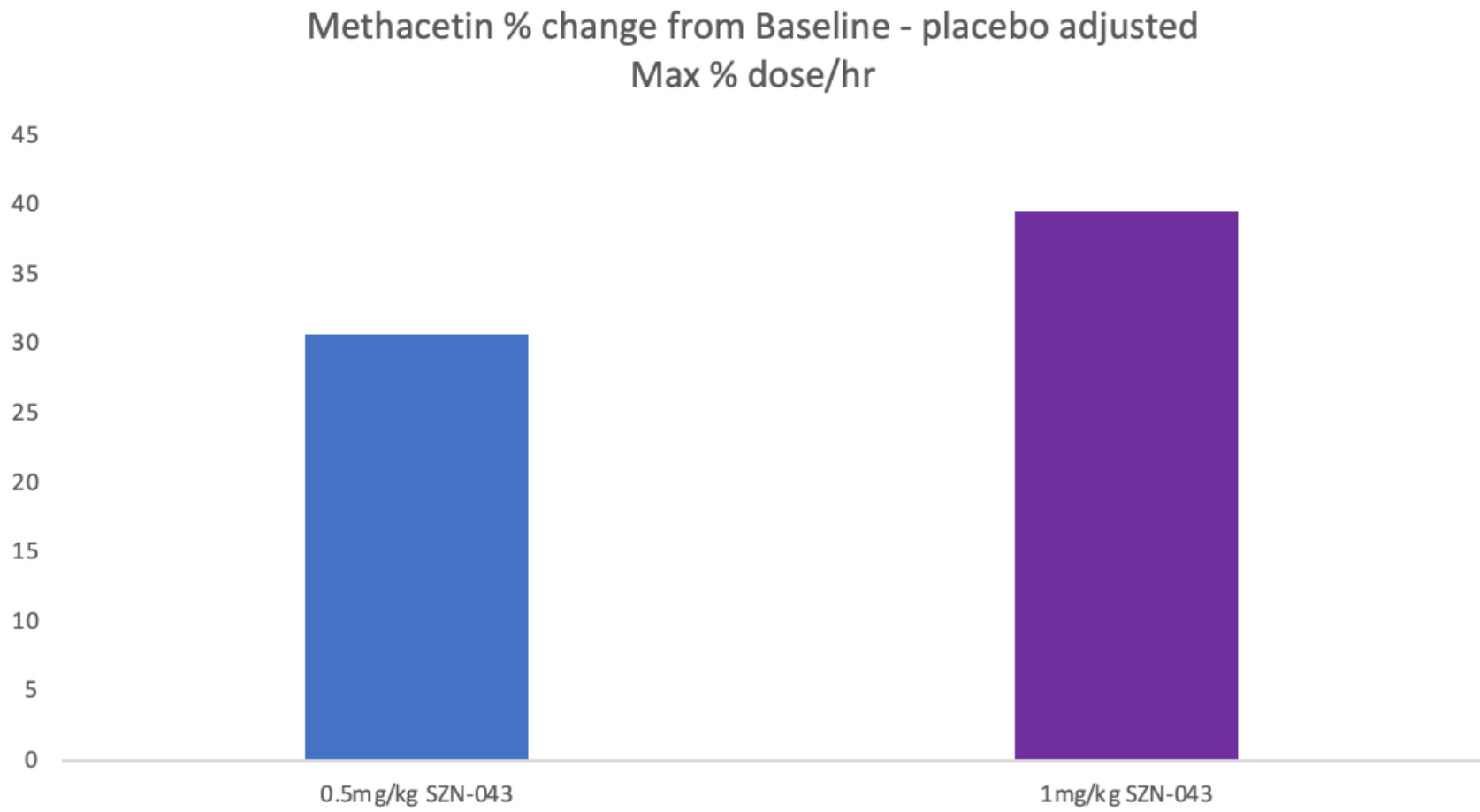
PD: Breath Test Results Indicate Activation Of Wnt Pathway In Cirrhotics

Test Measures Metabolism of Methacetin by Wnt Pathway Gene (CYP2A1)



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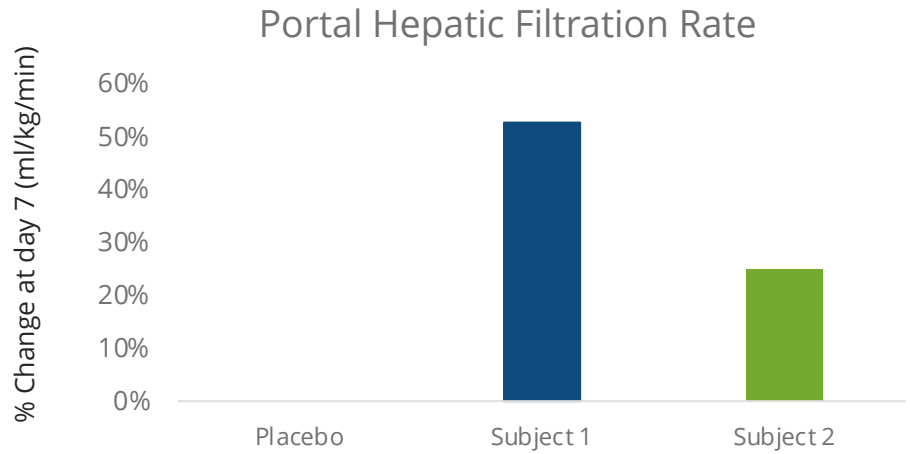
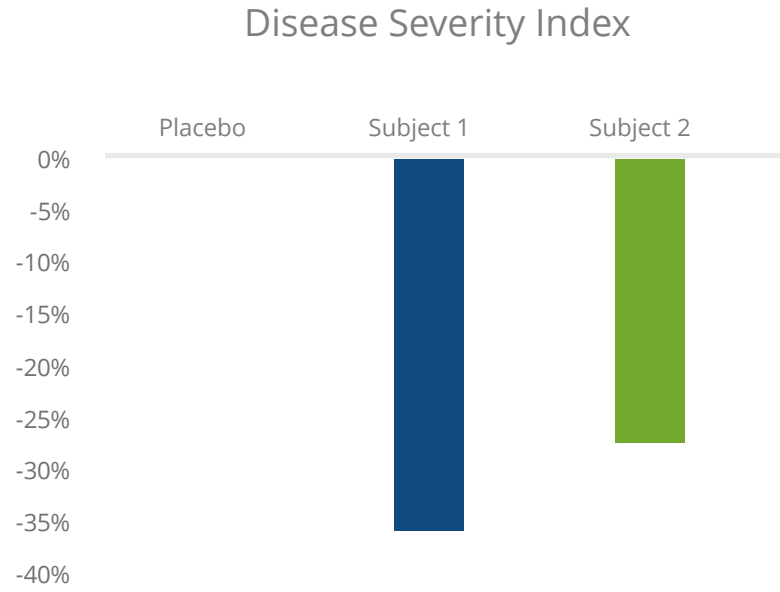
SZN-043 Demonstrated Effects on Liver Function in Cirrhotics

Improved Portal Hepatic Filtration Rate and Disease Severity Index

- HepQuant test measures cholate clearance, a liver specific function that quantifies liver function
- Demonstrated improved portal hepatic filtration rate and disease severity index
- Returned portal hepatic filtration rate and disease severity index to normal





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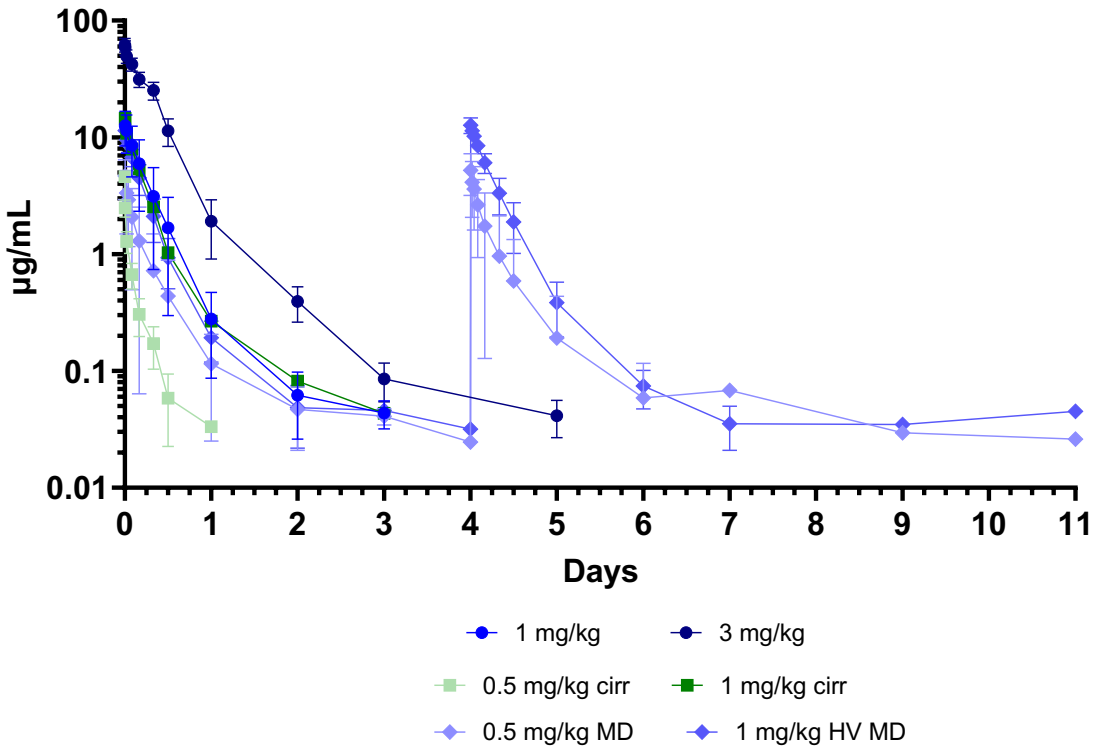
1) Mcrae et al. Translational Research (2023)

Mean (SD) Serum SZN-043 Concentrations Following an IV dose

	1 mg/kg	3 mg/kg	0.5 mg/kg X2	1 mg/kg X2	0.5 mg/kg cirr
AUC (µg-day/mL)	3.2 (1.9)	34.9 (6.6)	2.09 (1.81)	6.03 (1.47)	0.475 (0.145)
CL (ml/day/kg)	454 (324)	89.0 (19.8)	734 (450)	352 (104)	1110 (310)
Terminal half-life (Days)	0.737 (0.218)	3.40 (1.27)	1.06 (1.09)	0.843 (0.546)	0.346 (0.160)
C_{max} (µg/mL)	12.6 (4.12)	61.9 (8.25)	4.68 (1.74)	12.9 (1.63)	4.61 (0.477)



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SZN-043: Severe Alcohol-Associated Hepatitis | Fast Path to POC

- Short-term IV treatment for rapid hepatocyte regeneration in an acute setting of hepatocyte loss
- Potential for Breakthrough or Fast Track designation based
- Phase 2/3 adaptive design may accelerate development timeline, primary endpoint readout at 90 days
- Potential for development in additional severe liver diseases

	Phase 1A	Phase 1B	Phase 2/3
Pop	Healthy Volunteers Chronic Liver Dx	SAH	SAH
N	36	18 - 30	~300
Design	SAD/MAD Placebo-controlled	SAD/MAD Open-label, SOC Controlled	TBD
Countries	New Zealand Single-Site	Multi-country Multi-Site	Multi-country Multi-Site
Safety/PK/ADA	✓	✓	✓
Efficacy		✓ (Lille & MELD)	✓ (90 Day Mortality)
Inform Dose	✓	✓	✓
Evidence of Pharmacology	Preliminary	✓	✓
Additional Endpoints	PD Biomarkers	PD Biomarkers, Quality of Life, Health Outcome Assessments	Quality of Life, Health Outcome Assessments

Lille & MELD (model for end-stage liver disease score) scores have been shown to correlate with clinical improvement and 90-day survival

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SZN-043 In Vivo Effects

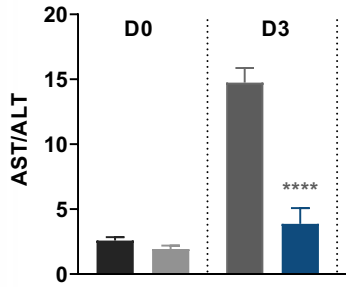
Liver Specific Proliferation, Functional Improvement, Fibrosis Regression

Compelling Preclinical Data

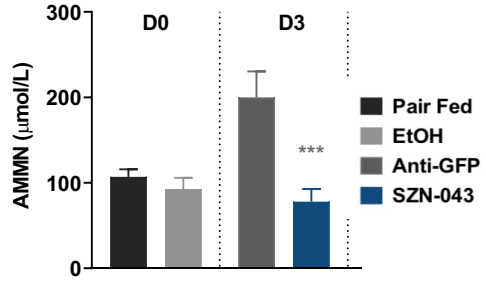
- >25 preclinical studies conducted
- Selectively activates Wnt Signaling in Hepatocytes
- Selectively Induces hepatocyte proliferation
- Rapidly improves liver function
- Reduces markers of liver injury & inflammation
- No adverse findings in GLP tox studies

Improvement in Liver Function

AST:ALT ratio

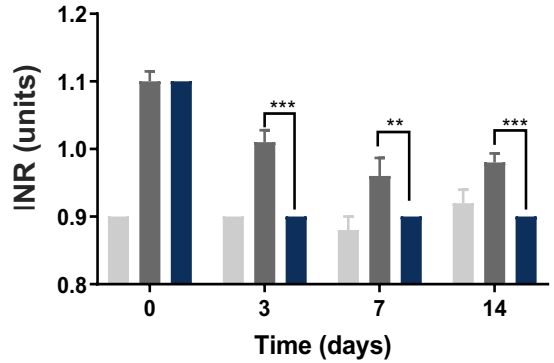


Ammonia



Alcohol liver injury model

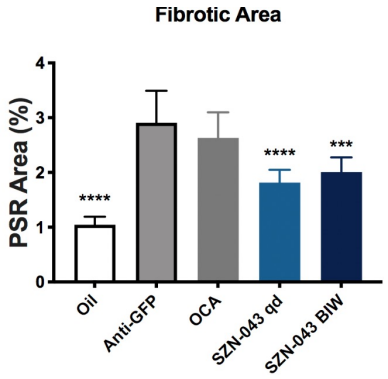
Clotting Time*



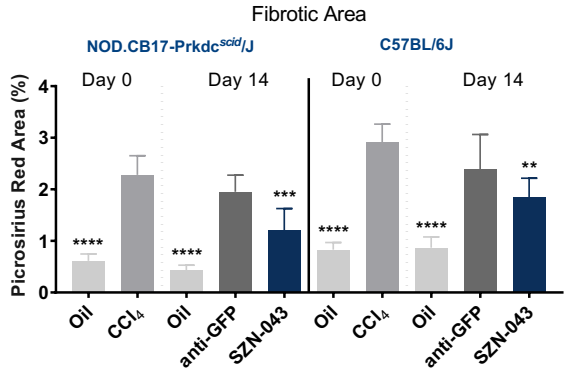
TAA model

Regression of Fibrosis

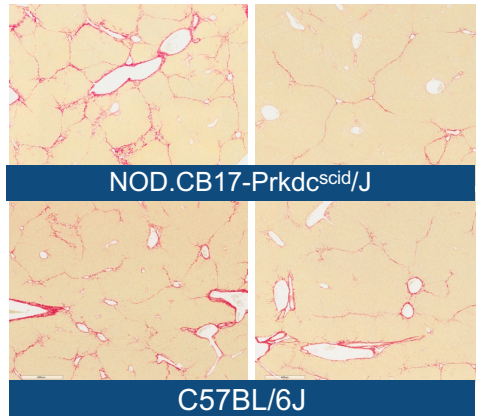
Fibrotic Area



Fibrotic Area



Anti-GFP SZN-043



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SZN-413 Program

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SZN-413 Program Summary

Antibody Targeted to Fzd4 which is Known to Mediate Proper Function of Retinal Vascular Endothelial Cells

- Novel mechanism for treatment of retinopathies that can directly reduce leakage and potentially reduce VEGF production
- Multiple preclinical models of retinal injury demonstrated that SZN-413 rapidly reduces vascular leakage and avascular areas
- SZN-413 was licensed to Boehringer-Ingelheim (BI) under an October 2022 collaboration agreement
  - Surrozen received $12.5M upfront; potential milestones of up to $586.5M; mid-single to low double-digit royalties
  - Potential $10M milestone payment in 2024

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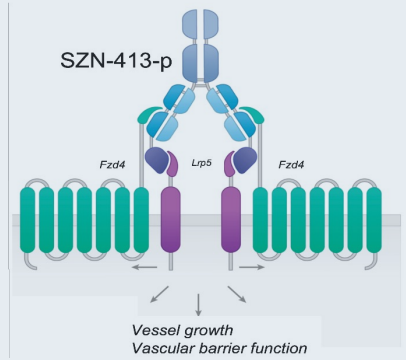
SZN-413: Potential for Full Reversal of Patient's Retinopathy

Retinal Vascular Program

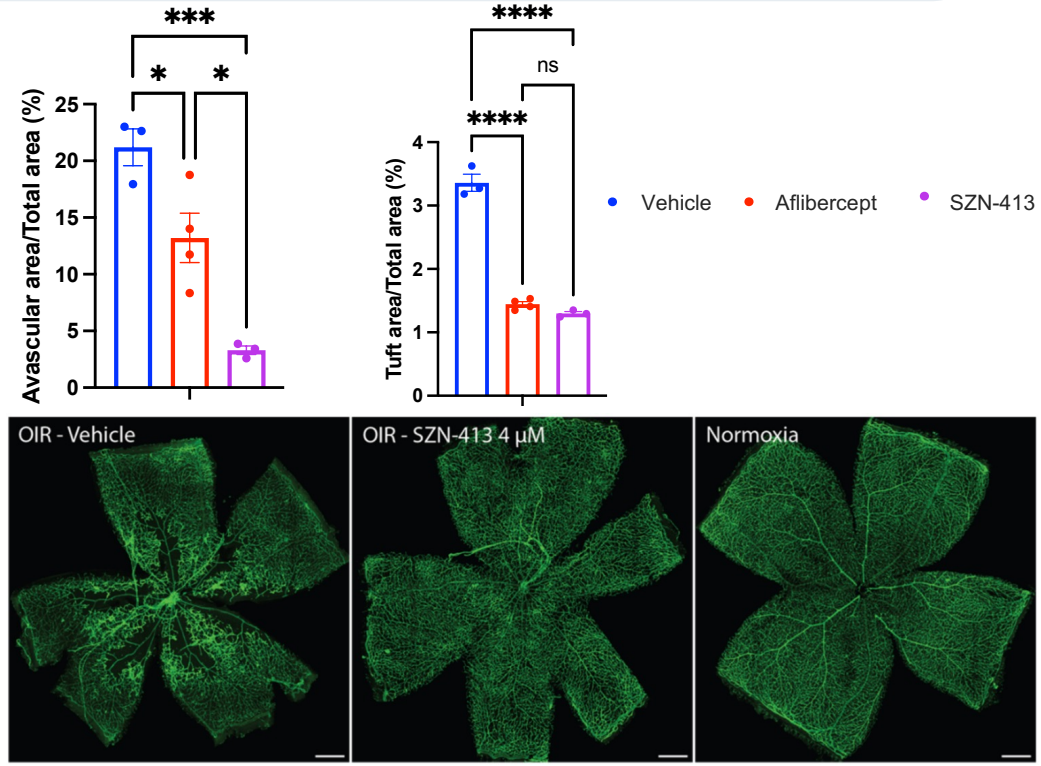
SZN-413 addresses retinal non-perfusion and vascular leakage simultaneously

Fzd4/Norrin signaling plays critical role in maintenance of retinal vasculature integrity



SZN-413 (Fzd4/LRP5 SWAP Wt Mimetic):

- Stimulated Wnt signaling Increased tight junction protein expression in endothelial cells
- Restored norrin function in Ndp KO mice
- Reduced avascular area & pathologic NV tuft formation in OIR model
- Reduced vascular leakage in VEGF-induced retinal model



Nguyen et al., 2022

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Cornea and Retinal Programs

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Surrozen Wnt Agonist Significantly Reduces Corneal Thickness in Model of Corneal Dystrophy

Corneal Endothelium: Fuchs' Dystrophy

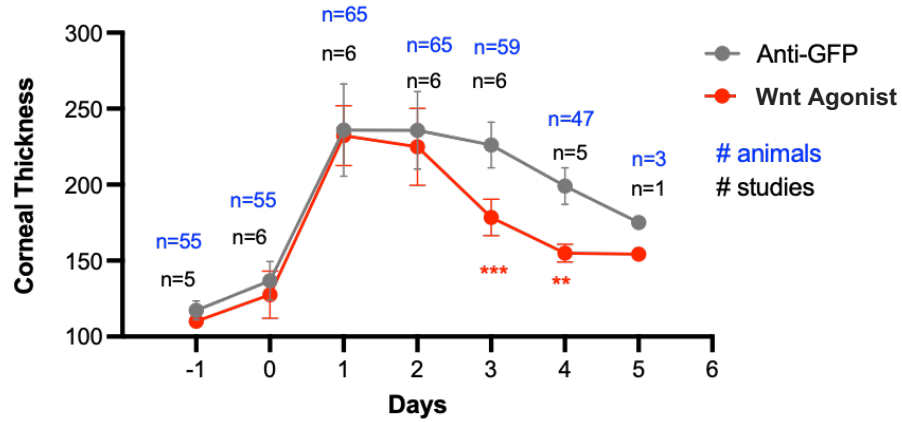
Rationale

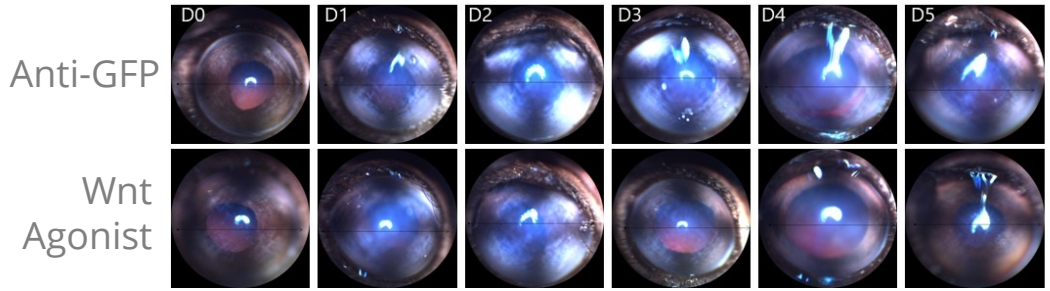
- Fuchs' leads to vision loss and discomfort; 4% of adults >40 have signs of FECD in U.S.[1]
- Need for novel therapies to slow progression or improve surgical outcomes
- Wnt receptors expressed in normal and Fuchs' diseased tissues
- Strategy: Wnt activation to regenerate corneal endothelial cells, reducing swelling & improving vision

Preclinical Data: Surrozen Wnt agonists

- Enhanced proliferation of human corneal cells
- Reduced corneal thickness and opacity

Preclinical Efficacy Studies with Surrozen Wnt Agonist





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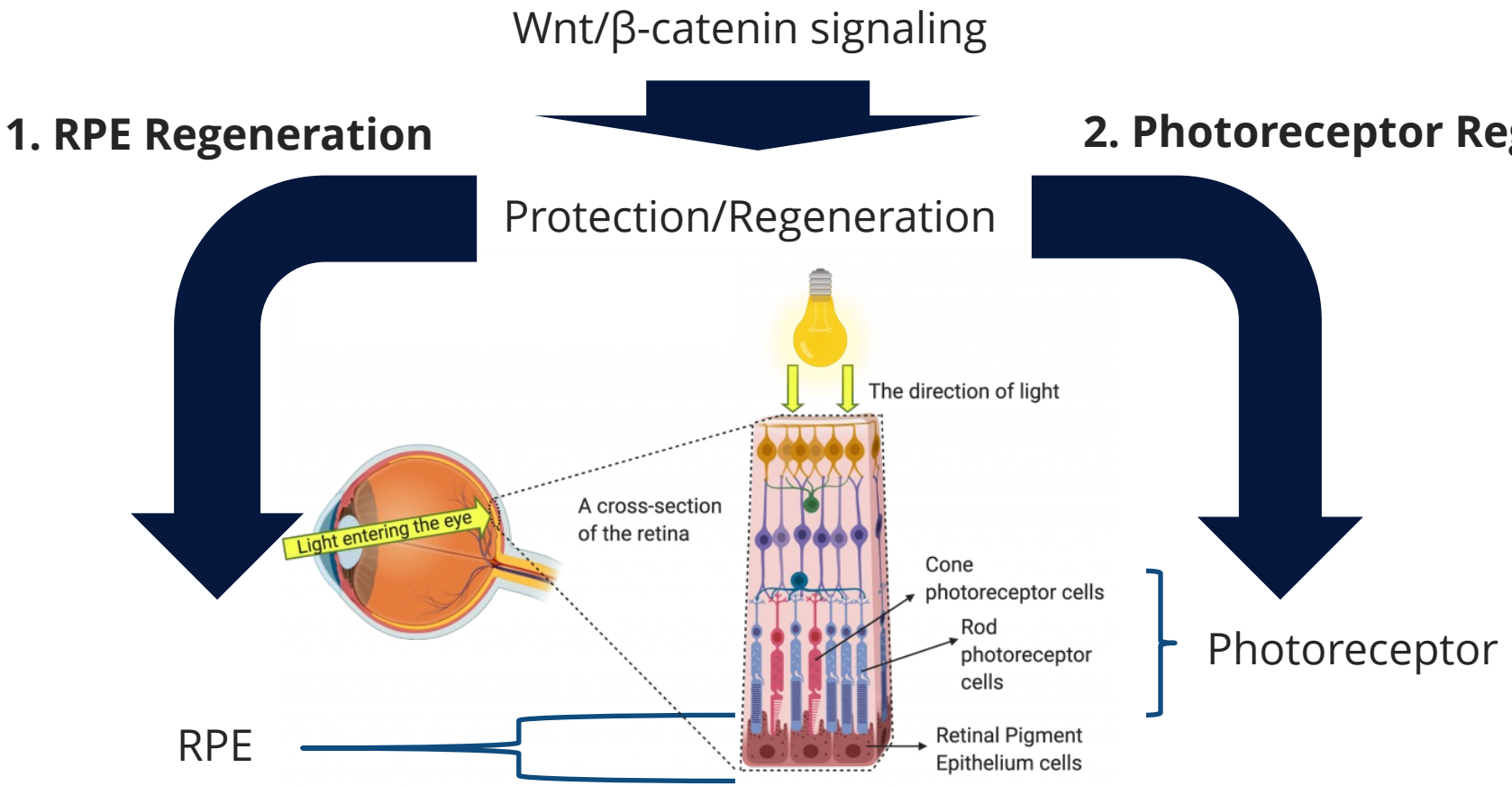
Sources: 1. FECD Market Insight, Epidemiology and Market Forecast Report. Delveinsight Nov 2022

Potential Approaches for Wnt in Dry AMD

Wnt Activation Could Impact Disease Through Two Mechanisms



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Momentum Building with Significant Catalysts/Milestones

Program	Indication	2024	2024	2025
SZN-043	Severe Alcohol-Associated Hepatitis	*Ph1 Safety*	*Initiate/Enroll Ph1b*	*Ph1b POC Efficacy; Initiate Ph2/Ph3*
SZN-413 (Boehringer Ingelheim)	Retinopathies	*Preclinical*	*Potential $10M Milestone*	
Cornea	Fuchs' Endothelial Corneal Dystrophy	*Candidate Nomination*		*IND/Ph1 POC*
Retinal	Dry AMD	*In-Vivo Data*		

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Appendix

Glossary

- ADA – Anti-drug antibodies
- AE – Adverse events (SAE – serious AE)
- AH – Alcohol-associated hepatitis
- ALP – Alkaline Phosphatase
- ALT – Alanine Aminotransferase
- AMD – Age-related macular degeneration
- ASGR1 – Asiaglycoprotein receptor 1
- AST – Aspartate aminotransferase
- AT1/AT2 – Alveolar type epithelial cell
- AUC – area under the curve
- BW - biweekly
- CCL4 - carbon tetrachloride
- DME – Diabetic macular edema
- Dx – Diagnosis
- ETOH – Ethyl alcohol
- FECD – Fuchs' endothelial corneal dystrophy
- Fzd – Frizzled
- GFP – Green fluorescence protein
- GLP – glucagon-like peptide
- HNF alpha - Hepatocyte nuclear factor 4 alpha
- HV – Healthy volunteer
- IgG – Immunoglobulin G
- IV – Intravenous
- KO – Knock-out model
- Lille – Prognostic model for AH
- Lrp – Lipoprotein receptor-related protein
- MAD – Mulgtiple ascending dose
- MELD – Model for end-stage liver disease score
- Mg – Milligrams
- MOA – Mechanism of action
- Ndp – Norrie disease gene
- NV – Neovascularization
- OCA – obeticholic acid
- PD – Pharmacodynamics
- PK – Pharmacokinetic
- POC – Proof-of-concept
- QD - daily
- MAD – Multiple ascending dose
- RPE – Retinal pigment enpithelial tears
- SAD – Single ascending dose
- SAH – Severe alcohol-associated hepatitis
- SOC – Standard of care
- SUSARs – Suspected unexpected severe adverse reactions
- SWAP – Surrozen Wnt signal activating proteins
- SWEETS – Surrozen Wnt enhancer engineered for tissue specificity
- TA– Transaminase
- TAA – Thioacetamide
- VEGF – vascular endothelial growth factor

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