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The Wnt Company – Targeted Regeneration

November 14, 2022

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From Wnt Gene Discovery to the Clinic

Scientific Discovery

Biologic Validation

Therapeutic Transformation

1982

1st **Wnt** gene **discovered** (Roel Nusse, Harold Varmus)

2013

Breakthrough Prize in Life Sciences awarded to Hans Clevers for **"describing the role of Wnt signaling in tissue stem cells"**

2016

Surrozen founded by The Column Group in collaboration with preeminent Wnt biologists

2017

Breakthrough Prize in Life Sciences awarded to Roel Nusse for **"pioneering research on the Wnt pathway"**

2019

First Wnt modulating **antibody approved**, Amgen's Evenity (romosuzumab) for osteoporosis

2020

Publication of Surrozen's **SWAP and SWEETS** antibody platform discoveries

2022+

Surrozen **progresses targeted Wnt therapeutics** platform; **initiated** FIH trials Q2'22; **Published** SZN-1326 and SZN-413 preclinical data; **Strategic Partnership with BI** WW excl. license Fzd-4 Wnt agonist program in eye diseases

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What is Wnt Biology?

Wnt Signaling Essential to Many Cell and Tissue Types

Fundamental Signal Transduction Biology

Wnt pathway central to:

- Regulating stem cell renewal, proliferation & differentiation
- Regenerating tissue

Wnt proteins generate array of Wnt signaling critical for:

- Shaping tissues during development
- Maintaining tissue architecture
- Repairing injured tissue

Many Organs and Tissues Require Wnt signaling

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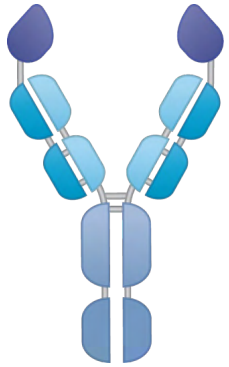
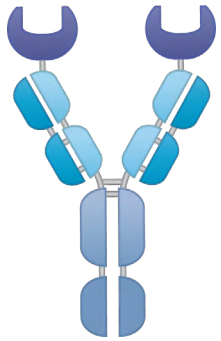
Surrozen – Leaders in Wnt Biology





Vision	Selectively target Wnt pathway to harness the body's own repair mechanism
Initial focus	Wnt related severe or acute diseases: GI, Liver, Ophthalmology
First in class	Proof of mechanism / biology, preclinical proof of safety with clinical trials underway for SZN-1326 and SZN-043
Lead Product Candidates	Initiation of FIH clinical trials in 2Q'22 ✓ SZN-043: Severe Liver Disease (ongoing) ✓ SZN-1326: Inflammatory Bowel Disease (paused enrollment 4Q'22) • SZN-413: Ophthalmology (Partnered with Boehringer Ingelheim)
Proprietary platform	Unparalleled capabilities; demonstrated preclinical POC for several programs
Well positioned	$78 M cash balance

Cash balance as of 9/30/22

Our Novel Approach Overcomes Previous Challenges

Paving the Way to Targeted Antibody Regeneration

Potential first synthetic soluble Wnt mimetics

Selectivity: Target specific Fzd or cell surface receptors

Potency: Confer potency through multivalent binding

Safety: Mimic normal physiologic responses

Manufacturing: Easily manufacturable leveraging typical antibody methods with high yields

Validation of Our Prominent Role in Wnt Biology Breakthroughs

nature
Surrogate Wnt agonists that phenocopy canonical Wnt and β-catenin signaling

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

SCIENTIFIC REPORTS nature research
Tissue-targeted R-spondin mimetics for liver regeneration

Science
Structural Basis of Wnt Recognition by Frizzled

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

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

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Fully Integrated, Repeatable Discovery Capabilities

Potential to Transform Patient Outcomes

Internal Capabilities

Wnt Biology Expertise

Wnt Modulating Antibody Engineering

Wnt Pathway Profiling

Scientifically Driven Strategy

Scientifically Driven Strategy
~60 R&D employees
~ 50% PhD, MDs or PhD/MDs

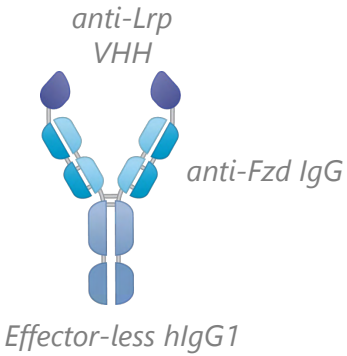
Focus on diseases with compelling Wnt biology

R&D opportunities for deep/broad pipeline targeting Wnt pathway

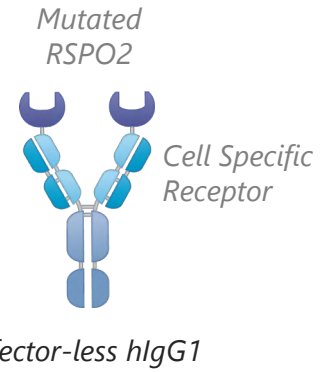
Employ models with translatability to human disease

Proprietary Technologies Enable Selective Wnt Signaling

SWAP Technology



SWEETS Technology



Mimic normal physiologic **response** (natural Wnt or natural R-spondin)

Applied in diseases with **deficient Wnt ligand** or **Wnt signaling**

Customized for each disease state

Targeted with Fzd receptor selectivity or cell specific receptors

Deep Wnt Signaling Expertise Supports Productive & Expanding R&D Pipeline

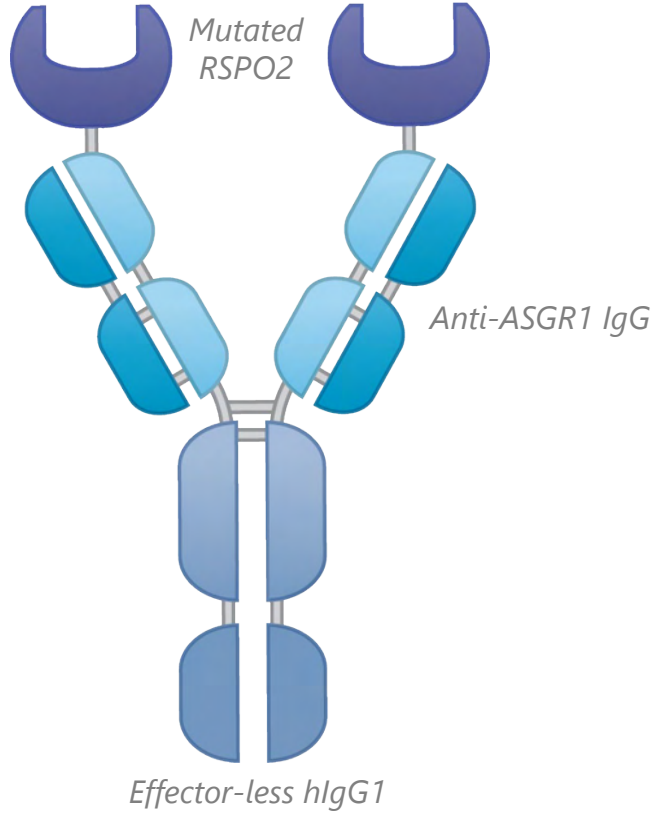
Lead Programs	Indication(s)	Research	Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Status
SZN-043	Severe Alcoholic Hepatitis							Ph 1 Ongoing
SZN-1326	Moderate to Severe IBD							Enrollment paused; Next steps TBD
SZN-413	Retinopathies						Boehringer Ingelheim	

Research Programs

Tissue	Indications	Discovery	Proof of Concept	Lead Candidate/s
Lung	IPF			
Lacrimal Gland	Severe Dry Eye (Sjögren's)			
Cornea	Fuchs' Dystrophy			
Lung	COPD			
Pancreas	Type 1 Diabetes			
Skin	Wound Healing			

Potential Important New Treatment for Severe Alcoholic Hepatitis

Liver Specific Wnt Activation and Regeneration

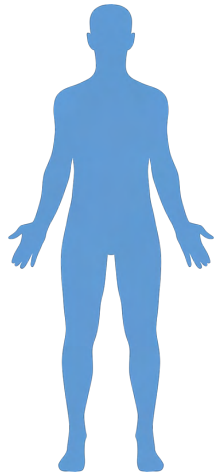


SZN-043 Potential to Transform Patient Outcomes in Severe AH

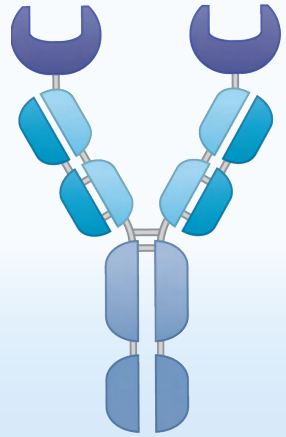
Targeted antibody designed to induce hepatocyte proliferation and improve liver function

Background

- Serious form of acute decompensated alcoholic liver disease caused by heavy alcohol use
- Leads to liver cell death, damage and subsequent inflammation
- 90-day mortality of 30%
- ~130K hospitalizations per year
- No approved treatments
  - Steroids: contra-indicated in > 50% of patients; no survival benefit at 3 months
  - Liver transplants: limited supply, costly and often denied



Our Solution



MOA: SZN-043 designed to addresses underlying pathophysiology

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

Targeted: Selectivity achieved through inclusion of ASGR1

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SZN-043 In Vivo Effects

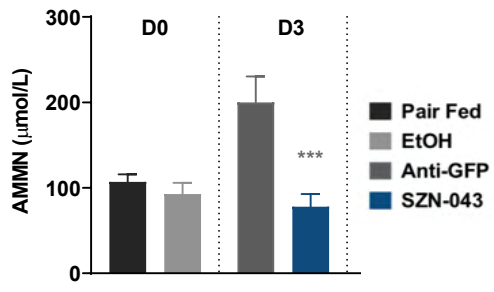
Liver Specific Proliferation, Functional Improvement, Fibrosis Regression

Compelling Preclinical Data

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

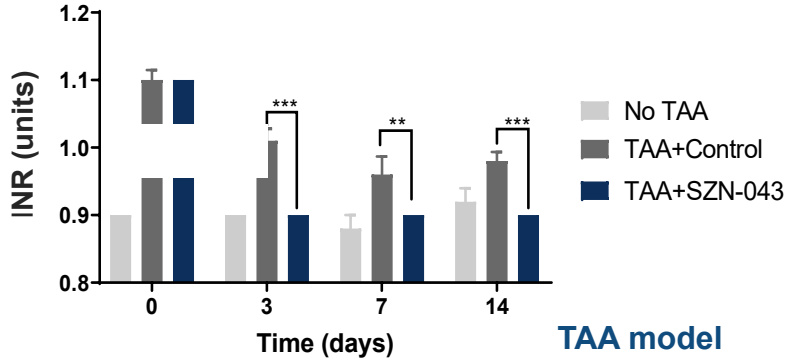
Improvement in Liver Function

Ammonia



Alcohol liver injury model

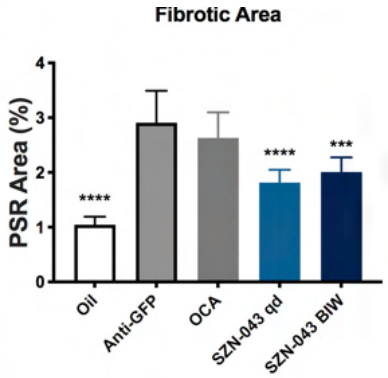
Clotting Time*



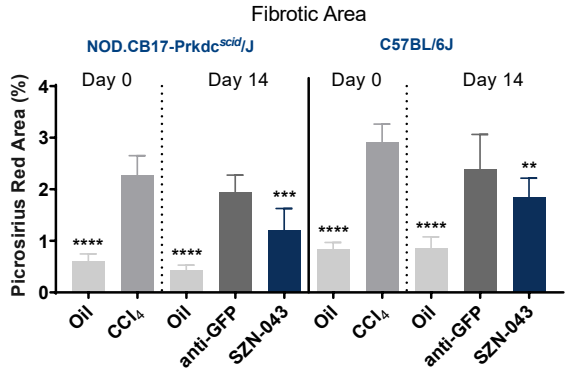
TAA model

Regression of Fibrosis

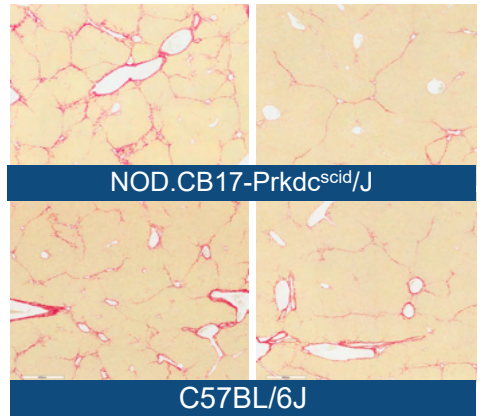
Fibrotic Area



Fibrotic Area



Anti-GFP SZN-043



SZN-043 V.2 in TAA Model

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SZN-043 Phase 1 SAD Clinical Trial Ongoing
Initial Data Observations in Healthy Volunteers

Subjects	Observations
Observations in several subjects	Gr 1 and 2 treatment-related asymptomatic liver transaminase elevations
	No corresponding increase in total bilirubin or GGT
	No changes in liver function markers (coagulation or albumin)
	No other clinically significant laboratory abnormalities
	Transaminase increases resolved spontaneously
	No serious AEs observed during study
	Study ongoing

SZN-043 Phase 1 Clinical Trial Overview

Focus – Proof of Concept in Early Cirrhosis; Potential Expedited Regulatory Pathway
Phase 1 Trial Ongoing

Multi-Part Ph 1 Randomized Trial Design

Ph 1a – SAD
Healthy volunteers

N = up to 24

Up to 4 randomized cohorts (IV)

PD markers indicative of liver proliferation and Wnt activation

Ph 1b – SAD/MAD
Early cirrhosis

N = Up to 16

Up to 3 randomized cohorts (IV)

PD markers indicative of liver proliferation and Wnt activation

Ph 1b
Severe Alcoholic Hepatitis (AH)

N = up to 30

Early read on LILLE score and MELD scores – high survival correlation

Further *proof of clinical activity*; potential for Fast Track and Breakthrough Designation

Key Endpoints

Ph 1a SAD:
- Safety, ADA
- PK/PD (including methacetin br eath test)

Ph 1b SAD/ MAD - (early cirrhosis)
- Safety
- PK/PD (including methacetin br eath test, Hepquant)
- ADA

Ph 1b Severe AH MAD
- Lille and MELD scores
- Mortality

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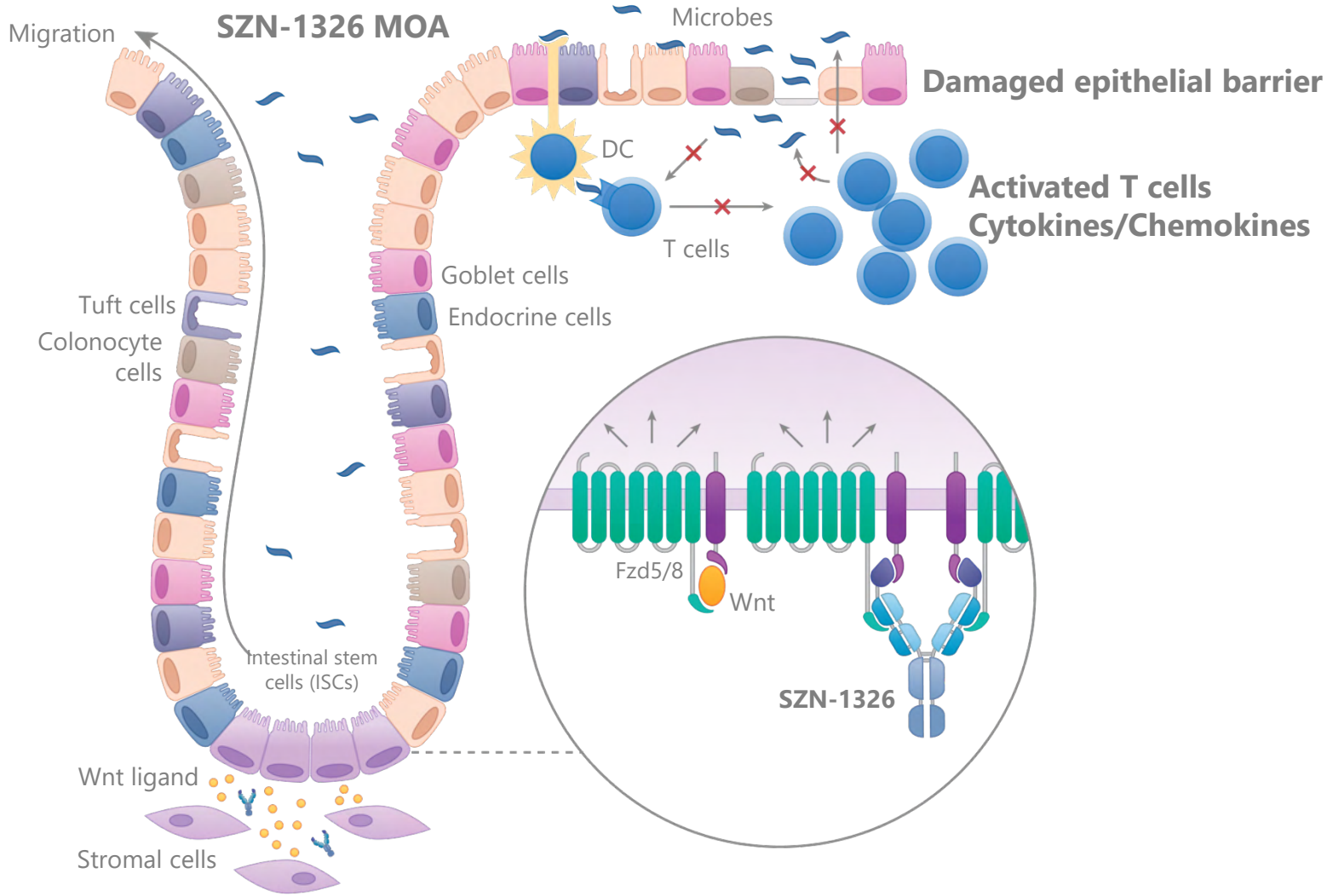
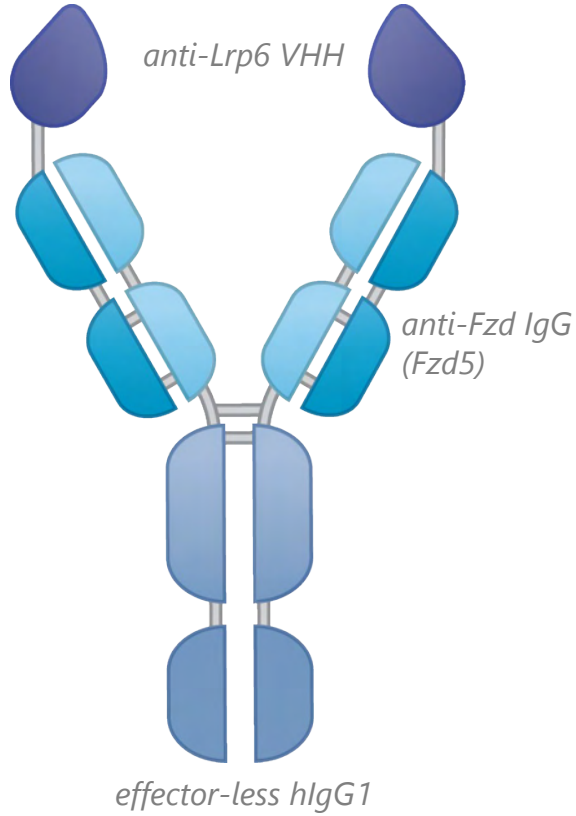
SZN-1326 – Intestine Targeted Epithelial Restoration

Mechanism Suggests Potential New Treatment Paradigm in Inflammatory Bowel Disease
Differentiated Preclinical Data





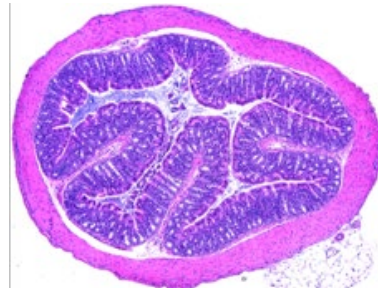
Intestine-Targeted Regeneration and Functional Improvement

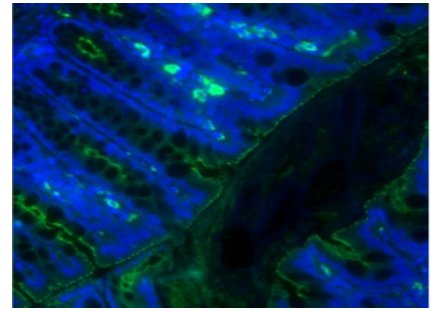
Inflammatory Bowel Disease Remains an Area of Significant Unmet Medical Need

Initial Preclinical Data

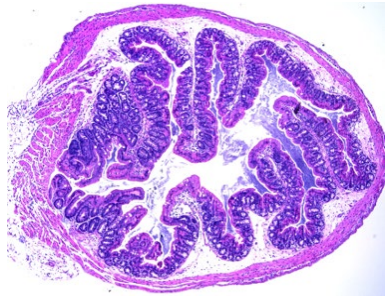
- Repairs damaged colon epithelium
- Induces mucosal healing
- Reduces inflammation
- Improves disease activity index
- Better activity than other anti-inflammatory agents including biologics
- No adverse findings in GLP tox studies

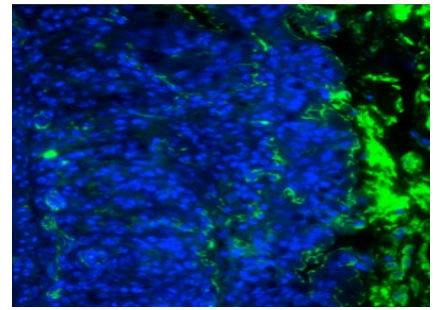
Normal
(No DSS Damage)



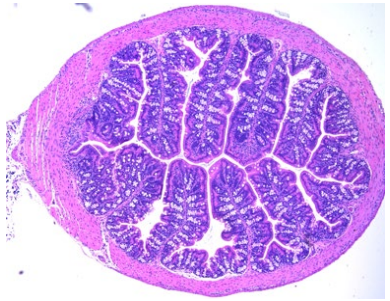


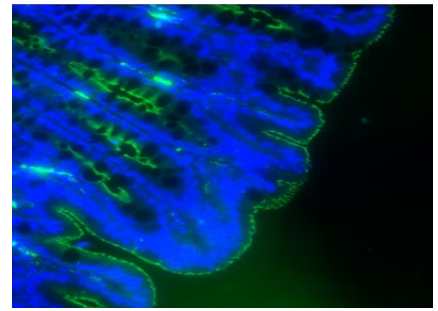
Damaged
(DSS Damage)





Restored
(DSS Damage + SZN-1326)





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Phase 1 SAD Clinical Trial in Healthy Volunteers Update

- Enrollment initiated 2Q'22
- Enrollment paused 4Q'22 following observations of treatment-related AEs
  - Several subjects experienced asymptomatic liver transaminase elevations; three had grade 3 transaminase elevations
  - No corresponding increases in total bilirubin, no changes in liver function markers or albumin
  - No other clinically significant lab abnormalities observed
  - Transaminase elevations resolved spontaneously
  - No serious AEs observed
- *Plan*:
  - Further analyze clinical data;
  - Conduct pre-clinical experiments to identify the potential mechanisms of transaminase elevations
  - Determine next steps

Robust Activity in Multiple Preclinical Ophthalmology* Models

SZN-413 (mono Fzd 4) lead candidate for retinopathy – addresses retinal non-perfusion and vascular leakage simultaneously

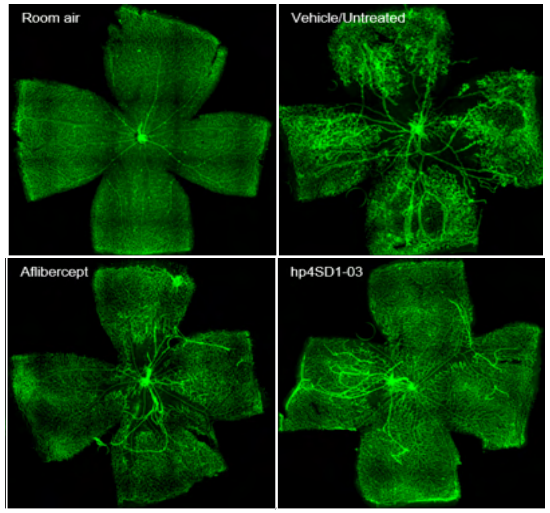
Fzd4 signaling plays critical role in retinal vasculature integrity

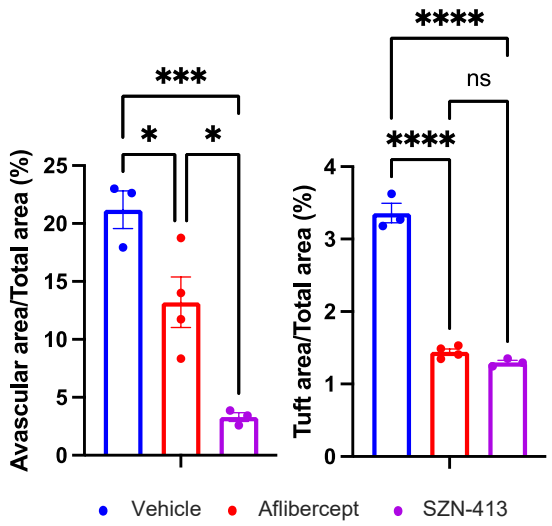
Stimulated Wnt signaling

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





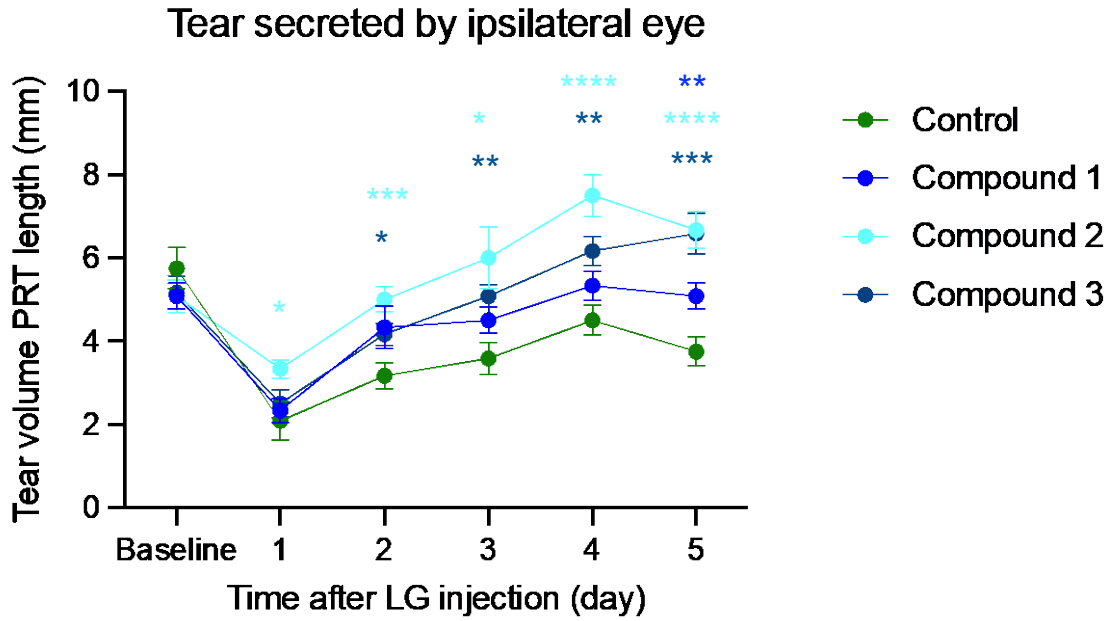
Lacrimal Gland (LG) Program

Tear-producing glands rely on Wnt signaling for function

Stimulated Wnt signaling

Effect observed in lacrimal and meibomian gland

Increased tear production within 2 days in IL-1a lacrimal gland model



*WW partnership with BI to research and develop SZN-413 for retinal diseases

Strategic Partnership with Boehringer Ingelheim

SZN-413 treatment potential - regeneration of healthy eye tissue, not only halting retinal disease, but potential to allow for full reversal of patient's disease

Optimizing SZN-413 through worldwide (WW) partnership

- Provides external validation of Wnt pathway activation and SWAP technology as tractable therapeutic approach
- Leverages Boehringer Ingelheim's commitment to retinal health, R&D expertise in antibody development and first-in-class treatments
- Provides up-front and milestone payments; obviates future capital commitment by Surrozen for development of SZN-413

Exclusive WW partnership to research and develop SZN-413 for retinal diseases

- Following joint research period, BI assumes WW development and commercial responsibilities for Fzd4-targeted Wnt agonist program in eye diseases

Financials:

- $12.5M upfront
- Clinical, regulatory and commercial milestones of up to $586.5M
- Mid-single digit to low-double digit royalties on commercial sales

Near Term Outlook and Potential Milestones

First Strategic Partnership for SZN-413 with Boehringer Ingelheim

SZN-043 Liver	**2021** Completed IND-enabling Toxicology Studies	**2022** Initiated Ph 1a in HV (Q2'2022) Study ongoing
SZN-1326 Intestine	**2021** Completed IND-enabling Toxicology Studies	**2022** Initiated Ph1a in HVs (Q2); Paused enrollment (Q4'2022); Next steps TBD
SZN-413 Retinopathies		**Q1'2022** Lead Candidate **Q4'2022** Strategic WW Partnership with BI

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The Wnt Company – Targeted Regeneration

2022

Glossary

ACLF – Acute-on-chronic liver failure–

ACTA2 – actin protein

ADA – Anti-drug antibodies

AE – Adverse events

AH – Alcoholic hepatitis

ALT – Alanine Aminotransferase

AMD – Age-related macular degeneration

ASGR1 – Asiaglycoprotein receptor 1

AST – Aspartate aminotransferase

AT1/AT2 – Alveolar type epithelial cells

BW – Body weight

COPD – Chronic Obstructive Pulmonary Disease

DC – Dendritic cell

DME – Diabetic macular edema

DSS – Dextran sodium sulfate

EtOH – Ethyl alcohol

FIH – First in humans

FSGS – Focal segmental glomerulosclerosis

Fzd – Frizzled

GFP – Green fluorescence protein

GI – Gastrointestinal

GLP – Good laboratory practice

GGT – gamma-glutamyl transpeptidase

HNF alpha - Hepatocyte nuclear factor 4 alpha

HV – Healthy volunteer

IBD – inflammatory Bowel Disease

IgG – Immunoglobulin G

IPF – Idiopathic pulmonary fibrosis

IND – Investigational new Drug

INR – International normalized ratio

IV – Intravenous

KO – Knock-out model

LG – Lacrimal gland

Lrp – Lipoprotein receptor-related protein

MELD – Model for end-stage liver disease score

MOA – Mechanism of action

Mg – Milligrams

MS – Multiple sclerosis

PD – Pharmacodynamics

Pg – Picogram

PIPE – Private investment in public equity

PK – Pharmacokinetic

SC – Subcutaneous

MAD – Multiple ascending dose

SAD – Single ascending dose

SAH – severe alcoholic hepatitis

SOC – Standard of care

SWAP – Surrozen Wnt signal activating proteins

SWEETS – Surrozen Wnt enhancer engineered for tissue specificity

TAA – Thioacetamide

TBD – To be determined

VHH – Single variable domain on a heavy chain (VHH) antibodies