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Targeted Regeneration

January 12, 2023

JP Morgan Healthcare Conference

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Selectively Activating the Body's Natural Repair Mechanisms

Major Diseases with underlying tissue damage	*Current Treatment Options – limited opportunity for repair/regeneration*	*Surrozen Approach: Selectively activate natural regeneration pathways with antibodies*
Ulcerative Colitis *Crohn's Disease* *Liver Failure* *Retinopathies* *COPD* *IPF* *Fuch's* *Type 1 Diabetes* *Wound Healing*	*Primarily limit additional tissue damage or address some symptoms* *Other than organ or cell transplant, no treatment options that can regenerate or reverse disease*	**SWAP Technology**  Mimics of Wnt pathway associated proteins **SWEETS Technology**  Targeted to tissue and/or specific cells types

Surrozen: Leaders in Wnt Biology and Targeted Regeneration

Vision	Selectively target Wnt pathway to harness the body's own repair mechanisms
Focus	Severe or acute diseases with strong evidence of Wnt mediated regenerative potential : GI, Liver, Ophthalmology
Novelty and Breadth	Invented targeted, antibody-based Wnt modulating platforms with first-in-class POC in several tissue/disease areas
Clinical Stage Pipeline	Initiation of FIH clinical trials in 2Q'22 ✓ SZN-043: Severe Liver Disease (ongoing) ✓ SZN-1326: Inflammatory Bowel Disease (paused enrollment 4Q'22)
Corporate Partner	SZN-413: Fzd-4 targeted bi-specific initially for ophthalmology Partnered with Boehringer Ingelheim
Balance Sheet	~$90M cash balance*

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**Pro forma Cash balance as of 9/30/22 plus BI upfront*

Surrozen Science Addresses Multiple Barriers

Paving the Way to Targeted Antibody Regeneration

Characteristics of Surrozen Platform

Selectivity: Target specific Fzd or cell surface receptors

Potency: Confer potency through multivalent binding

Biology: Mimic normal physiologic responses

Manufacturing: Easily manufacturable leveraging typical antibody methods with high yields

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

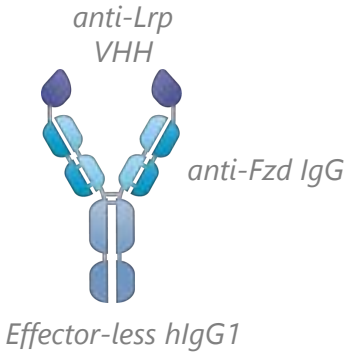
SCIENTIFIC REPORTS
nature research
Tissue-targeted R-spondin mimetics for liver regeneration

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

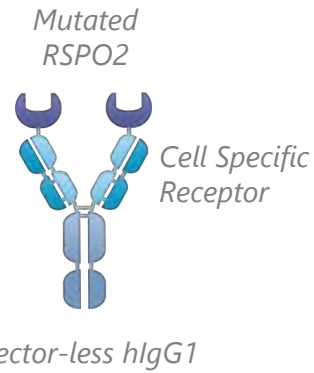
tvst an ARVO Journal
SZN-413, a FZD4 Agonist, as a Potential Novel Therapeutic for the Treatment of Diabetic Retinopathy

Proprietary Technologies Enable Selective Wnt Signaling

SWAP Technology



SWEETS Technology

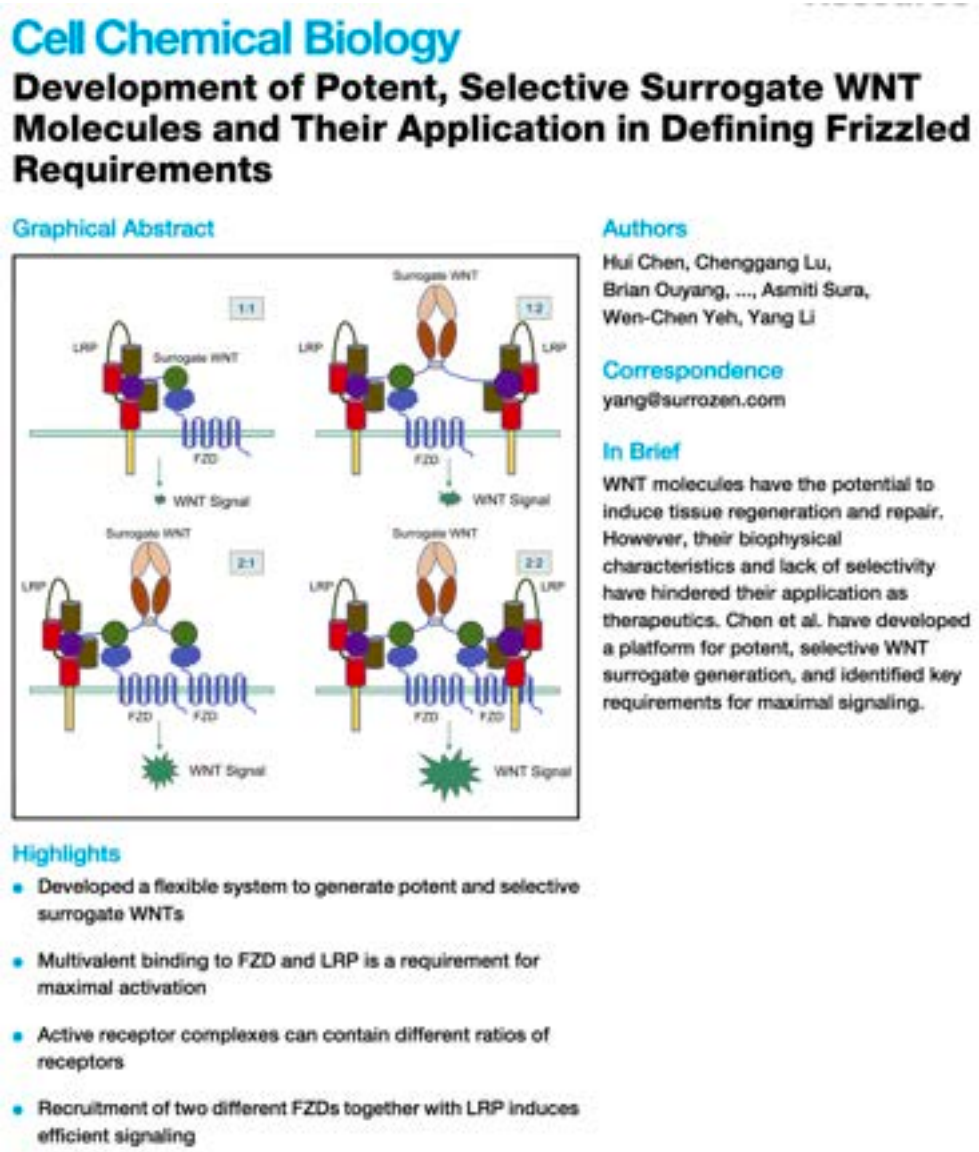


Mimic normal physiologic **response**

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

Customized for each disease state

Targeted with Fzd receptor selectivity or cell specific receptors



Cell Chemical Biology

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

Graphical Abstract

Authors
Hui Chen, Chenggang Lu, Brian Ouyang, ..., Asmiti Sura, Wen-Chen Yeh, Yang Li

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In Brief

WNT molecules have the potential to induce tissue regeneration and repair. However, their biophysical characteristics and lack of selectivity have hindered their application as therapeutics. Chen et al. have developed a platform for potent, selective WNT surrogate generation, and identified key requirements for maximal signaling.

Highlights

- Developed a flexible system to generate potent and selective surrogate WNTs
- Multivalent binding to FZD and LRP is a requirement for maximal activation
- Active receptor complexes can contain different ratios of receptors
- Recruitment of two different FZDs together with LRP induces efficient signaling

Wnt Biology and Regeneration Underpins a Compelling 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
Lacrimal Gland	Severe Dry Eye (Sjögren's)			
Cornea	Fuchs' Dystrophy			
Skin	Wound Healing			

SZN-043 Potential to Transform Patient Outcomes in Severe AH

Targeted antibody designed to induce hepatocyte proliferation and improve liver function

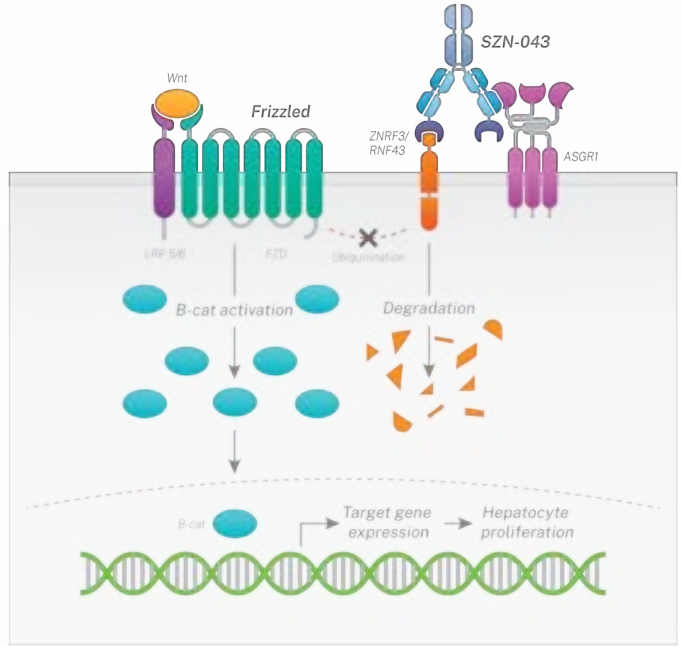
Unmet Need in SAH

- 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

SWEETS Technology – A Targeted Solution

MOA: SZN-043 designed to addresses underlying pathophysiology

- Hepatocyte proliferation correlated with increased survival
- Upregulation of Wnt signaling implicated in improved liver function
- Hepatocyte targeted effect achieved through ASGR1 binding



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SZN-043 In Vivo Effects

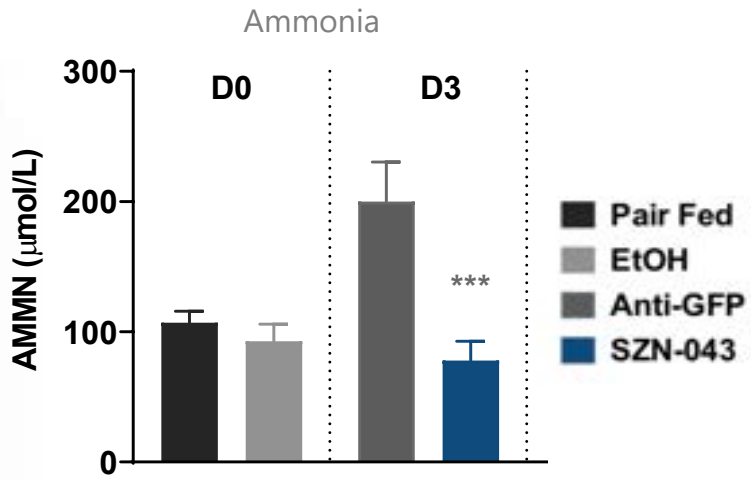
Liver Specific Proliferation, Functional Improvement, Fibrosis Regression

Compelling Preclinical Data

- >25 preclinical studies conducted
- Selectively activates Wnt Signaling
- Induces hepatocyte proliferation
- Rapidly improves liver function
- Reduces markers of liver injury & inflammation

Improvement in Liver Function in Multiple Liver Injury Models

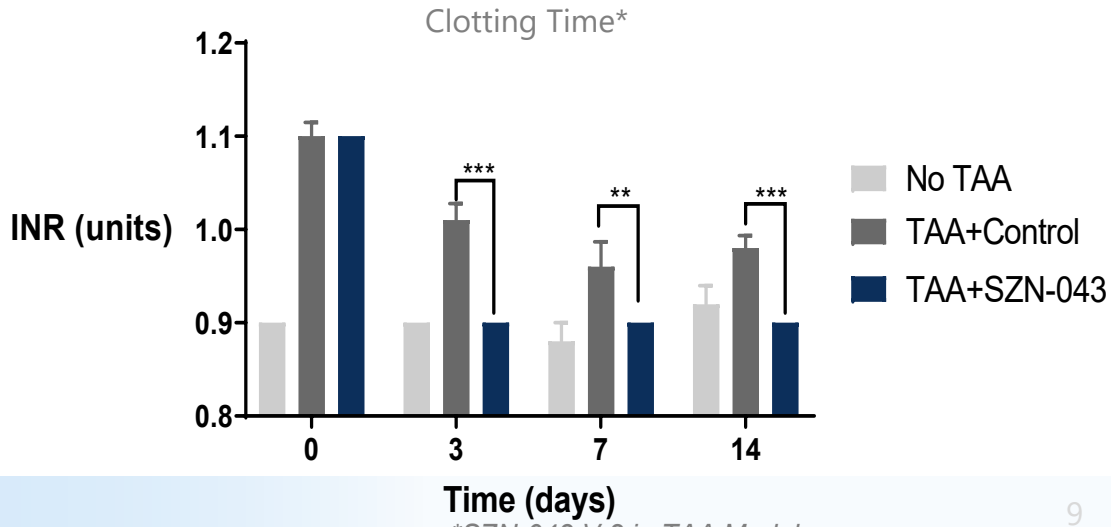
Rodent alcohol liver injury model



- Alcohol injury model phenocopies alcoholic hepatitis
- Similar hepatocyte loss and functional impact
- Increased ammonia as seen in AH
- SZN-043 treatment induces hepatocyte proliferation
- SZN-043 treatment rapidly lowers ammonia

Rodent thioacetamide liver injury model

- TAA liver injury model induces functional loss
- Increased clotting time (synthetic function)
- SZN-043 treatment induces hepatocyte proliferation
- SZN-043 treatment rapidly normalizes clotting time (INR)



*SZN-043 V.2 in TAA Model

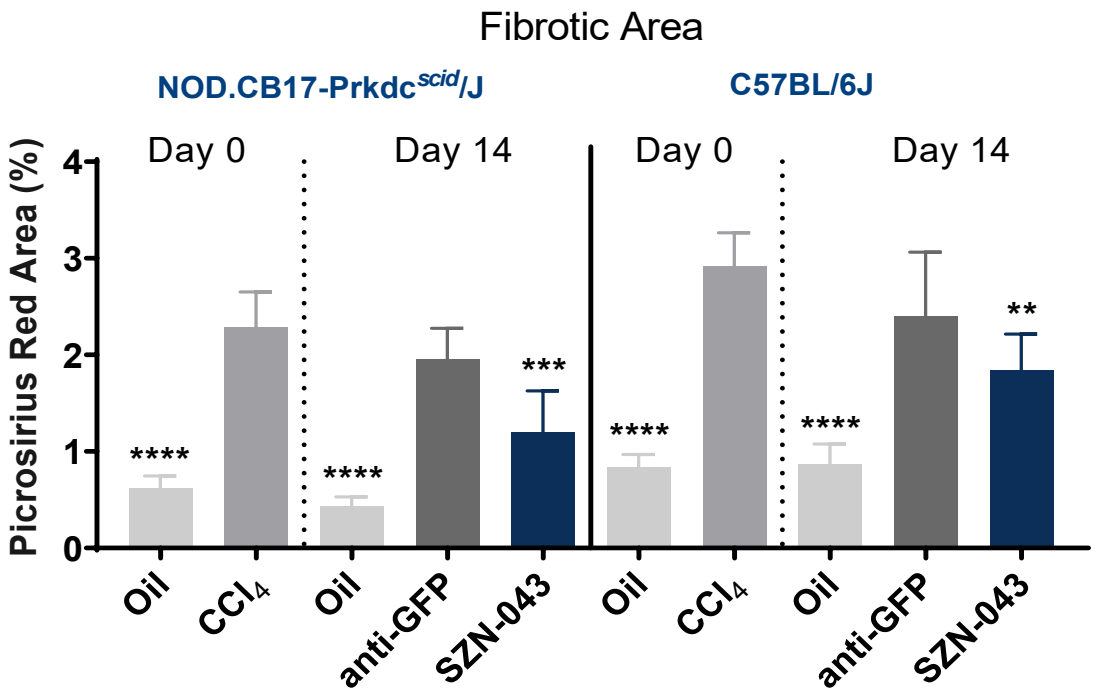
SZN-043 In Vivo Effects

Liver Specific Proliferation, Functional Improvement, Fibrosis Regression

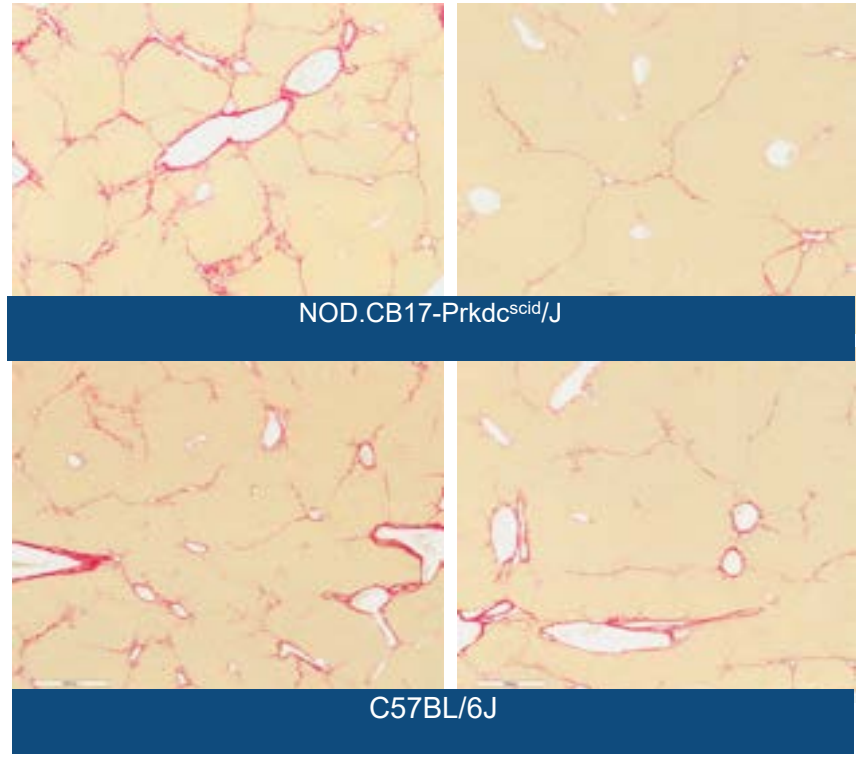
Regression of Fibrosis

Rodent CCL_4 liver injury model

Fibrotic Area



Anti-GFP SZN-043



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

2 randomized cohorts (IV)

Safety

PK

Ph 1b – SAD
Early cirrhosis

PK

PD marker indicative of liver disease severity

Ph 1b
Severe Alcoholic Hepatitis (AH)

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

Potential for Fast Track
and Breakthrough Designation

Key Endpoints

Ph 1a SAD:
- Safety, ADA
- PK/PD

Ph 1b SAD - (early cirrhosis)
- Safety
- PK/PD (Hepquant)
- ADA

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

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SZN-043 Phase 1 Clinical Trial Ongoing
Initial Clinical and Laboratory Observations in Healthy Volunteers

Objectives	Observations
To characterise the safety and tolerability of single ascending doses of SZN-043 in healthy volunteers (HVs)	Well tolerated No serious Adverse Events Grade 1 and 2 treatment-related asymptomatic transaminase elevations (ALT, AST) 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
To characterise the pharmacokinetics (PK) of single IV doses of SZN-043 in HVs	Consistent with predictions from other species Dose dependent exposure
To evaluate the immunogenicity (measured as antidrug antibodies [ADA]) to SZN-043 in HVs	

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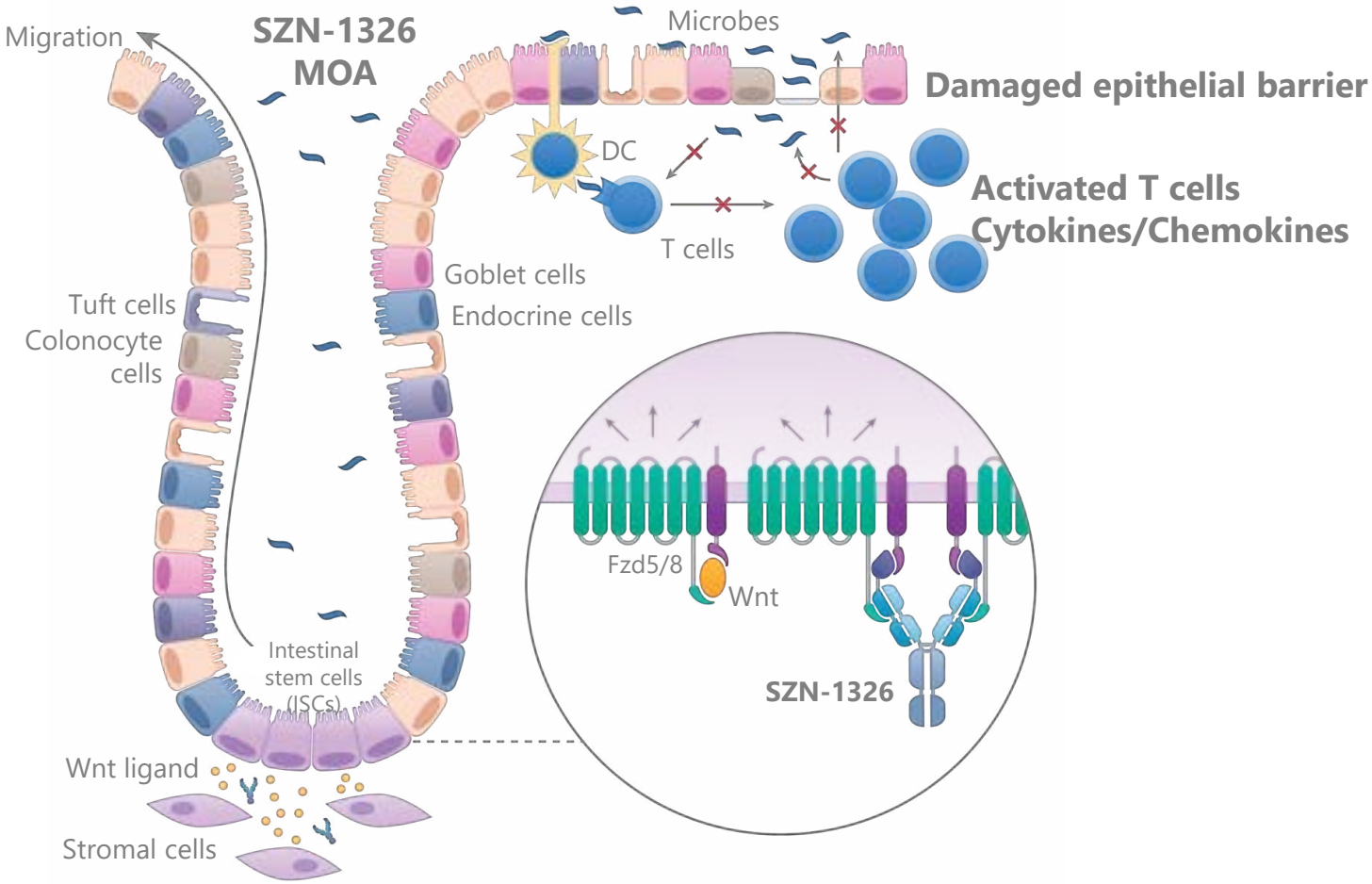
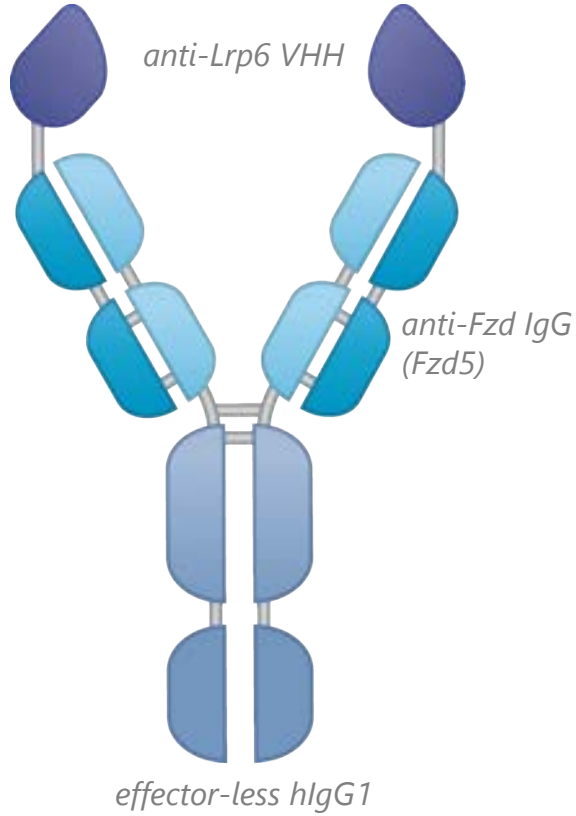
SZN-1326 – Intestine Targeted Epithelial Restoration

Potential New Treatment Paradigm in Inflammatory Bowel Disease



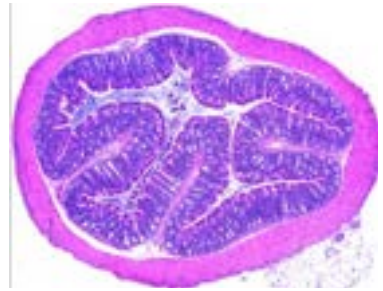


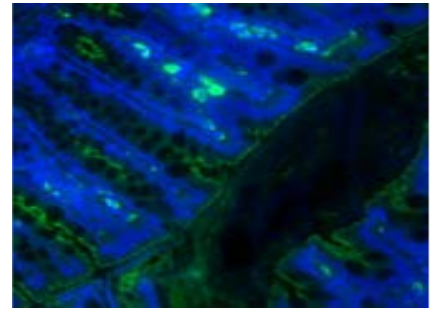
Intestine-Targeted Regeneration and Functional Improvement

Initial Preclinical Data

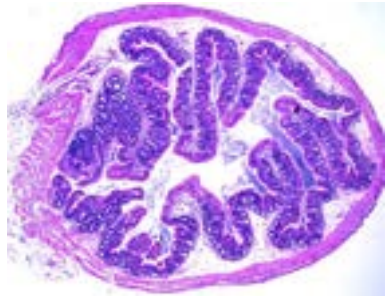
- Repairs damaged colon epithelium
- Induces mucosal healing
- Reduces inflammation
- Improves disease activity index
- Better activity than other anti-inflammatory agents including biologics
- No adverse findings in GLP tox studies

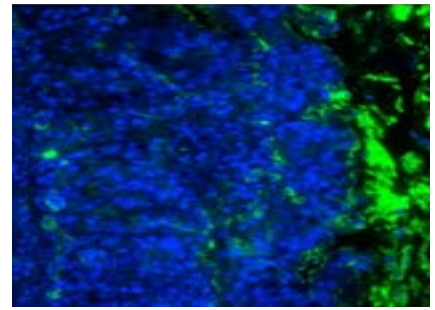
Normal
(No DSS Damage)



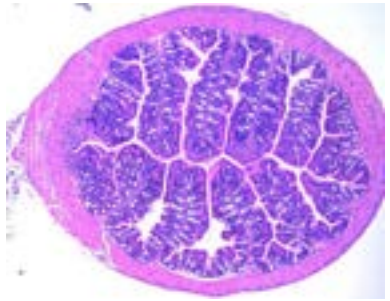


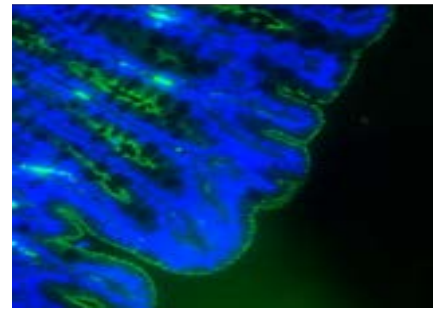
Damaged
(DSS Damage)





Restored
(DSS Damage + SZN-1326)





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SZN-1326 Phase 1 Clinical Trial Paused
Initial Clinical and Laboratory Observations in Healthy Volunteers

Objectives	Observations
To characterise the safety and tolerability of single ascending doses of SZN-1326 in healthy volunteers (HVs)	Well tolerated Grade 1 and 3 treatment-related asymptomatic transaminase elevations (ALT, AST) 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
To characterise the pharmacokinetics (PK) of single IV doses of SZN-1326 in HVs	Higher exposure than predicted from other species Dose dependent exposure
To evaluate the immunogenicity (measured as antidrug antibodies [ADA]) to SZN-1326 in HVs	No Anti-Drug Antibodies (ADA) detected

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Robust Activity in Multiple Preclinical Ophthalmology Models

Retinal Vascular Program

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

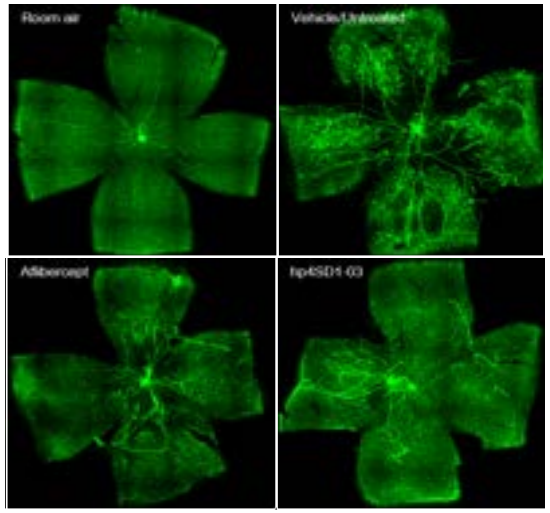
Fzd4 signaling plays critical role in retinal vasculature integrity

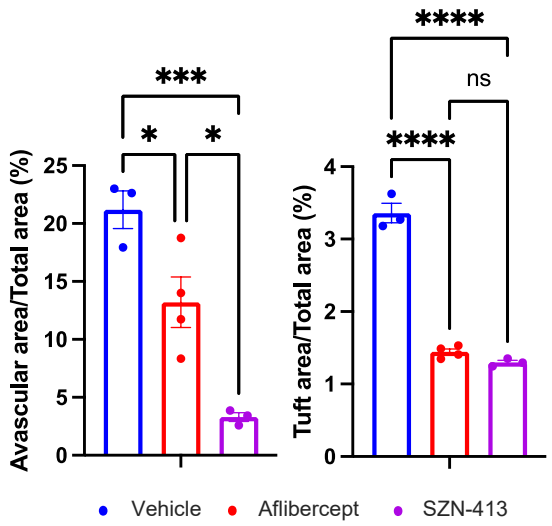
Stimulated Wnt signaling

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





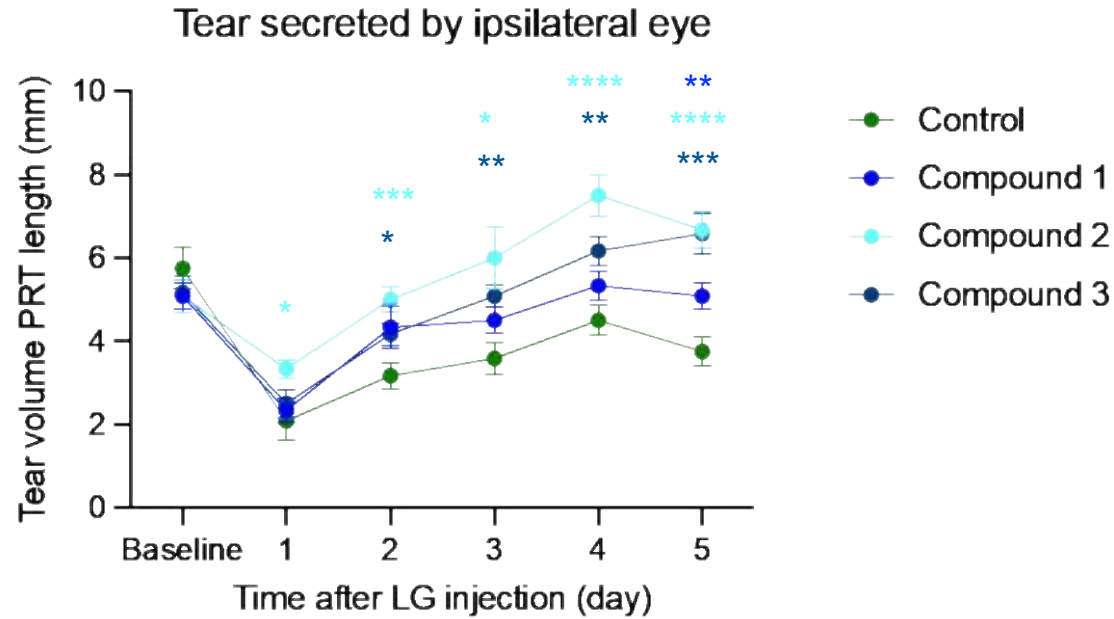
Lacrimal Gland (LG) Program

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 for full reversal of patient's disease

Optimizing SZN-413 through worldwide (WW) partnership

- Provides external validation of Wnt pathway activation and SWAP technology
- Leverages Boehringer Ingelheim's commitment to retinal health, R&D expertise 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 (4Q'22)
- Clinical, regulatory and commercial milestones of up to $586.5M
- Mid-single digit to low-double digit royalties on commercial sales

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Targeted Regeneration

January 12, 2023

JP Morgan Healthcare Conference

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

CCL4 - carbon tetrachloride

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