

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 11, 2021

Surrozen, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39635
(Commission
File Number)

98-15556622
(I.R.S. Employer
Identification No.)

**171 Oyster Point Blvd, Suite 400
South San Francisco, California
94080**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: +1 (650) 489-9000

**Consonance-HFW Acquisition Corp.
1 Palmer Square, Suite 305
Princeton, New Jersey 08540**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$0.0001 par value per share	SRZN	The Nasdaq Global Market
Redeemable warrants, each whole warrant exercisable for one share of Common Stock	SRZNW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On August 11, 2021, Surrozen, Inc. (the “Company”) issued a press release announcing the closing of the transaction contemplated by the Business Combination Agreement, dated April 15, 2021, by and among Consonance-HFW Acquisition Corp., Perseverance Merger Sub Inc. and Surrozen, Inc. A copy of the press release is filed hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference into this Item 7.01.

The Company is filing the corporate presentation slides (the “**Corporate Presentation**”) attached hereto as Exhibit 99.2 to this Current Report on Form 8-K, which the Company may use from time to time in conversations with investors and analysts.

The information furnished under this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that section. The information shall not be deemed incorporated by reference into any other filing with the Securities and Exchange Commission made by the Company, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 11, 2021.
99.2	Corporate Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Surrozen, Inc.

Date: August 11, 2021

By: /s/ Charles Williams

Name: Charles Williams

Title: Chief Financial Officer



Surrozen Debuts as Publicly Traded Leader in Wnt Biology and Tissue Regeneration

August 11, 2021

Common stock and warrants to commence trading on Nasdaq on August 12, 2021 under the ticker symbols SRZN and SRZNW

SOUTH SAN FRANCISCO, Calif., Aug. 11, 2021 (GLOBE NEWSWIRE) — Surrozen, Inc. (“Surrozen”), a company pioneering targeted therapeutics that selectively activate the Wnt pathway for tissue repair and regeneration, today announced the completion of its business combination with Consonance-HFW Acquisition Corp. (“Consonance-HFW”), a special purpose acquisition company (“SPAC”) sponsored by entities affiliated with Consonance Capital Management. The resulting combined company will commence trading its shares on Nasdaq under the ticker symbol “SRZN” and its warrants under the ticker symbol “SRZNW” on August 12, 2021.

The shareholders of Consonance-HFW approved the transaction at an extraordinary general meeting held on August 10, 2021, and the transaction was previously approved by Surrozen’s stockholders. Surrozen’s management team, led by President and Chief Executive Officer, Craig Parker, will continue to lead the combined company.

Craig Parker, President and Chief Executive of Officer of Surrozen, commented, “We have long known the importance of the Wnt pathway as the body’s own mechanism for tissue repair but harnessing its promise for therapeutic applications remained out of reach for drug developers until recently. We believe Surrozen has the potential to unlock the promise of the Wnt pathway and transform treatment of multiple serious diseases.” He further commented, “The capital raised from the successful completion of this transaction, along with our strategy to accelerate the development of our innovative programs, will help us bring this vision to life.”

Gad Soffer, Chief Executive Officer of Consonance-HFW, commented, “We are proud to partner with Surrozen in hopes of providing breakthrough therapies in areas of high unmet need.” He added, “By combining experienced industry leaders with an innovative approach to harness the therapeutic potential of the Wnt pathway, we believe Surrozen is well positioned in its efforts to transform treatments for serious diseases.”

About this Transaction

On April 15th, 2021, Surrozen, a privately held biotechnology company, entered into a definitive business combination agreement with Consonance-HFW, a special purpose acquisition company (SPAC) that was created for the purpose of entering into a business combination with a selected life sciences company.

The description of the business combination contained herein is only a high-level summary and is qualified in its entirety by reference to the underlying documents filed with the U.S. Securities and Exchange Commission. A more detailed description of the terms of the transaction has been provided in a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by Consonance-HFW.

Transaction Advisors

J.P. Morgan Securities LLC is acting as financial advisor to Consonance-HFW in connection with the business combination, and J.P. Morgan Securities LLC and BofA Securities are acting as placement agents on behalf of Consonance-HFW. Guggenheim Securities, LLC is acting as financial advisor and capital markets advisor to Surrozen, and Stifel, Nicolaus & Company, Incorporated is acting as capital markets advisor to Surrozen in the transaction. Goodwin Procter LLP is acting as legal counsel to Consonance-HFW, Cooley LLP is acting as legal counsel to Surrozen and Wilson Sonsini Goodrich & Rosati, P.C. is acting as legal counsel to the placement agents.

About Consonance-HFW Acquisition Corp.

Consonance-HFW Acquisition Corp. is a recently incorporated blank check company incorporated as a Cayman Islands exempted company and incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. It is led by Chairman Mitchell Blutt, M.D., Chief Executive Officer Gad Soffer, Chief Financial Officer Kevin Livingston and VP Business Development Joshua House.

About Consonance Capital Management

Consonance Capital Management was founded in 2007 with approximately \$50 million of assets under management by Mitchell Blutt, Benny Soffer and Kevin Livingston. As of March 31, 2021, the fund has grown to approximately \$1 billion in assets under management and focuses on equity investments in life sciences companies, with an emphasis on small and mid-cap life sciences companies.

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 application across multiple disease areas, including diseases of the intestine, liver, retina, cornea, lung, kidney, cochlea, skin, pancreas and central nervous system. For more information, please visit www.surrozen.com.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward looking statements are subject to a number of risks and uncertainties, including, among others, those included under the header “Risk Factors” in the registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by Consonance-HFW, and those risks and uncertainties included under the header “Risk Factors” in the final prospectus of Consonance-HFW related to its initial public offering and in its Annual Report. The forward- looking statements in this press release represent our views as of the date of this press release. IF UNDERLYING ASSUMPTIONS PROVE INACCURATE OR UNKNOWN RISKS OR UNCERTAINTIES MATERIALIZE, ACTUAL RESULTS AND THE TIMING OF EVENTS MAY DIFFER MATERIALLY FROM THE RESULTS AND/OR TIMING DISCUSSED IN THE FORWARD-LOOKING STATEMENTS, AND YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE STATEMENTS. CONSONANCE-HFW AND SURROZEN DISCLAIM ANY INTENT OR OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS AS A RESULT OF DEVELOPMENTS OCCURRING AFTER THE DATE OF THIS REPORT OR OTHERWISE. Furthermore, if any forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

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Investor Contact

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The Wnt Company – Targeted Regeneration

2021

Legal Disclaimers

Forward-looking statements. Certain statements in this presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Surrozen, Inc.'s future financial or operating performance. For example, statements concerning the following include forward-looking statements: Surrozen's ability to identify, develop and commercialize drug candidates; the initiation, cost, timing, progress and results of research and development activities, preclinical or and clinical trials with respect to SZN-1326, SZN-043, and potential future drug candidates; estimates of Surrozen's total addressable market, future revenue, expenses, and capital requirements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Surrozen and its management are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, factors associated with companies, such as Surrozen, that are engaged in preclinical studies and other research and development activities in the biopharma industry, including uncertainty in the timing or results of preclinical studies and clinical trials, product acceptance and/or receipt of regulatory approvals for product candidates, including any delays and other impacts from the COVID-19 pandemic, and other uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in SEC filings by Surrozen (formerly known as Consonance-HFW Acquisition Corp.), including the registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Surrozen does not undertake any duty to update these forward-looking statements.

Certain Information. Certain information contained in this Presentation relates to or is based on studies, publications, surveys and Surrozen's own internal estimates and research. In addition, all of the market data included in this Presentation involve a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while Surrozen believes its internal research is reliable, such research has not been verified by any independent source. This presentation contains certain financial, including pro forma, information of Surrozen. The independent registered public accounting firm of Surrozen has not, audited, reviewed, compiled, or performed any procedures with respect to projections for the purpose of their inclusion in this presentation, and did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

Highlights - Compelling Breakthroughs in Harnessing Wnt Signaling



Global **leaders** in developing antibodies targeting the **Wnt** pathway

- World renowned scientific advisors, founders
- Experienced management team to execute strategy



Proprietary Wnt therapeutics **platform** designed to **selectively** stimulate tissue regeneration

- Surrozen discoveries validate prominent Wnt biology role in normal & diseased tissues
- Two technologies with broad library of receptor specific antibodies to confer selectivity



Advancing **two lead programs** targeting **billion+ dollar markets**

SZN-1326 | Ulcerative Colitis | FIH 2022

SZN-043 | Severe Alcoholic Hepatitis | FIH 2022



Scientifically driven **strategy** to **build** on **leadership** position in **selective Wnt antibodies**

- Target high unmet needs to transform patient outcomes in broad spectrum of diseases
- Leverage our platform to advance product candidates and to expand our patent portfolio (17 applications filed)
- Potential to partner post value generating milestones



Cash runway to advance lead programs through **phase 1b** and nominate **additional IND candidates**

Our Novel Approach Overcomes Previous Challenges

Paving the Way to Targeted Antibody Regeneration

Integrated, Repeatable Wnt Therapeutics Platform

Potential first synthetic soluble Wnt mimetics

Two antibody technologies: SWAPs & SWEETS

Designed to have desirable drug-like properties & mimic normal physiologic responses

Confer potency & selectivity through multivalent binding targeting - target specific Fzd or cell specific receptors

Validation of Our Prominent Role in Wnt Biology Breakthroughs

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

nature

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

 CellPress

Tissue-targeted R-spondin mimetics for liver regeneration

**SCIENTIFIC
REPORTS**
nature research

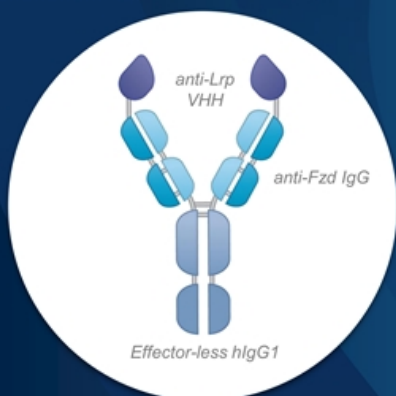
Structural Basis of Wnt Recognition by Frizzled

Science

Proprietary Technologies Enable Potent, Selective Wnt Signaling

SWAPs & SWEETS

SWAP Technology



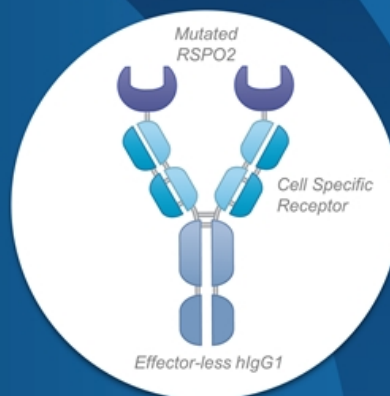
Antibody Based Bi-Specific

Mimics natural Wnt in activating Wnt signaling

Applied in disease states with deficient Wnt ligand

Engineered to be tissue selective targeting with individual Fzd receptor selectivity

SWEETS Technology



Antibody-based fusion protein

Mimics natural R-Spondin in enhancing Wnt signaling

Applied in diseases with adequate ligand, but deficient Wnt signaling

Engineered to be cell selective with cell specific receptors

Deep Wnt Signaling Expertise Supports Productive R&D Pipeline

IND Enabling Studies Ongoing for SZN-1326 and SZN-043; Planned Phase 1 Clinical Trials 2022

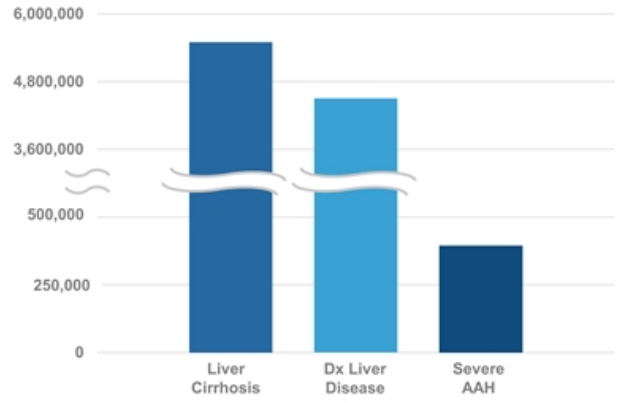
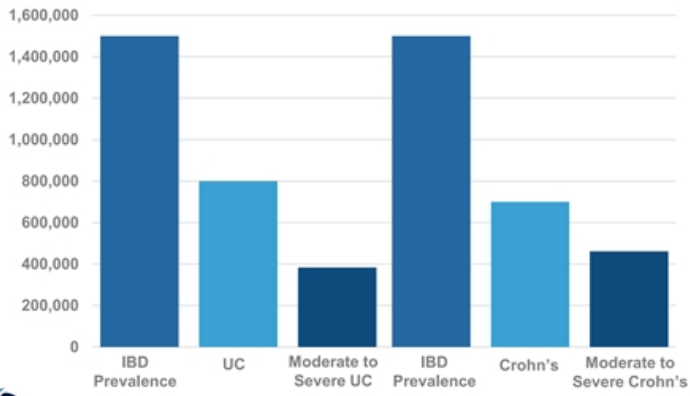
LEAD PROGRAMS	INDICATION/S	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	REGULATORY	NEXT MILESTONE
SZN-1326	Moderate to Severe IBD							First in Human 2022
SZN-043	Severe Alcoholic Hepatitis							First in Human 2022

RESEARCH PROGRAMS	Tissue	Indications	Discovery	Proof of Concept	Lead Candidate
	Retinal Vasculature	Diabetic Retinopathy, Wet AMD			
	Cornea	Fuch's Dystrophy, Limbal Cell Def			
	RPE	Dry AMD			
	Lacrimal Gland	Dry Eye, Sjögren's			
	Intestine	Short Bowel Syndrome			
	Cochlea	Hearing Loss			
	Lung	IPF, COPD			
	Renal	Polycystic Kidney Disease, FSGS			

SZN-1326 & SZN-043 Represent Significant Market Opportunities

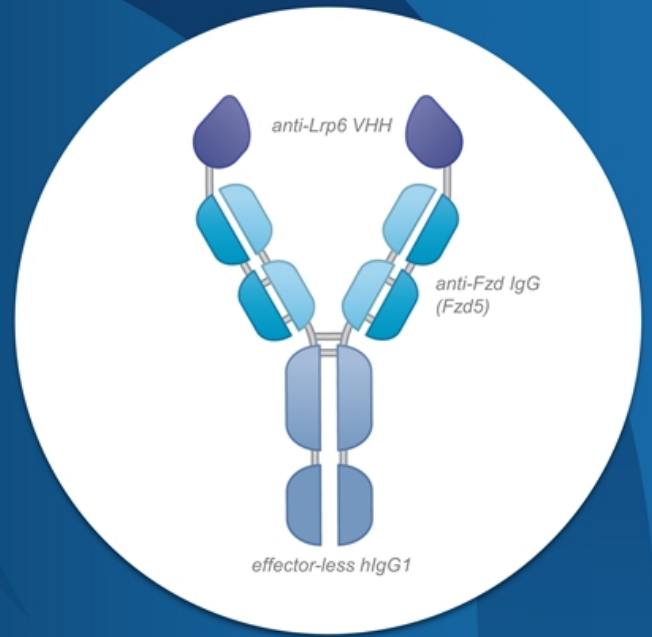
- 2nd line biologics in UC represent a \$4B market in US
- Moderate to severe Crohn's 2nd line market of > \$7B in the US
- Opportunity for combination of SZN-1326 with all biological treatments

- Estimated 100,000 U.S. hospitalizations due to severe AH
- ~50% of patients covered by commercial insurance
- Potential for expansion to other severe liver diseases



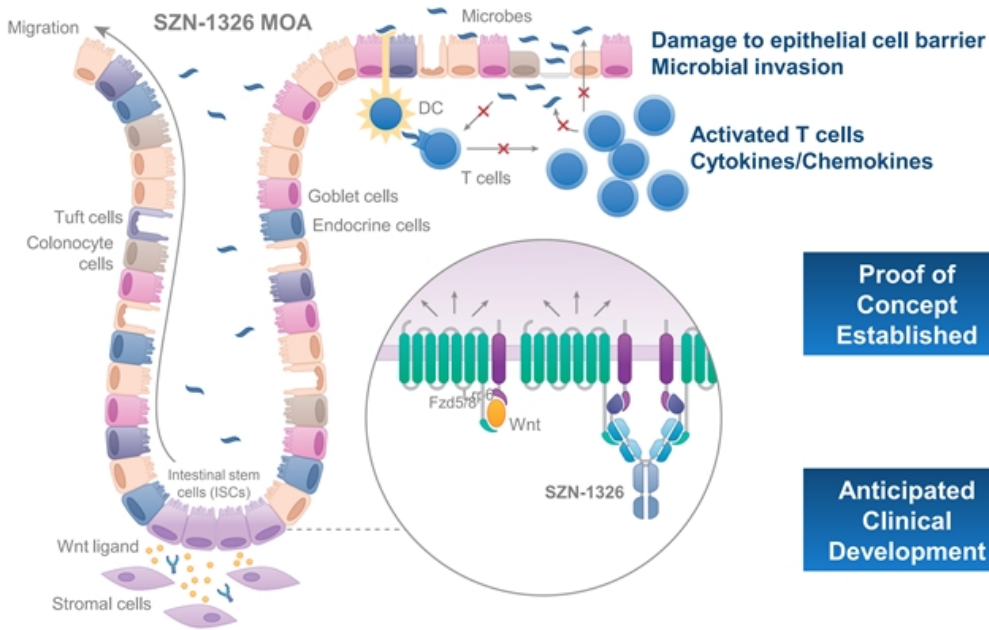
SZN-1326

Moderate to Severe IBD



SZN-1326 – Intestine Targeted Epithelial Restoration

Mechanism Suggests Potential New Treatment Paradigm in Inflammatory Bowel Disease



Proof of Concept Established

- Selective Wnt activation
- Epithelial repair
- Functional improvement

Anticipated Clinical Development

- 2022 – First in human
- 2022 – Safety
- 2023 – Phase 1b proof-of-concept in UC

SZN-1326 – Potential to Transform Treatment Paradigm in IBD

High Unmet Need

Need for rapid induction: SOC takes months to induce remission

Better efficacy, especially mucosal healing: SOC achieve remission in <50% and low rates of mucosal healing (< 20%)

Need for additional MOAs: Patients fail first-line anti-inflammatory biologics and subsequently fail 2nd and 3rd line therapies

Differentiated Preclinical Data

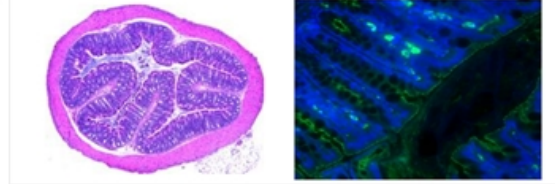
Repairs damaged colon epithelium

Restores colon tissue structure, epithelial tight junctions and improves mucosal healing

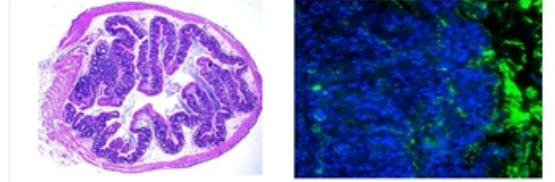
Reduces inflammation and improves disease activity index

Superior to cyclosporin and anti-TNF's

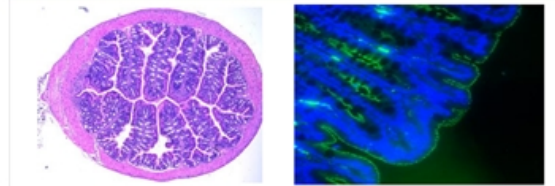
Normal (No DSS Damage)



Damaged (DSS Damage)



Restored (DSS Damage + SZN-1326)



Initial Clinical Development Focus on Ulcerative Colitis

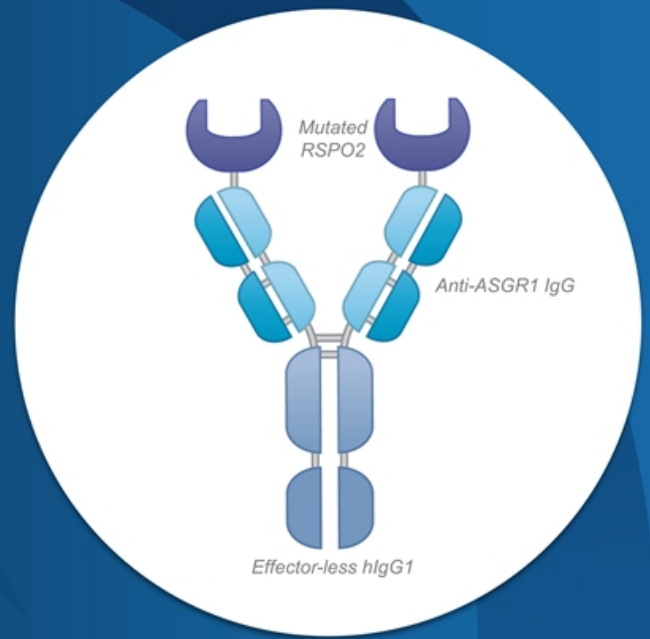
Potential to Expand Into Additional IBD Indications

- Phase 1a in healthy volunteers dosed for up to 12 weeks IV and SQ either weekly or biweekly
- Phase 1b placebo controlled in UC patients provides potential to generate clinical proof of concept; endoscopies and biopsies enable blinded central reads of
 - Clinical remission (symptom scores)
 - Histologic remission/mucosal healing (histopathology)

	PHASE 1a SAD/MAD	PHASE 1b MAD	PHASE 2
Population	Healthy	UC Patients	UC Patients
N	Up to 60	Dose Escalation: Up to 24 Expansion (Mono and Combo): Up to 24	120-150
Key Objectives			
Early Efficacy		○	○
Inform Dose	○	○	○
Proof of Mechanism		○	○
Safety / PK/ ADA	○	○	○
Additional End-Points	PD markers	CRP, FC, cytokines, histology, stool frequency, rectal bleeding, endoscopy subscore, PD markers	UC-100, clinical remission and response, endoscopic remission, endoscopy subscore, histology, histological remission, QOL, PD markers

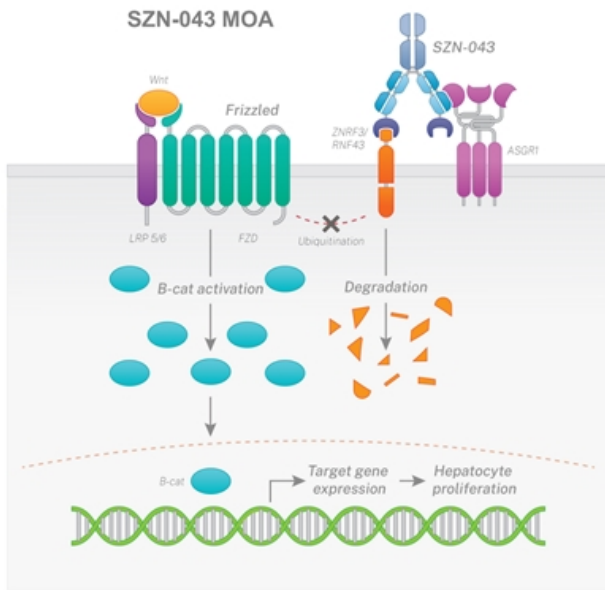
SZN-043

Severe Liver Disease



Potential for First Approved Treatment for Severe Alcoholic Hepatitis

Liver Specific Wnt Activation and Regeneration



Proof of Concept Established

- Selective Wnt activation
- Specific hepatocyte proliferation
- Functional improvement

Anticipated Clinical Development

- 2022 - First in human
- 2023 – Phase 1b in severe AH
- Potential for fast-track designation and fast path to approval
- Potential for expansion to other severe liver diseases

SZN-043 – Potential to Significantly Improve Patient Outcomes in Severe Alcoholic Hepatitis

High Unmet Need

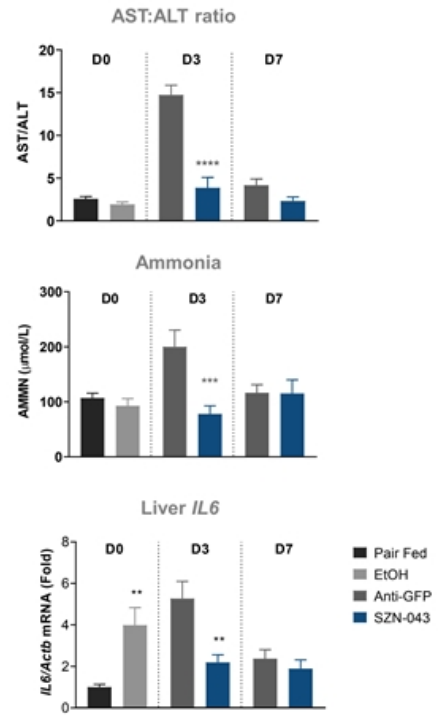
No approved drugs: SOC: steroids

High mortality: 90-day mortality of 30%

Liver transplant denied: Limited availability, costly, denied due to alcoholism

Differentiated Preclinical Data

- >25 preclinical studies conducted
- SZN-043 addresses underlying pathophysiology
- Activates Wnt Signalling
- Induces mature hepatocyte proliferation and improves clotting time
- Reduces markers of liver injury & inflammation



Clinical Development Plan Provides Fast Path to POC and Approval

- Phase 1a: Potential to demonstrate clinical activity – methacetin breath test marker for hepatocyte proliferation
- Phase 1b: Endpoints Lille and MELD scores highly correlated with survival; potentially lead to Fast Track Designation
- Phase 2/3: Adaptive design may accelerate development timeline, primary endpoint readout at 90 days

	PHASE 1a SAD	PHASE 1b MAD	PHASE 2/3
Pop	HV/Early cirrhosis	Severe Alcoholic Hepatitis	Severe Alcoholic Hepatitis
N	30-45	Up to 30	300 (placebo controlled)
Key Objectives			
Early Activity/Clinical Efficacy	○	○	○
Inform Dose	○	○	○
Proof of Mechanism	○	○	○
Safety / PK	○	○	○
Additional End-Points	PD markers (angiogenin, Lect2, Methacetin)	7day Lille score, MELD score PD markers	90-day mortality

Beyond Intestine and Liver...

Broad Opportunities in Ocular Disease



Preclinical Data Supports Advancement of Ocular Programs

Broad Set of Opportunities in Ocular Diseases



- Fzd4 maintains & restores the blood-retina barrier
- SWAP antibodies activating Fzd4 inhibited vascular leakage
- 1.5M US patients

- Wnt involved in corneal endothelial cell proliferation
- In-vitro, SWAP antibodies stimulated proliferation of primary human endothelial cells
- 4% US patients over 40

- Wnt involved in retinal pigment epithelial (RPE) cells and photoreceptor regeneration
- In-vitro, SWAP antibodies stimulated RPE proliferation & differentiation
- 1M US patients with dry AMD

- Wnt involved in acinar cell proliferation
- Human lacrimal gland explant cultures respond to SWAP antibodies
- 70,000 US patients with Sjogren's

Near Term Outlook and Potential Milestones

Multiple Clinical Milestones with Potential for Early Proof of Concept





The Wnt Company - Targeted Regeneration

2021

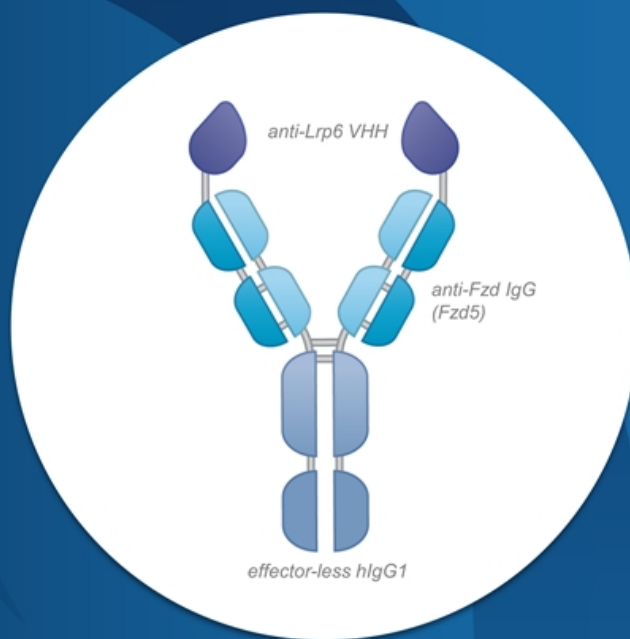


Appendix

2021

SZN-1326

Preclinical Data



SZN-1326 – Restores Wnt Signaling in Damaged Intestine

Selective Wnt activation



Epithelial repair

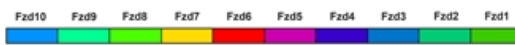
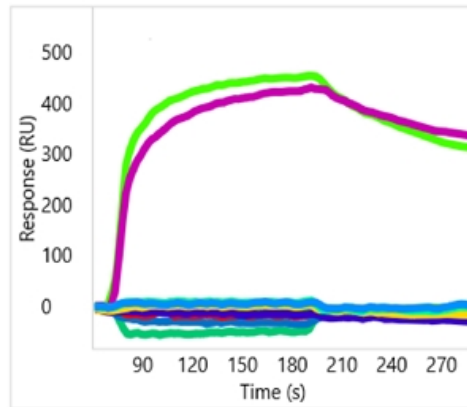


Inflammation reduction

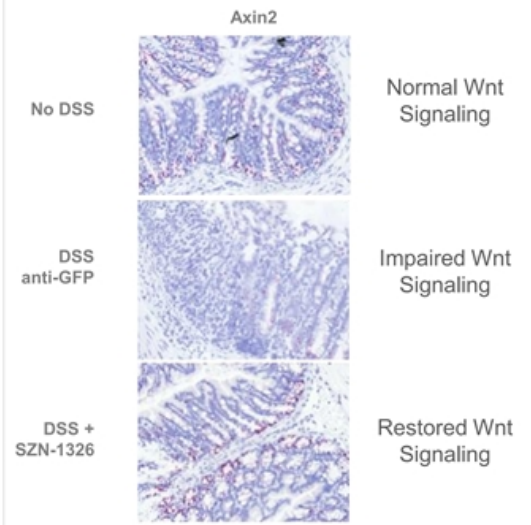


Functional improvement

Selective Binding Profile



Restores Wnt Signaling in Damaged Intestinal Epithelium



Surrozen *in vivo* study (SRZ-279): Administered 4% DSS in mice for 7 days resulting in intestinal epithelial injury. SZN-1326 10mpk on days 4 and 7. 1% DSS on days 8-10. Readout on day 10
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SZN-1326 – Repairs Damaged Colon Epithelium

Selective Wnt activation



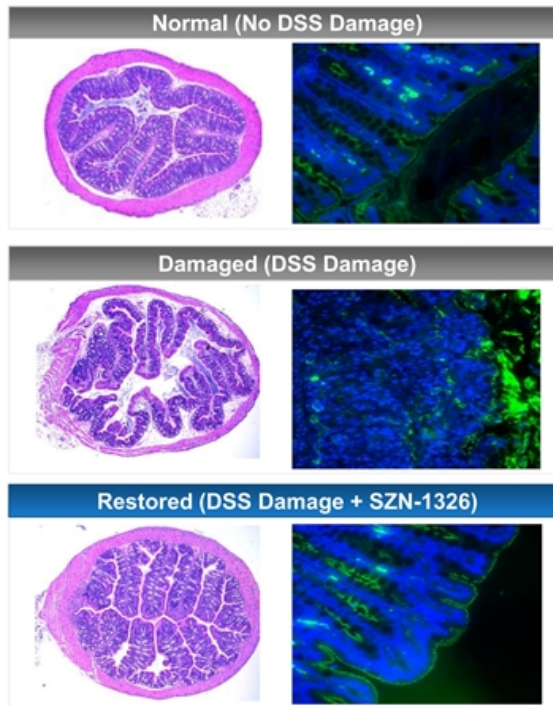
Epithelial repair



Inflammation reduction



Functional improvement



Effects of SZN-1326 Administration

- Repairs damaged colon epithelium in acute and chronic colon injury models
- Restores key cell lineages including colonocytes, goblet cells, and tuft cells
- Restores epithelial tight junctions, which are critical for normal barrier function

Surrozen *in vivo* study (SRZ-279): Administered 4% DSS in mice for 7 days resulting in intestinal epithelial injury. SZN-1326 10mpk on days 4 and 7. 1% DSS on days 8-10. Readout on day 10

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SZN-1326 – Reduces Inflammatory Cytokines

Selective Wnt activation



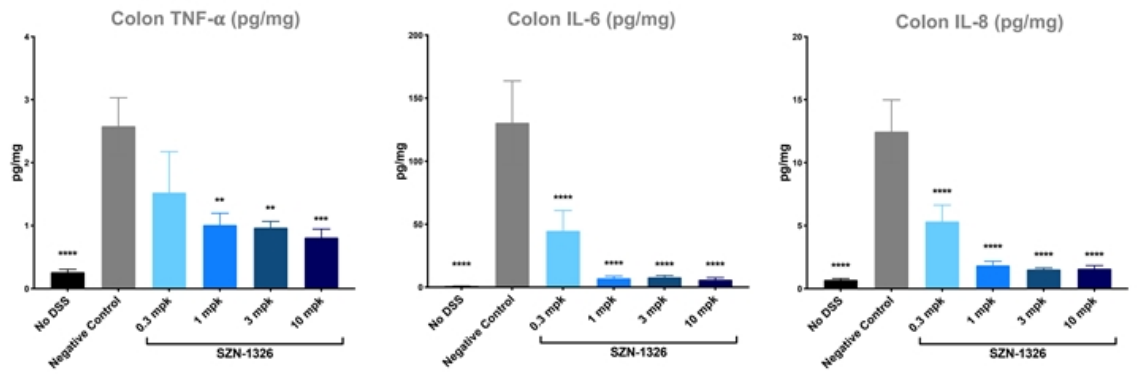
Epithelial repair



Inflammation reduction



Functional improvement



- Reduces key inflammatory cytokines induced by DSS and implicated in human IBD
- Results reproducible in both localized colon tissue and systemic serum samples

Statistical Analyses: One-way ANOVA, Holm-Sidak test (GraphPad Prism). All comparisons made with the anti-GFP group. Error bars: Mean with SD. * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Surrozen *in vivo* study (SRZ-299): Administered 4% DSS in mice for 7 days resulting in intestinal epithelial injury. SZN-1326 treatment on days 4 and 7. 1% DSS on days 8-10. Readout on day 10.

SZN-1326 – Reduces Disease Activity

Selective Wnt activation



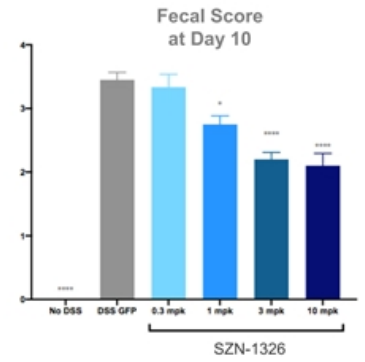
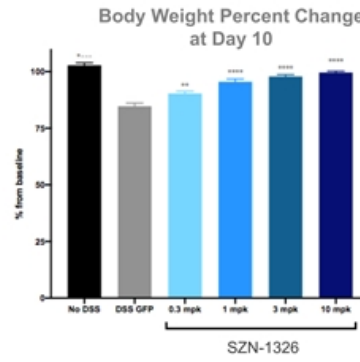
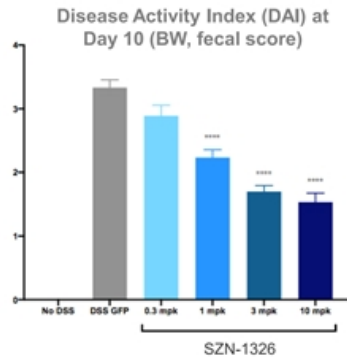
Epithelial repair



Inflammation reduction



Functional improvement



SZN-1326 decreases disease activity scores in acute and chronic DSS mouse models:

- Reverses DSS-induced weight loss
- Restores normal bowel function

Statistical Analyses: One-way ANOVA, Holm-Sidak test (GraphPad Prism). All comparisons made with the anti-GFP group. Error bars: Mean with SD. * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Surrozen *in vivo* study (SRZ-299): Administered 4% DSS in mice for 7 days resulting in intestinal epithelial injury. SZN-1326 treatment on days 4 and 7. 1% DSS on days 8-10. Readout on day 10.

SZN-1326 – Repairs Colon Epithelium *In Vivo* More Than Cyclosporine

Selective Wnt activation



Epithelial repair

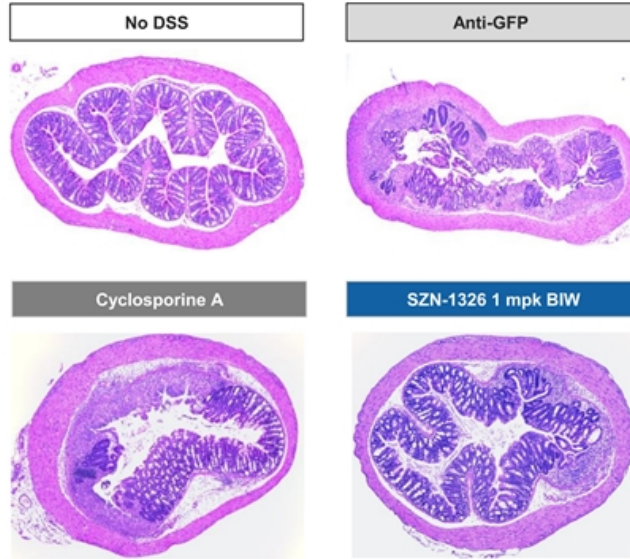


Inflammation reduction



Functional improvement

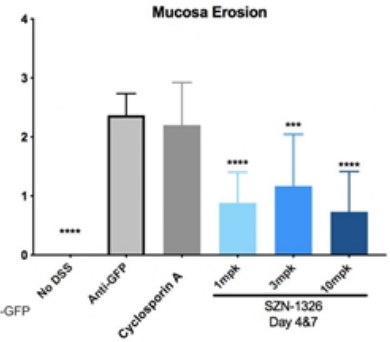
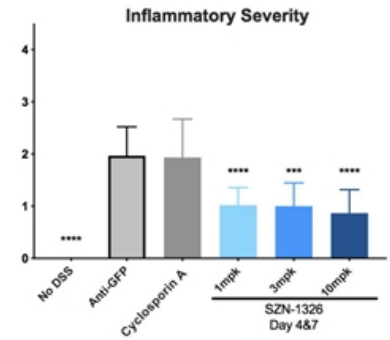
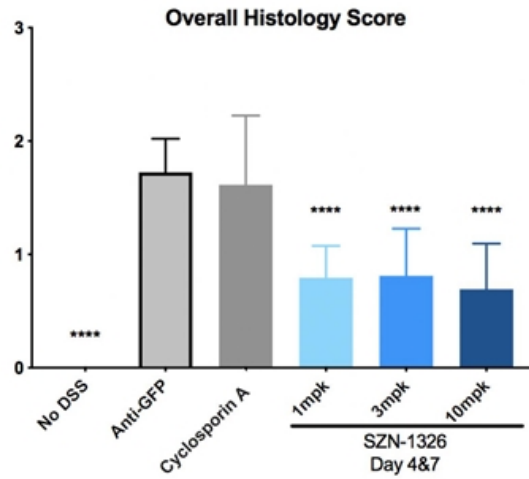
Cross Section of Transverse Colon: H&E Staining



Surrozen *in vivo* study (SRZ-363): Administered 4% DSS in mice for 7 days followed by 1% DSS for 3 days resulting in intestinal epithelial injury. SZN-1326 treatment on days 4 and 7. Readout on day 10.

SZN-1326 – Improves Colon Histology Score *In Vivo* More Than Cyclosporine

- Selective Wnt activation
- Epithelial repair
- Inflammation reduction
- Functional improvement

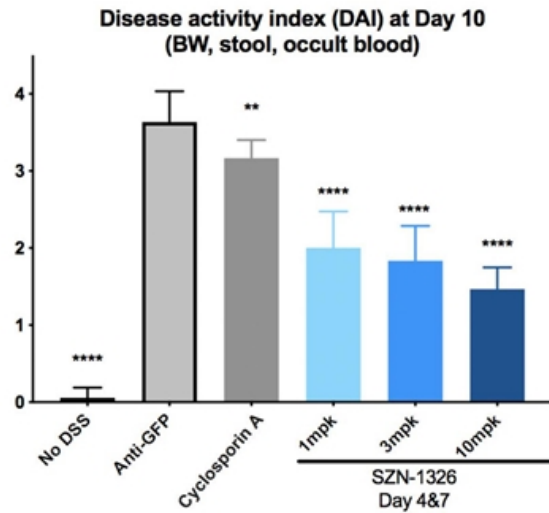


Statistical Analyses: One-way ANOVA, Holm-Sidak test (GraphPad Prism). All comparisons made with the anti-GFP group. Error bars: Mean with SD.
 * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Surrozen *in vivo* study (SRZ-363): Administered 4% DSS in mice for 7 days followed by 1% DSS for 3 days resulting in intestinal epithelial injury. SZN-1326 treatment on days 4 and 7. Readout on day 10.

SZN-1326 – Improves Disease Activity *In Vivo* More Than Cyclosporine

- Selective Wnt activation
-
- Epithelial repair
-
- Inflammation reduction
-
- Functional improvement**



Statistical Analyses: One-way ANOVA, Holm-Sidak test (GraphPad Prism). All comparisons made with the anti-GFP group. Error bars: Mean with SD. * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Surrozen *in vivo* study (SRZ-363): Administered 4% DSS in mice for 7 days followed by 1% DSS for 3 days resulting in intestinal epithelial injury. SZN-1326 treatment on days 4 and 7. Readout on day 10.

SZN-1326 – Repairs Colon Epithelium Better Than Anti-TNF in Chronic *In Vivo* Model

Selective Wnt activation



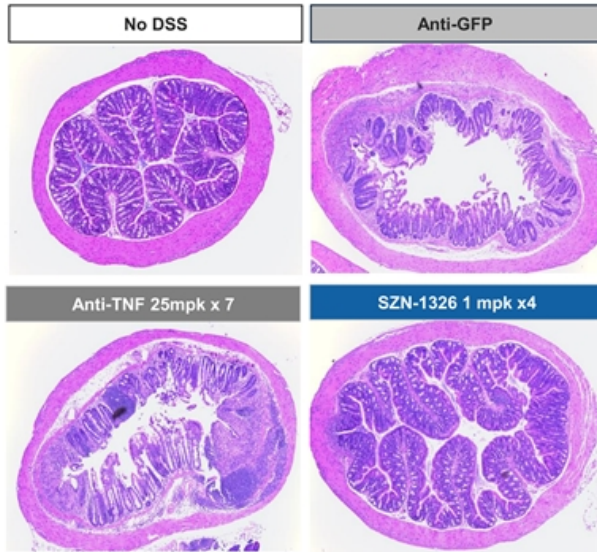
Epithelial repair



Inflammation reduction



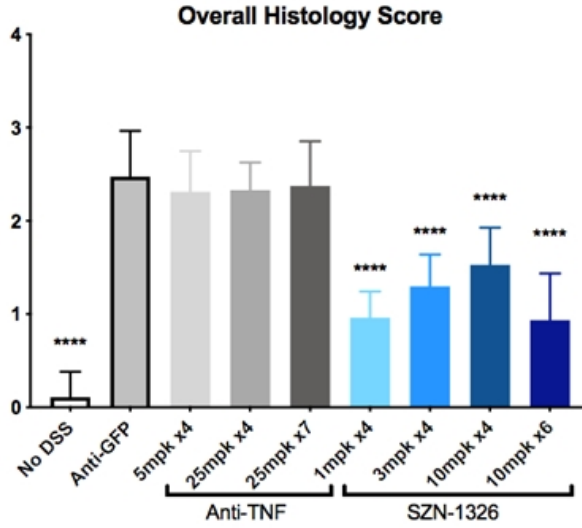
Functional improvement



Surrozen *in vivo* study (SRZ-0371): Administered 3% DSS in mice for three 7-day cycles separated by 7 days off, then a 3-day 1% DSS wash-out period, resulting in chronic intestinal epithelial injury. SZN-1326 treatment administered at 1, 3, or 10 mpk for 2, 4, or 6 days. Anti-TNF administered at 5 or 25 mpk for 4 or 7 days. Readout on day 38.

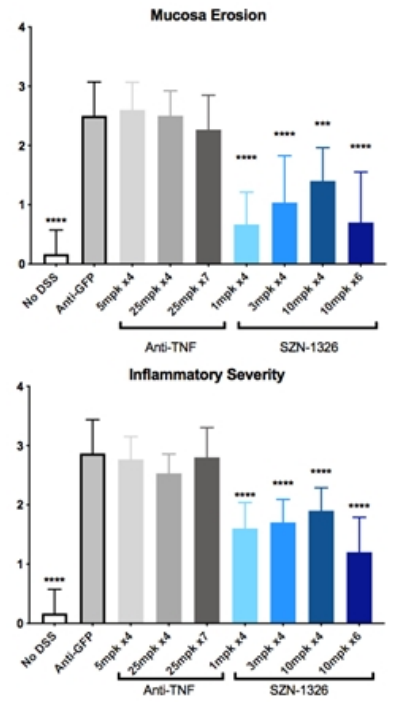
SZN-1326 – Improves Colon Histology Score More Than Anti-TNF in Chronic *In Vivo* Model

- Selective Wnt activation
- Epithelial repair
- Inflammation reduction
- Functional improvement



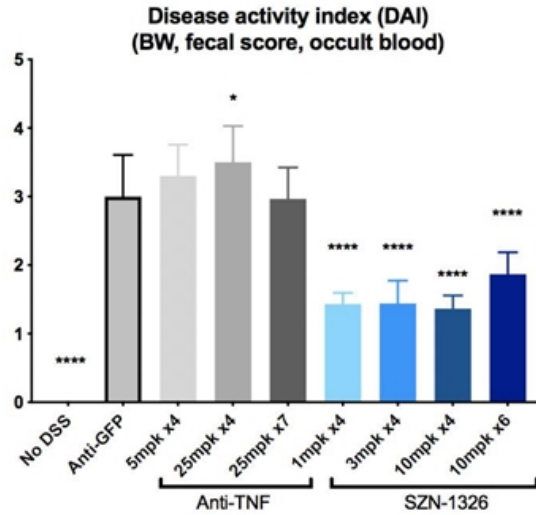
Statistical Analyses: One-way ANOVA, Holm-Sidak test (GraphPad Prism). All comparisons made with the anti-GFP group. Error bars: Mean with SD. * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Surrozen *in vivo* study (SRZ-0371): Administered 3% DSS in mice for three 7-day cycles separated by 7 days off, then a 3-day 1% DSS wash-out period, resulting in chronic intestinal epithelial injury. SZN-1326 treatment administered at 1, 3, or 10 mpk for 2, 4, or 6 days. Anti-TNF administered at 5 or 25 mpk for 4 or 7 days. Readout on day 38.



SZN-1326 – Improves Disease Activity More Than Anti-TNF in Chronic *In Vivo* Model

- Selective Wnt activation
- ⌞
- Epithelial repair
- ⌞
- Inflammation reduction
- ⌞
- Functional improvement

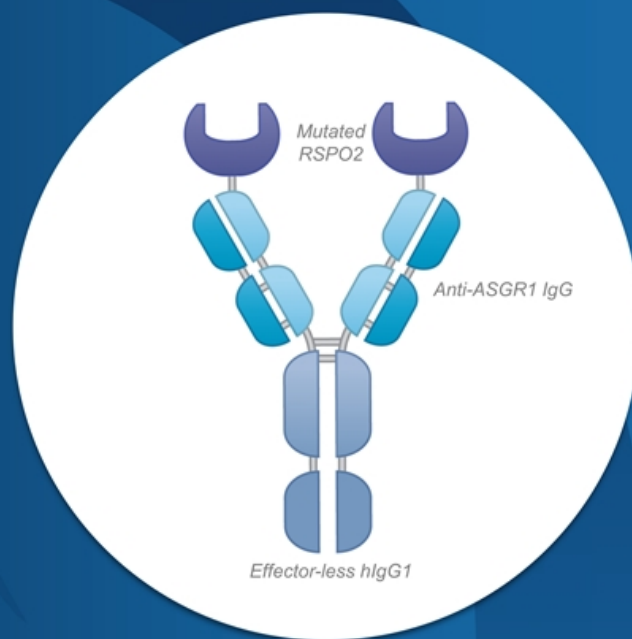


Statistical Analyses: One-way ANOVA, Holm-Sidak test (GraphPad Prism). All comparisons made with the anti-GFP group. Error bars: Mean with SD. * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Surrozen *in vivo* study (SRZ-0371): Administered 3% DSS in mice for three 7-day cycles separated by 7 days off, then a 3-day 1% DSS wash-out period, resulting in chronic intestinal epithelial injury. SZN-1326 treatment administered at 1, 3, or 10 mpk for 2, 4, or 6 days. Anti-TNF administered at 5 or 25 mpk for 4 or 7 days. Readout on day 38.

SZN-043

Preclinical Data



SZN-043 Selectively Stimulates Hepatocyte Proliferation

Hepatocyte Proliferation Results in Rapid Improvement in Liver Function

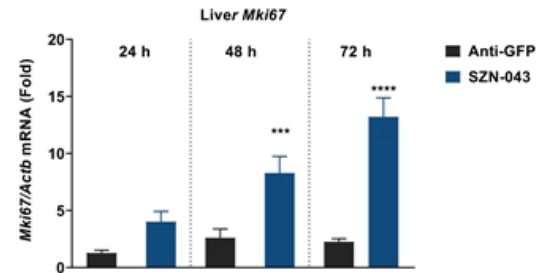
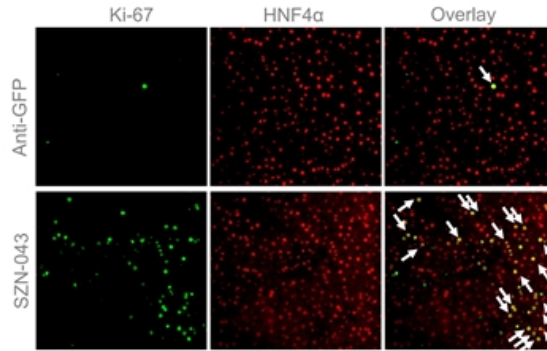
Selective Wnt activation



Hepatocyte Proliferation



Functional Improvement



- SZN-043 induces Axin-2 expression selectively in the liver in normal mice
- Induces mature hepatocyte proliferation in alcoholic hepatitis mouse model and TAA mouse model
- SZN-043 treatment restores normal clotting function in TAA liver injury model by day 3

Surrozen *in vivo* study (SRZ-347):

Mice were preconditioned with 5% EtOH liquid diet for 10 days followed by a 20% EtOH p.o. binge to establish alcoholic-induced liver injury. Treatment followed with 1 dose of SZN-043 at 30 mpk or 1 equivalent dose of anti-GFP as a negative control. All images from 72 h after SZN-043 treatment.

SZN-043 Reduces Markers of Liver Injury and Inflammation

Activity in Alcohol Injury Model Support Clinical Development Path

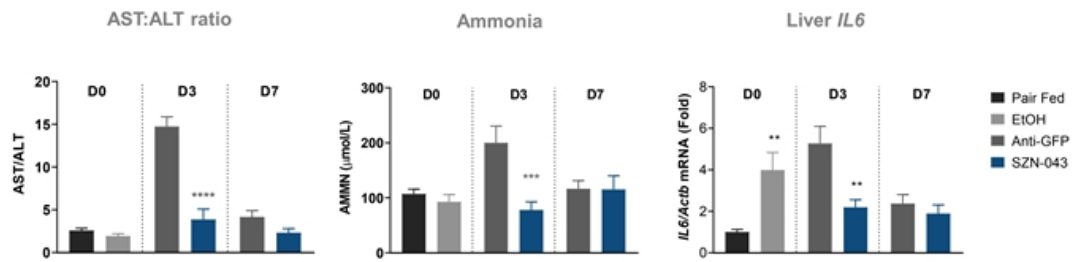
Selective Wnt activation



Hepatocyte Proliferation



Functional Improvement



- Surrozen established a rodent model of alcohol-induced liver injury
- Alcohol injury in the model leads to characteristics of severe alcoholic hepatitis in humans, e.g. hepatocyte injury, increased ammonia, elevated cytokines
- SZN-043 treatment reduces ammonia
- SZN-043 treatment reduces the AST:ALT ratio, IL1 β , and IL6



Additional Information

2021

Glossary

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

DSS – Dextran sodium sulfate

EtOH – Ethyl alcohol

FSGS – Focal segmental glomerulosclerosis

Fzd – Frizzled

GFP – Green fluorescence protein

GI – Gastrointestinal

HNF alpha - Hepatocyte nuclear factor 4 alpha

IBD – inflammatory Bowel Disease

IgG – Immunoglobulin G

IPF – Idiopathic pulmonary fibrosis

SURROZEN

IND – Investigational new Drug

Lille – Model for end-stage liver disease score

Lrp – Lipoprotein receptor-related protein

MELD – Model for end-stage liver disease score

MOA – Mechanism of action

PD – Pharmacodynamics

Pg – Picogram

Mg – Milligrams

PIPE – Private investment in public equity

PK – Pharmacokinetic

SAD – Single ascending dose

MAD – Multiple ascending dose

RPE – Retinal pigment epithelium

SOC – Standard of care

SWAP – Surrozen Wnt signal activating proteins

SWEETS – Surrozen Wnt enhancer engineered for tissue specificity

TAA – Thioacetamide

UC – Ulcerative colitis

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

