REPAIR. RESTORE. RENEW.™

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The Wnt Company – Targeted Regeneration

May 2022

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From Wnt Gene Discovery to the Clinic

Scientific Discovery

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"**

Biologic Validation

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"**

Therapeutic Transformation

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; expect to **initiate FIH trials**

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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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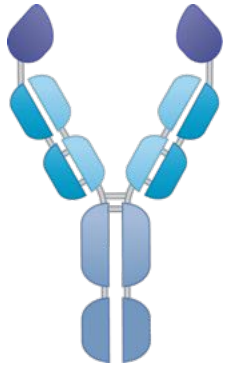
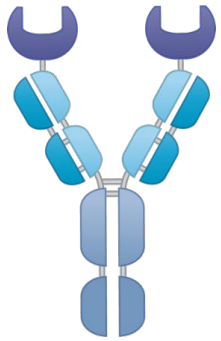
Surrozen – Leaders in Wnt Biology





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 and preclinical proof of safety for both lead candidates
Lead Product Candidates	Expect to initiate two clinical trials in Q3 '22 • SZN-1326: Inflammatory Bowel Disease • SZN-043: Severe Liver Disease • SZN-413: Ophthalmology
Proprietary platform	Unparalleled capabilities; demonstrated preclinical POC for several programs
Well positioned	$104M cash balance

Cash balance as of 3/31/22

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

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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

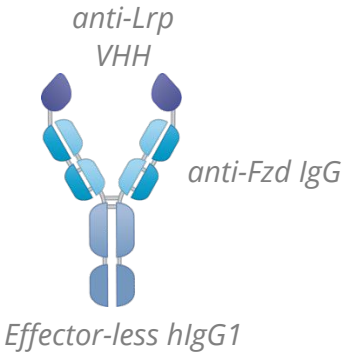
Scientifically Driven Strategy

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

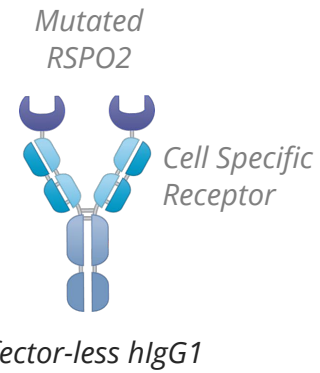
Focus on diseases with compelling Wnt biology
Employ models with translatability to human disease

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

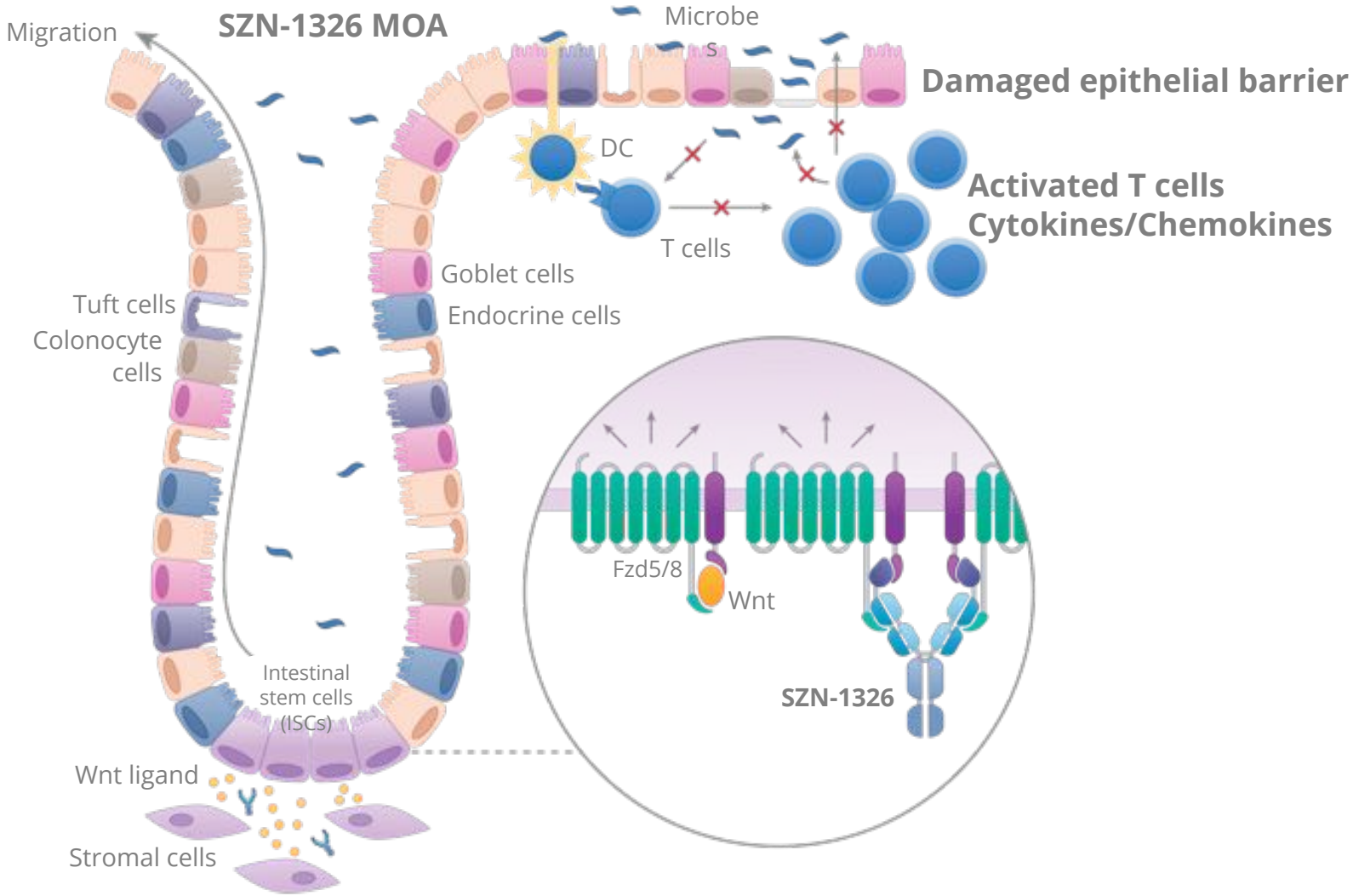
Lead Programs	Indication(s)	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory	Next Milestone
SZN-1326	Moderate to Severe IBD							Initiate clinical trial Q3'22
SZN-043	Severe Alcoholic Hepatitis							Initiate clinical trial Q3'22

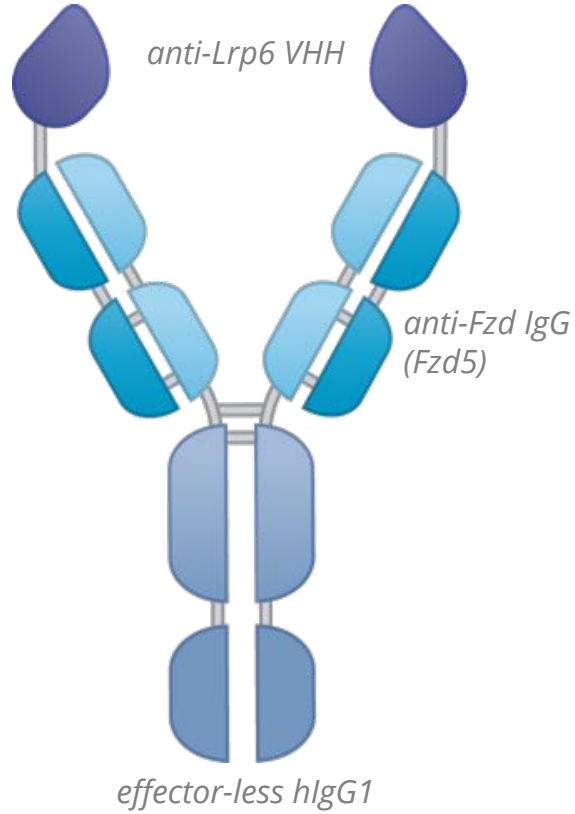
Research Programs

Tissue	Indications	Discovery	Proof of Concept	Lead Candidate/s
Retinal Vasculature	Retinopathies			Nominated candidate Q1'22
Cornea	Fuchs' Dystrophy, Limbal Cell Def			
RPE	Dry AMD			
Lacrimal Gland	Severe Dry Eye (Sjögren's)			
Intestine	Short Bowel Syndrome			
Cochlea	Hearing Loss			
Lung	IPF, COPD			
Renal	Polycystic Kidney Disease, FSGS			

SZN-1326 – Intestine Targeted Epithelial Restoration

Mechanism Suggests Potential New Treatment Paradigm in Inflammatory Bowel Disease

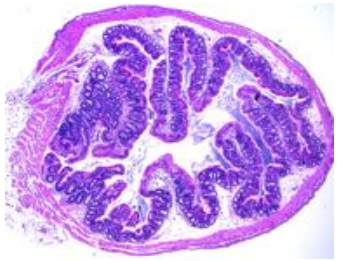




SZN-1326 – Potential to Transform Treatment Paradigm in UC

Targeted antibody designed to repair epithelial barrier; induce mucosal healing

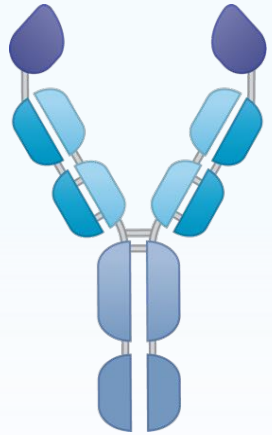
Background



Moderate to Severe Ulcerative Colitis

- Characterized by large intestine inflammation and ulcers
- Debilitating: frequent diarrhea, bloody stools, weight loss, dehydration, and anemia
- Complications from severe and chronic inflammation can become life-threatening
- SOC: Treated with anti-inflammatory agents
  - Takes months to induce remission
  - Achieve remission in < 50% and mucosal healing in < 20%
  - Fail multiple therapies

Our Solution



MOA: Designed to repair epithelial barrier & induce mucosal healing

- Dysregulation of Wnt signaling may play a role in abnormal epithelial healing in IBD
- Mucosal healing associated with better patient outcomes

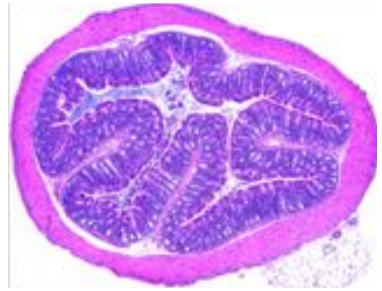
Targeted: Selectively targets Fzd5 abundant in intestinal epithelium

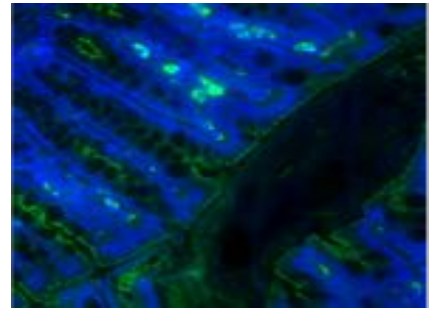
Intestine-Targeted Regeneration and Functional Improvement

Differentiated Preclinical Data

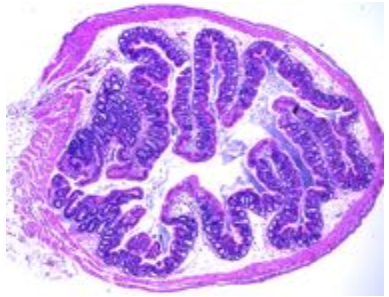
- Repairs damaged colon epithelium
- Induces mucosal healing
- Reduces inflammation
- Improves disease activity index
- Better activity than other anti-inflammatory agents including biologics
- No adverse findings in GLP tox studies

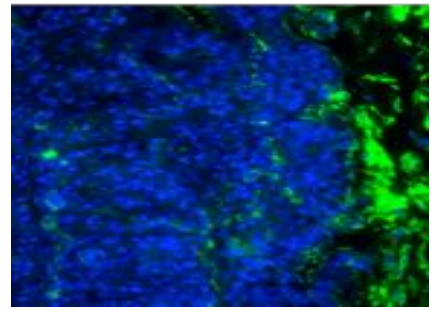
Normal
(No DSS Damage)



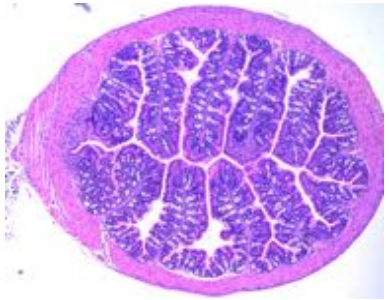


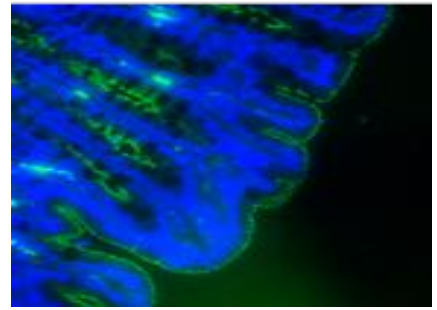
Damaged
(DSS Damage)





Restored
(DSS Damage + SZN-1326)





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SZN-1326 Phase 1 Trial Overview

Focus - Proof of Clinical Concept in Ph 1b Ulcerative Colitis

Three-Part Ph 1 Randomized Trial Design

Ph 1a – SAD
Healthy volunteers

N = up to 44

Up to 5 randomized IV cohorts, and 2 SC cohorts

Ph 1a – MAD
Healthy volunteers

N = up to 24

Up to 3 randomized cohorts (IV)
Dosing for 4 doses

Ph 1b – MAD
Moderate-severe patients with UC

N= up to 24

Proof of clinical concept

Up to 3 randomized cohorts dosed IV weekly or biweekly for 12 wks. Follow-up - 24 weeks

Key Endpoints

Ph 1a SAD/MAD
- Safety
- PK/PD
- ADA

Ph 1b UC MAD
- Clinical remission and response
- Endoscopic remission
- Histologic remission
- UC-100
- PD markers

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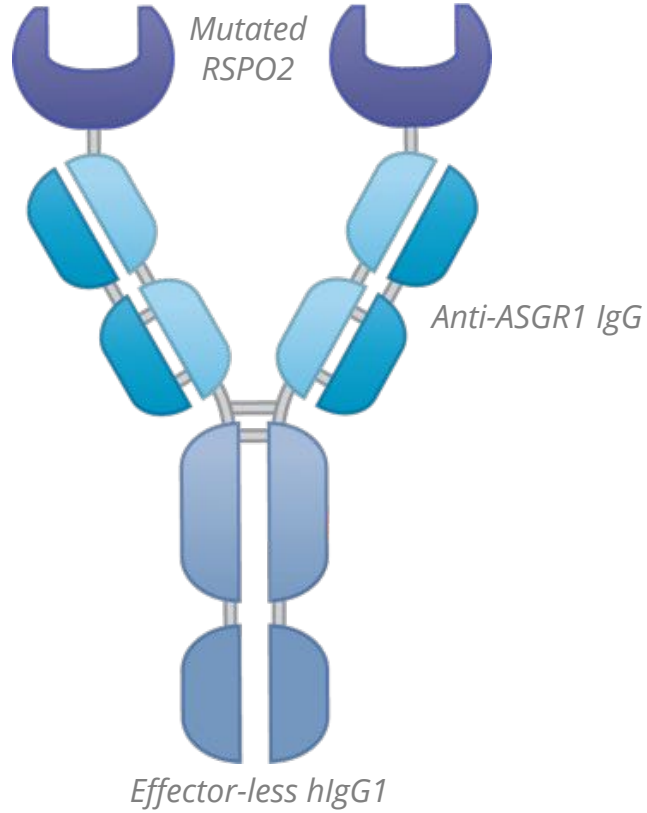
Potential for First Approved Treatment for Severe Alcoholic Hepatitis

Liver Specific Wnt Activation and Regeneration

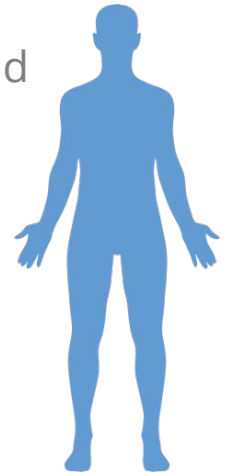


SZN-043 Potential to Transform Patient Outcomes in Severe AH

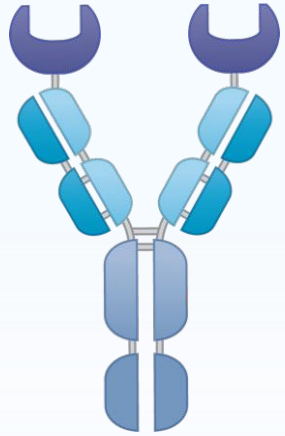
Targeted antibody designed to induce hepatocyte proliferation and improve liver function

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 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

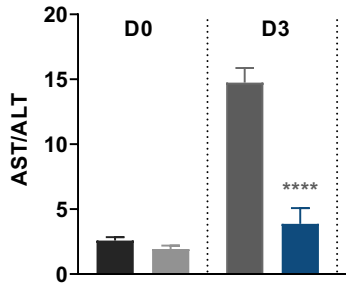
Liver Specific Proliferation, Functional Improvement, Fibrosis Regression

Compelling Preclinical Data

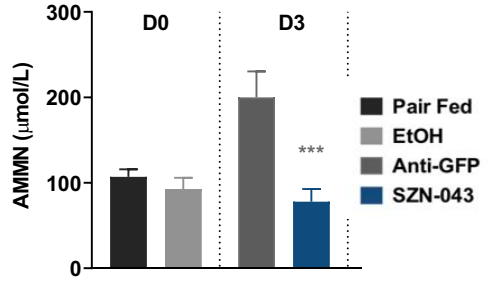
- >25 preclinical studies conducted
- Selectively activates Wnt Signaling
- Induces hepatocyte proliferation
- Rapidly improves liver function
- Reduces markers of liver injury & inflammation
- No adverse findings in GLP tox studies

Improvement in Liver Function

AST:ALT ratio

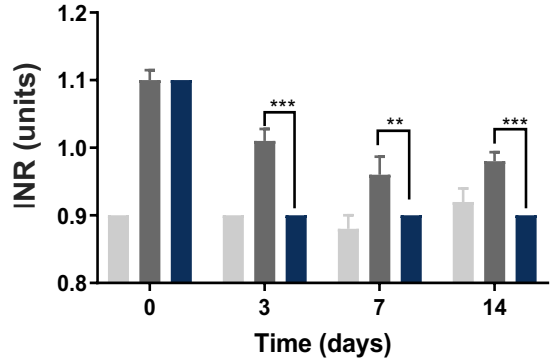


Ammonia



Alcohol liver injury model

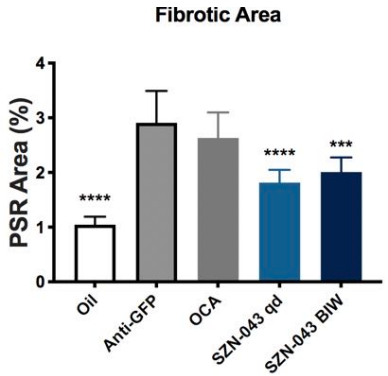
Clotting Time*



TAA model

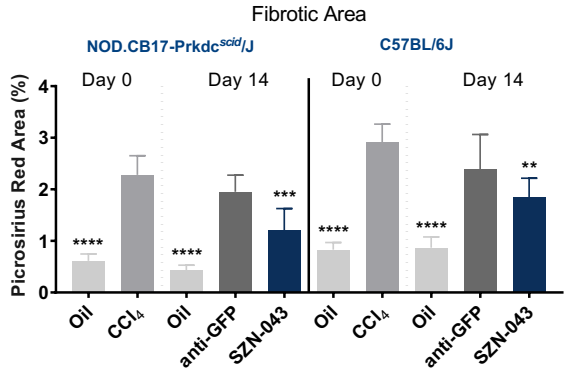
Regression of Fibrosis

Fibrotic Area

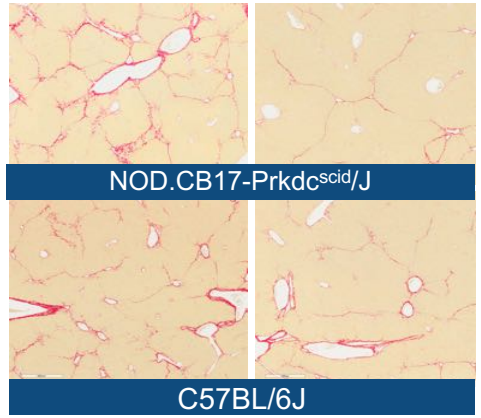


SZN-043 V.2 in TAA Model

Fibrotic Area



Anti-GFP SZN-043



SZN-043 Phase 1 Clinical Trial Overview

Focus – Proof of Concept in Early Cirrhosis; Potential Expedited Regulatory Pathway

Multi-Part Ph 1 Randomized Trial Design

Ph 1a – SAD
Healthy volunteers

N = up to 24

Up to 4 randomized cohorts (IV)

Ph 1b – SAD/MAD
Early cirrhosis

N = Up to 16

Up to 2 randomized cohorts (IV)

PD markers indicative of liver proliferation and function improvement

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 breath test)

Ph 1b SAD/ MAD - (early cirrhosis)

- Safety
- PK/PD (including methacetin breath test, Hepquant)
- ADA

Ph 1b Severe AH MAD

- Lille and MELD scores
- Mortality

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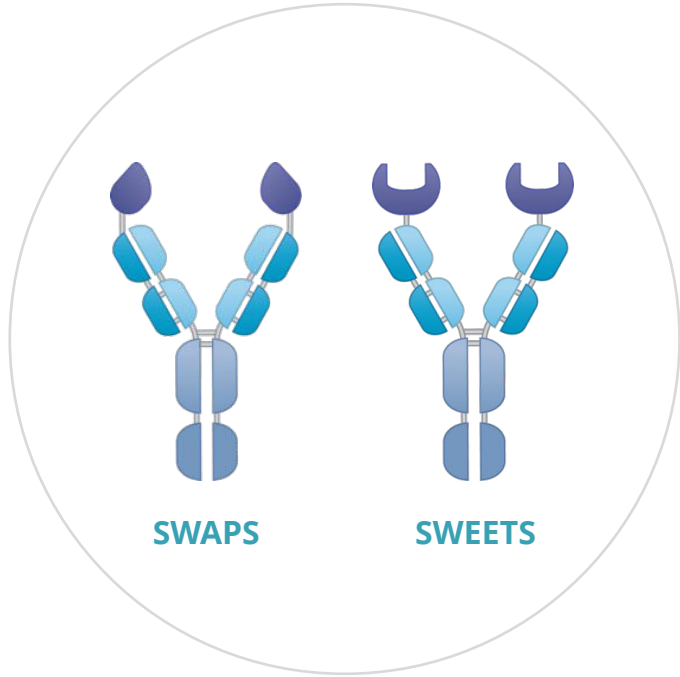
Platform Broadly Applicable Across Wide Spectrum of Diseases

Current Focus
Current Technology

Gastrointestinal/ Liver
UC, Crohn's, SAH, ACLF

Ophthalmology
Wet AMD, Diabetic Retinopathy, DME, Severe Dry Eye (Sjögren's)



Future Opportunities
Current Technology

Kidney
FSGS, PKD

Lung
IPF, COPD

Neurology
MS, Stroke

Current Focus
Future Technology

Future Opportunities
Future Technology

Robust Activity in Multiple Preclinical Ophthalmology Models

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

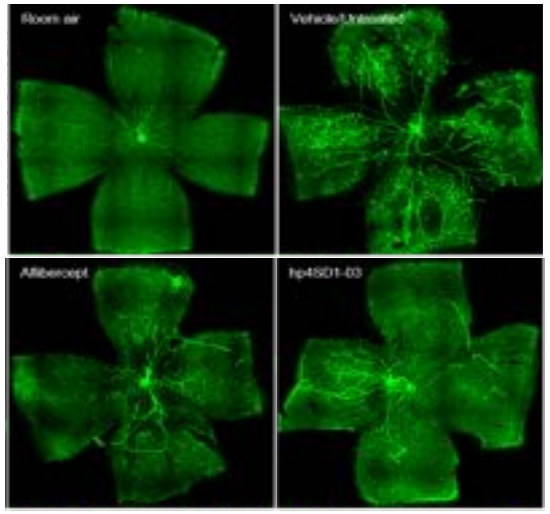
Fzd4 signaling plays critical role in retinal vasculature integrity

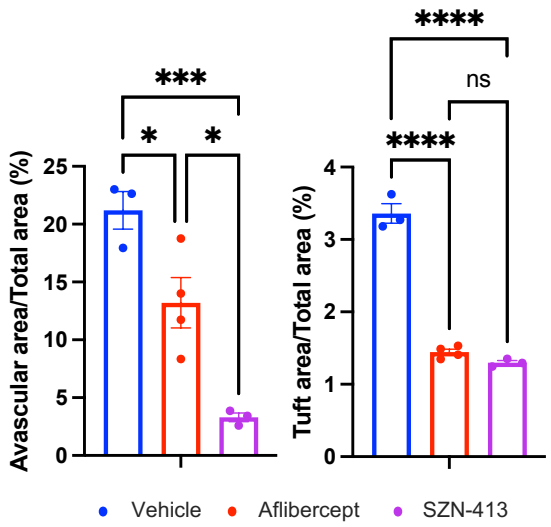
Stimulated Wnt signaling

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





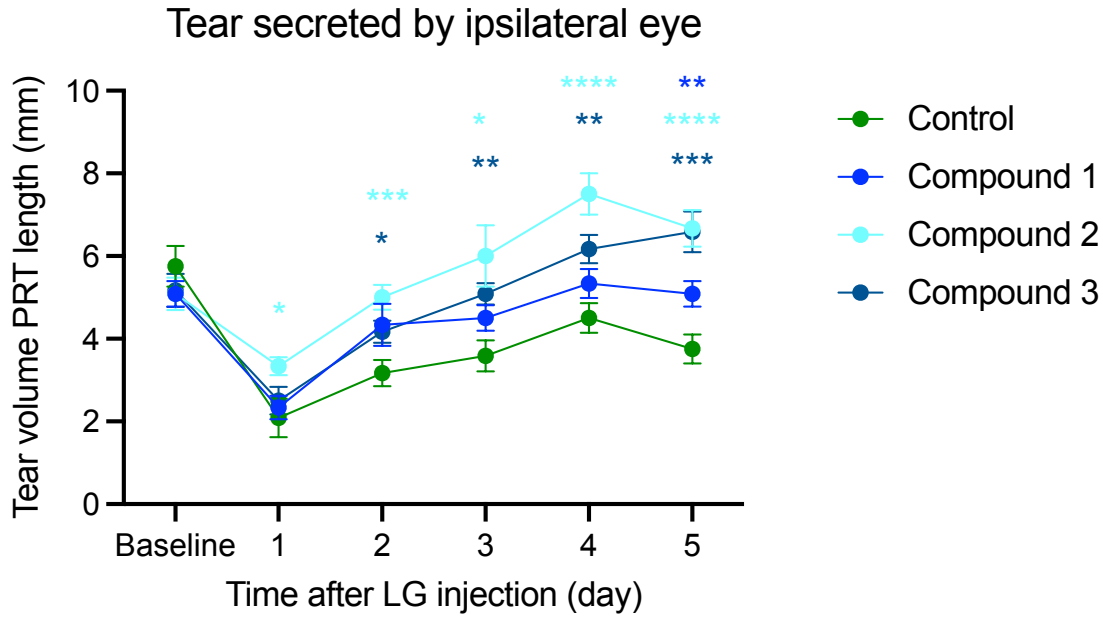
Lacrimal Gland (LG) Program

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



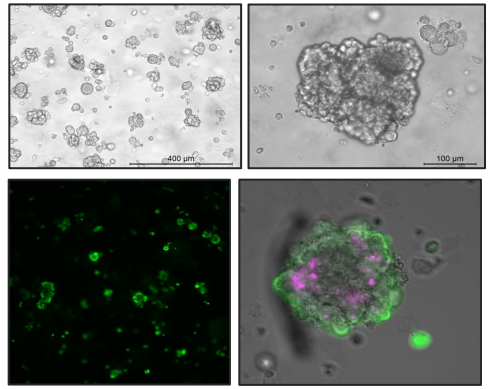
Lung Regeneration Program

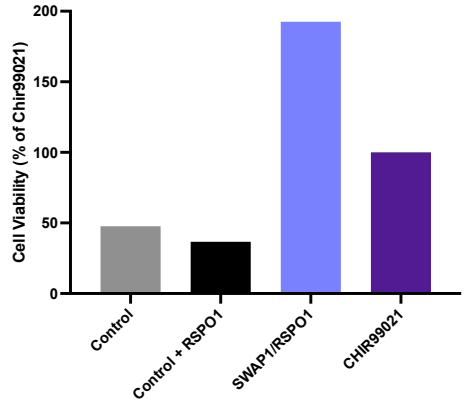
Recent Discoveries Suggest Potential Role for Wnt in Treatment of IPF and COPD

Compelling Preclinical Data

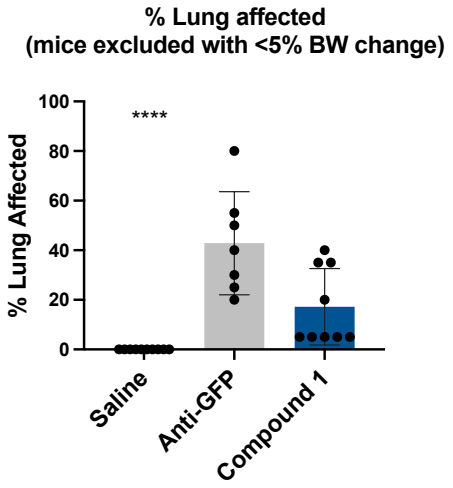
- Activates Wnt Signaling
- Expands alveolar AT2 cell organoids
- Reduced injury and improved fibrosis in the acute bleomycin model

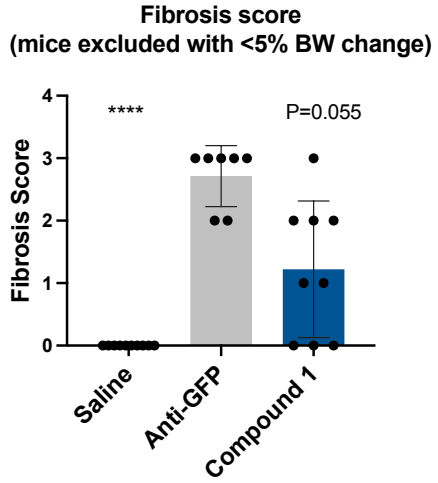
Expands AT2 Cell Alveolar Organoids

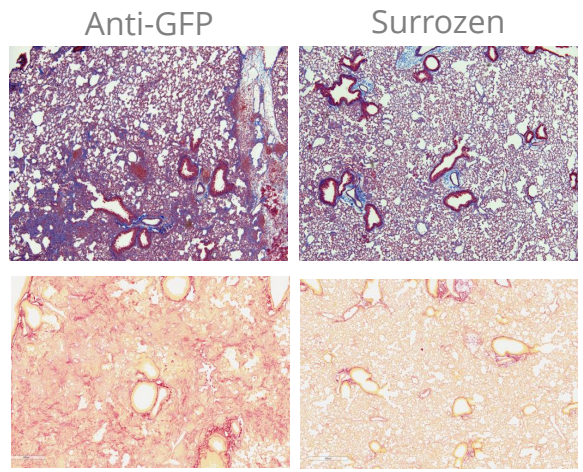


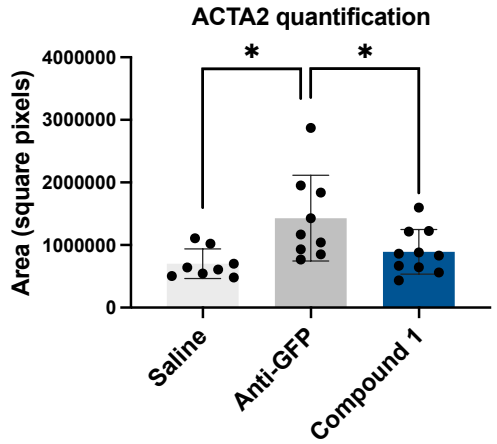


Reduction of Fibrosis









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Near Term Outlook and Potential Milestones

Multiple Clinical Milestones with Potential for Early Proof of Concept

SZN-1326 Intestine	**2021** Completed IND-enabling Toxicology Studies	**Q3' 2022** Phase 1a in Healthy Volunteers	**2023** Phase 1b in Ulcerative Colitis Patients
SZN-043 Liver	**2021** Completed IND-enabling Toxicology Studies	**Q3' 2022** Phase 1a/b in Healthy Volunteers and Early Cirrhosis Patients	**2023** Phase 1b in Severe AH Patients
Research Programs	**2022** Nominated Additional Lead Candidate	**2023+** Nominate Additional Lead Candidate(s) and File INDs	

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REPAIR. RESTORE. RENEW.™

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The Wnt Company – Targeted Regeneration

2022

Glossary

ACLF – Acute-on-chronic liver failure–

ACTA2 – actin protein

ADA – Anti-drug antibodies

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

FSGS – Focal segmental glomerulosclerosis

Fzd – Frizzled

GFP – Green fluorescence protein

GI – Gastrointestinal

GLP – Good laboratory practice

HNF alpha - Hepatocyte nuclear factor 4 alpha

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

Lille – Modeling tool for predicting mortality in patients with alcoholic hepatitis who are not responding to steroid therapy

Lrp Lipoprotein receptor-related protein

MELD – Model for end-stage liver disease score

MOA – Mechanism of action

PD – Pharmacodynamics

Pg – Picogram

Mg – Milligrams

MS – Multiple sclerosis

PIPE – Private investment in public equity

PK – Pharmacokinetic

SAD – Single ascending dose

SC – Subcutaneous

MAD – Multiple ascending dose

RPE – Retinal pigment epithelium

SAH – severe alcoholic hepatitis

SOC – Standard of care

SWAP – Surrozen Wnt signal activating proteins

SWEETS – Surrozen Wnt enhancer engineered for tissue specificity

TAA – Thioacetamide

UC – Ulcerative colitis; Mod-Sev UC – Moderate to Severe UC

UC-100 – A score of a composite disease activity index for drug development in UC

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