REPAIR. RESTORE. RENEW.™

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The Wnt Company – Targeted Regeneration

2021

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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**

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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

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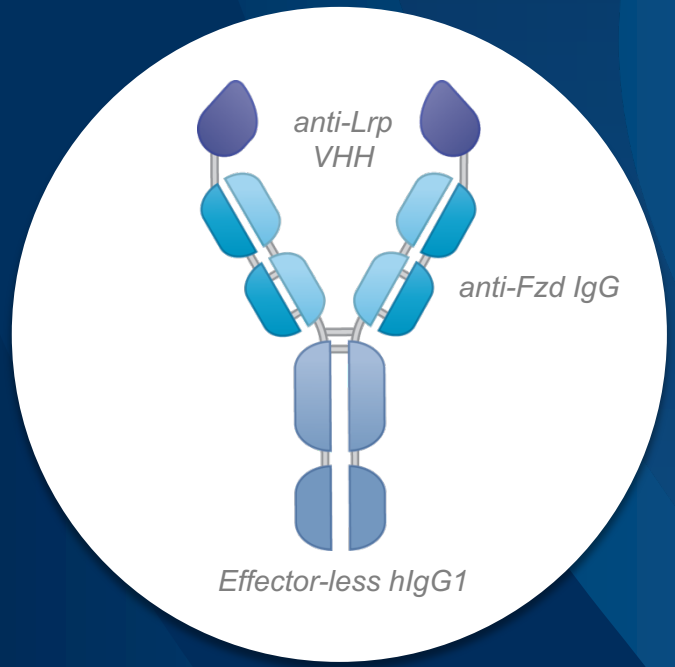
Proprietary Technologies Enable Potent, Selective Wnt Signaling
SWAPs & SWEETS

SWAP Technology



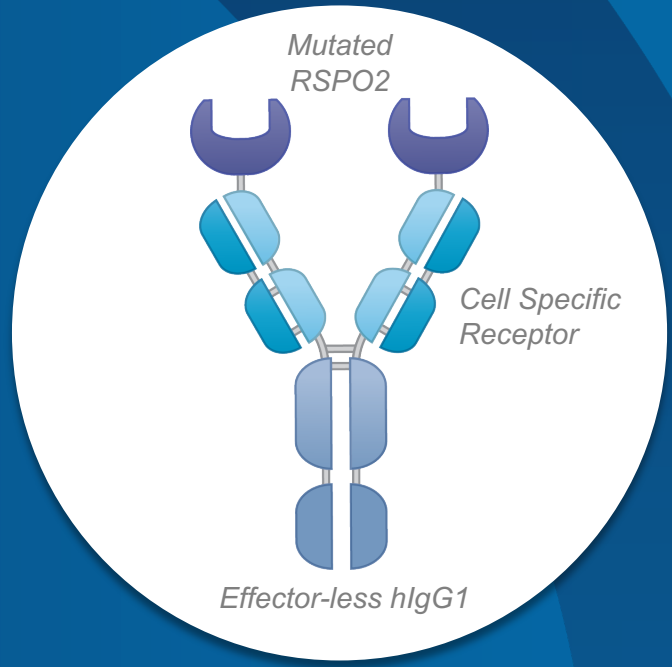
Antibody Based Bi-Specific

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

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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			

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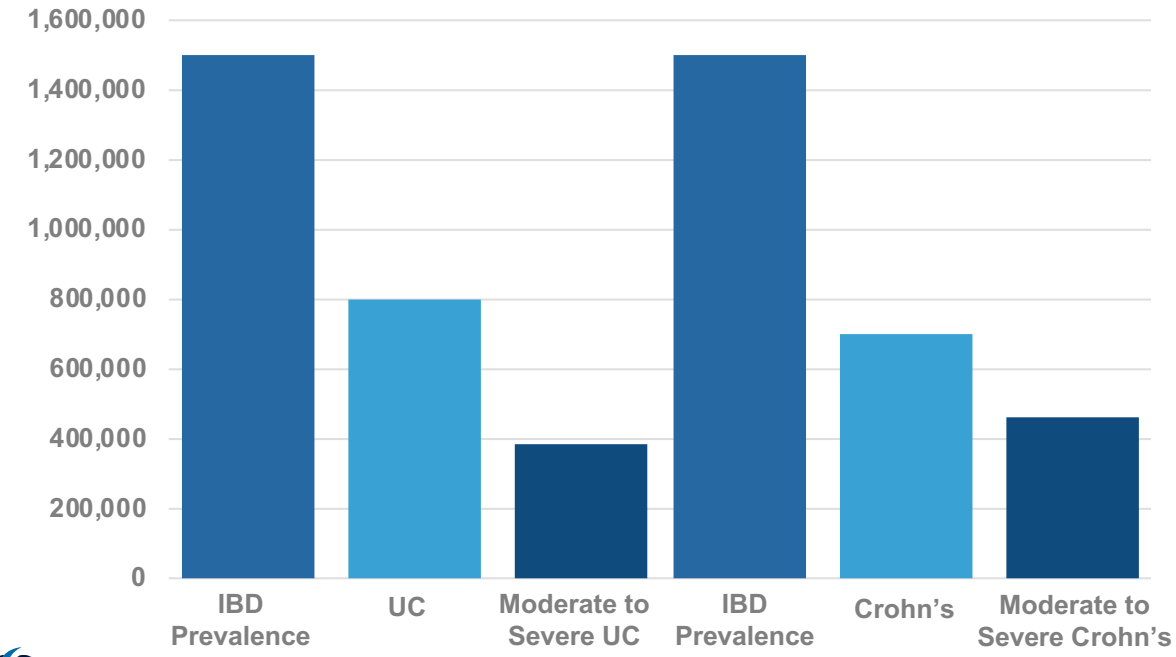
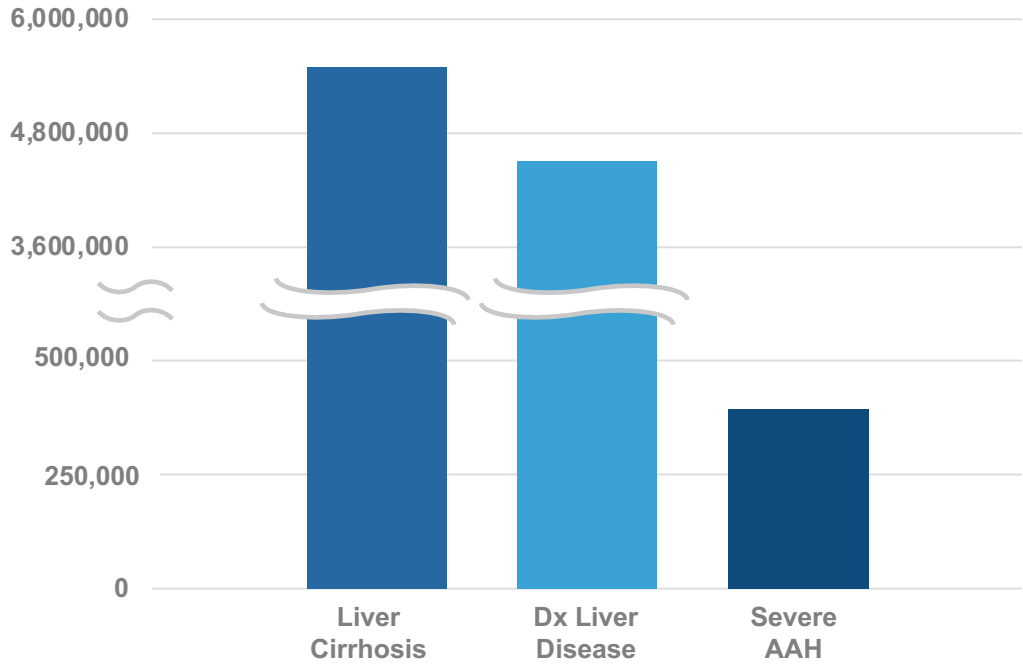
SZN-1326 & SZN-043 Represent Significant Market Opportunities

- 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





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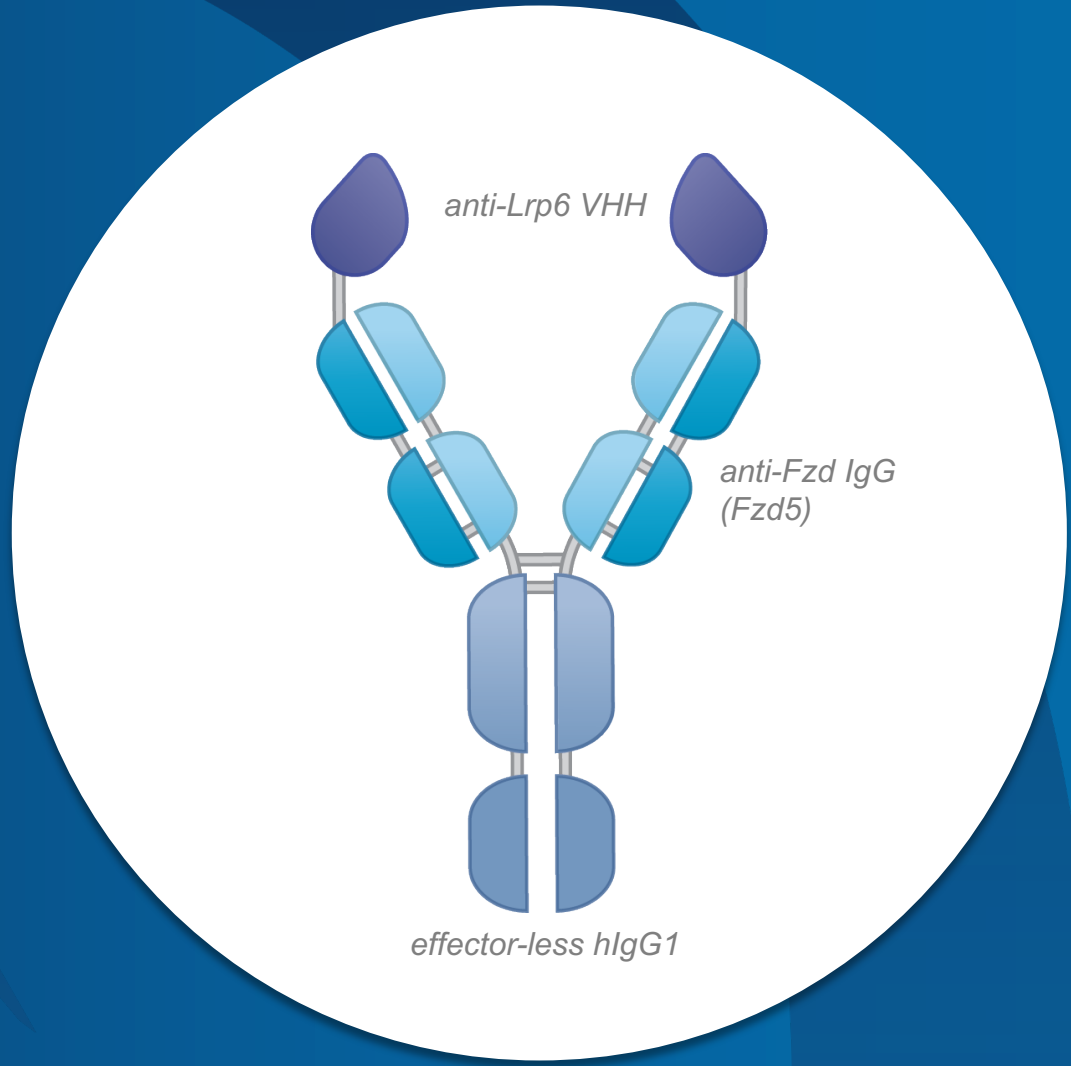
SZN-1326

Moderate to Severe IBD



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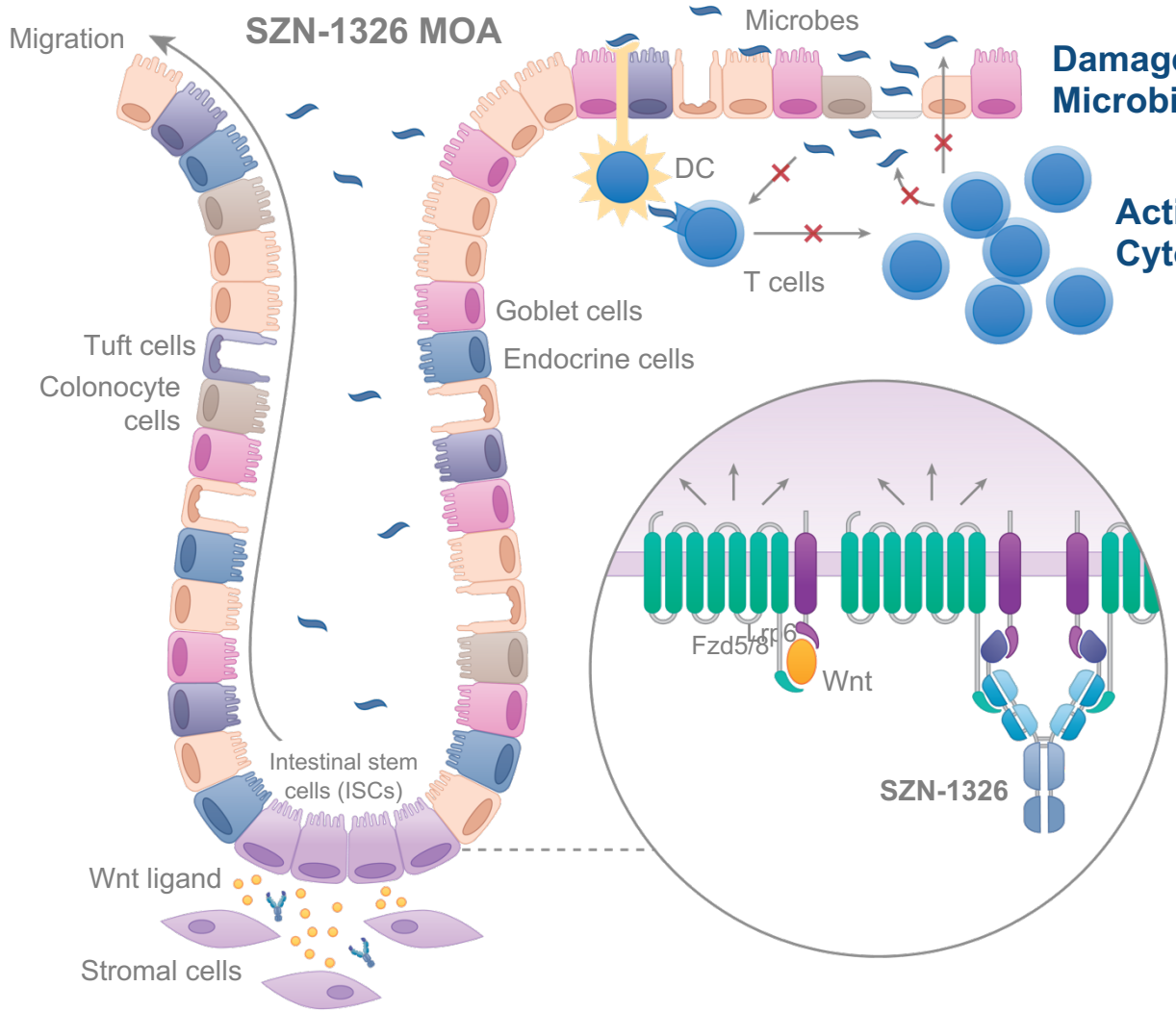
SZN-1326 – Intestine Targeted Epithelial Restoration

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

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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

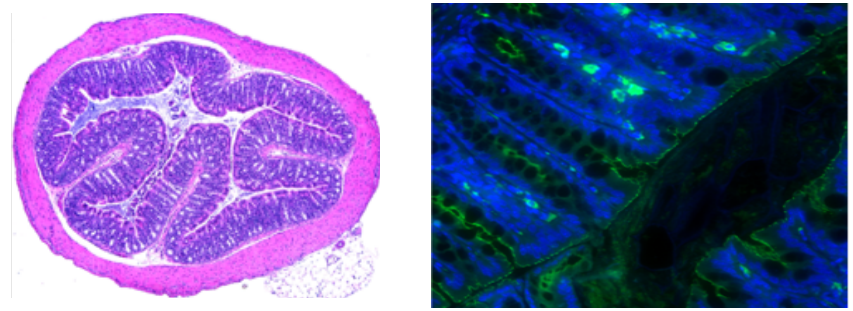
Repairs damaged colon epithelium

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

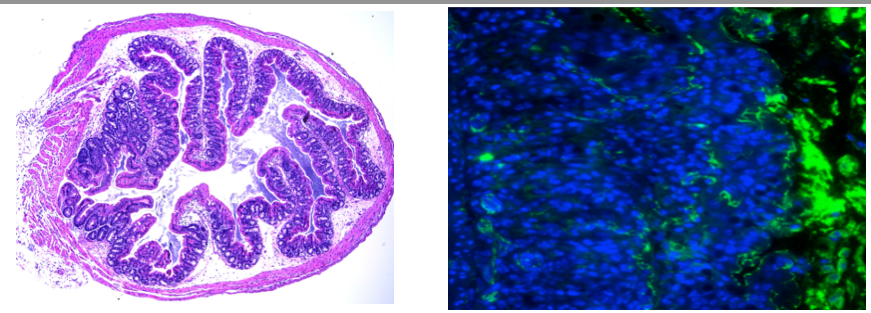
Reduces inflammation and improves disease activity index

Superior to cyclosporin and anti-TNF's

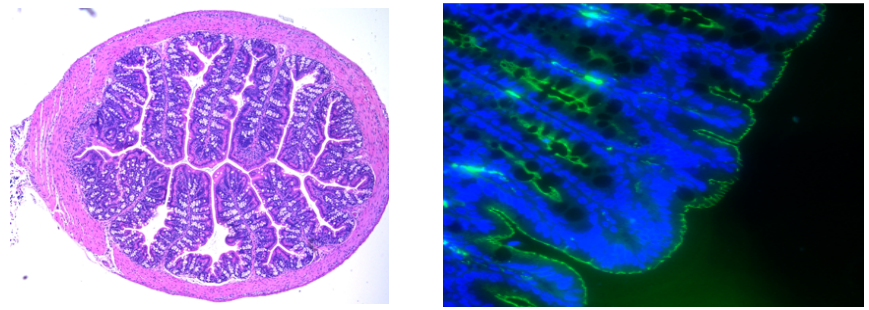
Normal (No DSS Damage)



Damaged (DSS Damage)



Restored (DSS Damage + SZN-1326)



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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

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SZN-043

Severe Liver Disease

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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

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

High Unmet Need

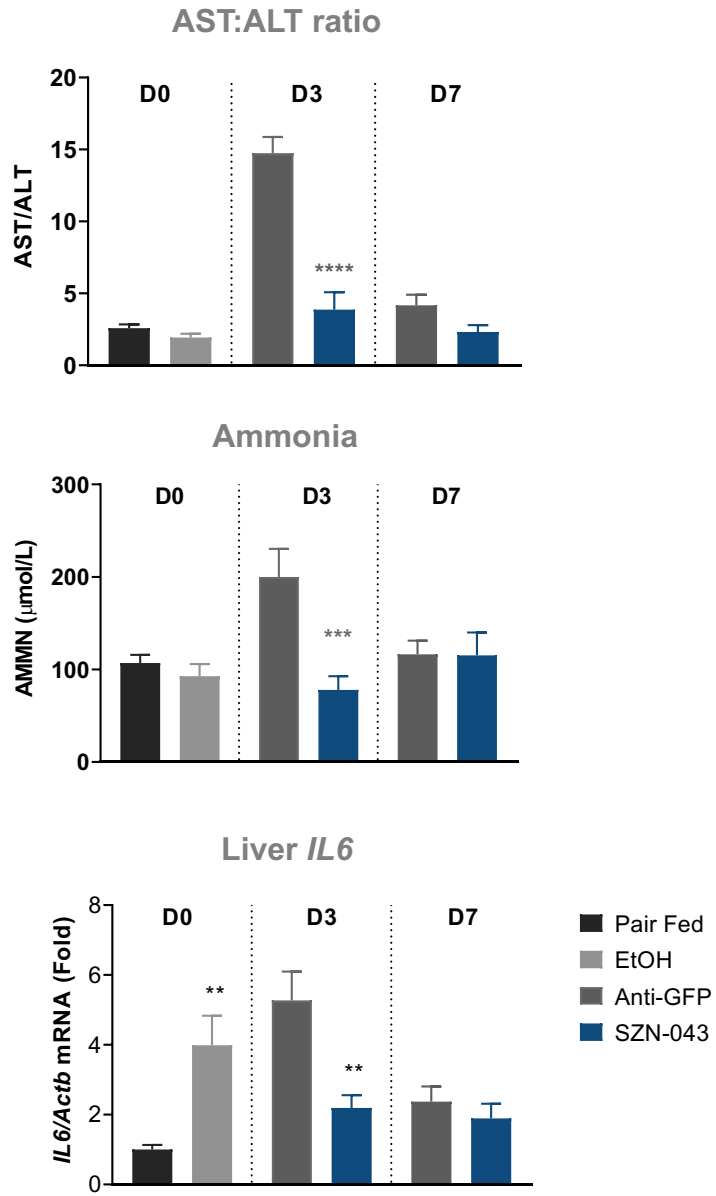
No approved drugs: SOC: steroids

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



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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

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Beyond Intestine and Liver…

Broad Opportunities in Ocular Disease

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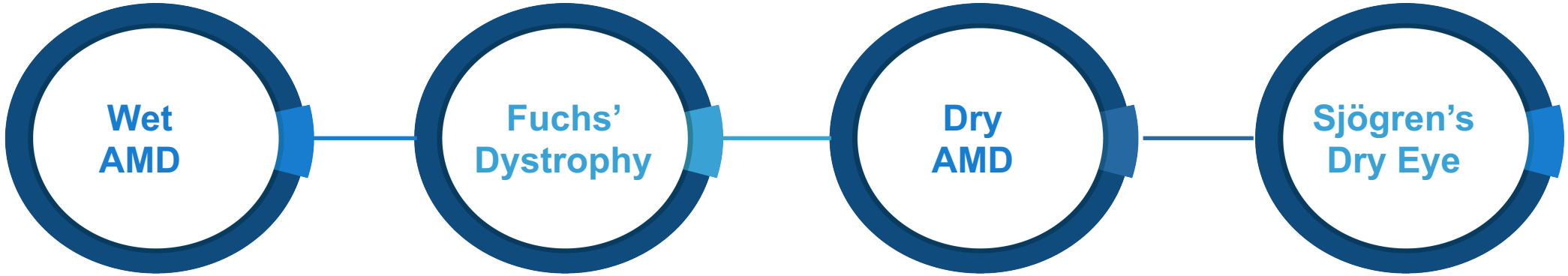
Preclinical Data Supports Advancement of Ocular Programs

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

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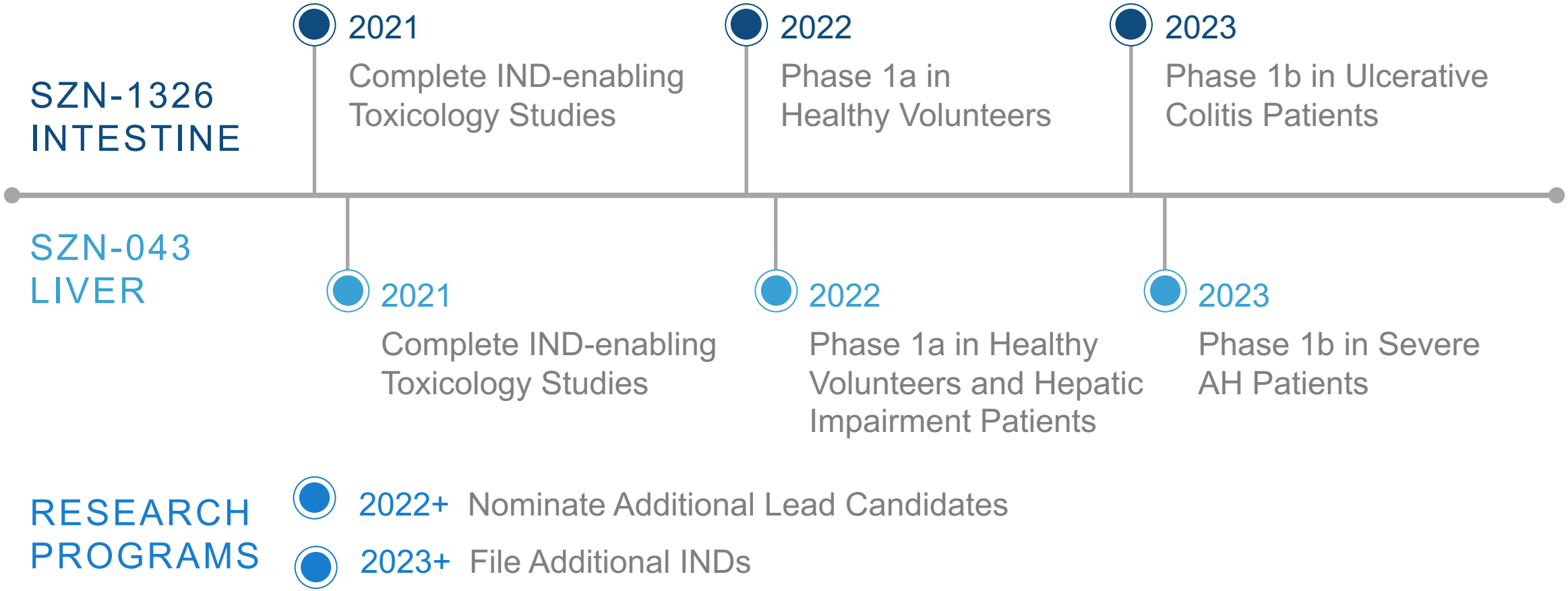
Near Term Outlook and Potential Milestones

Multiple Clinical Milestones with Potential for Early Proof of Concept



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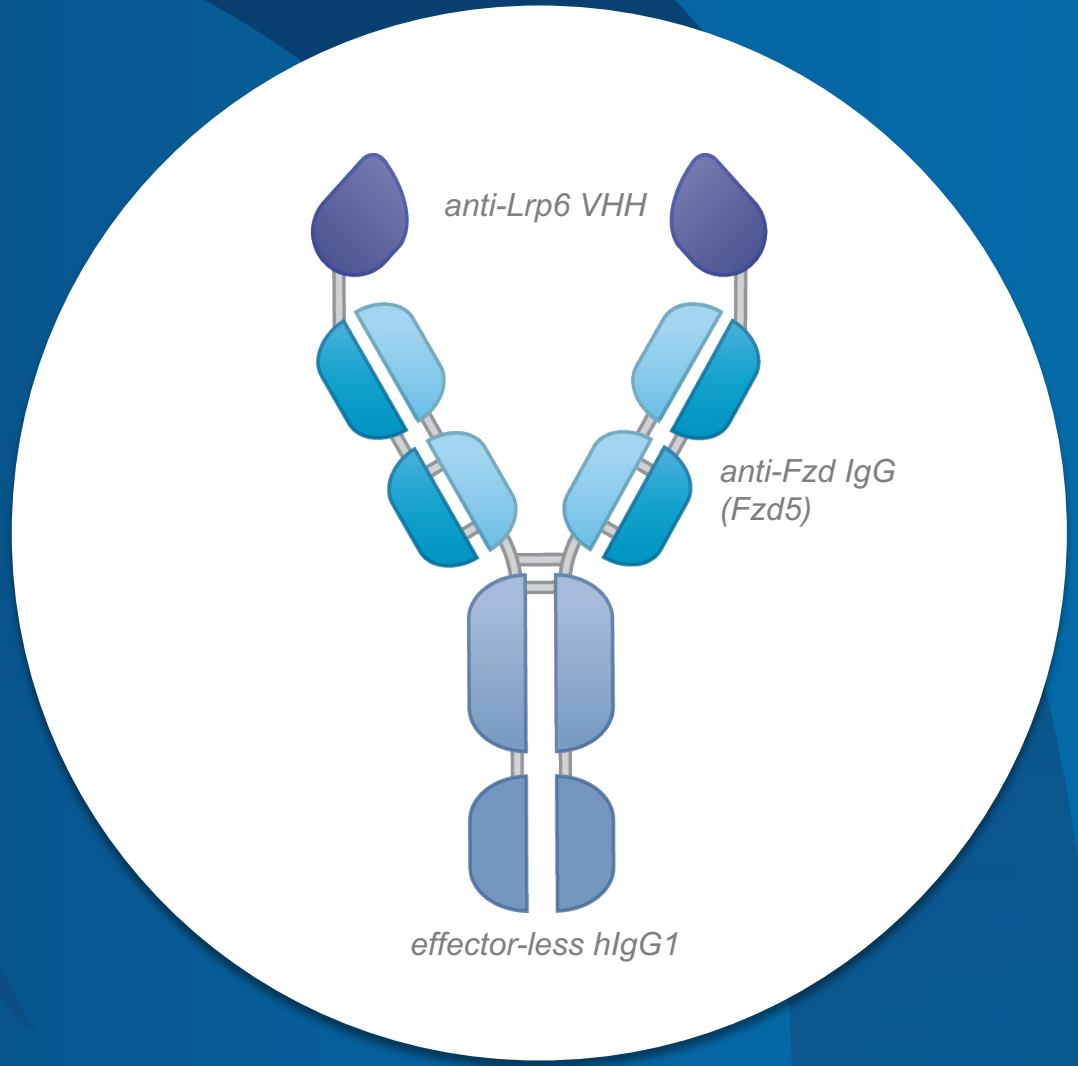
Appendix

2021

SZN-1326

Preclinical Data



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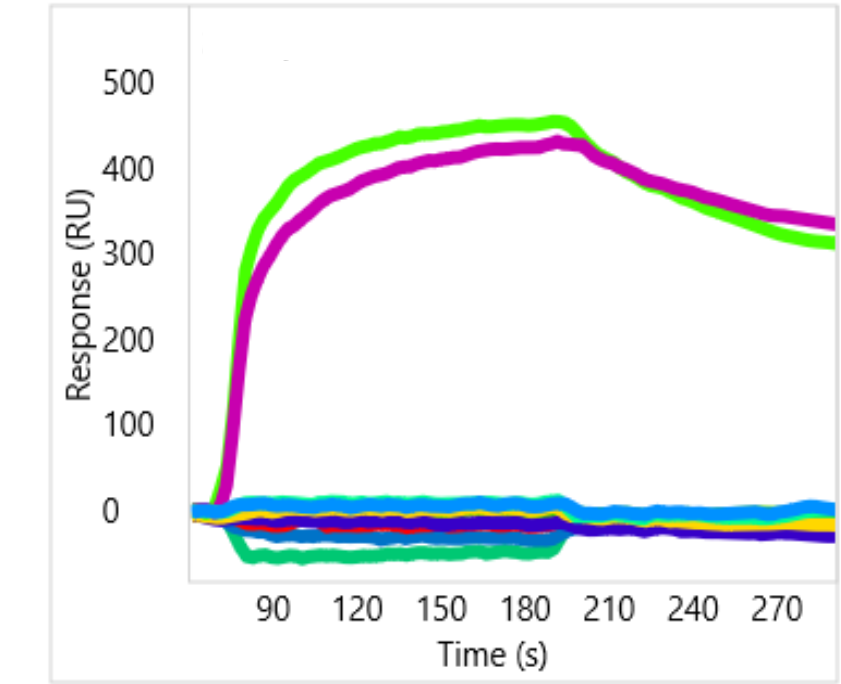
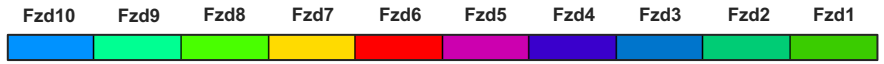
SZN-1326 – Restores Wnt Signaling in Damaged Intestine

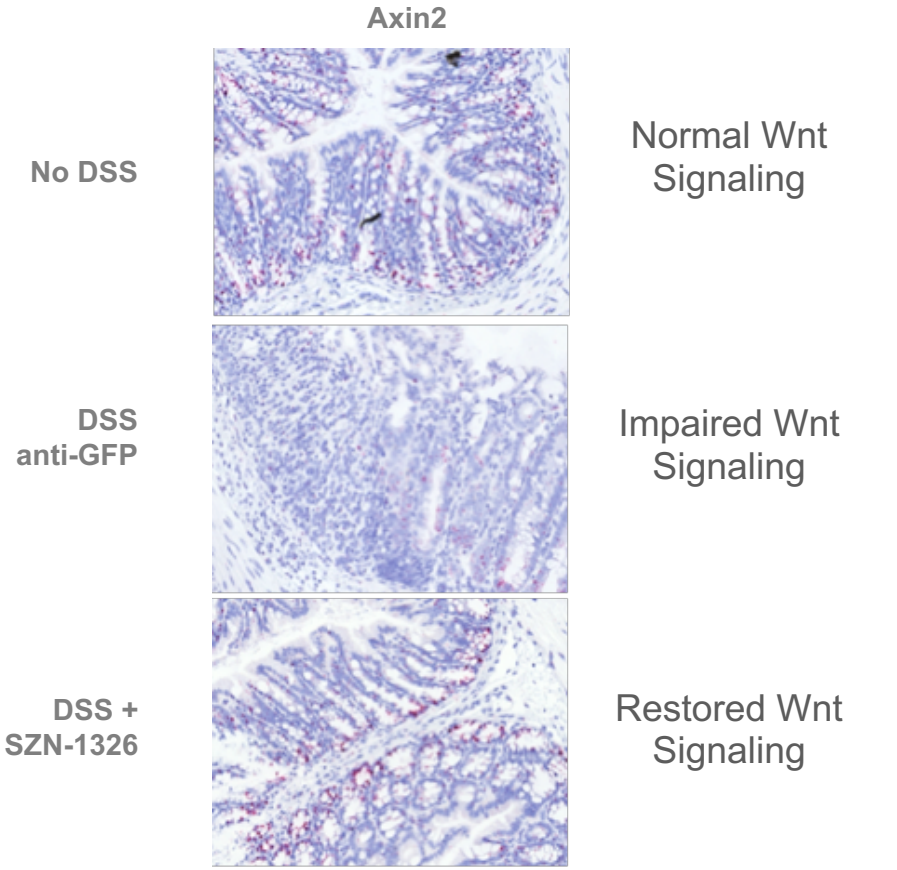
- ☑ **Selective Wnt activation**
- ☐ Epithelial repair
- ☐ Inflammation reduction
- ☐ Functional improvement

Selective Binding Profile





Restores Wnt Signaling in Damaged Intestinal Epithelium

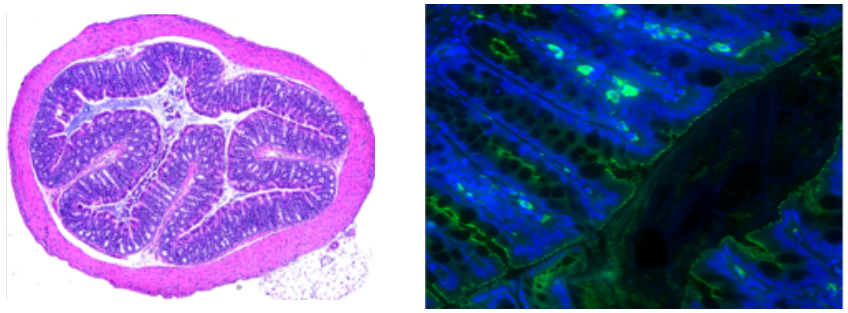


Surrozen *in vivo* study (SRZ-279): Administered 4% DSS in mice for 7 days resulting in intestinal epithelial injury. SZN-1326 10mpk on days 4 and 7. 1% DSS on days 8-10. Readout on day 10

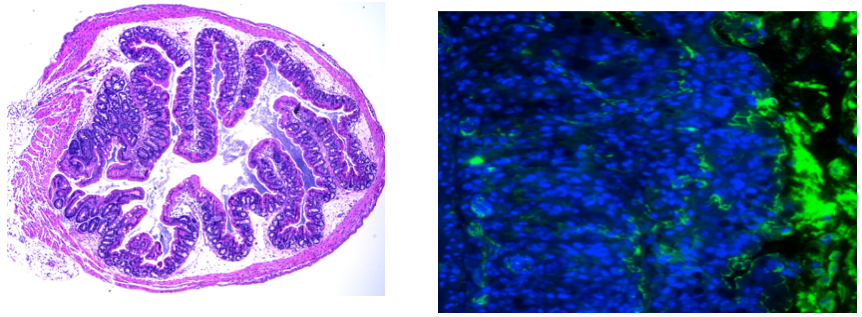
SZN-1326 – Repairs Damaged Colon Epithelium

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

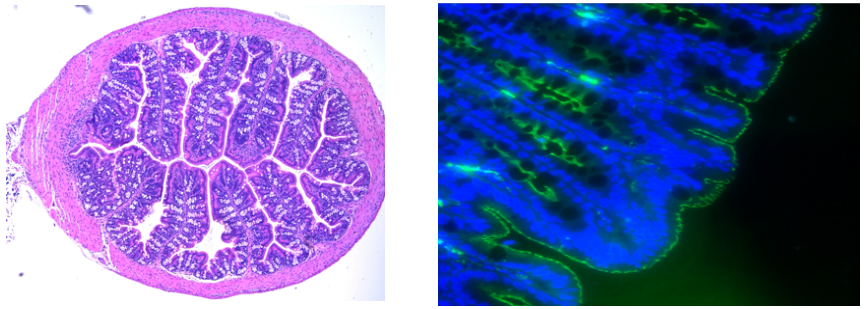
Normal (No DSS Damage)



Damaged (DSS Damage)



Restored (DSS Damage + SZN-1326)



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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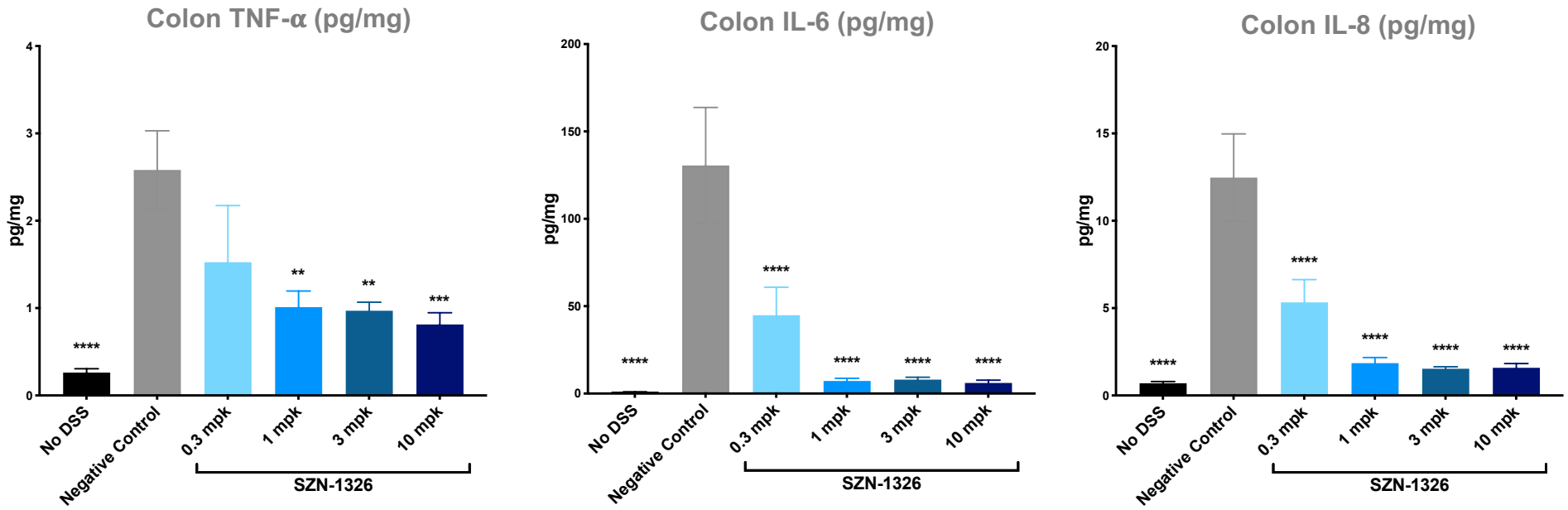
SZN-1326 – Reduces Inflammatory Cytokines

- ☑ 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.

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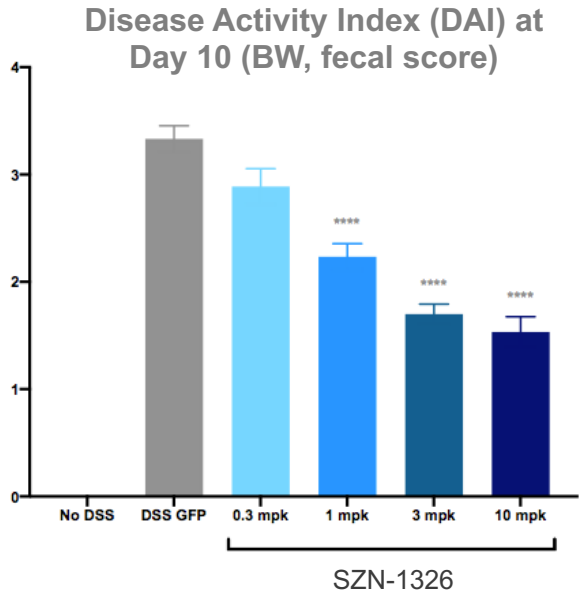
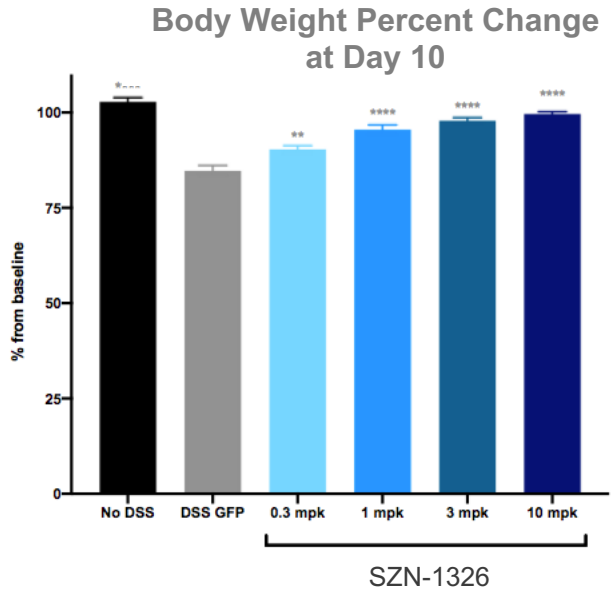
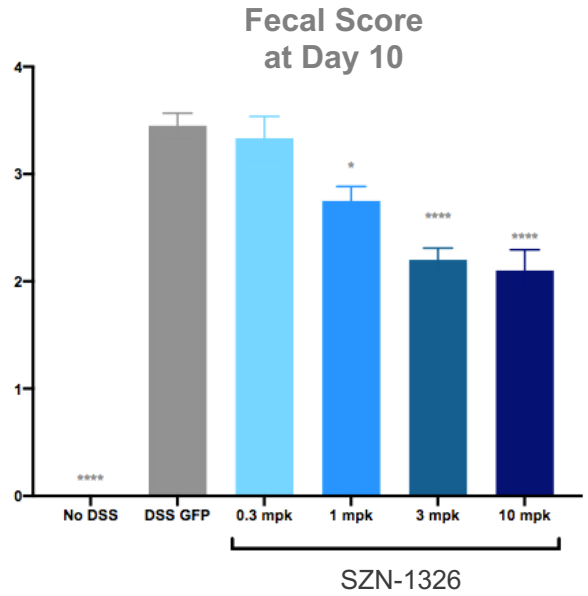
SZN-1326 – Reduces Disease Activity

- ☑ 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.

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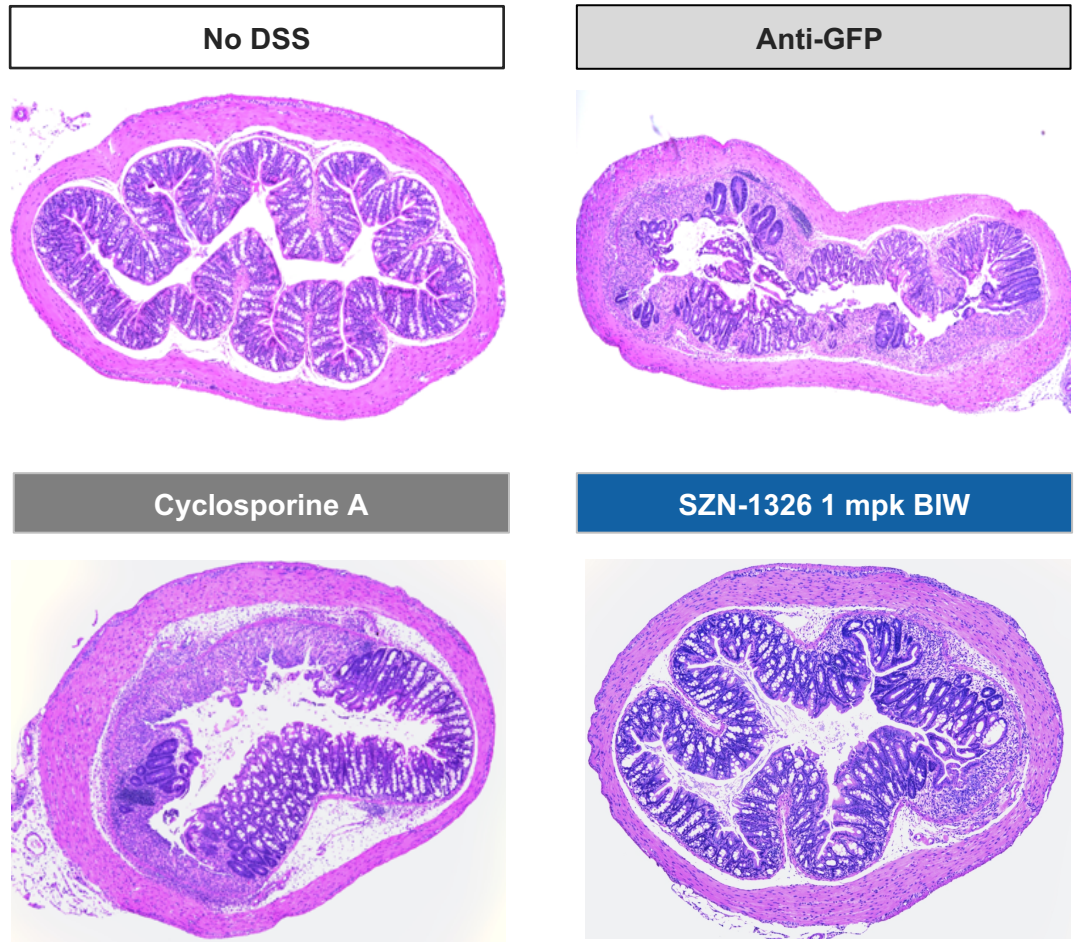
SZN-1326 – Repairs Colon Epithelium *In Vivo* More Than Cyclosporine

- ☑ 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.

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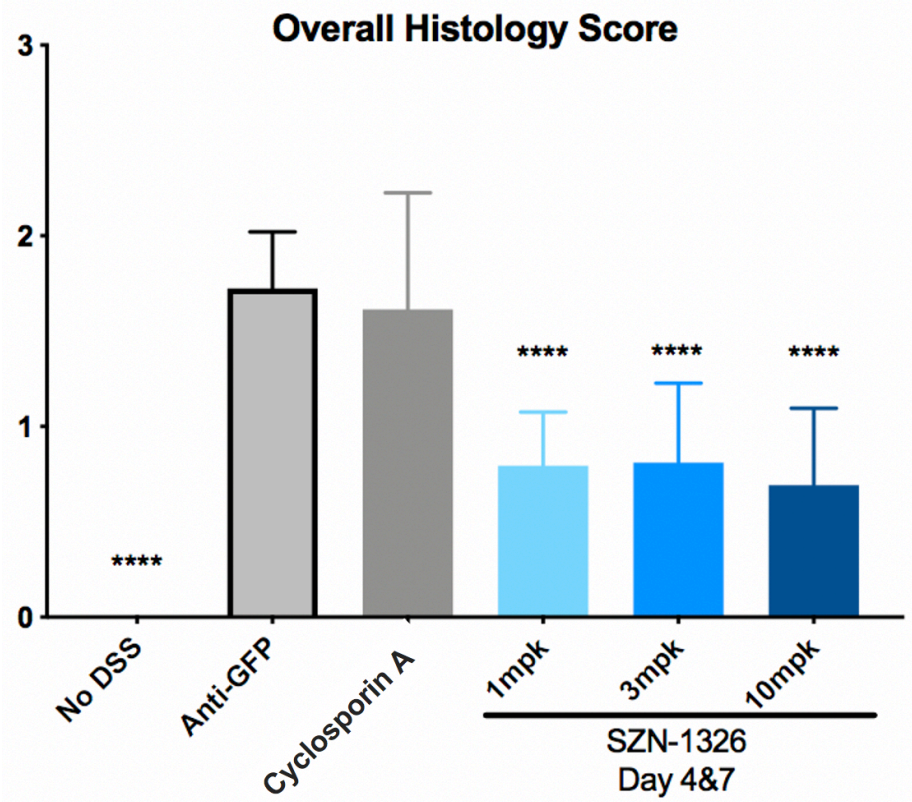
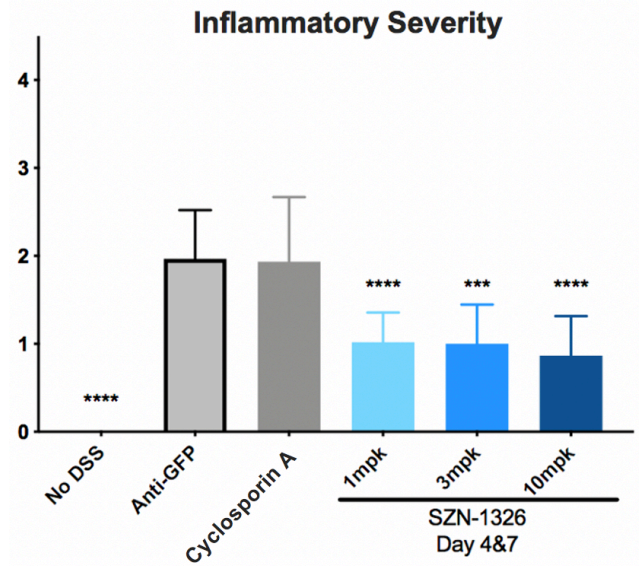
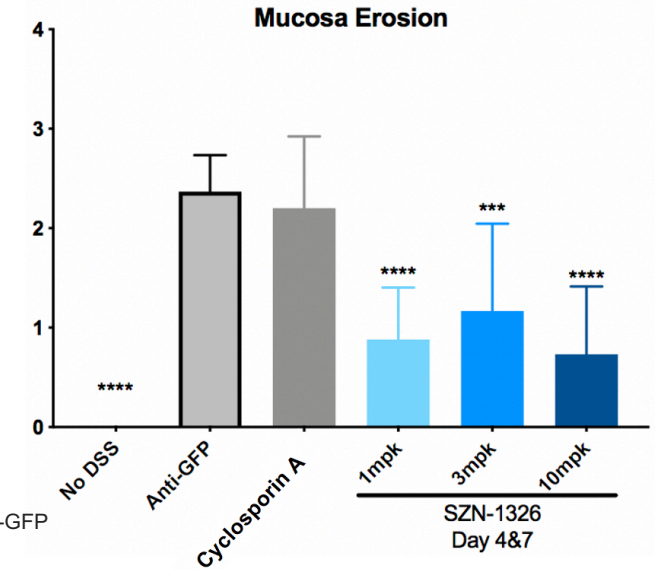
SZN-1326 – Improves Colon Histology Score *In Vivo* More Than Cyclosporine

- ☑ 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.

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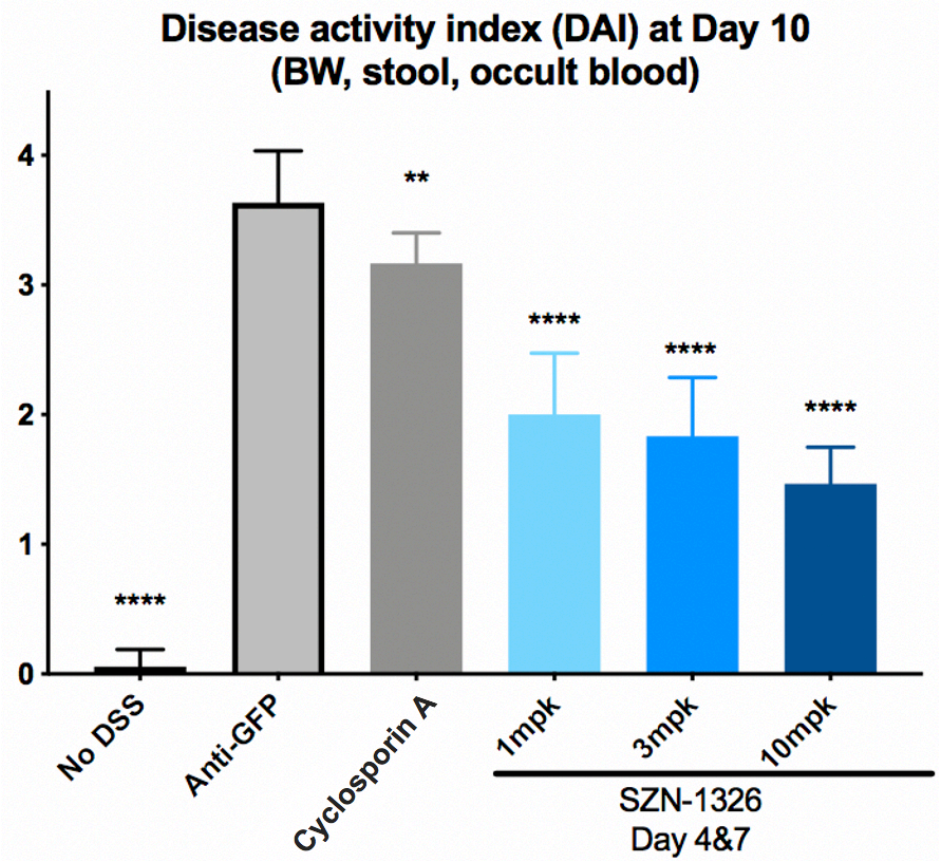
SZN-1326 – Improves Disease Activity *In Vivo* More Than Cyclosporine

- ☑ 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.

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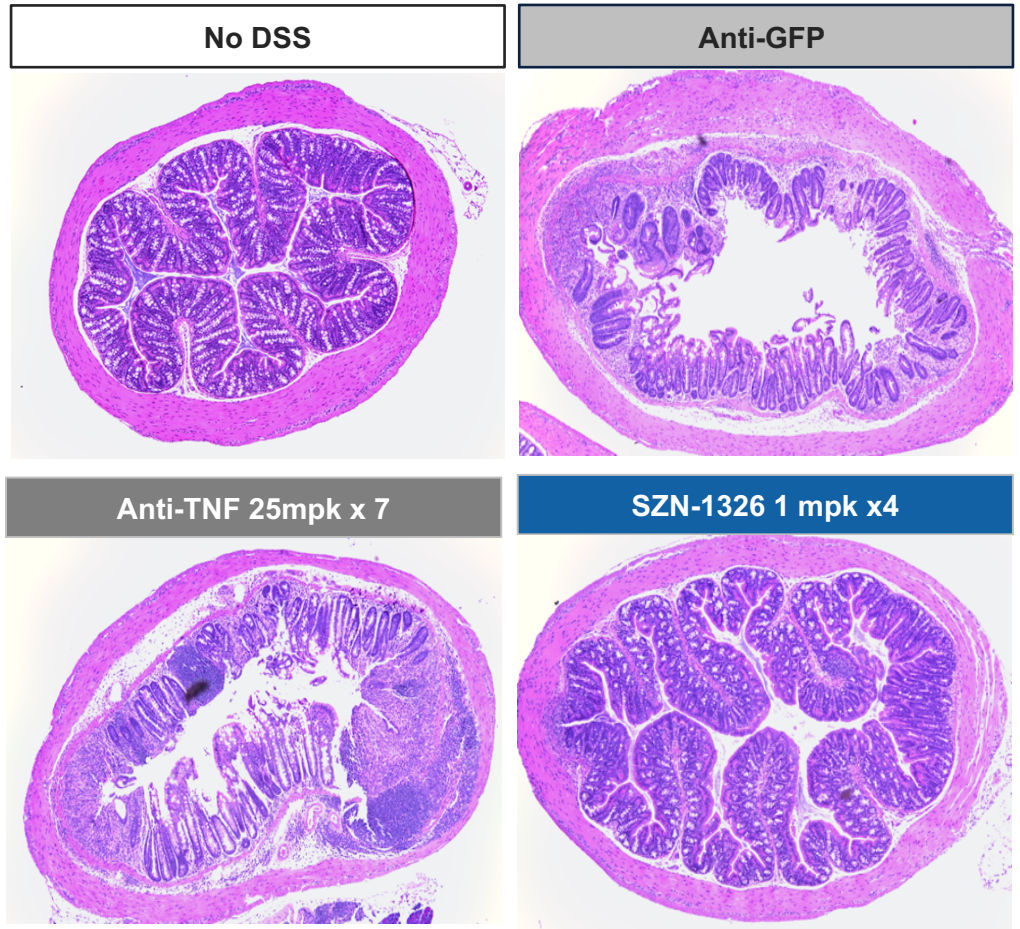
SZN-1326 – Repairs Colon Epithelium Better Than Anti-TNF in Chronic *In Vivo* Model

- ☑ 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.

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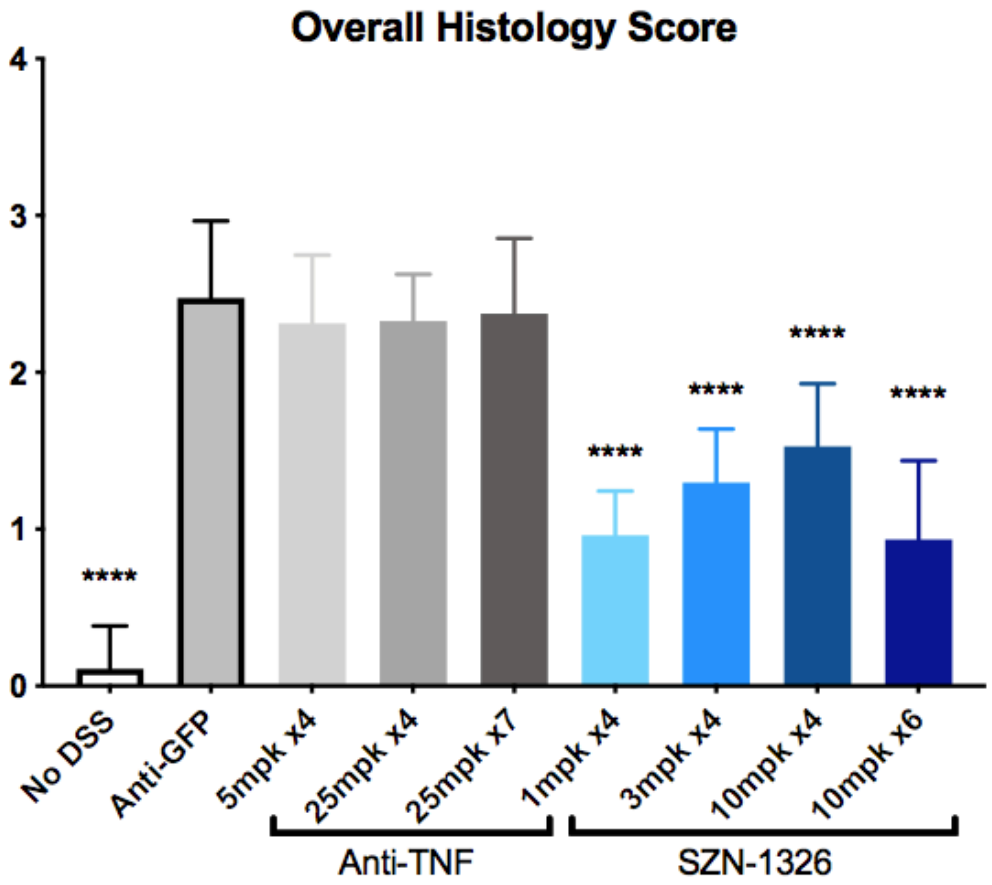
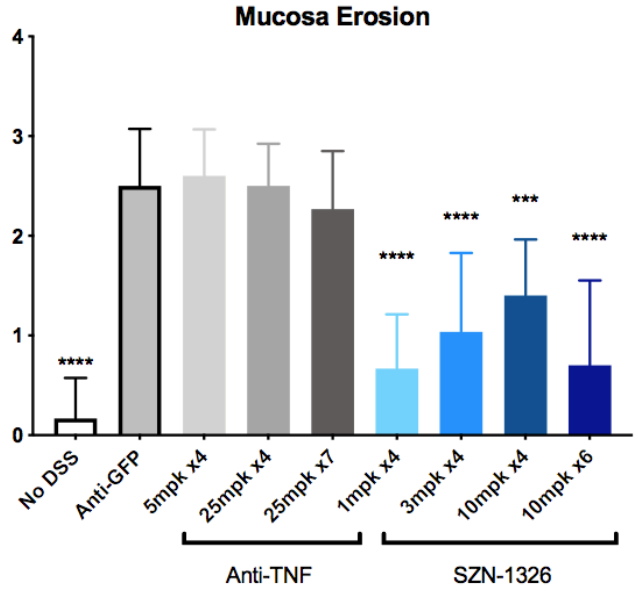
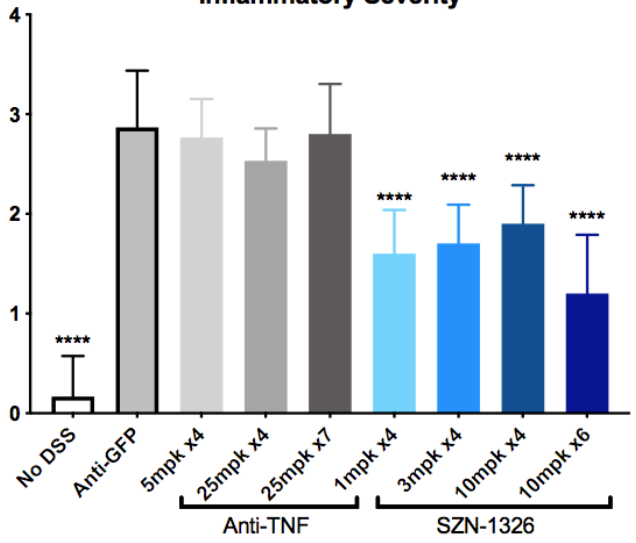
SZN-1326 – Improves Colon Histology Score More Than Anti-TNF in Chronic *In Vivo* Model

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







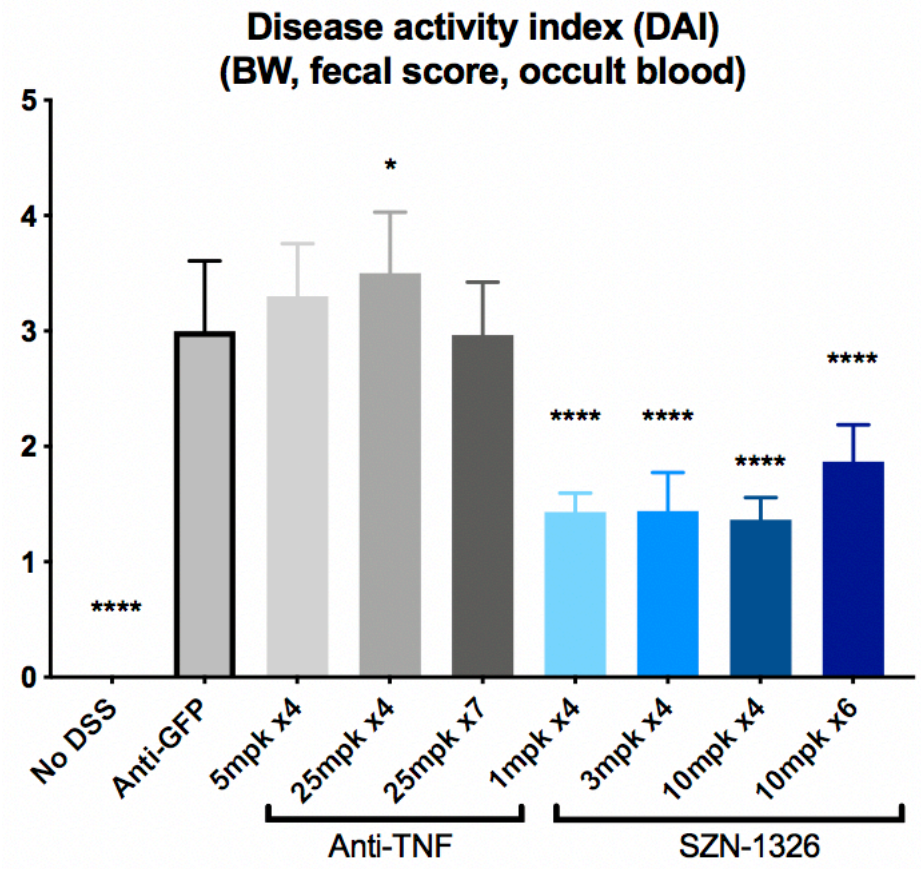
Statistical Analyses: One-way ANOVA, Holm-Sidak test (GraphPad Prism). All comparisons made with the anti-GFP group. Error bars: Mean with SD. * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

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.

SURROZEN

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.

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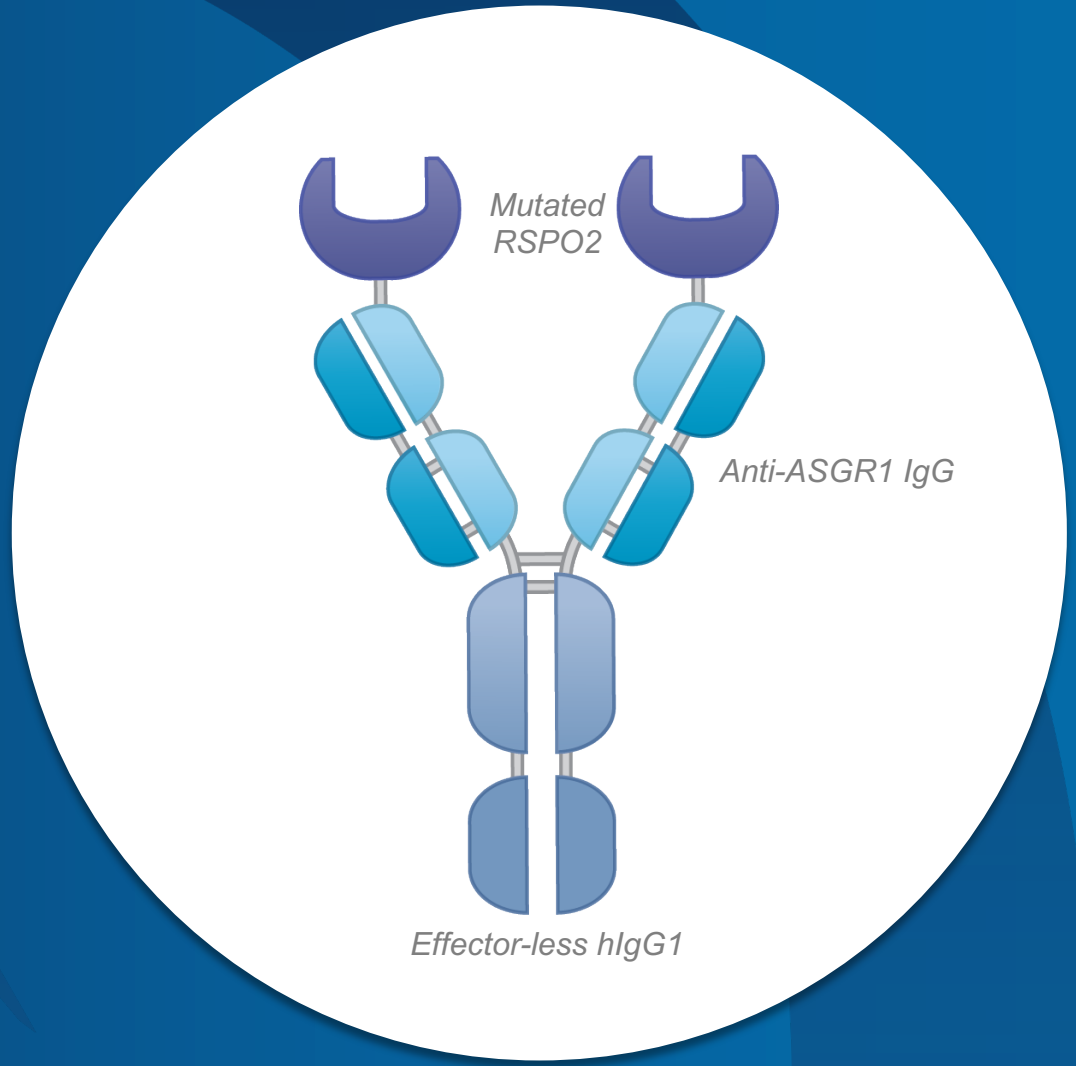
SZN-043

Preclinical Data



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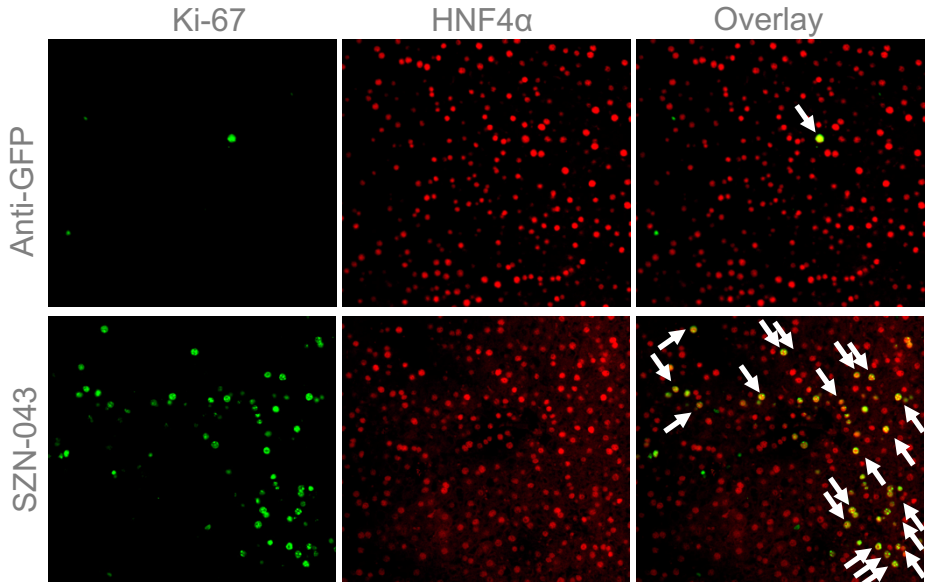
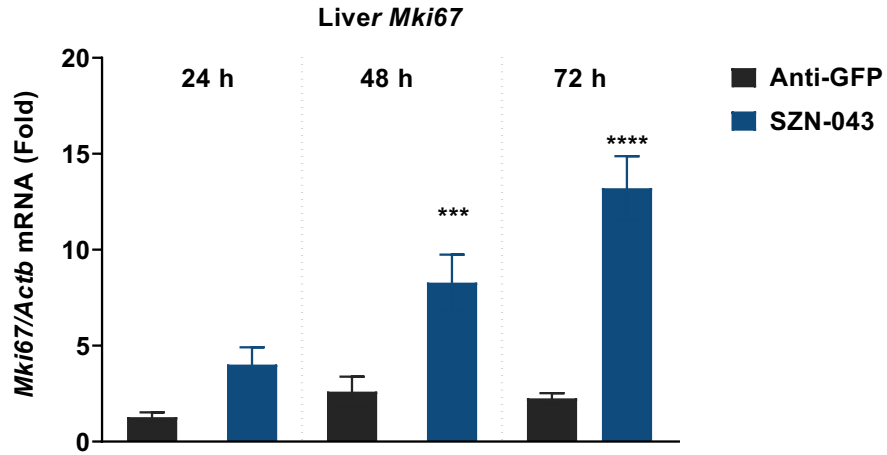
SZN-043 Selectively Stimulates Hepatocyte Proliferation

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.

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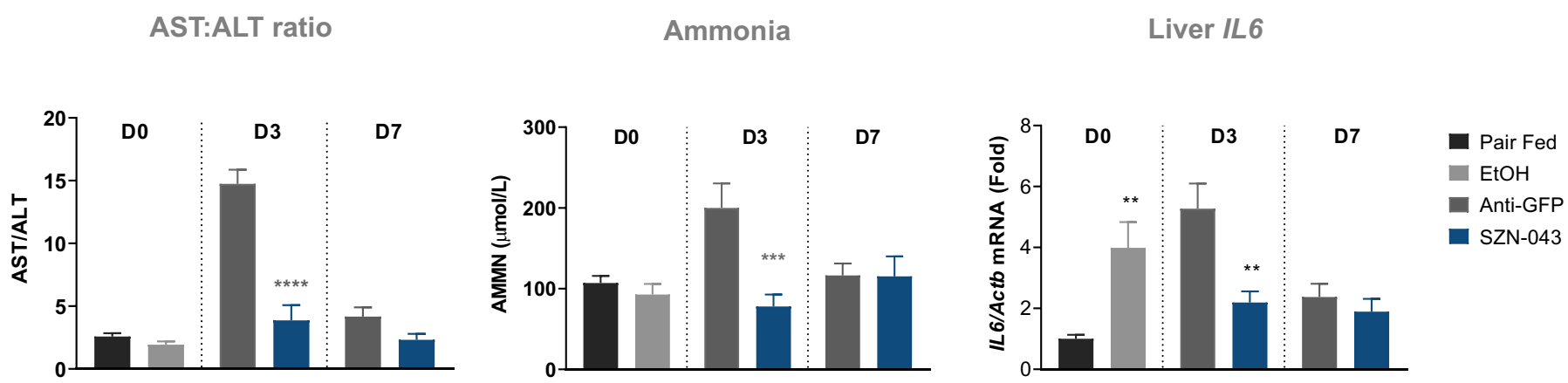
SZN-043 Reduces Markers of Liver Injury and Inflammation

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, IL1β, and IL6

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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

IND – Investigational new Drug

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

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

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