Surrozen Provides Corporate Update on Clinical Programs

January 18, 2024

Announces strategic prioritization of clinical programs to focus on development of SZN-043 for Alcohol-Associated Hepatitis

SZN-043
- Completed enrollment for the Phase 1a clinical trial in chronic liver disease patients and healthy volunteers
- Expect to announce Phase 1a safety and pharmacodynamic data in Q1 2024
- Expect to initiate enrollment in the Phase 1b clinical trial in patients with alcohol-associated hepatitis in 2024 and anticipate proof-of-concept data may be available in the second half of 2024

SZN-1326
- Company discontinues clinical development of SZN-1326 in inflammatory bowel disease due to the challenges of identifying a safe and effective dose for further development and other strategic considerations

$43.4 million in cash, cash equivalents, and marketable securities as of September 30, 2023 resulting in cash runway into 2025

SOUTH SAN FRANCISCO, Calif., Jan. 18, 2024 (GLOBE NEWSWIRE) -- Surrozen, Inc. (“Surrozen” or the “Company”) (Nasdaq: SRZN), a company pioneering targeted therapeutics that selectively activate the Wnt Pathway for tissue repair and regeneration, today announced that enrollment for the SZN-043 Phase 1a clinical trial in patients with chronic liver disease and healthy volunteers is complete. The Company expects to release safety and pharmacodynamic data in Q1 2024. In addition, Surrozen anticipates initiating enrollment in the Phase 1b portion of the study in patients with alcohol-associated hepatitis soon with proof-of-concept data from the study potentially available in the second half of 2024.

Following the completion of the Phase 1 single ascending dose clinical trial for SZN-1326, the Company will discontinue development of SZN-1326 in inflammatory bowel disease (IBD). The decision was based on the challenges of identifying a safe and potentially effective dose along with strategic considerations including the significant clinical development expenses and market competition in IBD. SZN-1326 has been evaluated in a Phase 1 single ascending dose clinical trial in 37 healthy volunteers in doses ranging from 0.01mg to 25mg. Several subjects at higher dose levels experienced asymptomatic liver transaminase elevations, including four subjects with grade 3 ALT and AST elevations. The Company previously reported that 3 of these 4 subjects had grade 3 ALT and AST elevations in 2022. No other clinically significant laboratory abnormalities were observed, and the transaminase elevations resolved spontaneously in all subjects. No serious adverse events were observed during the study. While no safety signal was observed at lower doses, lower dose levels would not be expected to activate Wnt signaling and produce a pharmacologic effect in the intestine.

"Although the decision to discontinue the SZN-1326 inflammatory bowel disease development program is disappointing, we want to thank the subjects, our collaborators and the medical professionals who participated and helped advance our understanding of Wnt mimetics,” said Craig Parker, President and Chief Executive Officer of Surrozen. “One of the compelling aspects of Wnt biology and our technologies is the potential to apply them across a range of potential tissues and diseases. Importantly, SZN-043 represents a different antibody technology and approach to modulating Wnt signaling compared to SZN-1326. Given the potential challenges in IBD and attractive opportunities in other areas, we are excited to continue to progress SZN-043 for alcohol-associated hepatitis, advance our pipeline of research stage programs and support our collaboration with Boehringer Ingelheim to advance SZN-413 into development."

About SZN-043 for Alcohol-Associated Hepatitis
SZN-043 is the first development candidate using Surrozen’s SWEETS™ technology. Surrozen is developing SZN-043 for severe liver diseases, initially focusing on alcohol-associated hepatitis. The Company expects to announce safety and pharmacodynamic data from SZN-043 Phase 1a clinical trial in patients with chronic liver disease and in healthy volunteers in Q1 2024. The company anticipates enrolling patients with alcohol-associated hepatitis in a Phase 1b clinical trial in 2024 and expects that proof-of-concept data from this trial may be available in the second half of 2024.

About SZN-413 for Retinal Diseases
SZN-413 is a bi-specific antibody targeting Fzd4-mediated Wnt signaling designed using Surrozen’s SWAP™ technology. It is currently being developed for the treatment of retinal vascular-associated diseases. Data generated by Surrozen with SZN-413 in preclinical models of retinopathy demonstrated that SZN-413 could potently stimulate Wnt signaling in the eye, induce normal retinal vessel regrowth, suppress pathological vessel growth and reduce vascular leakage. This novel approach could thus potentially allow for regeneration of healthy eye tissue, not only halting retinopathy, but possibly allowing for a full reversal of the patient’s disease.

In the fourth quarter of 2022, Surrozen entered into a strategic partnership with Boehringer Ingelheim for the research and development of SZN-413 for the treatment of retinal diseases. Under the terms of the agreement, Boehringer Ingelheim received an exclusive, worldwide license to develop SZN-413 and other Fzd4-specific Wnt-modulating molecules for all purposes, including as a treatment for retinal diseases, in exchange for an upfront payment to Surrozen of $12.5 million. Surrozen will also be eligible to receive up to $587.0 million in success-based development, regulatory, and commercial milestone payments, in addition to mid-single digit to low-double digit royalties on sales. After an initial period of joint research, Boehringer Ingelheim will assume all development and commercial responsibilities.

About Wnt Signaling
Wnt signaling plays key roles in the control of development, homeostasis, and regeneration of many essential organs and tissues, including liver, intestine, lung, kidney, retina, central nervous system, cochlea, bone, and others. Modulation of Wnt signaling pathways has potential for treatment of degenerative diseases and tissue injuries. Surrozen’s platform and proprietary technologies have the potential to overcome the limitations in pursuing

the Wnt pathway as a therapeutic strategy.

About Surrozen
Surrozen is a clinical stage 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 a current focus on severe liver and eye diseases. For more information, please visit www.surrozen.com.

Forward Looking Statements
*This press release contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as "will," "plan," "intend," "potential," "expect," "could," or the negative of these words and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Surrozen's discovery, research and development activities, in particular its development plans for its product candidates SZN-043, and SZN-413 (including anticipated clinical development timelines and the availability of data, the potential for such product candidates to be used to treat human disease), the potential and timeline to nominate the lead development candidate pursuant to its partnership w*ith Boehringer *Ingelheim and its expectations with respect to its cash runway. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the management of Surrozen and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Surrozen. These forward-looking statements are subject to a number of risks and uncertainties, including the initiation, cost, timing, progress and results of research and development activities, preclinical or and clinical trials with respect to SZN-043, SZN-413 and potential future drug candidates; the Company's ability to fund its preclinical and clinical trials and development efforts, whether with existing funds or through additional fundraising; Surrozen's ability to identify, develop and commercialize drug candidates; Surrozen's ability to successfully complete preclinical and clinical studies for SZN-043, SZN-413, or other future product candidates; the effects that arise from volatility in global economic, political, regulatory and market conditions; and all other factors discussed in Surrozen's Annual Report on Form 10-K for the year ended December 31, 2022 and Surrozen's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 under the heading "Risk Factors," and other documents Surrozen has filed, or will file, with the Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Surrozen presently does not know, or that Surrozen currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Surrozen's expectations, plans, or forecasts of future events and views as of the date of this press release. Surrozen anticipates that subsequent events and developments will cause its assessments to change. However, while Surrozen may elect to update these forward-looking statements at some point in the future, Surrozen specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Surrozen's assessments of any date after the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.*

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