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): April 01, 2024

Surrozen, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39635**	**30-1374889**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
171 Oyster Point Blvd Suite 400 South San Francisco, California		**94080**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: +1 (650) 489-9000

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 each exchange on which registered
Common Stock, $0.0001 par value per share	SRZN	The Nasdaq Capital Market
Redeemable warrants, each whole warrant exercisable for one-fifteenth of a 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 April 1, 2024, Surrozen, Inc. issued a press release, titled "Surrozen Announces Safety, Pharmacodynamic and Liver Function Data for SZN-043" and also released a corporate presentation related to the foregoing press release. A copy of the press release and the corporate presentation are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information disclosed under this Item 7.01 and in the related exhibits hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing. The furnishing of information pursuant to this Item 7.01 will not be deemed an admission that any information in this report is material or required to be disclosed by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, titled "Surrozen Announces Safety, Pharmacodynamic and Liver Function Data for SZN-043".
99.2	Corporate Presentation, dated April 1, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

SURROZEN, INC.

Date: April 1, 2024

By: /s/ Charles Williams

Name: Charles Williams
Title: Chief Financial Officer, Chief Operating Officer and Corporate Secretary

Exhibit 99.1

Surrozen Announces Safety, Pharmacodynamic and Liver Function Data for SZN-043

-Phase 1a trial demonstrated acceptable safety and tolerability with no reported serious adverse events
-Phase 1a data demonstrated target engagement, a pharmacodynamic effect and effects on liver function
-Initiating Phase 1b proof-of-concept trial in severe alcohol-associated hepatitis
- Expect to Present Safety, PD and PK Data for SZN-043 at Upcoming Medical Meeting in 2024

SOUTH SAN FRANCISCO, Calif., April 1, 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 provided an update on the Phase 1a clinical trial of SZN-043 in healthy volunteers and patients with cirrhosis. The Phase 1a study was completed in February 2024. SZN-043 demonstrated acceptable safety and tolerability in all subjects, with evidence of target engagement, Wnt signal activation and effects on liver function. The observed safety and pharmacodynamic activity were the basis for the Company's previous announcement that it planned to initiate enrollment in the Phase 1b study in alcohol-associated hepatitis.

The randomized, placebo-controlled Phase 1a trial enrolled a total of 48 subjects, including 40 healthy volunteers and 8 patients with cirrhosis and a history of liver disease. Single or multiple IV doses were administered in doses ranging from 0.5mg/kg to 3 mg/kg. There were no serious adverse events nor infusion reactions observed. In the planned Phase 1b trial dose range (0.5mg/kg to 1.5 mg/kg), adverse events assessed to be drug related were mild to moderate and all resolved during the study. In healthy volunteers a few asymptomatic and transient transaminase elevations (ranging from mild to moderate) were observed which resolved without intervention, and with no clinical sequelae. There were no drug related adverse events reported in patients with cirrhosis at any dose. The pharmacokinetics of SZN-043 were consistent with our expectations and supportive of the planned doses, schedule and route of administration for alcohol-associated hepatitis.

In cirrhotic patients with a history of liver disease, the Phase 1a study also demonstrated dose dependent pharmacodynamic (PD) activity through activation of Wnt signaling as assessed by the methacetin breath test. This test measures activation of the Wnt pathway via the metabolism of a Wnt target gene (CYP1A2) substrate. Target engagement was confirmed via transient increases in alkaline phosphatase (ALP). Increases in ALP are indicative of SZN-043 binding to its targeting receptor ASGR1 and reduction in its capacity to clear ALP, consistent with observations in other ASGR1 binding agents. Cirrhotic patients also showed evidence of liver function effects after treatment with SZN-043 as measured by HepQuant which is a test that measures cholate clearance, a liver specific function that quantifies liver function.

"We are excited to have observed activation of Wnt signaling, target engagement and improvement in markers of liver function during the Phase 1a studies and are pleased to advance SZN-043 into the Phase 1b clinical trial in severe alcohol-associated hepatitis. We look forward to presenting the encouraging Phase 1a data at an upcoming medical conference - the first clinical data for this innovative antibody-based approach to modulating the Wnt pathway," said Craig Parker, President and Chief Executive Office of Surrozen. "Progress with our platform technologies supports our belief that modulation of the Wnt pathway has the potential to provide important new therapeutic options through targeted tissue regeneration."

The Company is in the process of initiating the multi-center Phase 1b clinical trial in multiple countries and expects that proof-of-concept data from this trial may be available in the first half of 2025. The study will enroll patients with severe alcohol-associated hepatitis in an open-label trial. The Company plans to evaluate safety, pharmacokinetics, immunogenicity and a number of efficacy endpoints including MELD score, Lille score and survival. The MELD and Lille scores have been shown to correlate with clinical improvement and 90-day survival.

About SZN-043 for Severe 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 has completed a Phase 1a clinical trial in patients with chronic liver disease and healthy volunteers. SZN-043 demonstrated acceptable safety and tolerability in all subjects, with evidence of target engagement, Wnt signal activation and effects on liver function. The Company is initiating the Phase 1b clinical trial in patients with severe alcohol-associated hepatitis and expects that proof-of-concept data from this trial may be available in the first half of 2025.

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 plans and timelines, and the availability of data, the potential for such product candidates to be used to treat human disease, as well as the potential benefits of such product candidates), and the Company's partnership with Boehringer Ingelheim, including the potential for future success-based development, regulatory, and commercial milestone payments, in addition to mid-single digit to low-double digit royalties on sales . 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.

Investor and Media Contact:
Investorinfo@surrozen.com

Exhibit 99.2

Targeted Regeneration
Corporate Presentation

April 1, 2024

Legal Disclaimers

This presentation 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 with Boehringer Ingelheim. These statements are based on various assumptions, whether or not identified in this presentation, 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; Surrozen'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 presentation. 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 presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Investment Highlights

- **Innovator** in modulating the Wnt pathway for tissue regeneration; attractive, novel treatment strategy for large markets with high unmet need
- **First-in-class SZN-043** antibody in Phase 1 – Phase 1b dose selected for advancement
- **Phase 1b efficacy data** expected in 1H 2025
- Potential for **Breakthrough Therapy Designation** for SZN-043 in Severe Alcohol-Associated Hepatitis
- Proprietary antibody platforms: **SWAPS** (Surrozen Wnt signal activating proteins) and **SWEETS** (Surrozen Wnt signal enhancer engineered for tissue specificity)
- **Robust patent estate** with multiple issued patents and 25+ applications
- **Validated** by collaboration with **Boehringer Ingelheim** in ophthalmology with potential for **non-dilutive cash** in 2024

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Prominent Role in Wnt Biology Breakthroughs

Our Discoveries Enabled the Pursuit of Selectively Harnessing the Wnt Pathway for Regeneration

DISCOVERIES

Discoveries form the foundation of our proprietary technologies

- First synthetic, soluble Wnt mimetics
- Multivalent binding required to confer potency and selectivity
- Multivalent bi-specific antibody formats for optimal activity
- R-Spondin mimetic technology and potential role in regeneration
- Fzd4 agonism therapeutic potential in retinopathies

PUBLICATIONS

Surrogate Wnt agonists that phenocopy canonical Wnt and ⊡catenin signalling
nature

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

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

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

nature communications
Therapeutic blood—brain barrier modulation and stroke treatment by a bioengineered FZD4-selective Wnt surrogate in mice

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

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Wnt Biology Drives R&D Pipeline

Program	Indication	Research	Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Status
SZN-043	Severe Alcohol-Associated Hepatitis							Phase 1a study complete; Initiating Phase1b study
SZN-413	Retinopathies						Boehringer Ingelheim	

Additional preclinical programs in cornea, retina and lung leverage scientific capabilities and approach to modulating the Wnt pathway

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Momentum Building with Significant Catalysts/Milestones

Program	Indication	2024	2024	2025
SZN-043	Severe Alcohol-Associated Hepatitis	*Ph1 Safety*	*Initiate/enroll Phase 1b*	*Ph1b POC efficacy; Initiate Ph2/Ph3*
SZN-413 (Boehringer Ingelheim)	Retinopathies	*Preclinical*	*Potential $10M Milestone*	
Cornea	Fuchs' Endothelial Corneal Dystrophy	*Candidate Nomination*		*IND/Ph1 POC*
Retinal	Dry AMD	*In-Vivo Data*		

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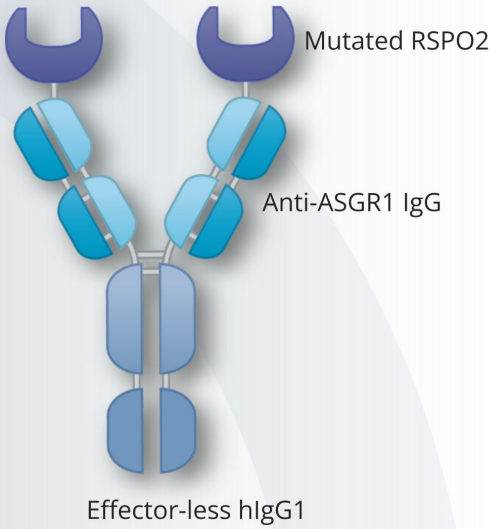

Liver Program

SZN-043

Hepatocyte-Targeted R-spondin Mimetic (SWEETS) for Severe Alcohol-Associated Hepatitis

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SZN-043 Program Summary

Antibody Targeted to Liver that Mimics Endogenous R-Spondin to Mediate Liver Regeneration

- Phase 1b study commencing in early 2024 in severe alcohol-associated hepatitis (SAH)
- Potential for Breakthrough Therapy Designation; Phase 2/3 adaptive trial design precedent set for SAH
- Phase 1 single and multiple dose safety studies in healthy volunteers demonstrated acceptable safety and tolerability up tp 1.5mg/kg
- Demonstrated activation of Wnt signaling, target engagement and effects on liver function in patients with a history of liver disease and cirrhosis
- Multiple pre-clinical models of acute and severe liver injury demonstrate that SZN-043 rapidly stimulates mature hepatocyte proliferation and improved liver function
- Proliferative and functional effects of SZN-043 directly address pathology of alcohol-associated hepatitis - rapid hepatocyte loss leading to high mortality rate

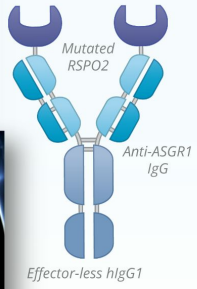
SZN-043 Potential to Transform Patient Outcomes in SAH

Well Validated Endpoints; Potential Rapid Pathway to Approval; Unmet Medical Need

Why Severe Alcohol-Associated Hepatitis?

- 130,000 patients in the U.S. hospitalized with SAH[1]
- 90-day mortality 30% in high MELD score patients[2]
- No approved drugs for SAH – steroid used in minority but no effect on mortality at 90 days[1]
- Potential for rapid development and regulatory path[1]
- Intermediate endpoints like Lille score strongly correlated with survival[3]

Our Solution



MOA: SZN-043 designed to addresses underlying pathophysiology

- Hepatocyte proliferation & Wnt signaling correlated with improved survival
- Upregulation of Wnt signaling implicated in improved liver function

Selectivity achieved through inclusion of ASGR1 binder

Sources: 1. Analysis by Clearview Health Partners for Surrozen; HCUP National Inpatient Sample (NIS); Physician Market Research
2. Hughes et al (2018). PLoSONE13(2):e0192393
3. Mehta H, Dunn W (2022). J Clin and Exp Hepatology

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SZN-043 Phase 1a Clinical Trial Summary

Moving Forward with 0.5mg/kg to 1.5mg/kg in Phase Ib

Safety & PK

- Adverse events assessed to be drug related were mild to moderate, all resolving during the study
- In healthy volunteers, a few asymptomatic and transient transaminase elevations (ranging from mild to moderate) were observed which resolved without intervention, and with no clinical sequelae
- No drug related adverse events reported in patients with cirrhosis at any dose
- No Suspected Unexpected Severe Adverse Reactions (SUSARs) have been observed
- PK consistent with expectations and supportive of the planned doses, schedule and route of administration for SAH

Effects on liver function, PD Activity & Target Engagement in Cirrhotics

- Demonstrated dose dependent pharmacodynamic (PD) activity through activation of Wnt signaling as assessed by methacetin breath test*
- Target engagement was confirmed via transient increases in alkaline phosphatase (ALP)**
- Effects on liver function as measured by HepQuant***

*Methacetin breath test measures activation of the Wnt pathway via the metabolism of a Wnt target gene (CYP1A2) substrate
**Increases in ALP are indicative of SZN-043 binding to its targeting receptor ASGR1 and reduction in its capacity to clear ALP, consistent with observations in other ASGR1 binding agents
***HepQuant is a test that measures cholate clearance, a liver specific function that quantifies liver function

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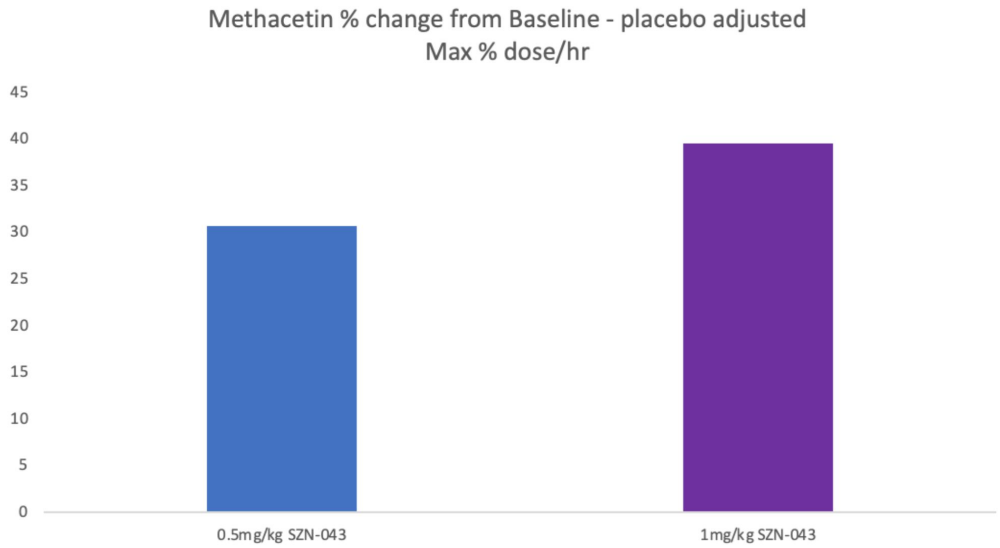
PD: Breath Test Results Indicate Activation Of Wnt Pathway In Cirrhotics

Test Measures Metabolism of Methacetin by Wnt Pathway Gene (CYP2A1)



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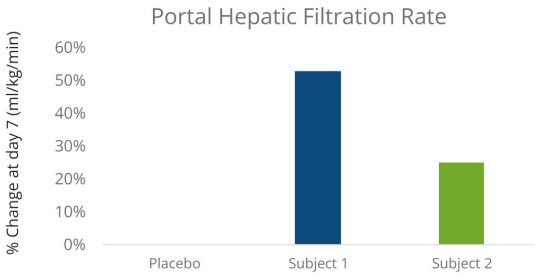
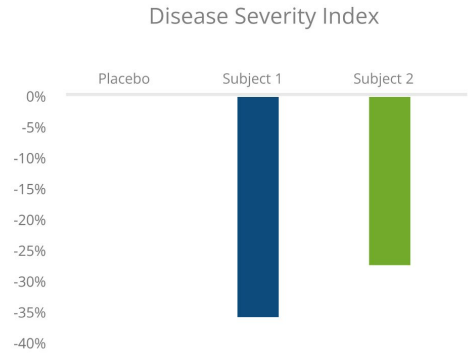
SZN-043 Demonstrated Effects on Liver Function in Cirrhotics

Improved Portal Hepatic Filtration Rate and Disease Severity Index

- HepQuant test measures cholate clearance, a liver specific function that quantifies liver function
- Demonstrated improved portal hepatic filtration rate and disease severity index
- Returned portal hepatic filtration rate and disease severity index to normal





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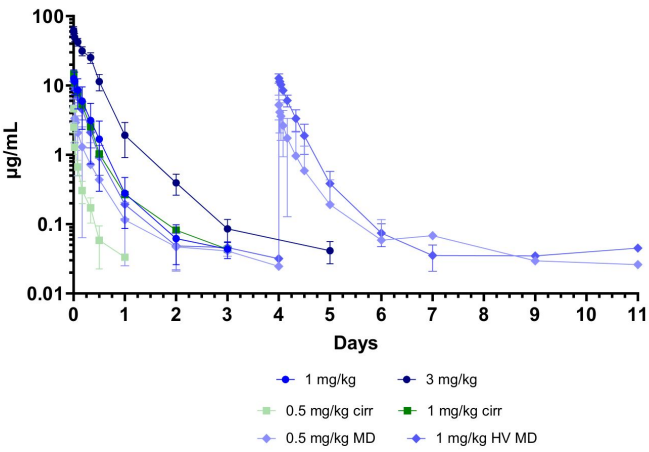
1) Mcrae et al. Translational Research (2023)

Mean (SD) Serum SZN-043 Concentrations Following an IV dose

	1 mg/kg	3 mg/kg	0.5 mg/kg X2	1 mg/kg X2	0.5 mg/kg cirr
AUC (µg-day/mL)	3.2 (1.9)	34.9 (6.6)	2.09 (1.81)	6.03 (1.47)	0.475 (0.145)
CL (ml/day/kg)	454 (324)	89.0 (19.8)	734 (450)	352 (104)	1110 (310)
Terminal half-life (Days)	0.737 (0.218)	3.40 (1.27)	1.06 (1.09)	0.843 (0.546)	0.346 (0.160)
C_{max} (µg/mL)	12.6 (4.12)	61.9 (8.25)	4.68 (1.74)	12.9 (1.63)	4.61 (0.477)



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SZN-043: Severe Alcohol-Associated Hepatitis | Fast Path to POC

- Short-term IV treatment for rapid hepatocyte regeneration in an acute setting of hepatocyte loss
- Potential for Breakthrough or Fast Track designation based
- Phase 2/3 adaptive design may accelerate development timeline, primary endpoint readout at 90 days
- Potential for development in additional severe liver diseases

	Phase 1A	Phase 1B	Phase 2/3
Pop	Healthy Volunteers Chronic Liver Dx	SAH	SAH
N	36	18 - 30	~300
Design	SAD/MAD Placebo-controlled	SAD/MAD Open-label, SOC Controlled	TBD
Countries	New Zealand Single-Site	Multi-country Multi-Site	Multi-country Multi-Site
Safety/PK/ADA	✓	✓	✓
Efficacy		✓ (Lille & MELD)	✓ (90 Day Mortality)
Inform Dose	✓	✓	✓
Evidence of Pharmacology	Preliminary	✓	✓
Additional Endpoints	PD Biomarkers	PD Biomarkers, Quality of Life, Health Outcome Assessments	Quality of Life, Health Outcome Assessments

Lille & MELD (model for end-stage liver disease score) scores have been shown to correlate with clinical improvement and 90-day survival

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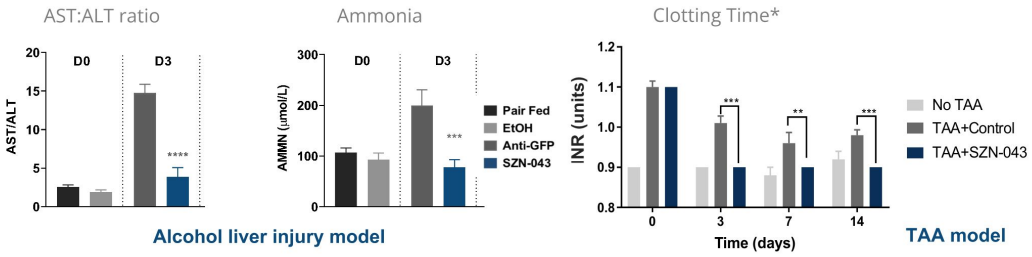
SZN-043 In Vivo Effects

Liver Specific Proliferation, Functional Improvement, Fibrosis Regression

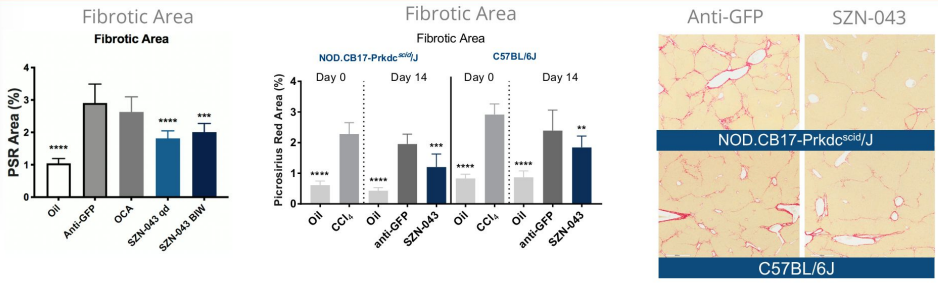
Compelling Preclinical Data

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

Improvement in Liver Function



Regression of Fibrosis



SZN-413 Program

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SZN-413 Program Summary

Antibody Targeted to Fzd4 which is Known to Mediate Proper Function of Retinal Vascular Endothelial Cells

- Novel mechanism for treatment of retinopathies that can directly reduce leakage and potentially reduce VEGF production
- Multiple preclinical models of retinal injury demonstrated that SZN-413 rapidly reduces vascular leakage and avascular areas
- SZN-413 was licensed to Boehringer-Ingelheim (BI) under an October 2022 collaboration agreement
  - Surrozen received $12.5M upfront; potential milestones of up to $586.5M; mid-single to low double-digit royalties
  - Potential $10M milestone payment in 2024

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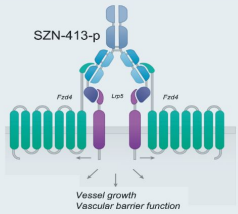
SZN-413: Potential for Full Reversal of Patient's Retinopathy

Retinal Vascular Program

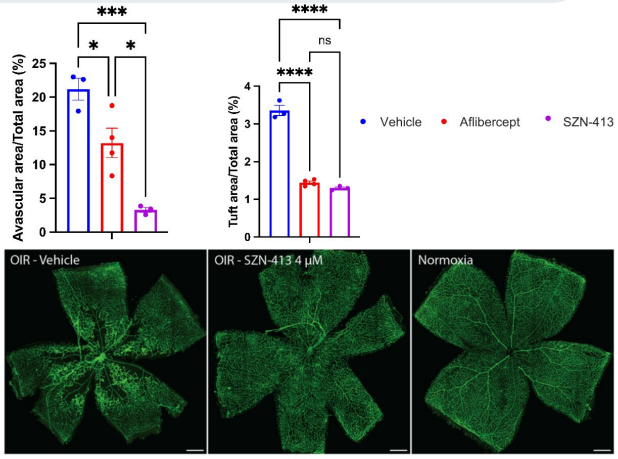
SZN-413 addresses retinal non-perfusion and vascular leakage simultaneously

Fzd4/Norrin signaling plays critical role in maintenance of retinal vasculature integrity



SZN-413 (Fzd4/LRP5 SWAP Wnt Mimetic):

- 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



Nguyen et al., 2022

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Cornea and Retinal Programs

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Surrozen Wnt Agonist Significantly Reduces Corneal Thickness in Model of Corneal Dystrophy

Corneal Endothelium: Fuchs' Dystrophy

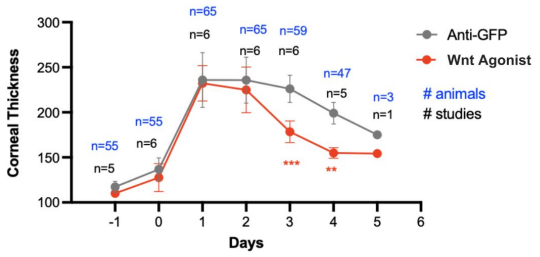
Rationale

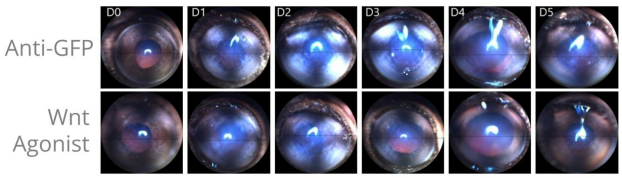
- Fuchs' leads to vision loss and discomfort; 4% of adults >40 have signs of FECD in U.S.[1]
- Need for novel therapies to slow progression or improve surgical outcomes
- Wnt receptors expressed in normal and Fuchs' diseased tissues
- Strategy: Wnt activation to regenerate corneal endothelial cells, reducing swelling & improving vision

Preclinical Data: Surrozen Wnt agonists

- Enhanced proliferation of human corneal cells
- Reduced corneal thickness and opacity

Preclinical Efficacy Studies with Surrozen Wnt Agonist





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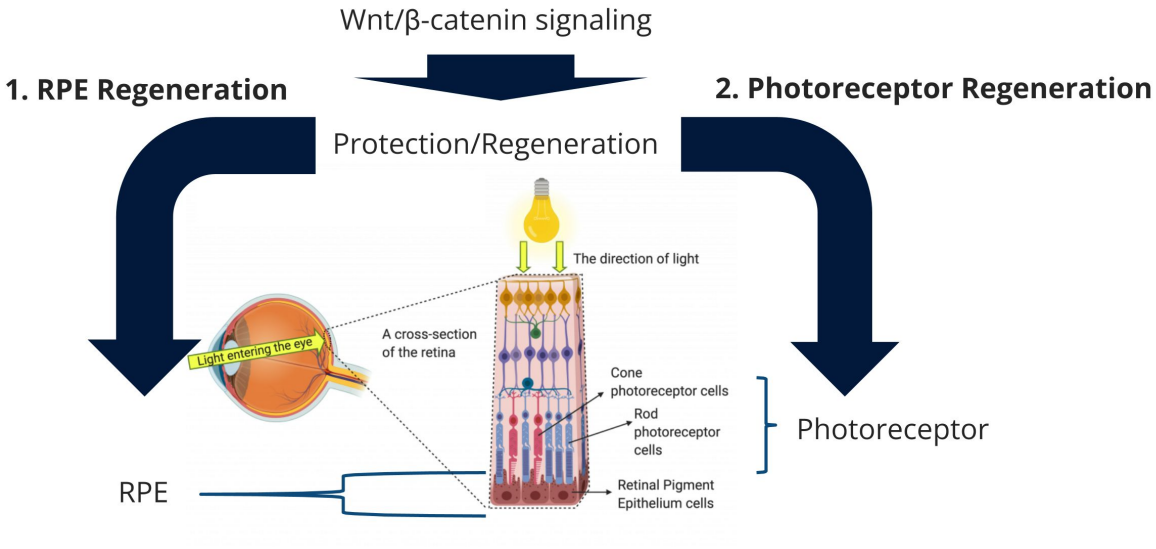
Sources: 1. FECD Market Insight, Epidemiology and Market Forecast Report. Delveinsight Nov 2022

Potential Approaches for Wnt in Dry AMD

Wnt Activation Could Impact Disease Through Two Mechanisms



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Momentum Building with Significant Catalysts/Milestones

Program	Indication	2024	2024	2025
SZN-043	Severe Alcohol-Associated Hepatitis	*Ph1 Safety*	*Initiate/Enroll Ph1b*	*Ph1b POC Efficacy; Initiate Ph2/Ph3*
SZN-413 (Boehringer Ingelheim)	Retinopathies	*Preclinical*	*Potential $10M Milestone*	
Cornea	Fuchs' Endothelial Corneal Dystrophy	*Candidate Nomination*		*IND/Ph1 POC*
Retinal	Dry AMD	*In-Vivo Data*		

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Appendix

Glossary

- ADA – Anti-drug antibodies
- AE – Adverse events (SAE – serious AE)
- AH – Alcohol-associated hepatitis
- ALP – Alkaline Phosphatase
- ALT – Alanine Aminotransferase
- AMD – Age-related macular degeneration
- ASGR1 – Asiaglycoprotein receptor 1
- AST – Aspartate aminotransferase
- AT1/AT2 – Alveolar type epithelial cell
- AUC – area under the curve
- BW - biweekly
- CCL4 - carbon tetrachloride
- DME – Diabetic macular edema
- Dx – Diagnosis
- ETOH – Ethyl alcohol
- FECD – Fuchs' endothelial corneal dystrophy
- Fzd – Frizzled
- GFP – Green fluorescence protein
- GLP – glucagon-like peptide
- HNF alpha - Hepatocyte nuclear factor 4 alpha
- HV – Healthy volunteer
- IgG – Immunoglobulin G
- IV – Intravenous
- KO – Knock-out model
- Lille – Prognostic model for AH
- Lrp – Lipoprotein receptor-related protein
- MAD – Mulgtiple ascending dose
- MELD – Model for end-stage liver disease score
- Mg – Milligrams
- MOA – Mechanism of action
- Ndp – Norrie disease gene
- NV – Neovascularization
- OCA – obeticholic acid
- PD – Pharmacodynamics
- PK – Pharmacokinetic
- POC – Proof-of-concept
- QD - daily
- MAD – Multiple ascending dose
- RPE – Retinal pigment enpithelial tears
- SAD – Single ascending dose
- SAH – Severe alcohol-associated hepatitis
- SOC – Standard of care
- SUSARs – Suspected unexpected severe adverse reactions
- SWAP – Surrozen Wnt signal activating proteins
- SWEETS – Surrozen Wnt enhancer engineered for tissue specificity
- TA– Transaminase
- TAA – Thioacetamide
- VEGF – vascular endothelial growth factor