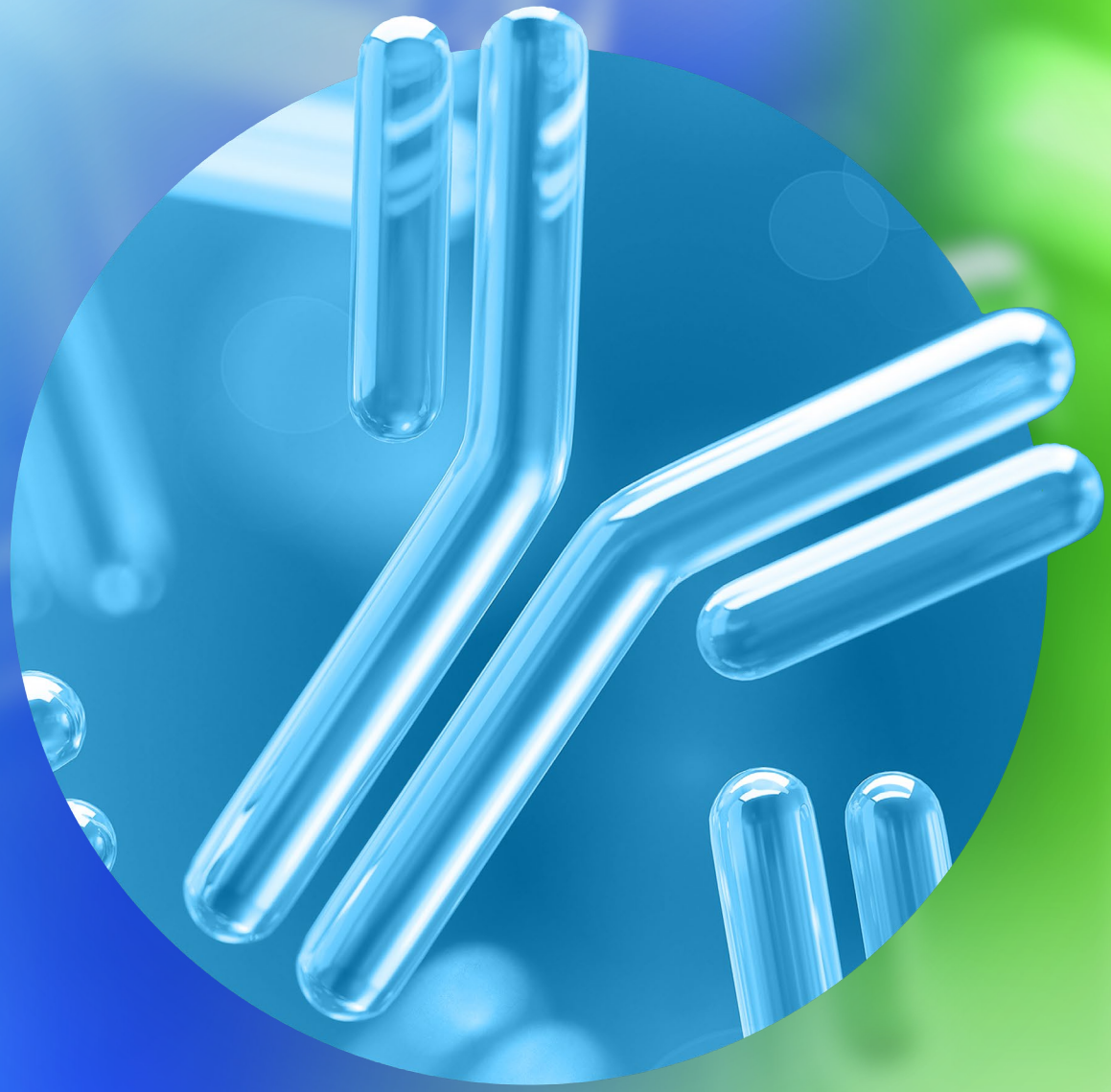
Surrozen

Restoring Vision Through the Science of Renewal



October 2026

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Designing Best-in-Disease Multi-Functional Antibodies for Retinal Vascular Disease

Problem

Suboptimal treatment response and durability with current treatments for retinal vascular disease (~$15B market[1])

Hypothesis

Combining vascular restoration through Wnt agonism with VEGF inhibition may provide differentiated clinical activity beyond current anti-VEGF therapies

Assets

SZN-8141 — Wnt agonism + VEGF blockade

SZN-8143 — Wnt agonism + VEGF & IL-6 blockade

Clinical Strategy

DUET Ph1b/2a study evaluates safety and dose selection, with a head-to-head benchmark against an active comparator

Value Creation

Opportunity for best-in-disease therapeutic with differentiated anatomic control, durability, and reperfusion

Expected Key Milestones

DUET first patient dosing
Fourth quarter 2026

SZN-8141 initial clinical data
Second half 2027

Source: 1. Straights Research Anti-VEGF Therapeutics Market Size, September 2026.

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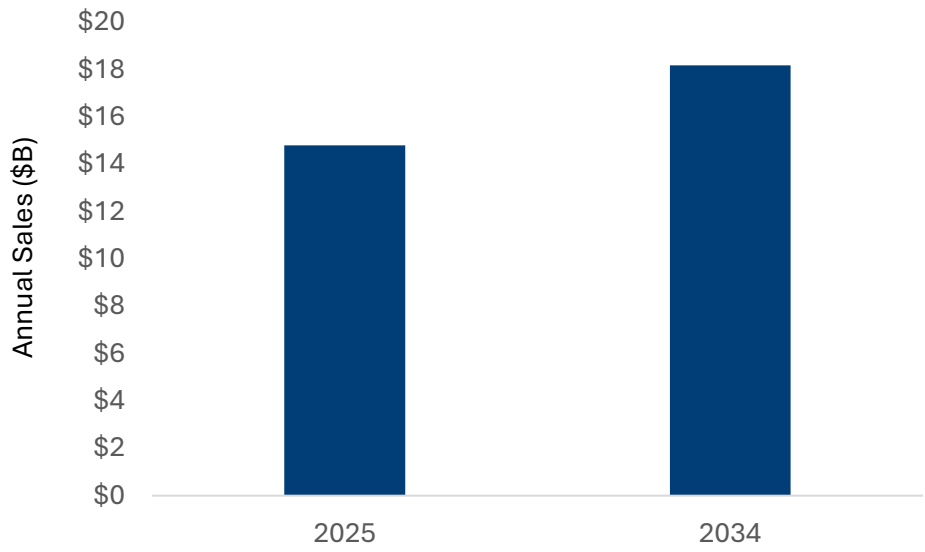
Retinal Vascular Diseases (DME, wet AMD) are Large and Growing Markets with Significant Unmet Need

	Retinal Vascular Diseases
US Prevalence[1]	2.7M
Global Prevalence[2,3]	>40M
Global Anti-VEGF Market[4]	~$15B in 2025 → ~$18B in 2034
Morbidity	- DME patients incur healthcare costs 2-3x higher vs having diabetes alone[5] - AMD is major cause of sight loss in the population aged 65 years and older[6]
Key Products[1]	Anti-VEGF therapies: Faricimab, Aflibercept, Ranibizumab
Key Unmet Needs[7]	Need for better drying agents Need for longer lasting therapies Need for new therapies beyond VEGF inhibition

Global Anti-VEGF Agents Ophthalmic Drug Market Forecast



Source: 1. Health Advances DME and wet AMD primary market research for Surrozen - Nov 2024; 2. Teo et al. Ophthalmology. 2021 Nov;128(11):1580-1591; 3. Campochiaro. Invest Ophthalmol Vis Sci. 2021 Nov 1;62(14):26; 4. Straights Research Anti-VEGF Therapeutics Market Size, September 2026; 5. Choi et al. JMIR Public Health Surveill. 2024 Oct 8;10:e56741; 6. Centers for Disease Control (CDC). About Age-related Macular Degeneration. 2024; 7. ASRS PATS Survey 2025.

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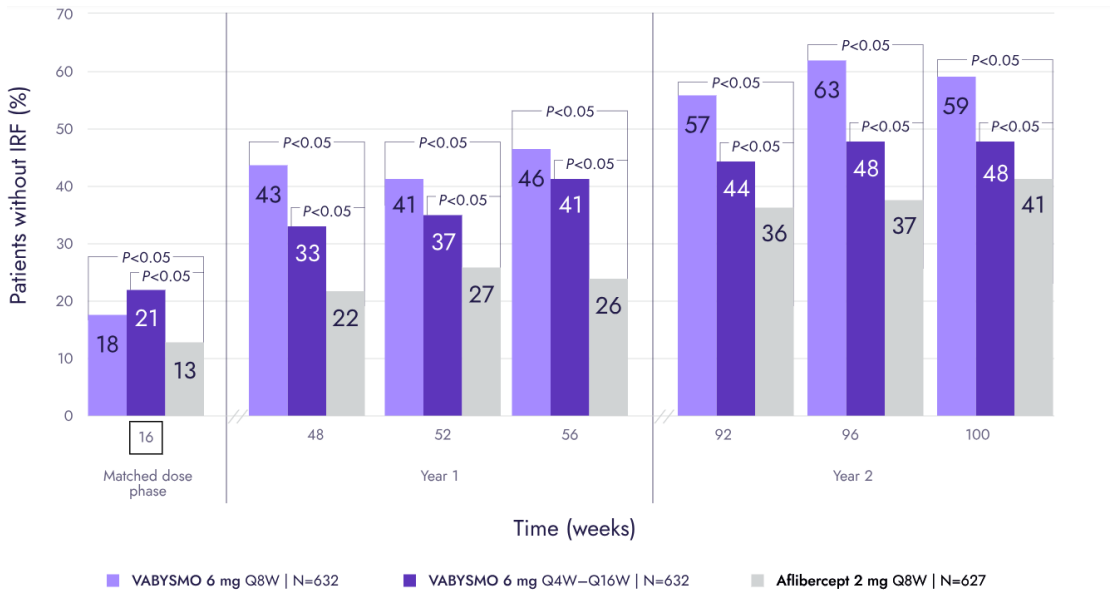
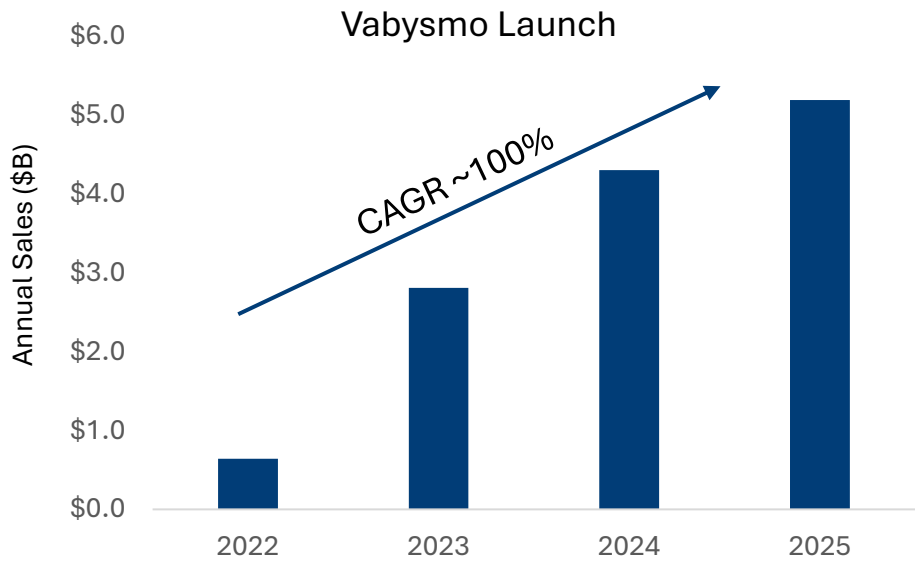
Vabysmo (VEGF + Ang2): Market Validation for VEGF Combinations

Multiple targets drive additional clinical benefit
Incremental drying leads to rapid adoption

Vabysmo Clinical Outcomes in DME*



Global Vabysmo Revenue



Source: Vabysmo Website; Roche Financial Reports 2022 – 2025.
*Vabysmo results and commercial performance are not indicative of potential results or commercial performance of SZN-8141.

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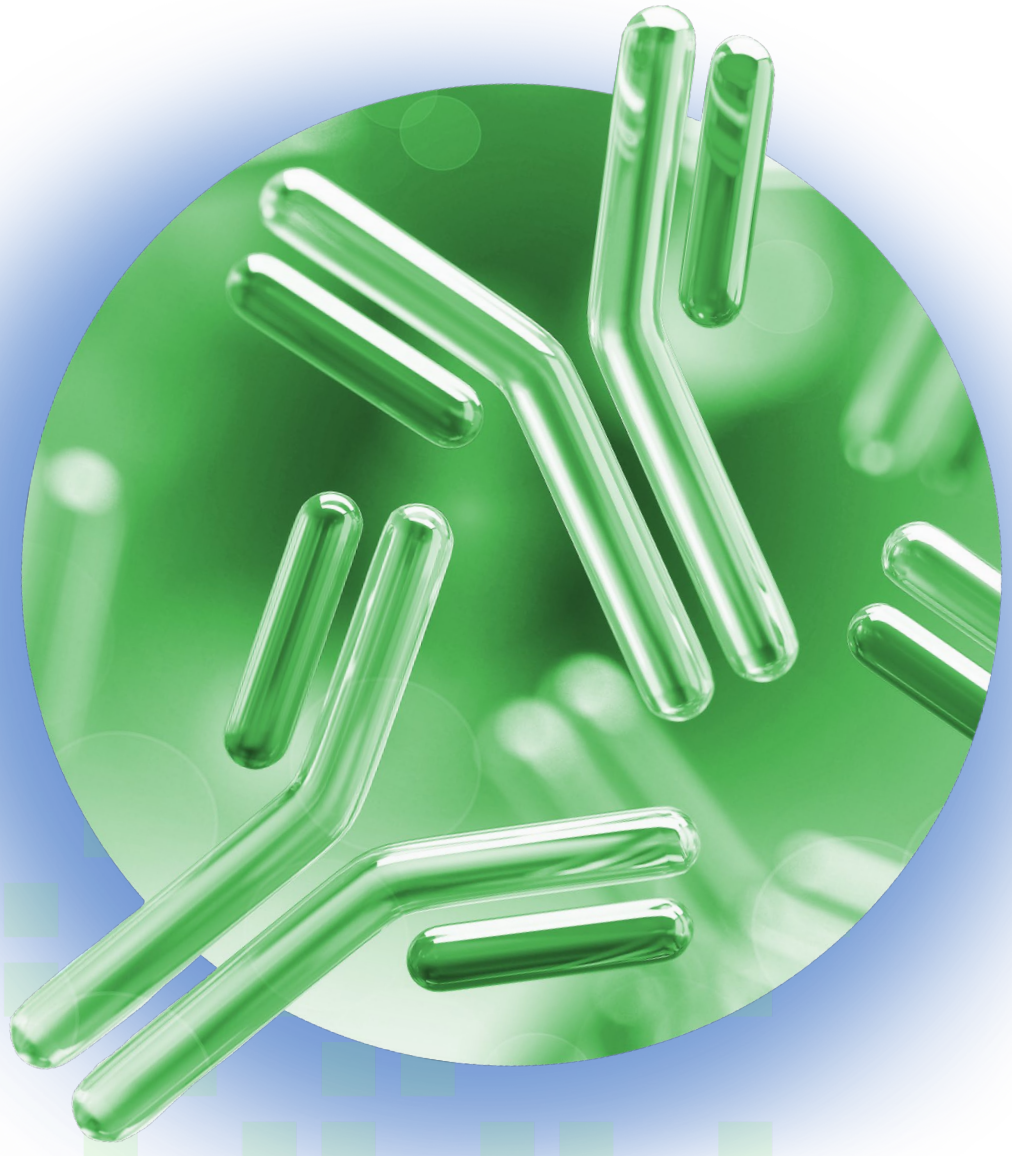

Wnt Signaling

A Key Regulator of Vascular Biology

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Wnt is a Key Regulator of Retinal Vascular Function

A complementary mechanism to VEGF inhibition

Genetic Validation

Mutations in FZD4 mediated Wnt signaling cause Norrie disease and FEVR — both marked by severe vascular defects

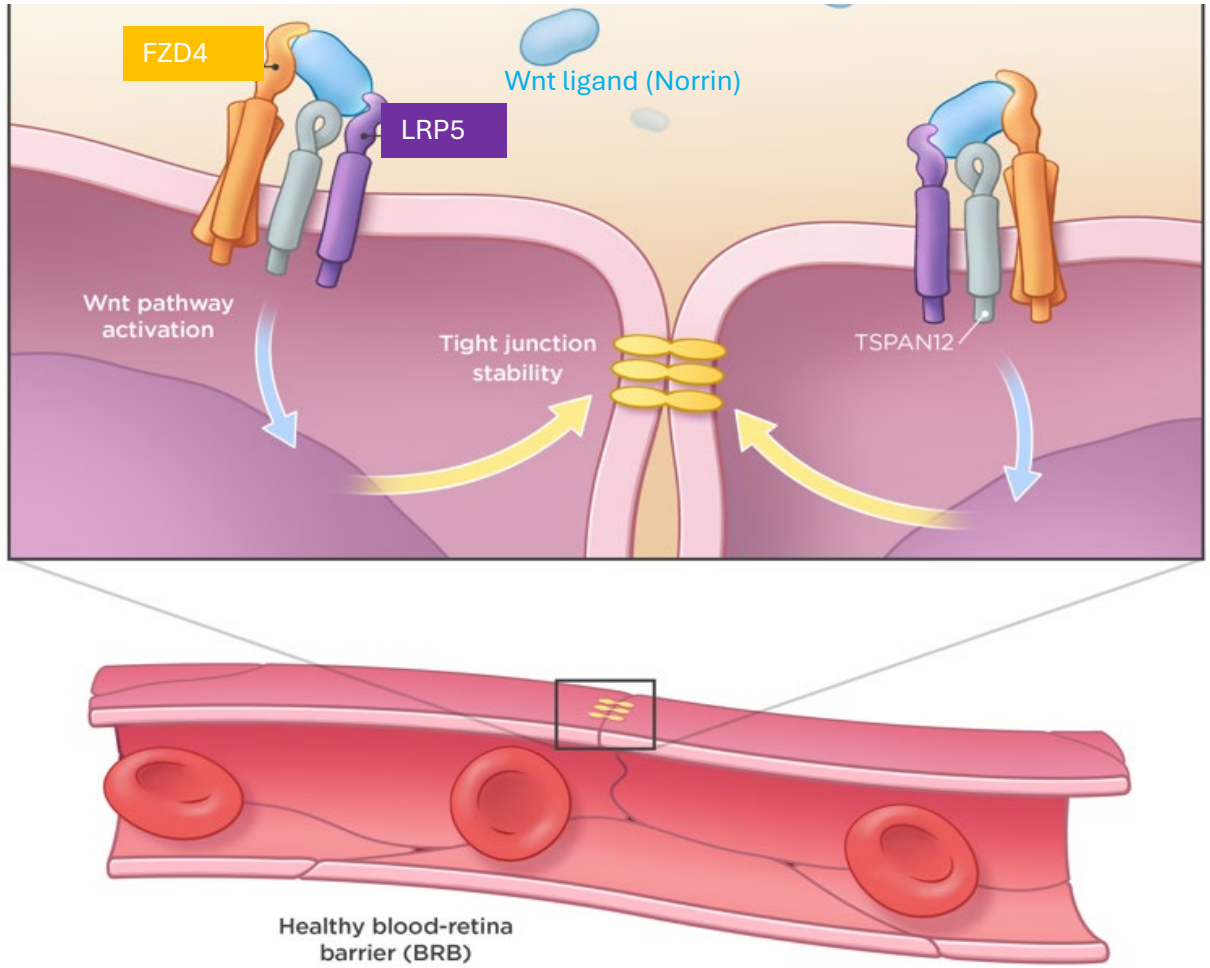
Preclinical Evidence

Wnt mimetics observed to restore vascular integrity, reduce leakage, and regenerate vasculature in models of retinal injury[1]

Clinical Evidence

Clinical activity observed in DME patients with outcomes comparable to anti-VEGF therapy[2,3]

FZD4/LRP5 Wnt Signaling Restores Blood Retina Barrier Integrity



Source: 1. Data on file; 2. EyeBio Press Release, February 13, 2024; 3. Merck Press Release, September 24, 2026.

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Advancing Beyond VEGF

Combining Wnt agonism with VEGF inhibition and other complementary mechanisms to drive differentiated outcomes

Supporting Evidence

- Wnt agonism monotherapy is the only non-VEGF monotherapy that has shown clinical efficacy comparable to anti-VEGF
- Surrozen preclinical data demonstrates the synergy of Wnt agonism and VEGF inhibition in preclinical models[1]

MOA	DME Study	BCVA at week 12	CST at week 12
Wnt agonist	**Restoret Ph1/2 Study[2] (2024)**	**+11.2 letters**	**-143 um**
Anti-VEGF	Composite of Ph3 Eylea trials[3]	+8-10 letters	-150 um
Anti-IL-6	Vamikbart Ph2 study[4] (2026)	+4-5 letters	-50 um
Anti-Ang2	Nesvacumab Ph1 study (2017)	No monotherapy data published	
Tie2 Agonist	RG6351 Ph1/2 study[5] (2025)	Limited monotherapy data published (30-38% CST response)	

Comparison based on historical published data; no head-to-head studies have been conducted and cross-trial comparisons may not be reliable due to differences in trial design and patient population and characteristics.

Source: 1. Data on file; 2. EyeBio Press Release, February 13, 2024; 3. Korobelnik et al. Ophthalmology. 2014 Nov;121(11):2247-54; 4. ARVO 2026 Ph2 ALLUVIUM Trial Presentation; 5. ASRS 2025 Ph1 THAMES Trial Presentation.

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Surrozen Advantage: Defining the Next Era of Retinal Repair

Pioneers in Wnt Pathway Biology:

Built by the world's leading experts who discovered the Wnt pathway, its role in tissue restoration and ligand:receptor biology

Next Generation Multifunctional Biologics:

Multifunctional biologics which combine Wnt activation with modulation of other drivers of retinal disease (VEGF, IL-6)

Antibody Design Leadership:

Deep expertise in FZD/LRP signal modulation – multiple publications on optimizing antibody formats

Broad IP Portfolio:

Robust patent estate, including 8 issued U.S. patents and over 25 pending families globally

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Our Development Pipeline

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Second Generation Multi-Functional Wnt Targeted Antibodies

Complementary mechanisms enable potential best-in-disease antibodies

SZN-8141 – WNT Activation + VEGF Inhibition

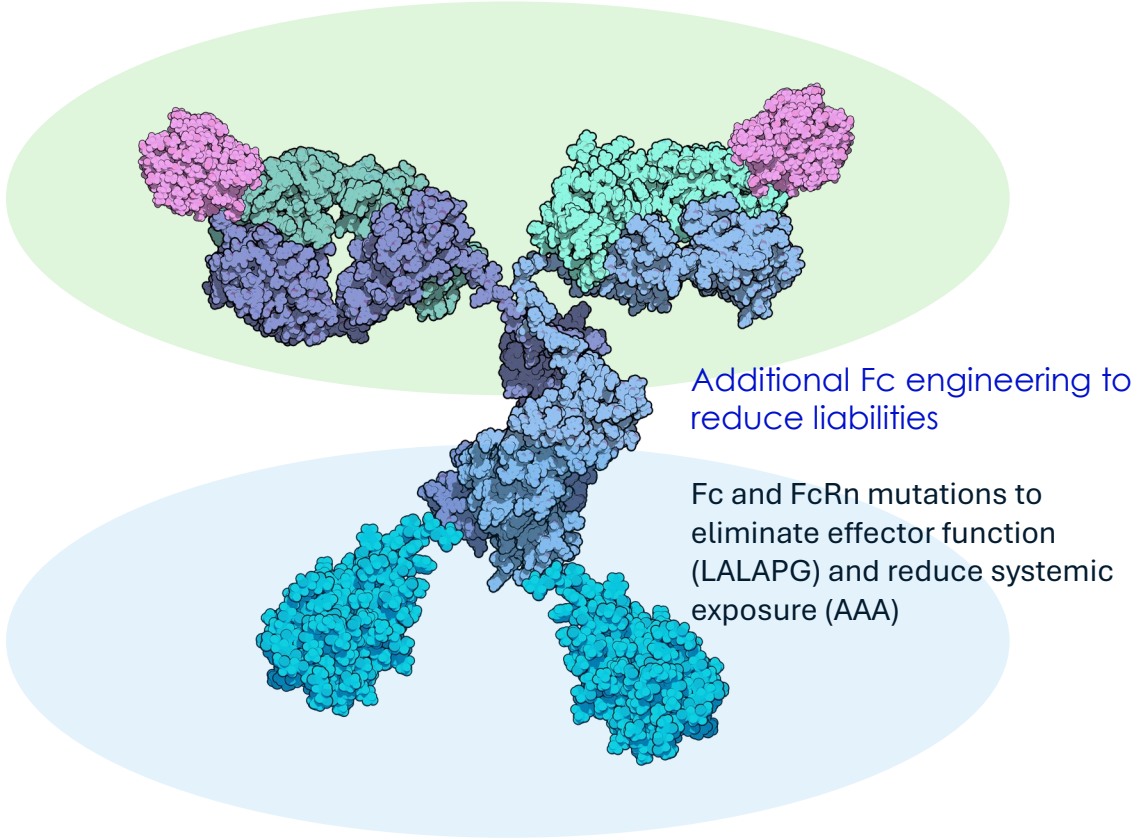
Wnt activation via FZD4/LRP5

- Potential for best-in-class Wnt activation
- Wnt activation upregulates tight junction proteins and restores blood retina barrier function

VEGF inhibition via VEGF decoy receptors

Aflibercept sequences - comparable VEGF-A/PlGF binding affinity

- Observed to reduce neovascularization and vascular leakage



FZD4 IgG1/LRP5VHH/VEGF soluble decoy receptor

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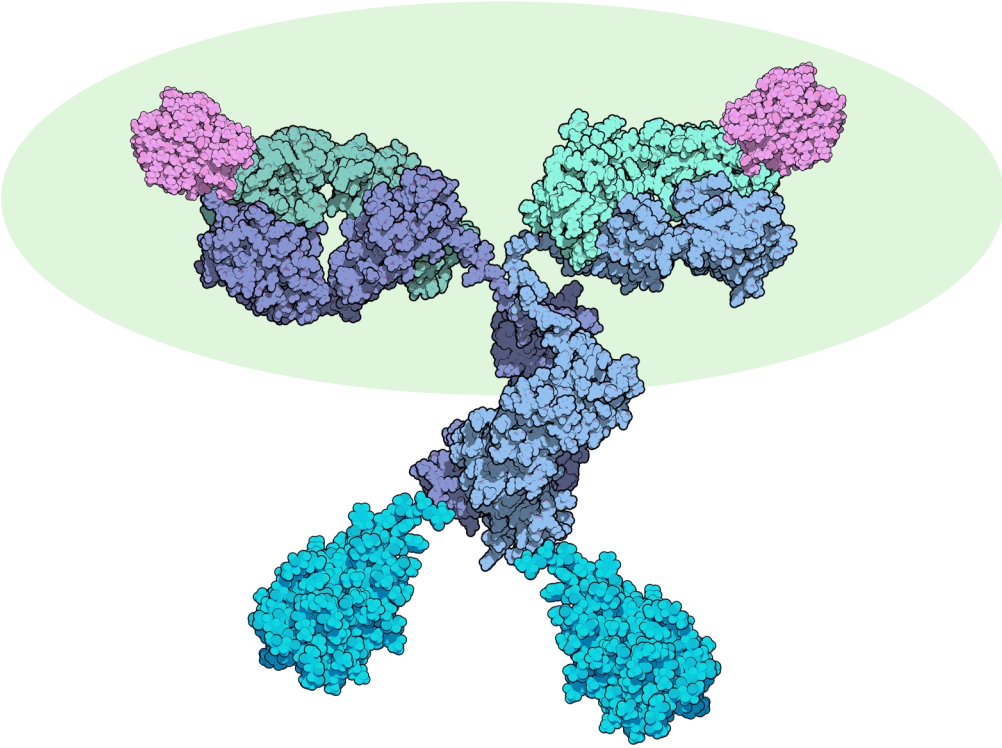
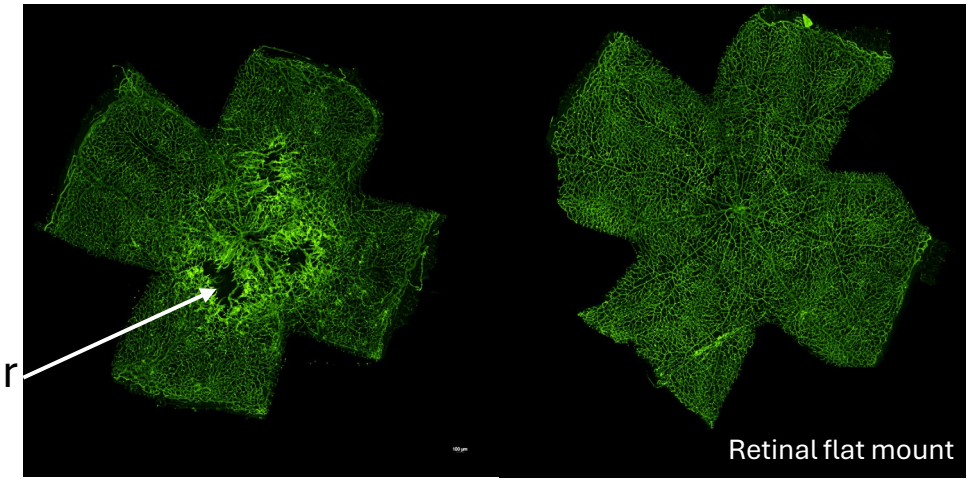
SZN-8141 Restores Retinal Vessel Architecture



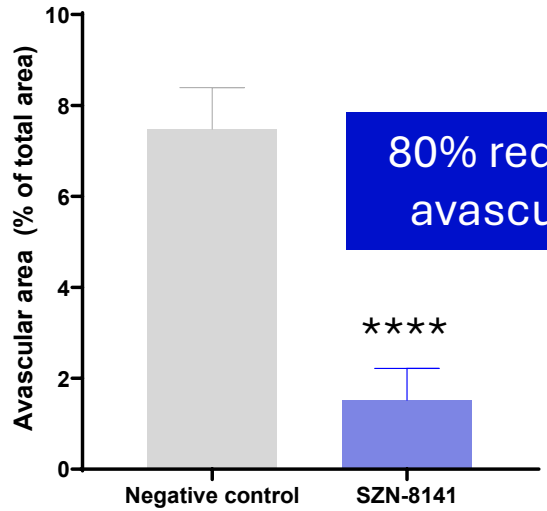
Novel mechanism for treatment of retinal vascular diseases that has been observed to directly reduce leakage and eliminate pathologic leaky vessels

Oxygen Induced Retinopathy Model

Avascular area



Control **SZN-8141**



80% reduction in avascular area

****p<0.0001 v. negative control. N = 12-14 mice per group.

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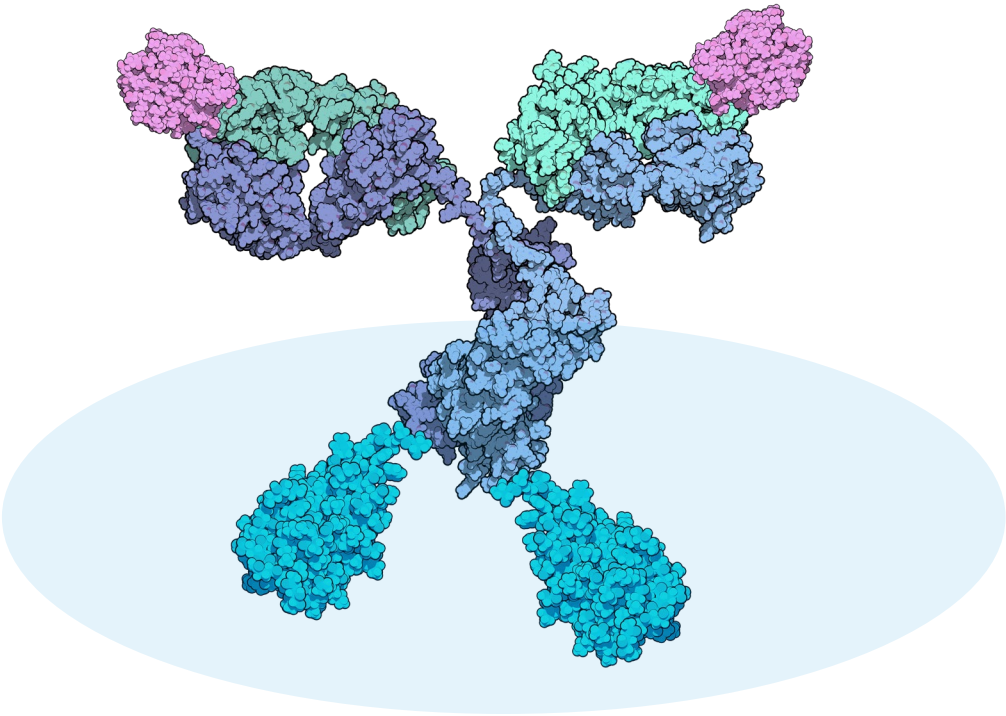
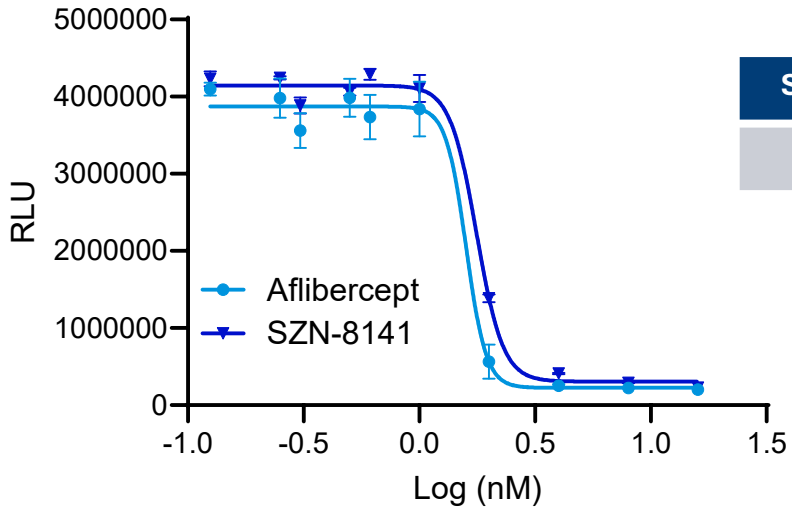
SZN-8141 VEGF Binding Domains Neutralize Pathologic VEGF-A



In vitro assays demonstrate similar potency, affinity and binding to aflibercept

KDR/NFAT-RE HEK293 Cell Potency Assay



Binding Affinity to VEGF (Kd)

SZN-8141	Aflibercept
<1pM	<1pM

VEGF soluble decoy receptor domains bind soluble VEGF-A with comparable affinity and potency to aflibercept

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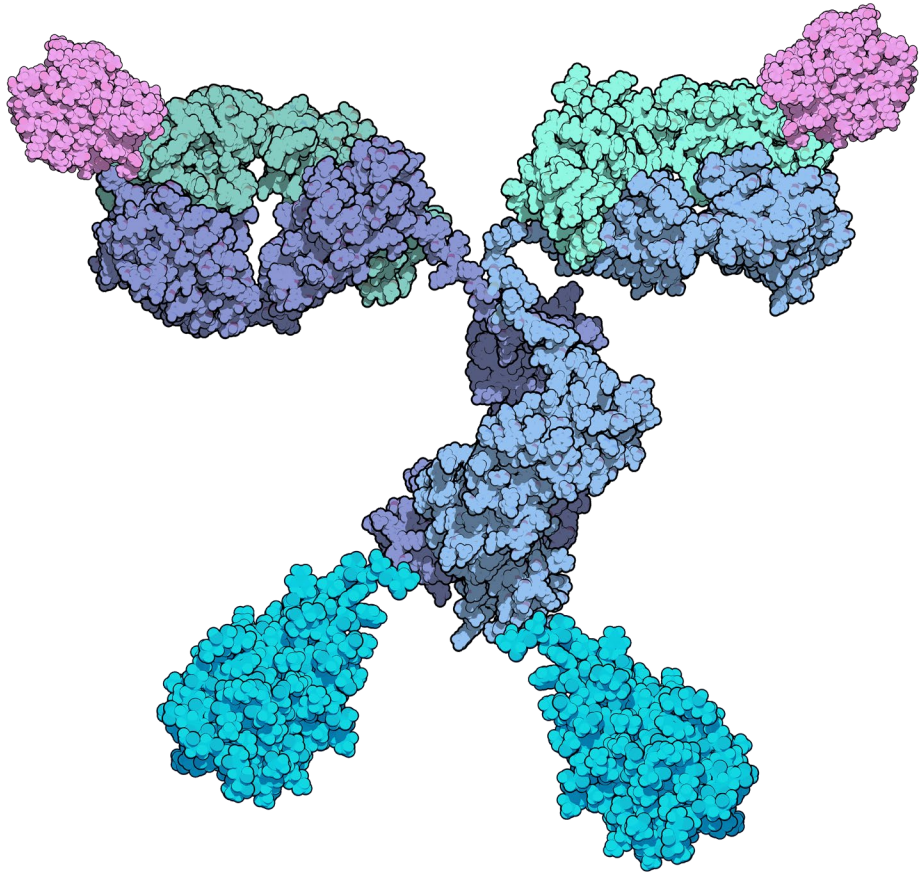
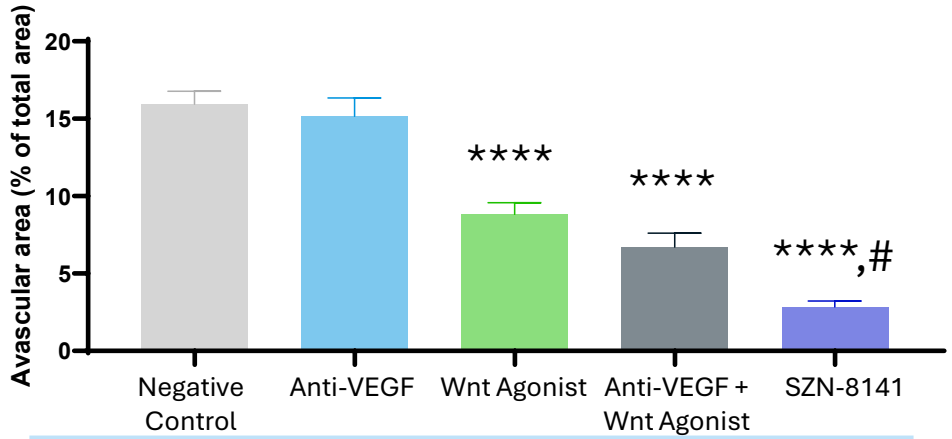
SZN-8141 Synergy Observed with Wnt and VEGF Dual Mechanism

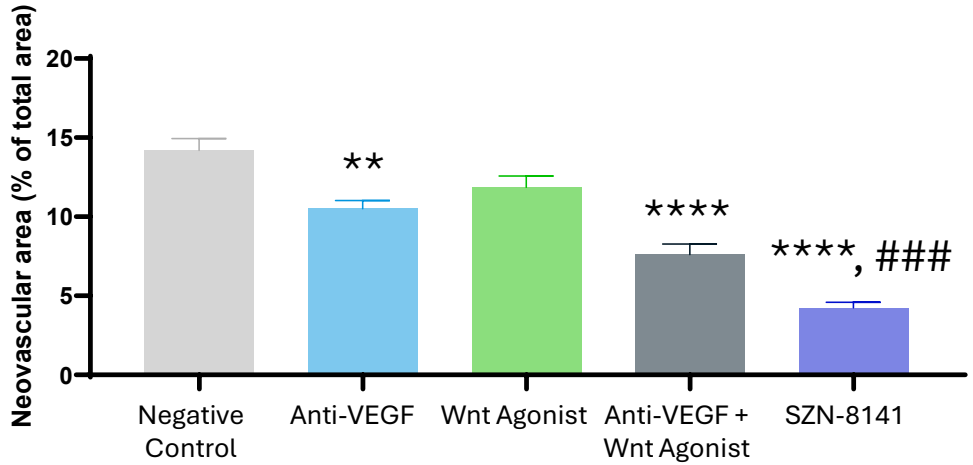


OIR Model (Delayed)

Reduction of avascular area



Reduction of neovascularization



**p<0.01, ****p<0.0001 v. negative control; #p<0.05, ###p<0.001 v. anti-VEGF + Wnt agonist; n=7 mice for negative control and n=15 mice for active treatment groups. Anti-VEGF is SZN-8141 with mutations to eliminate Wnt activity; Wnt agonist is SZN-8141 with mutations to eliminate anti-VEGF activity.

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DUET: A Phase 1b/2a Study of SZN-8141 in Diabetic Macular Edema

First patient dosing expected 4Q 2026; initial data expected 2H 2027

Part 1: First-in-Human

Single ascending dose

- Open-label single-ascending-dose cohorts in DME
- 3-month observation after each dose
- Identifies dose levels for randomized efficacy evaluation
- Population: treatment-naïve and previously treated DME

Part 2: Phase 2a Dose Expansion

Randomized, head-to-head vs. Vabysmo

- Randomized, double-masked study in treatment-naïve DME patients: two SZN-8141 doses vs. Vabysmo 6mg
- Approximately 20 participants per arm (~60 total); 3 monthly injections with 4-month observation period to assess durability of effect
- Primary analysis at Week 12 designed to inform initiation of potential registrational program

Study design — IVT dosing schedule by treatment arm (Weeks 0–24)

Weeks	0	4	8	12	16	20	24 (EOS)
SZN-8141 high dose	IVT injection	IVT injection	IVT injection	Observation	Observation	Observation	Observation
SZN-8141 mid dose	IVT injection	IVT injection	IVT injection	Observation	Observation	Observation	Observation
Vabysmo 6mg	IVT injection	IVT injection	IVT injection	Observation	Observation	Observation	Observation

IVT injection

Observation

Primary endpoint: Safety and tolerability

Select secondary and exploratory endpoints: Best-corrected visual acuity (BCVA), optical coherence tomography (OCT), OCT-angiography (OCT-A), ultra-widefield fluorescein angiography, immunogenicity, PK

DUET — DME Clinical Trial —

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SZN-8143: Targeting IL-6 Could Provide Additional Clinical Benefit in UME and Other Retinal Vascular Diseases

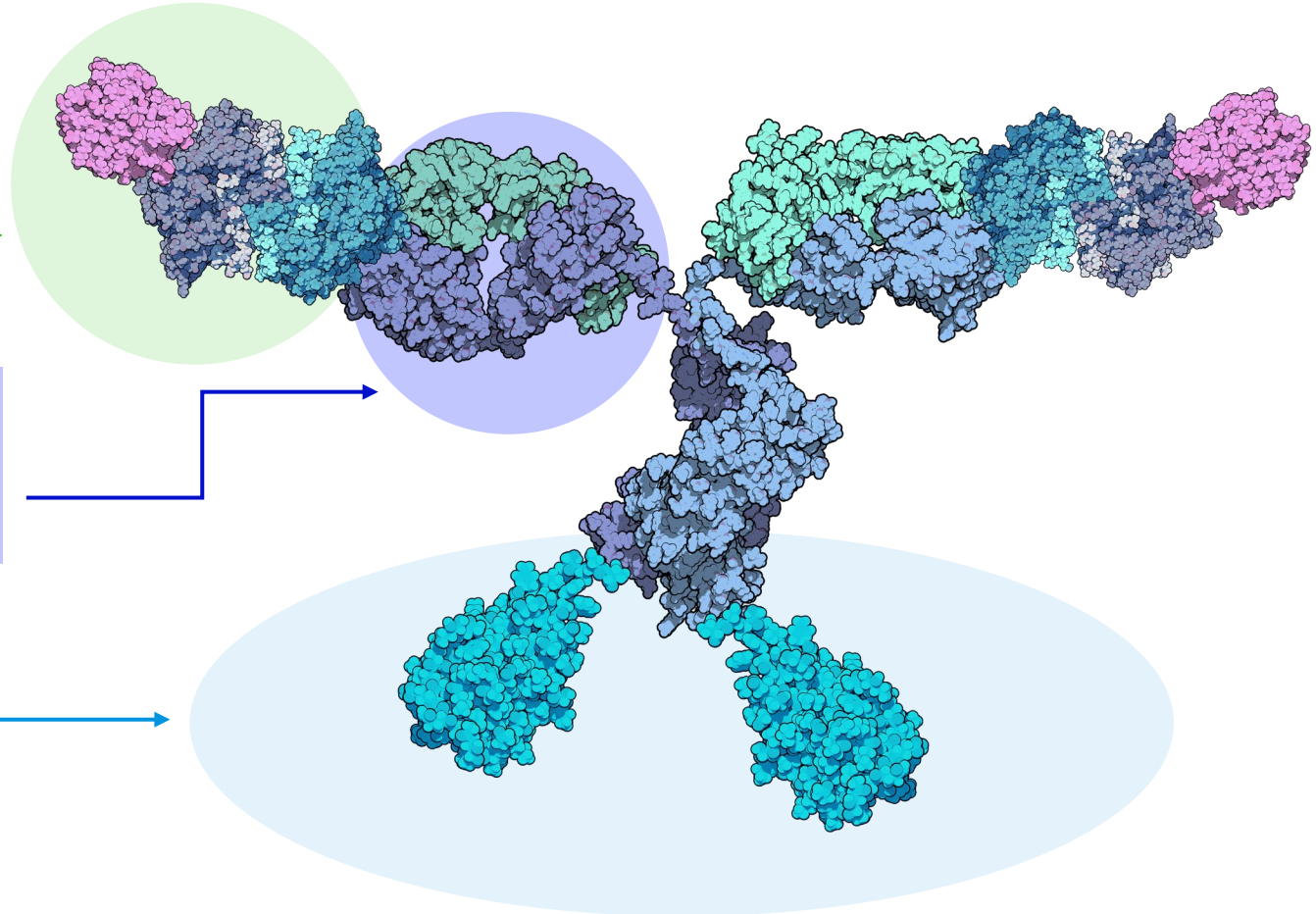
SZN-8143 – WNT + VEGF + IL-6

Wnt activation via FZD4/LRP5 Fv:VHH

IL-6 inhibition via anti-IL-6 IgG

- Reduces vascular permeability and VEGF production

VEGF inhibition via VEGF decoy receptors



IL-6 IgG1/LRP5VHH/FZD4 Fv/VEGF soluble decoy receptor

Additional Fc engineering to reduce liabilities

Fc and FcRn mutations to eliminate effector function (LALAPG) and reduce systemic exposure (AAA)

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Wnt Biology Supports Multiple Therapeutics Opportunities in Ophthalmology

Pipeline Wnt agonists show promising preclinical activity across multiple disease models

Fuchs' Endothelial Dystrophy Program

- Loss of corneal endothelial cells causes corneal swelling, haziness and vision loss, accompanied by ECM deposition ("guttata")
- Development stage candidate demonstrated preclinical activity suggesting:
  - Robust reduction in central corneal thickness
  - Rapid improvement in corneal clarity
  - Stimulation of proliferation in human cornea cultures

Geographic Atrophy Program

- Advanced form of macular degeneration that leads to progressive loss of central vision due to the degeneration of retinal cells
- Candidate demonstrated preclinical activity demonstrating:
  - Neuroprotection in acute injury and progressive degeneration models of photoreceptor damage
  - Stimulation of RPE proliferation and differentiation in vitro

Retinitis Pigmentosa Program

- A group of genetic retinal disorders leading to degeneration of photoreceptors
- Candidate demonstrated preclinical activity demonstrating impact on muller glial cells and photoreceptors

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Ophthalmology Franchise: Multiple Novel Candidates

PROGRAM	INDICATION	RESEARCH	PRE-CLINICAL	PHASE 1
SZN-8141 **FZD4, VEGF**	wet AMD, DME			
SZN-8143 **FZD4, VEGF, IL-6**	wet AMD, DME, UME			
Research	Ocular disease			
SZN-413* **FZD4**	Retinopathies			

Glossary: FZD - frizzled; VEGF - Vascular Endothelial Growth Factor; IL-6 – interleukin-6; AMD - Age-related Macular Degeneration; DME – Diabetic Macular Edema; UME – Uveitic Macular Edema

*Licensed to Boehringer Ingelheim.

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Surrozen: Developing the Next Generation of Retinal Therapeutics

1

Differentiated approach

Wnt biology offers a differentiated therapeutic approach in retina

2

First-in-class biologics

SZN-8141 is a novel biologic combining Wnt agonism and VEGF inhibition in a single molecule

3

Best-in-disease potential

DUET is designed to determine whether this biology can translate into clinically meaningful outcomes

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Thank You

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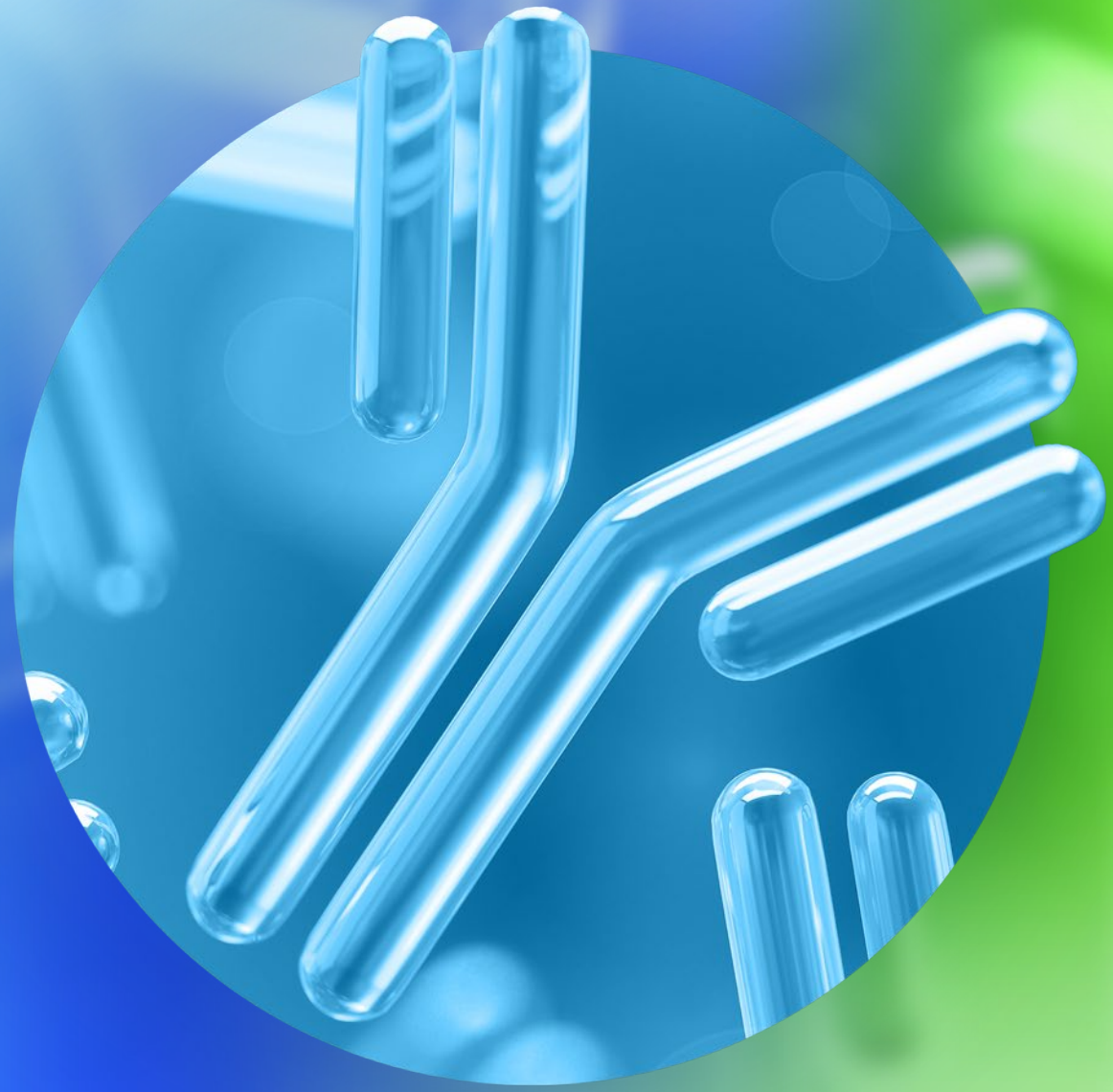

Glossary

AMD	Age-related macular degeneration	**IVT**	Intravitreal
BCVA	Best-corrected visual acuity	**Lrp**	Lipoprotein receptor-related protein
CST	Central subfield thickness	**PK**	Pharmacokinetics
DME	Diabetic macular edema	**POC**	Proof-of-concept
ECM	Extracellular matrix	**OIR**	Oxygen induced retinopathy
EOS	End of study	**RLU**	Relative light units
FEVR	Familial exudative vitreoretinopathy	**RPE**	Retinal pigment epithelium
FZD	Frizzled	**UME**	Uveitic macular edema
IgG1	Immunoglobulin G1	**VEGF/R**	Vascular endothelial growth factor/receptors
IL-6	Interleukin 6	**Wnt**	Wingless-related integration site

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