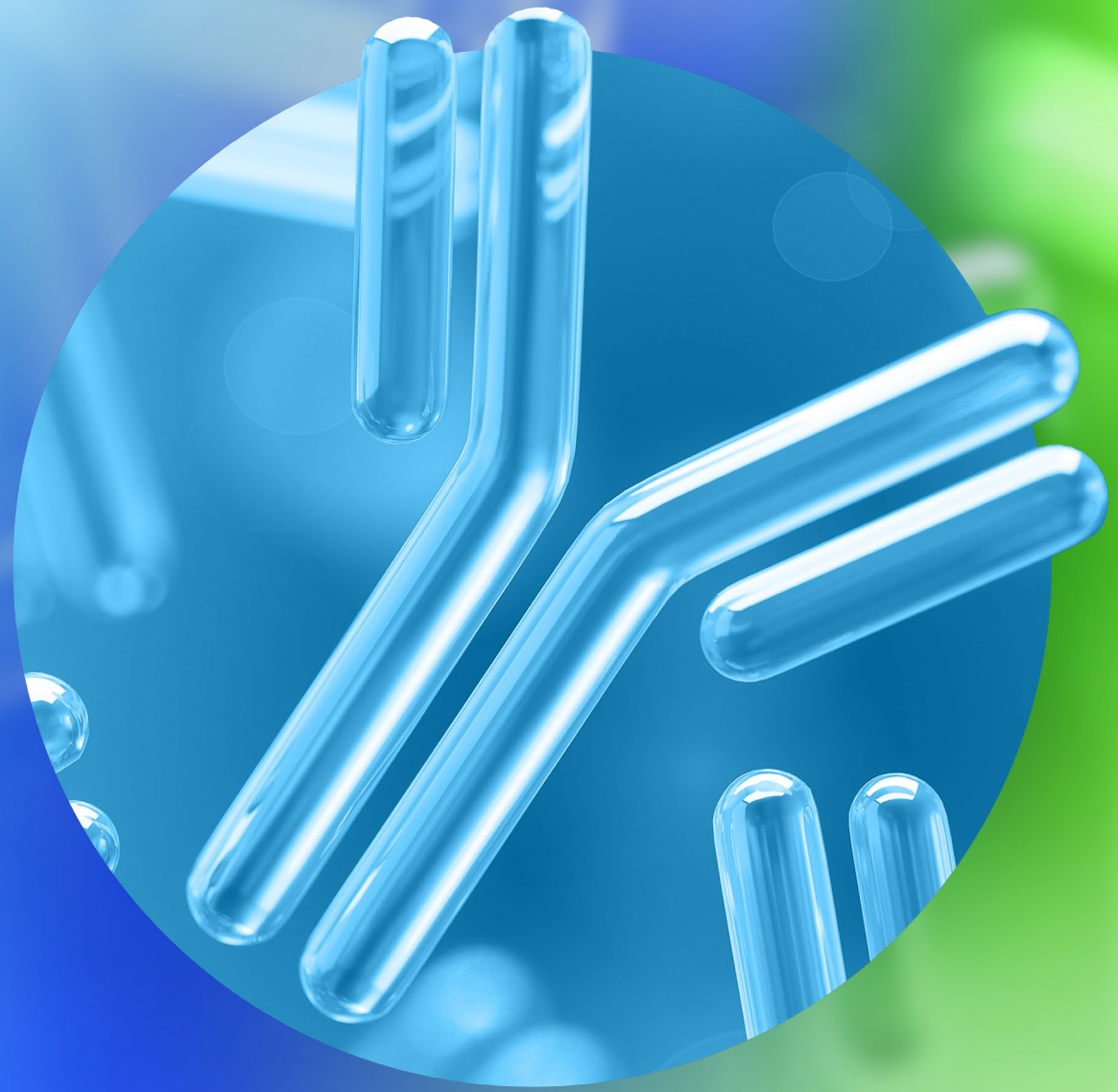
Surrozen

Restoring Vision Through the Science of Renewal



May 2026

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

Retinal Vascular Disease Represents Large Markets with Ongoing Unmet Need

- Large, chronic patient populations with sustained commercial demand
- Current standard-of-care therapies primarily inhibit VEGF, leaving residual disease activity
- Recent launches (e.g., Vabysmo) validate the benefit of addressing multiple disease drivers

Retinal Vascular Disease is Driven by Multiple Pathways

- Vascular leakage, barrier dysfunction, and inflammation each contribute to disease progression
- VEGF inhibition alone does not fully address this biology
- Wnt signaling plays a distinct, complementary role in maintaining vascular integrity

Our Platform Enables Rational Combinations of These Pathways

- Deep experience in FZD/LRP biology and antibody engineering
- Capability to design antibodies that combine Wnt activation with inhibition of other relevant pathways
- Broad and growing IP portfolio covering antibody formats, mechanisms, and disease targets

Our Pipeline has Multiple Candidates Designed to Deliver Best Anatomic Outcomes

- SZN-8141 (Wnt/VEGF) and SZN-8143 (Wnt/VEGF/IL-6) are designed for best retinal drying
- Preclinical results demonstrate superiority to standard of care and MOA synergy
- IND submission anticipated in the second half of 2026 for SZN-8141

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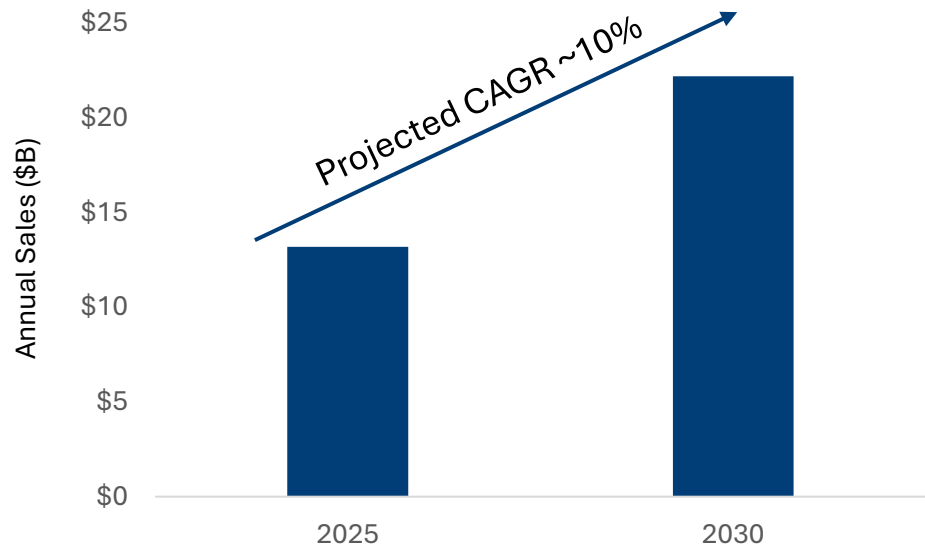
Retinal Vascular Diseases (DME, wet AMD) are Large and Growing Markets with Significant Unmet Need

	Retinal Vascular Diseases
US Prevalence[1]	2.3M
Global Prevalence	>40M[2,3]
Anti-VEGF Market[4-6]	$13B in 2025 -> >$20B in 2030 CAGR: ~10%
Morbidity[7]	- DME patients incur healthcare costs 2-3x higher vs having diabetes alone[4] - AMD is major cause of sight loss in the population >65
Key Products[1]	Anti-VEGF therapies: Aflibercept, Ranibizumab, Faricimab
Key Unmet Needs[8]	Need for better drying agents Need for longer lasting therapies Need for new therapies beyond VEGF inhibition

Global Anti-VEGF Agents Ophthalmic Drug Market



Source: 1. Health Advances DME and wet AMD primary market research for Surrozen - Nov 2024; 2. Im et al, Survey of Ophthalmology, July-Aug 2022; 3. Wong et al, Lancet Global Health Feb 2014; 4. Surrozen estimates from range of research report analyses: Datamonitor – Anti-VEGF wet AMD Grandview Research – Global Ophthalmic Drugs Market Size Outlook 2024, Global Market Insights - Ophthalmic Anti-VEGF Therapeutics; 5. Roche 2025 Financial Report; 6. Regeneron 2025 10-K; 7. Choi et al, 2024 Oct 8:10:e56741 doi: 10.2196/56741; 8. ASRS PATS Survey 2025.

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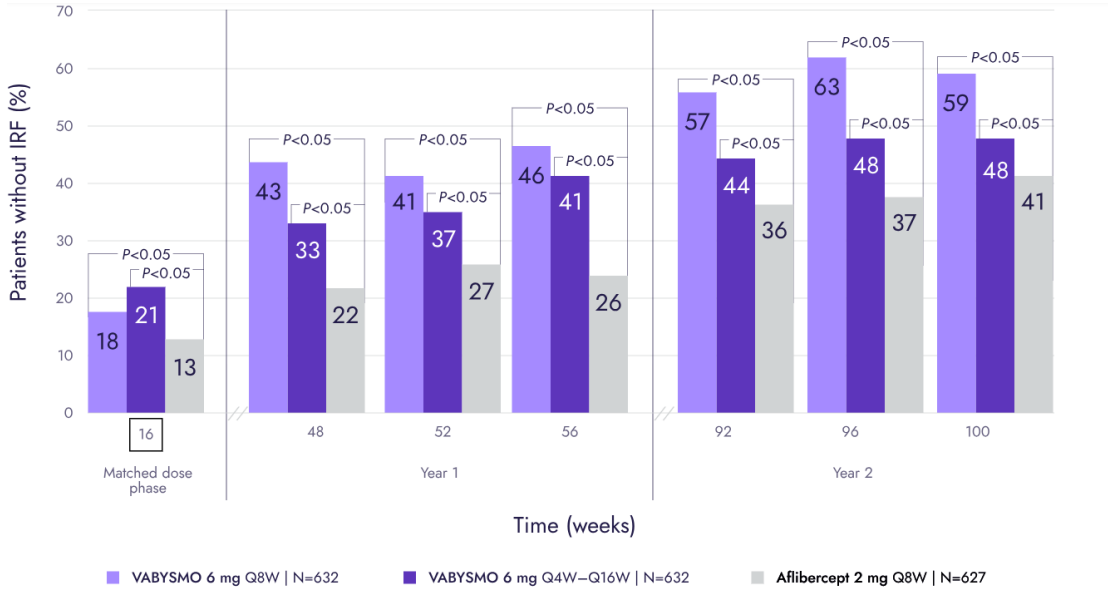
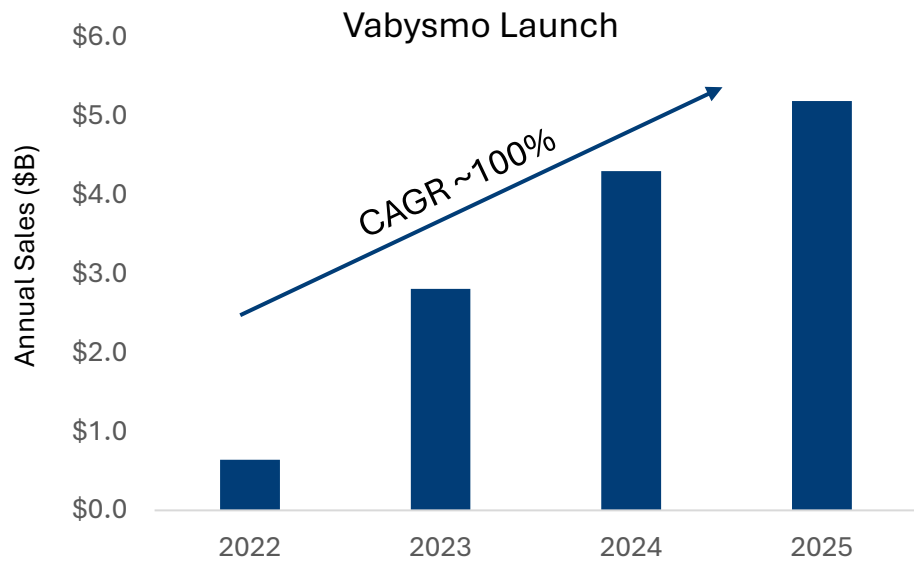
Vabysmo (VEGF + Ang2): Blueprint for VEGF Combinations

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.

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Evidence that Adding to VEGF Inhibition Confers Additive Clinical Benefit

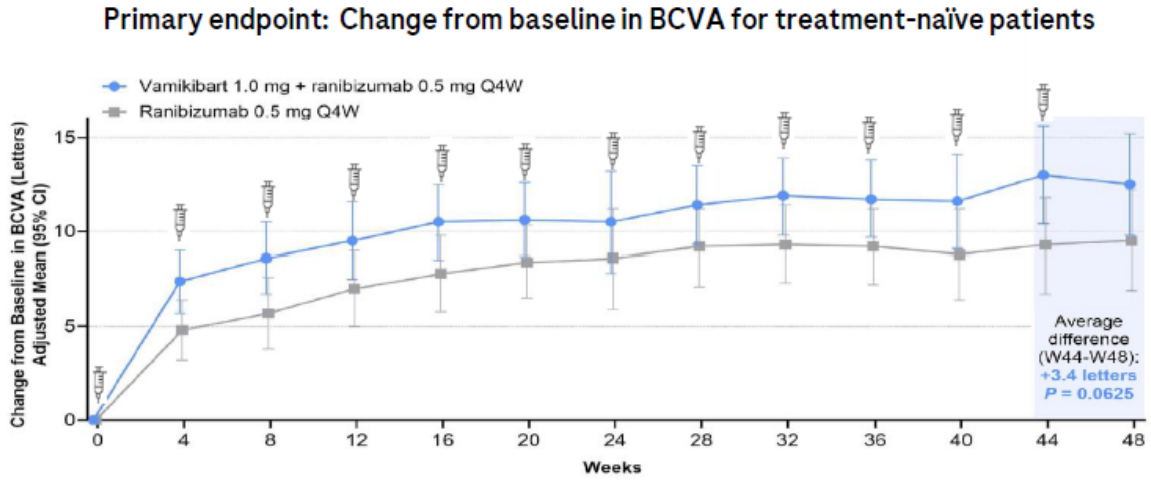
Roche demonstrated IL-6 in combination with VEGF inhibition superior to VEGF alone

Consistent BCVA gains for combination throughout the study

Large increase in percent of patients achieving greatest visual acuity gains: 44.7% of patients receiving combination gained ≥15 BCVA letters vs 28.6% with VEGF alone

Roche pursuing IL6 x VEGF bi-specific

Ph II (BARDENAS): Anti-IL-6 (vamikibart) + anti-VEGF (ranibizumab) showed superior efficacy in DME



Source: Roche ASOPRS/AAO 2025 IR Event Presentation.

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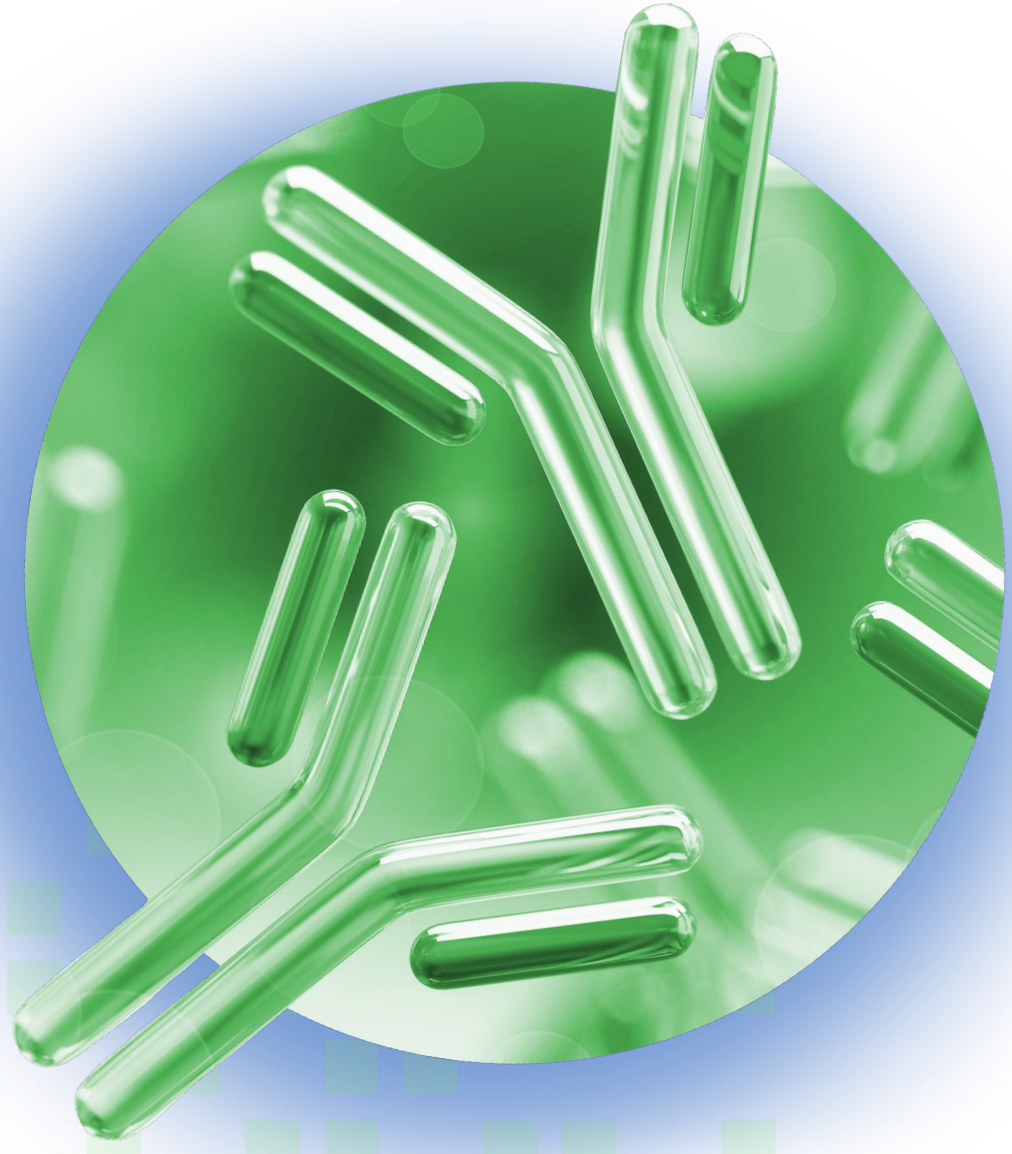

Wnt Signaling

A Key Regulator of Vascular Biology

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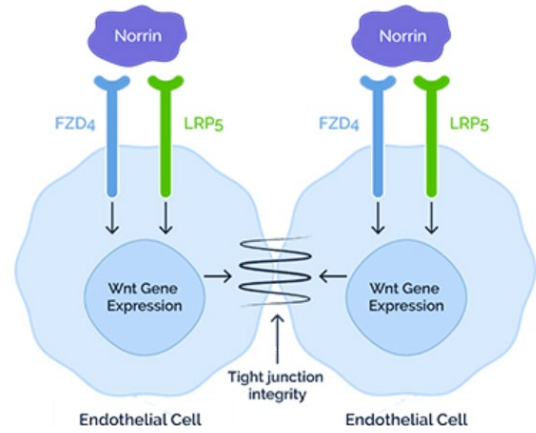
Wnt is A Key Regulator of Retinal Vascular Function

A complementary mechanism to VEGF inhibition

- **Biology**: Wnt signaling is essential for maintaining retinal vascular integrity and barrier function
- **Genetic Validation**: Mutations in FZD4 mediated Wnt signaling cause Norrie disease and FEVR — both marked by severe vascular defects
- **Preclinical Evidence**: Wnt mimetics restore vascular integrity, reduce leakage, and regenerate vasculature in models of retinal injury
- **Clinical Evidence**: Proof of concept established in DME patients with outcomes comparable to anti-VEGF therapy

Wnt Biology in the Retina

Norrin, a Wnt ligand, binds to receptors FZD4 and LRP5, activating Wnt signaling to maintain retinal vascular integrity



Restoret (Wnt agonist) Ph1b/2a Study

- 26 patient DME study
- BCVA gain of ~11 letters at 12 weeks
- Mean reduction in excess retinal thickness of 80%

Source: Data on file; EyeBio Press Release, February 13, 2024.

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Wnt Biology is Driving Strategic Investment

SURROZEN'S SZN-413 | 2022

- Potential best-in-class FZD4 /LRP bi-specific antibody for retinal diseases like neovascular AMD and DME
- Licensed to Boehringer Ingelheim in October 2022
- Surrozen is a first-mover, building on the seminal work of our founders and scientific advisors who discovered the Wnt gene and key regulators of the Wnt pathway
- Surrozen received $12.5M upfront; potential milestones of up to $586.5M; mid-single to low double-digit royalties
- License scope enables Surrozen to pursue other FZD4 targeted antibodies on its own

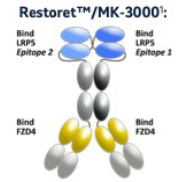
Boehringer Ingelheim

MERCK | 2024

Merck acquired EyeBio in 2024 for **$1.3B for Restoret (EYE103, MK-3000)**

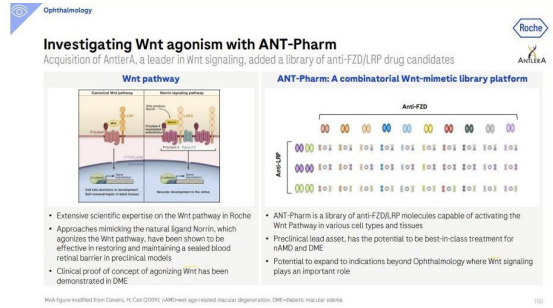
Ophthalmology

- Completed **acquisition of EyeBio**
- **Restoret™/MK-3000** is an investigational, potentially first-in-class tetravalent tri-specific **Wnt antibody** for treatment of **diabetic macular edema and neovascular age-related macular degeneration**



Roche | 2024

Roche acquired AntlerA Therapeutics in 2024 for **a library of anti-FZD/LRP drug candidates**



Source: Merck Press Release, July 12, 2024; Roche Pharma Day 2024 Presentation.

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Surrozen Advantage: Defining the Next Era of Retinal Repair

Architects of Drugging the Pathway:

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:

First-in-class 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:

Our leadership is protected by a 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

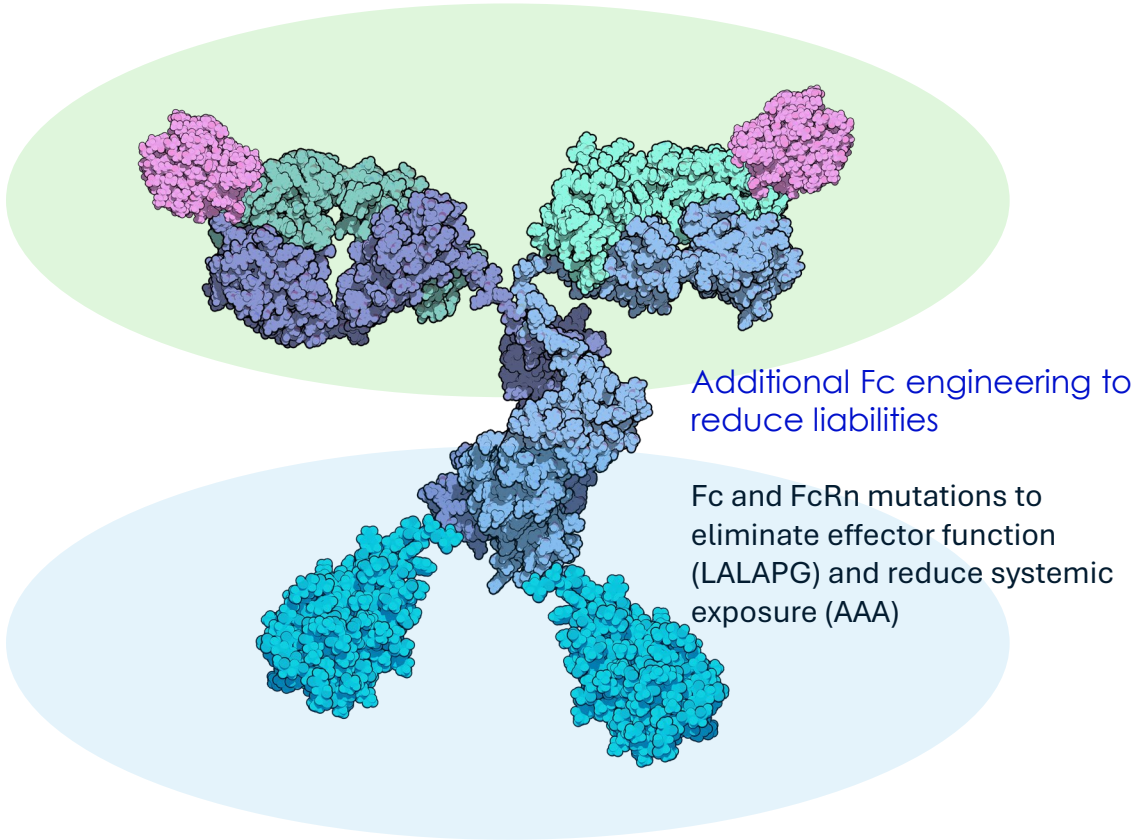
Wnt activation via FZD4/LRP5

- 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

- Reduces neovascularization and vascular leakage



FZD4 IgG1/LRP5VHH/VEGF soluble decoy receptor

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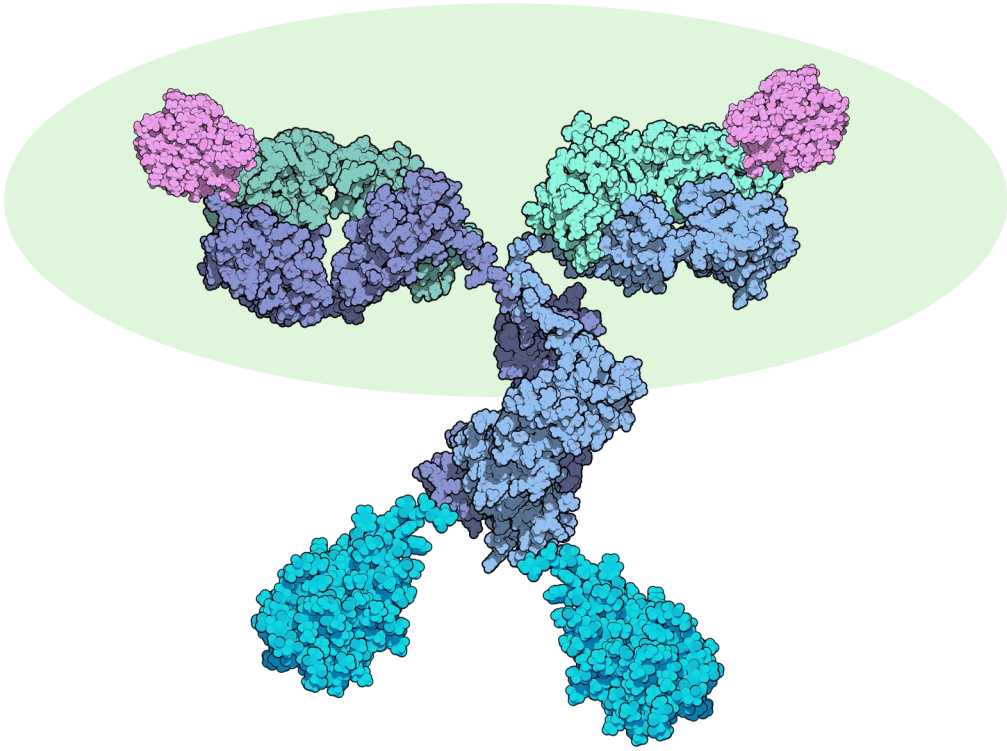
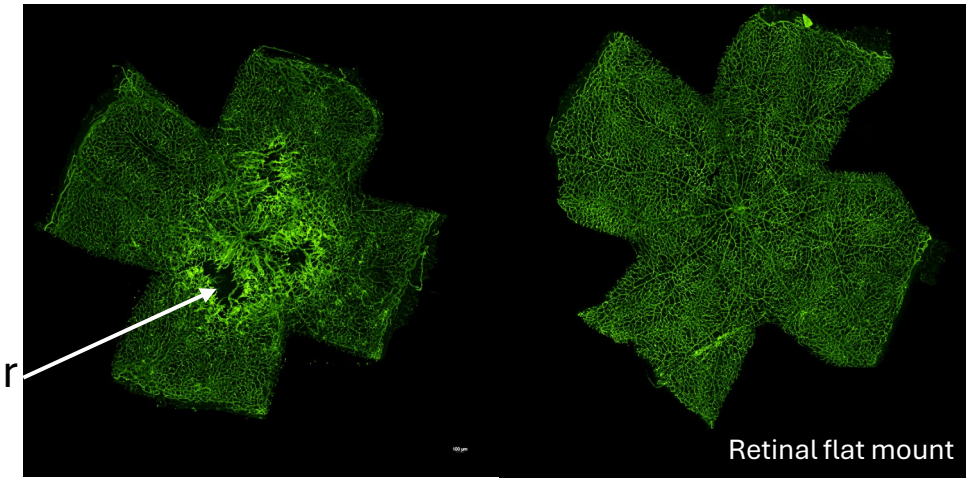
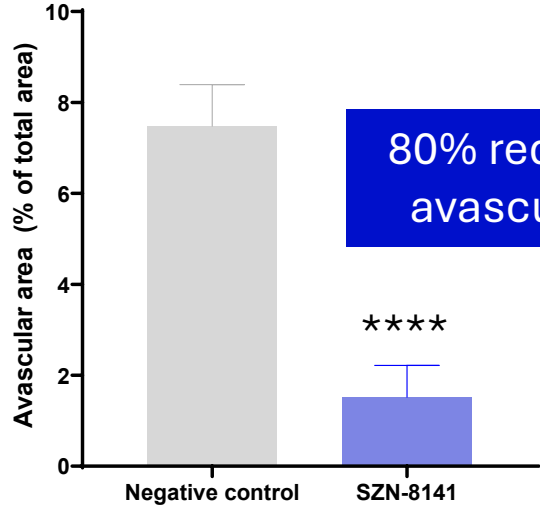
SZN-8141 Restores Retinal Vessel Architecture



Novel mechanism for treatment of retinal vascular diseases that can directly reduce leakage and eliminate pathologic leaky vessels

Oxygen Induced Retinopathy Model





80% reduction in avascular area

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

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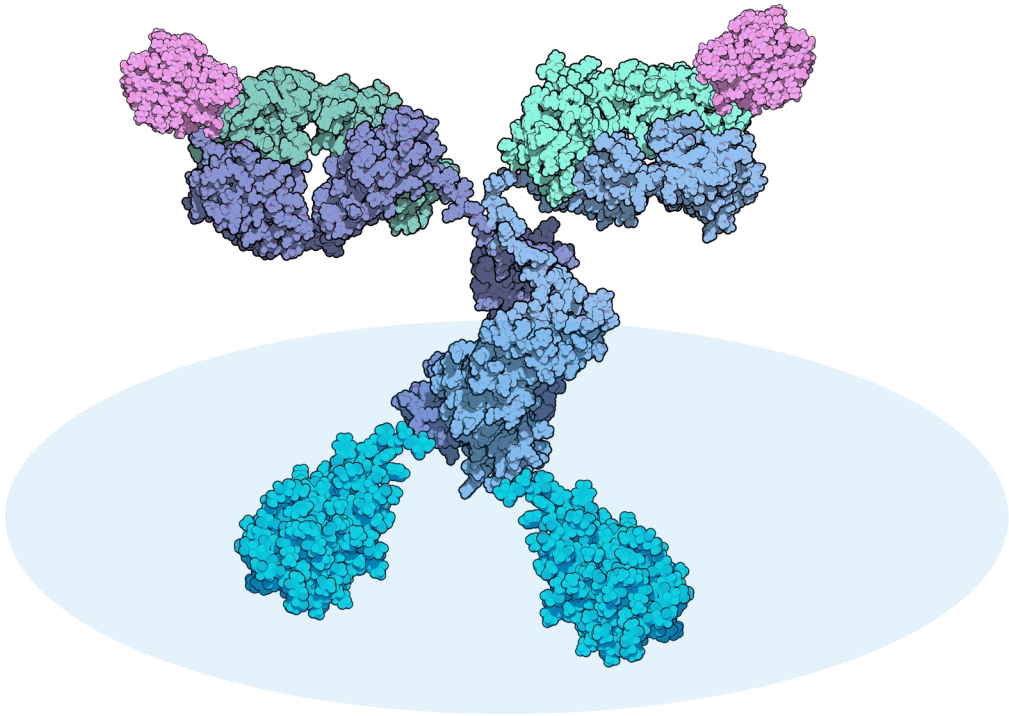
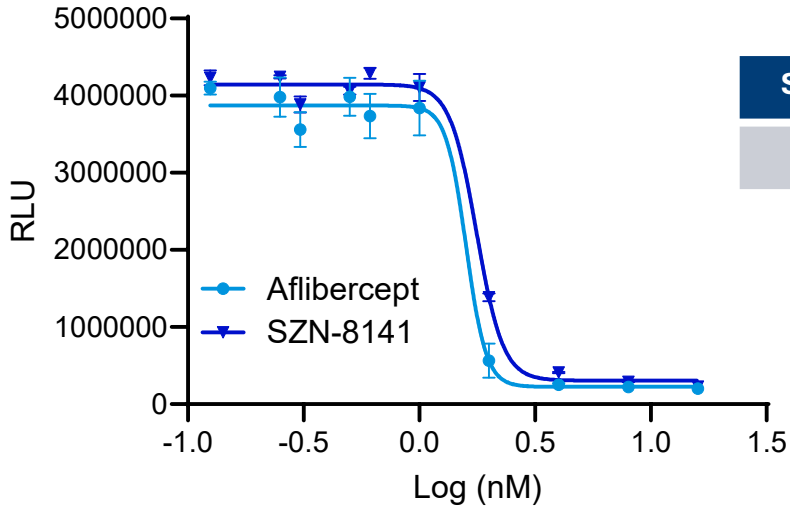
SZN-8141 VEGF Binding Domains Neutralize Pathologic VEGF-A



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

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

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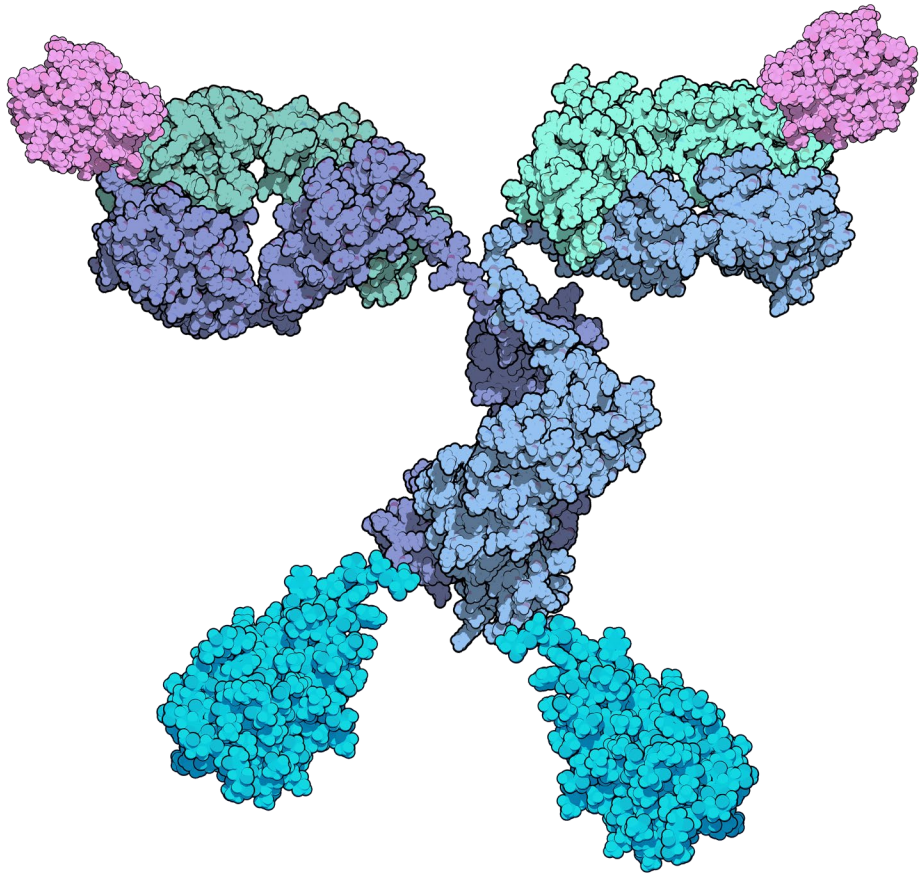
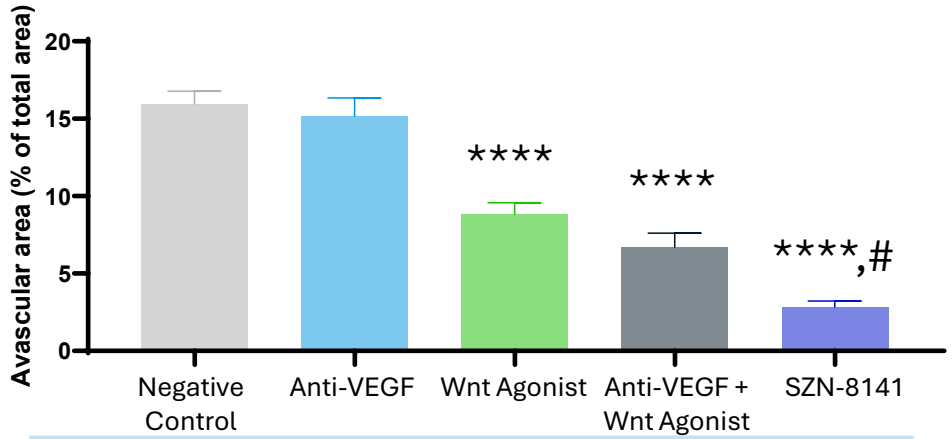
SZN-8141 Synergy Observed with Wnt and VEGF Dual Mechanism



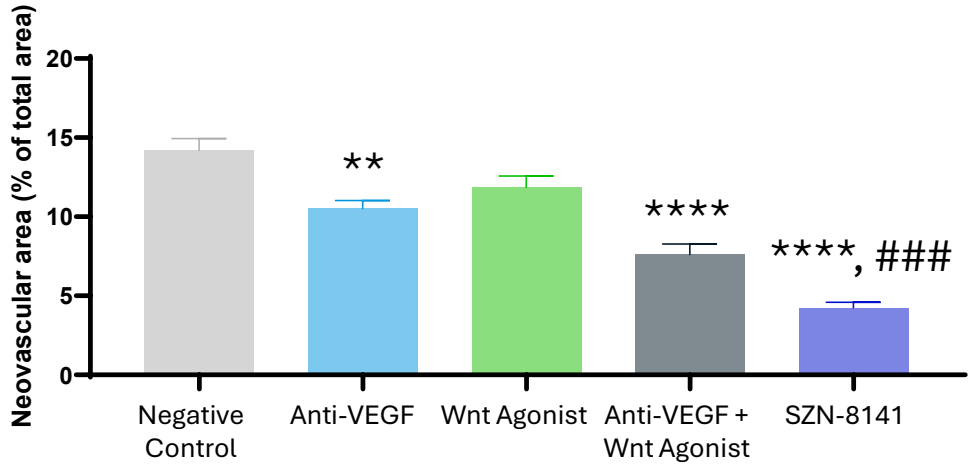
**p<0.01, ****p<0.0001 v. negative control; #p<0.05, ###p<0.001 v. anti-VEGF + Wnt agonist; n=7 mice for negative control and n=15 mice for active treatment groups. Anti-VEGF is SZN-8141 with mutations to eliminate Wnt activity; Wnt agonist is SZN-8141 with mutations to eliminate anti-VEGF activity.

OIR Model (Delayed)

Reduction of avascular area



Reduction of neovascularization



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

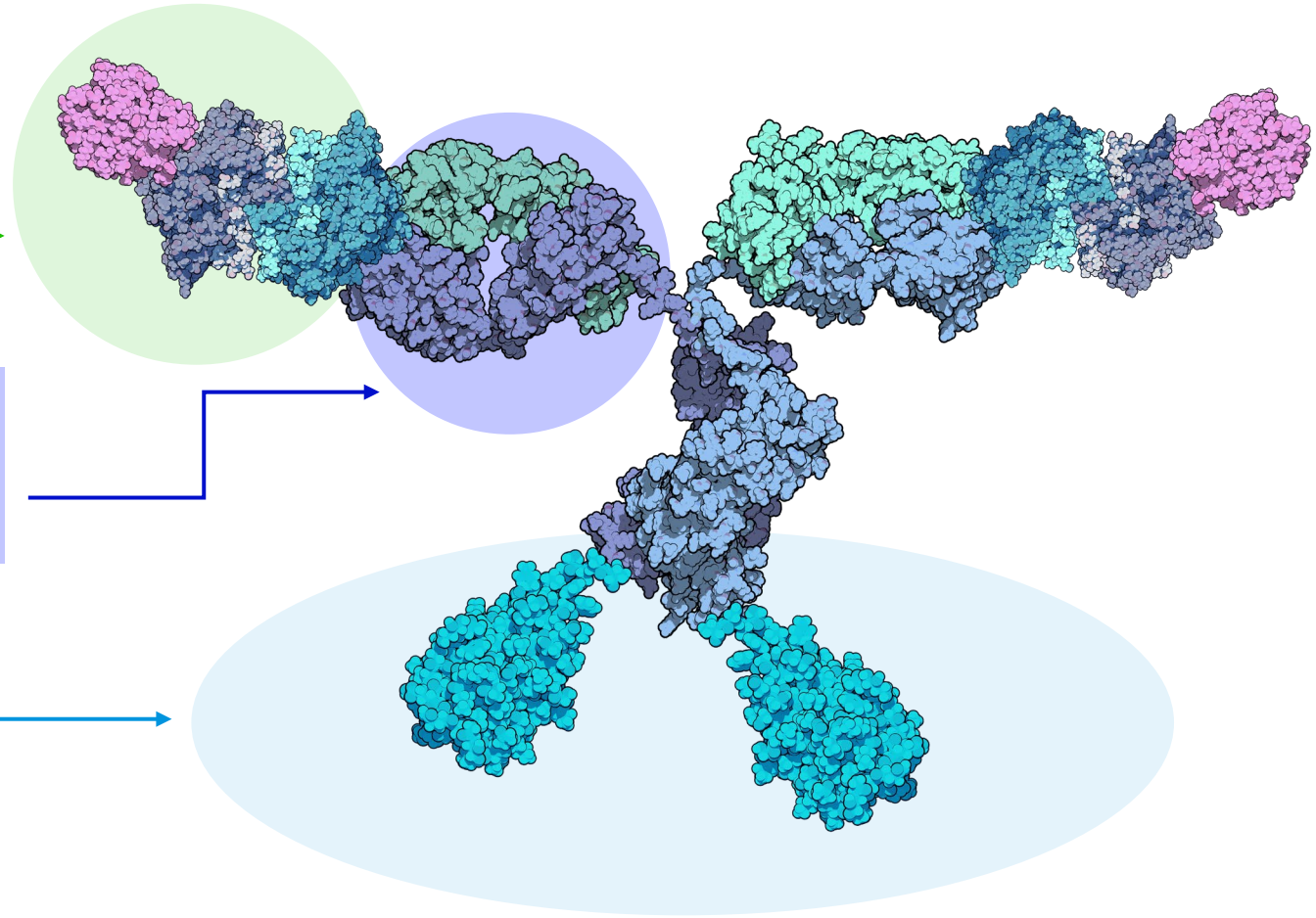
SZN-8143 – WNT + VEGF + IL-6

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 evidence of:
  - Rapid and significant reduction in central corneal thickness
  - Rapid improvement in corneal clarity
  - Stimulates 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 evidence of:
  - 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 evidence of impact on muller glial cells and photoreceptors

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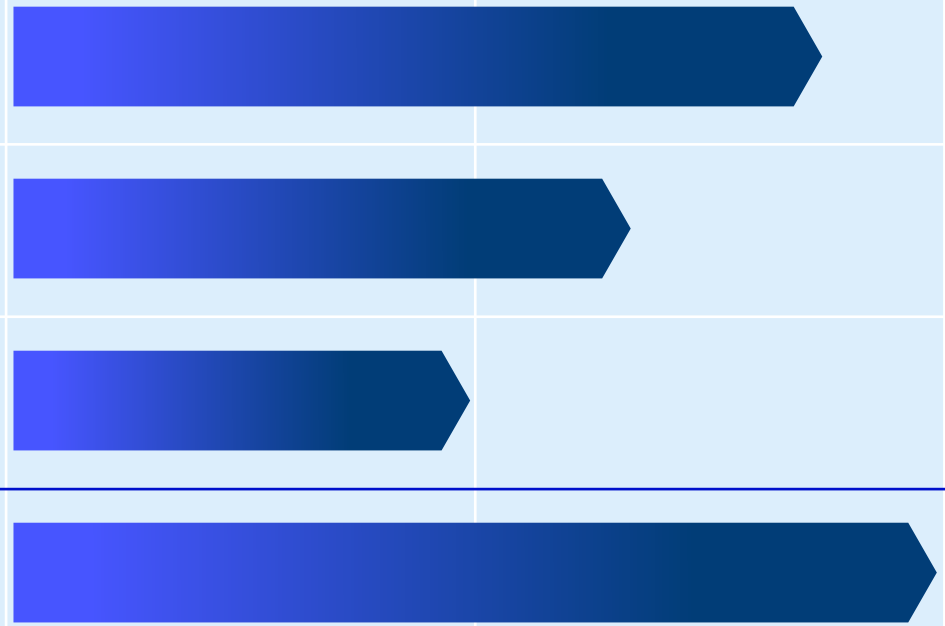
Ophthalmology Franchise: Multiple Novel High Value Candidates

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

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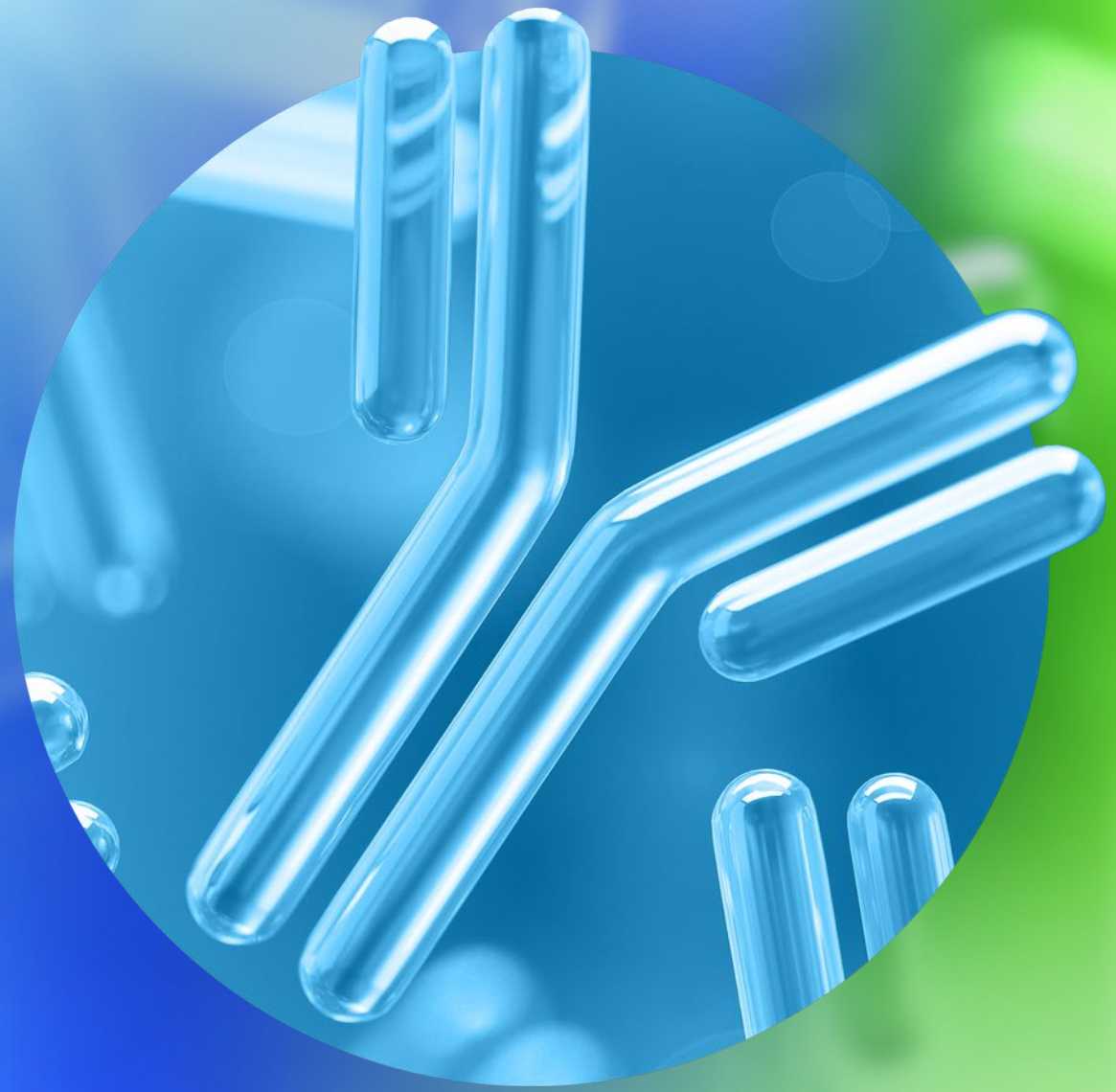

Glossary

AMD	Age-related macular degeneration	**Lrp**	Lipoprotein receptor-related protein
DME	Diabetic macular edema	**POC**	Proof-of-concept
ECM	Extracellular matrix	**OIR**	Oxygen induced retinopathy
FEVR	Familial exudative vitreoretinopathy	**RPE**	Retinal pigment epithelium
FZD	Frizzled	**UME**	Uveitic macular edema
IND	Investigational new drug	**VEGF/R**	Vascular endothelial growth factor/receptors
IL-6	Interleukin 6	**Wnt**	Wingless-related integration site

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