REPAIR. RESTORE. RENEW.™

The Wnt Company – Powering Regeneration

2021

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Additional Information. In connection with the proposed Business Combination, CHFW intends to file with the SEC a registration statement on Form S-4 , which will include a prospectus with respect to the securities of CHFW to be issued in connection with the business combination to Surrozen stockholders and as well as a proxy statement with respect to the shareholder meeting of CHFW to vote on the business combination and related matters. After the registration statement is declared effective, CHFW will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. CHFW 's shareholders, Surrozen stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Surrozen, CHFW and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of CHFW as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Consonance-HFW Acquisition Corp., 1 Palmer Square, Suite 305, Princeton, NJ 08540.

Participants in the Solicitation. CHFW and its directors and executive officers may be deemed participants in the solicitation of proxies from CHFW 's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in CHFW is contained in CHFW's Annual Report, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Consonance-HFW Acquisition Corp., 1 Palmer Square, Suite 305, Princeton, NJ 08540. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

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Charles Williams
Chief Financial Officer

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CEO, NGM Bio

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SCIENTIFIC ADVISORS

Hans Clevers, MD, Ph.D.
Hubrecht Institute, Princess Maxima Center for Pediatric Oncology; Surrozen Founder

Roel Nusse, Ph.D.
Stanford University School of Medicine; Surrozen Founder

Bart Williams, Ph.D.
Van Andel Research Institute

Christopher Garcia, Ph.D.
Stanford University School of Medicine; Surrozen Founder

Willard H. Dere, MD
University of Utah Health Sciences Center

Calvin Kuo, MD, Ph.D.
Stanford University; Surrozen Founder

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Highlights

Potential First-in-Class

Pioneers in discovering and developing therapeutics that selectively activate the Wnt signaling pathway

Potential for Establishing a New Treatment Paradigm in a Broad Spectrum of Therapeutic Areas

Tissue selective regeneration for GI tract, liver, retina, cornea, kidney, lung, and pancreas

Two Proprietary Platforms

Broad libraries of receptor specific antibodies enable rapid deployment of disease specific candidates

Preclinical Proof of Concept Established

Cell proliferation, tissue regeneration and functional improvement demonstrated in animal models of multiple diseases

Two High-Value Programs Moving Toward the Clinic

Inflammatory Bowel Disease (SZN-1326: FIH 2022) and Severe Alcoholic Hepatitis (SZN-043: FIH 2022)

Capital Efficient Clinical Development Strategy

Both development programs have the potential to provide clinical proof of concept in Phase 1b

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Broad Spectrum of Serious Diseases Can Be Targeted with Wnt Biology

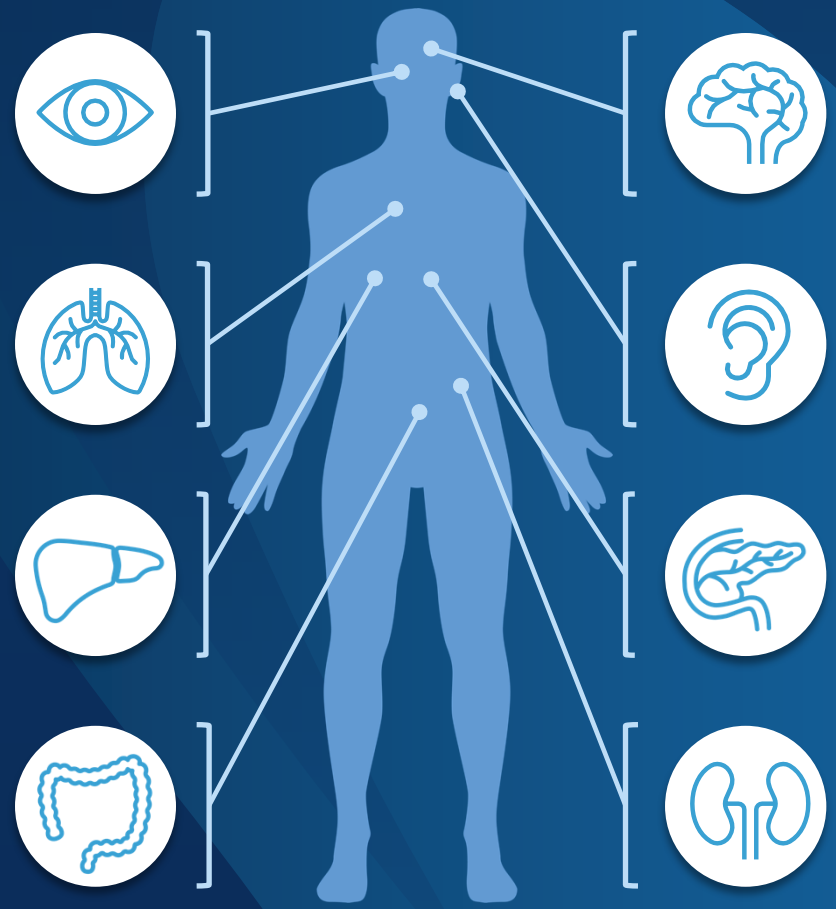
Potential for Disease Modifying Therapeutics that Can Regenerate Healthy Tissue

Eye (Endothelial, Epithelial, Acinar)
Retina: AMD, Diabetic retinopathy
Cornea: Fuchs' endothelial dystrophy, Limbal stem cell deficiency
Lacrimal: Severe & sjögren's dry eye

Lung (AT1 + AT2)
Idiopathic pulmonary fibrosis
COPD

Liver (Hepatocyte)
Severe alcoholic hepatitis
Decompensated liver cirrhosis

GI Tract (Intestinal Epithelium)
IBD
Short bowel syndrome



Blood Brain Barrier (Endothelial)
Stroke
Traumatic brain injury

Cochlea (Inner Ear Hair Cell)
Sensorineural hearing loss

Pancreas (β-cells)
Type 1 diabetes

Kidney (Renal Tubular, Podocytes)
Polycystic kidney disease
Focal segmental glomerulosclerosis

We believe that Wnt biology offers a mechanism to regenerate healthy tissue and improve organ function

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Our Novel Approach Overcomes Previous Challenges

Technologies, Expertise and Strategy Help Establish a New Paradigm

Our antibodies have desirable drug-like properties: Technologies confer desirable PK, stability and manufacturability properties

Our mechanisms mimic normal physiologic responses: Antibodies copy natural regeneration and repair process including negative feedback pathways and self-limiting components

Identification of diseased tissue sensitivity: Discovered diseased tissue responds to Wnt signaling while we see little or no activity in healthy and non-targeted tissue; no evidence of hyperplasia or dysplasia

Wnt biology expertise: Understand, and continue to profile, expression patterns of FZDs, LRPs and R-Spondins across disease states

Selective targeting with potency: Achieved individual FZD receptor selectivity and tissue specificity while preserving potency

Our strategy limits risk: Focus on severe disease, short term-dosing, and potential local administration

There is an approved drug precedent: Romosozumab, an anti-sclerostin antibody, enhances Wnt signaling in bone. Proven safety with one year of dosing in thousands of osteoporosis patients

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Integrated, Repeatable, Extendable Wnt Therapeutics Platform

Wnt Biology Expertise

Founders, Innovators of Wnt

Founded and operated by key thought leaders within Wnt scientific field

Deep understanding of Wnt and disease biology

Wnt Therapeutics Platform

Wnt-Activating Antibodies

Two antibody technologies: SWAPs and SWEETS

Selective Wnt-activating therapeutics to promote tissue regeneration

Patents filed on additional novel Wnt technologies

Genetic Mapping Capabilities

Wnt Biology in Disease

Wnt signaling deficiencies profiled in a range of diseases

Identified through genetic expression analysis of diseased tissues

Transform Patient Outcomes

Scientifically Driven Strategy

Focus on diseases with compelling Wnt biology relevance

Employ models with translatability to human disease

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Validation of Our Prominent Role in Wnt Biology Breakthroughs

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

DISCOVERIES

Discoveries form the foundation of our proprietary technologies

- Potential first synthetic, soluble Wnt mimetics
- The requirement for multivalent binding to confer potency and selectivity
- Multi-valent bi-specific antibody formats for optimal activity
- R-Spondin mimetic technology and potential role in regeneration

PUBLICATIONS

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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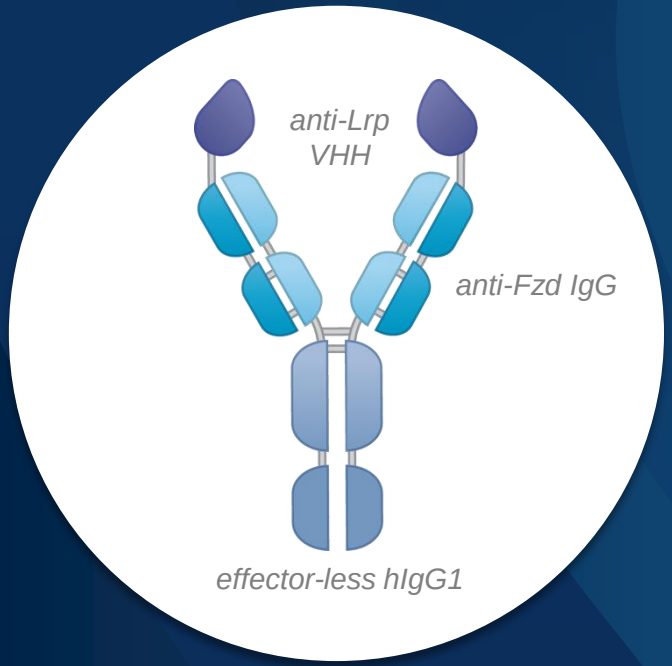
Proprietary Technologies Enable Potent, Selective Wnt Signaling
SWAPs & SWEETS

SWAP Technology



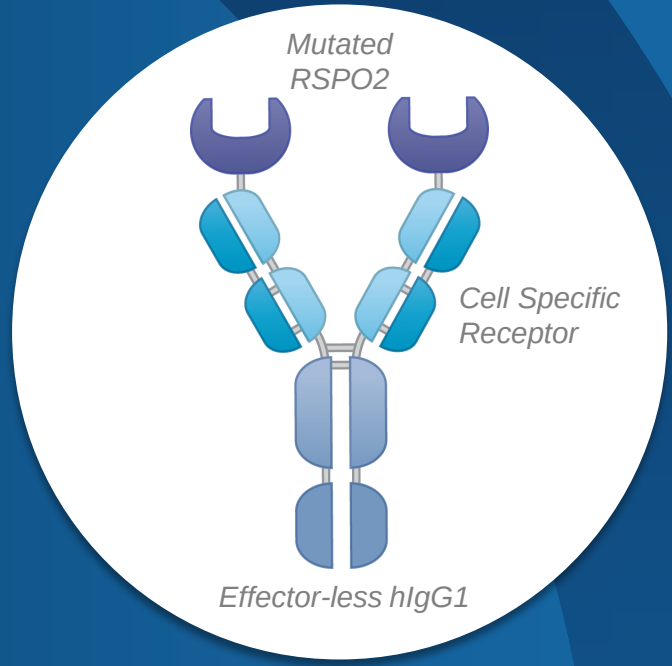
Antibody Based Bi-Specific

Mimics natural Wnt in activating Wnt signaling

Applied in disease states with deficient Wnt ligand

Can be engineered to be tissue selective

SWEETS Technology



Antibody-based fusion protein

Mimics natural R-Spondin in enhancing Wnt signaling

Applied in diseases with adequate ligand, but deficient Wnt signaling

Can be engineered to be cell selective

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Proprietary, Wholly-Owned Portfolio

Application of Our Discoveries and Technologies Has Been Highly Productive

LEAD PROGRAMS

	INDICATION	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	NEXT ANTICIPATED MILESTONE
SZN-1326 Fzd5/Lrp6, SWAP	Moderate to Severe IBD						First in Human 2022
SZN-043 E3/ASGR1,SWEETS	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 Deficiency			
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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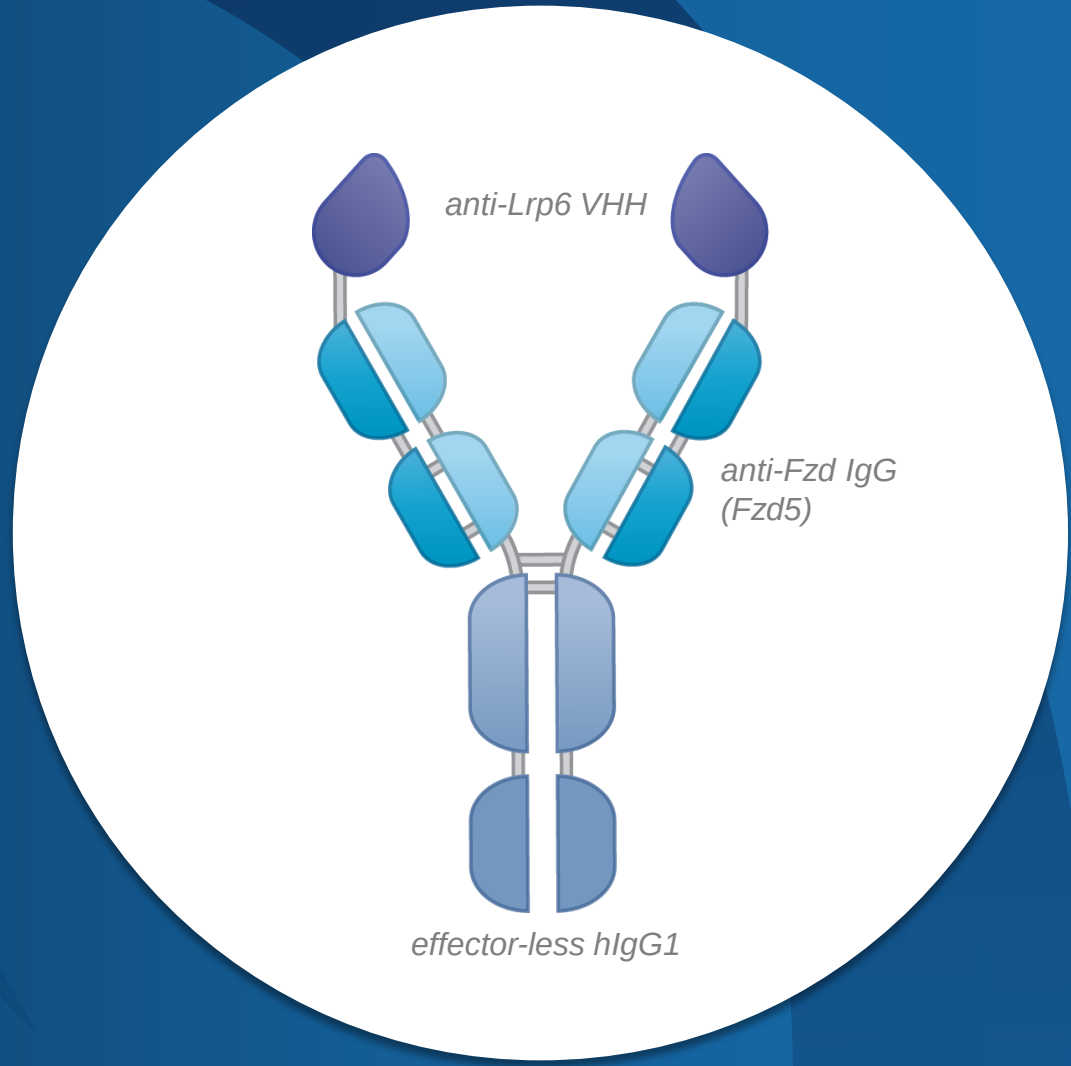
SZN-1326

Moderate to Severe IBD



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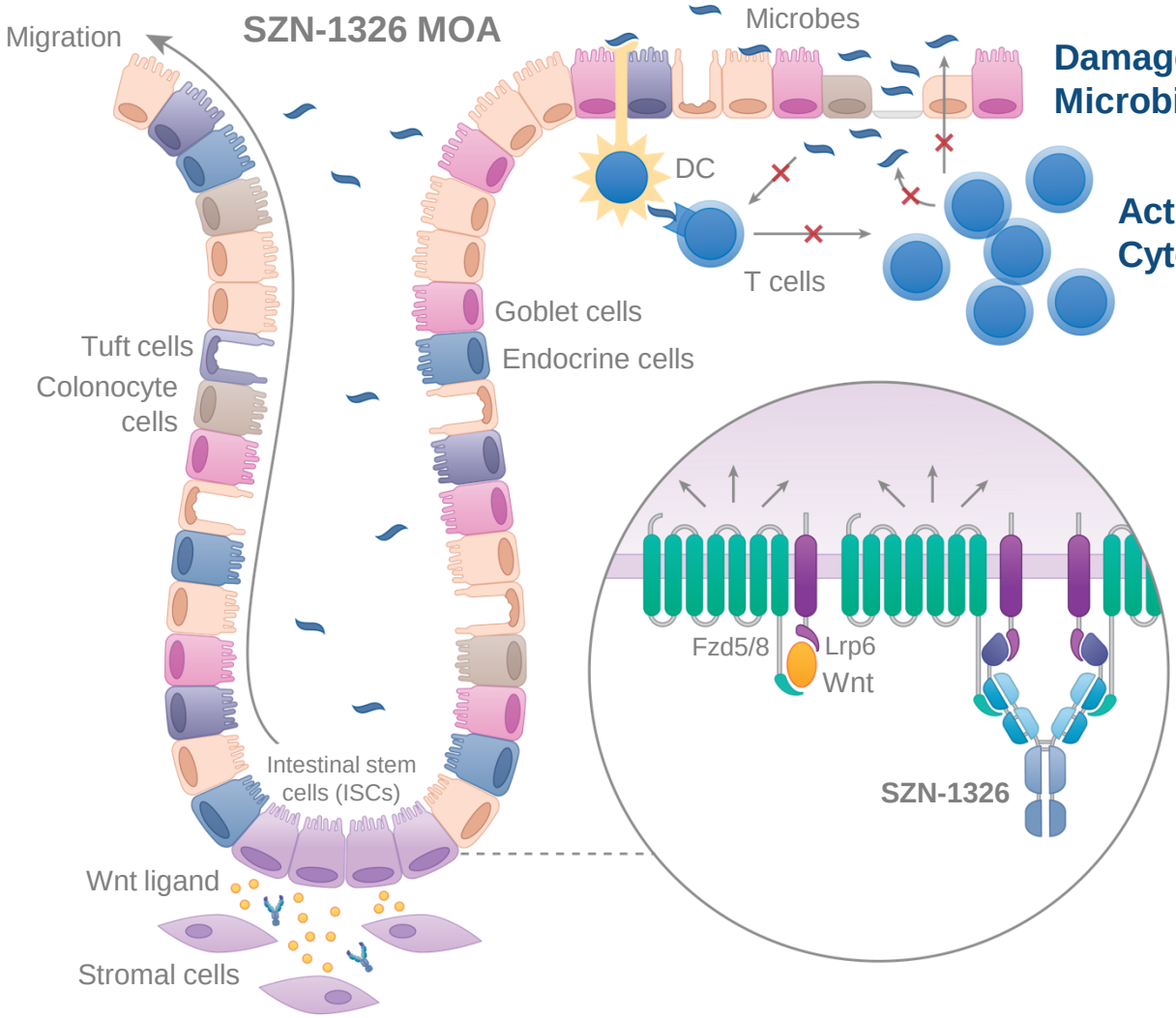
SZN-1326 – Intestine Targeted Epithelial Restoration

Mechanism Suggests a Potential New Treatment Paradigm in Inflammatory Bowel Disease



Mechanism

- 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: current anti-inflammatory biologics can take months to induce clinical remission

NEED FOR BETTER EFFICACY ESPECIALLY MUCOSAL HEALING: anti-inflammatory biologics achieve clinical remission in <50% at 52 weeks and low rates of mucosal healing (< 20%)

NEED FOR ADDITONAL MECHANISMS: many patients fail first-line anti-inflammatory biologics and subsequently fail 2nd and 3rd line therapies

Differentiated Product

SZN-1326 potential for rapid epithelial restoration and deep mucosal healing

Mucosal healing associated with improved clinical outcomes

Potential complementary mechanism with current standard of care

Large Market Potential

2nd line biologics in ulcerative colitis (UC) represent a $4B market in US

Potential expansion to moderate to severe Crohn's Disease representing a 2nd line market of over $7B in the US

Opportunity for combination of SZN-1326 with all biological treatments

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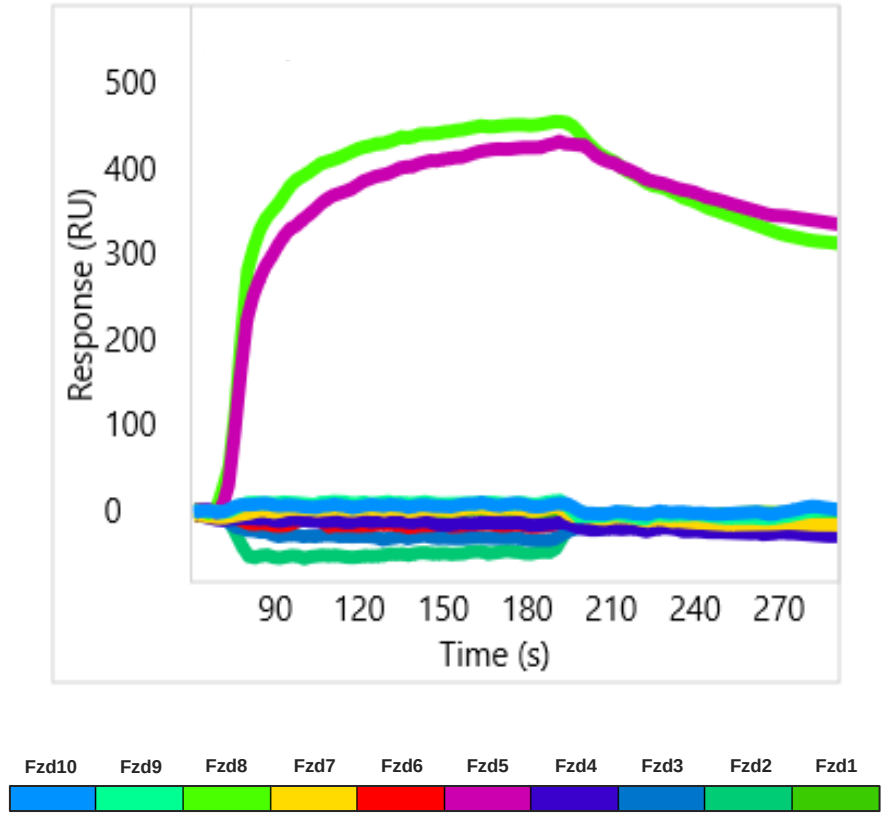
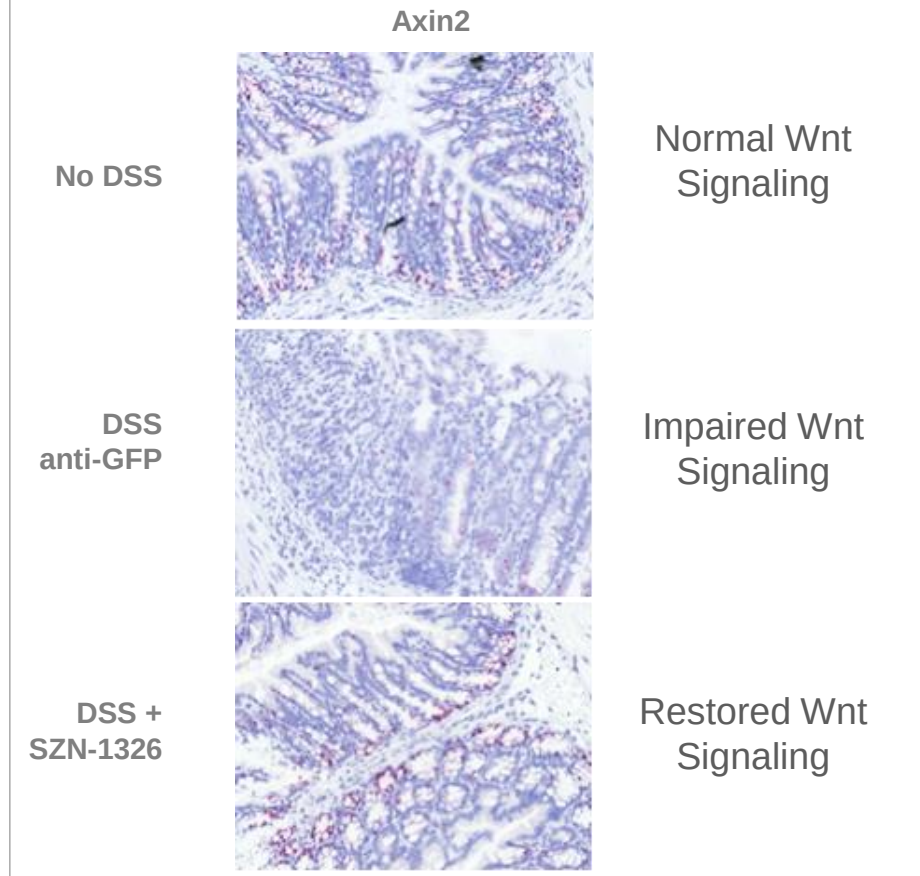
SZN-1326 – Restores Wnt Signaling in Damaged Intestine

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

Selective Binding Profile



Restores Wnt Signaling in Damaged Intestinal Epithelium



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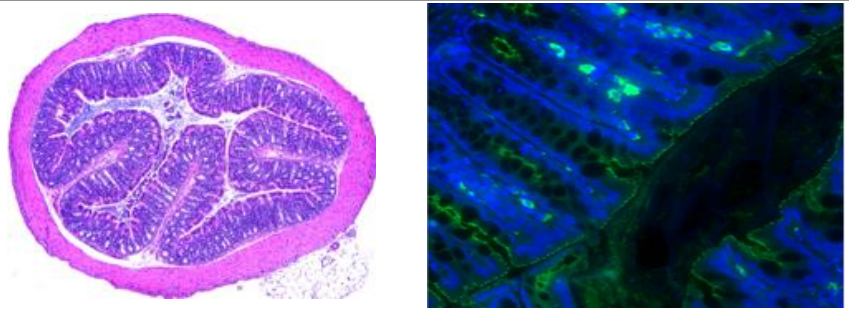
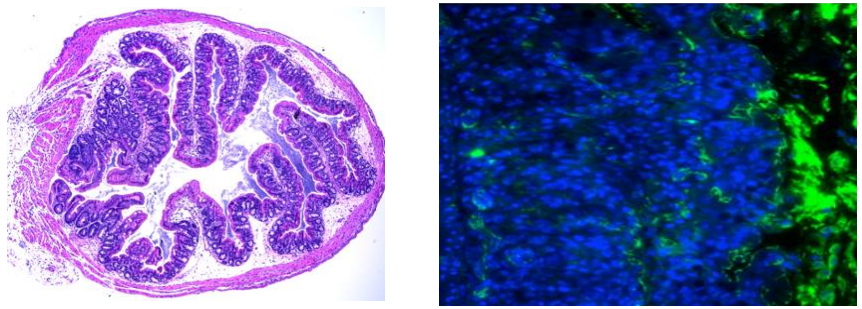
SZN-1326 – Repairs Damaged Colon Epithelium

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

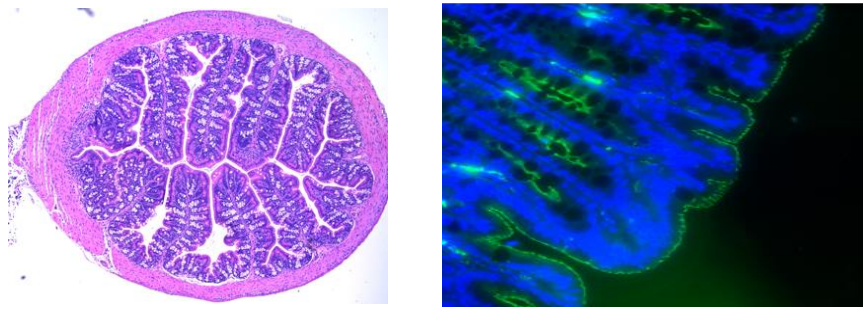
Normal (No DSS Damage)



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

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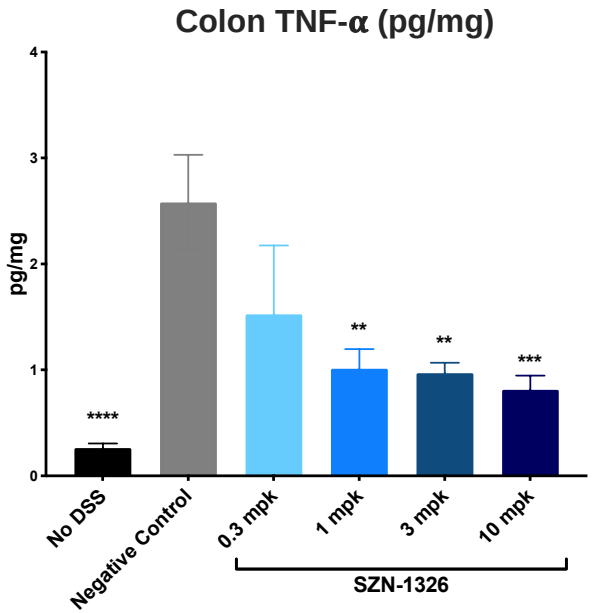
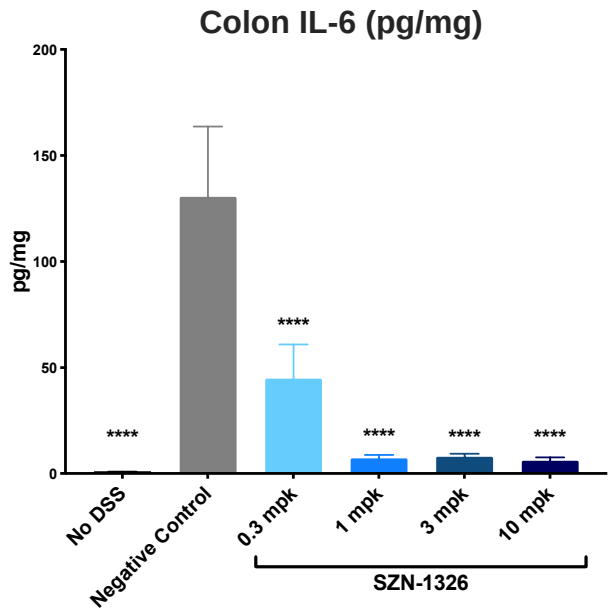
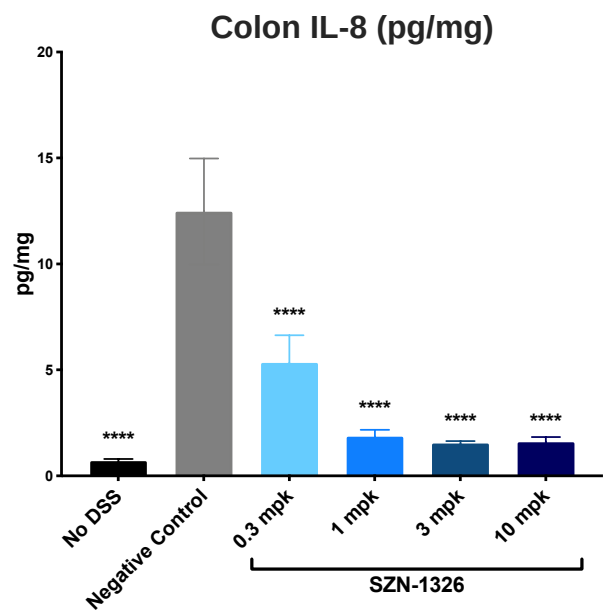
SZN-1326 – Reduces Inflammatory Cytokines

- ☑ 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

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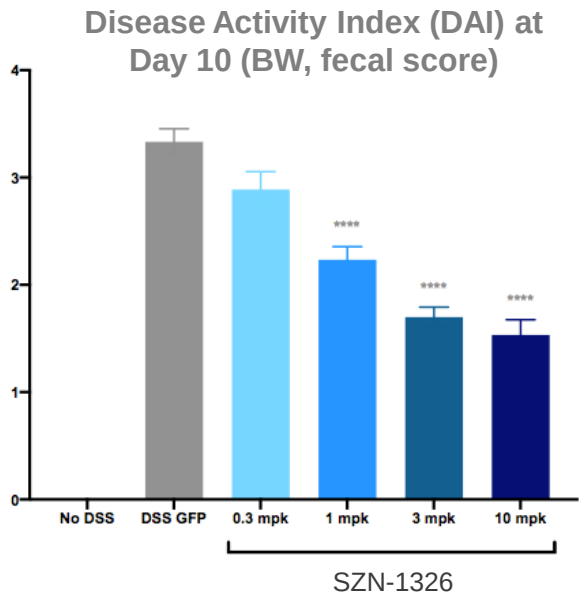
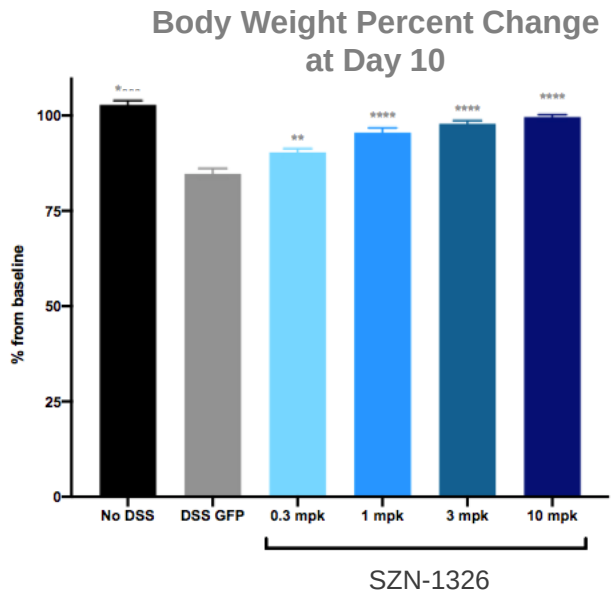
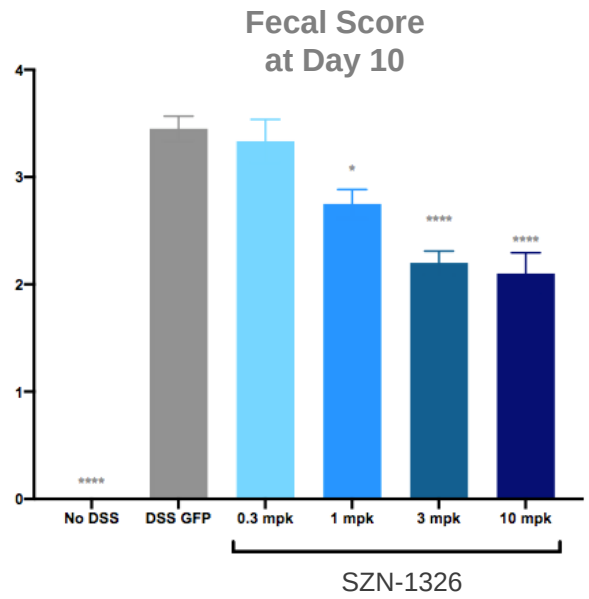
SZN-1326 – Reduces Disease Activity

- ☑ 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

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Initial Clinical Development Focus on Ulcerative Colitis

Potential to Expand Into Additional IBD Indications

- Placebo-controlled SAD/MAD in HV: subjects will be dosed for up to 12 weeks IV and SQ (lower dose levels only) either weekly or biweekly
- Placebo-controlled two-part MAD in patients with UC: a dose-escalation part and a dose-expansion part
- Potential proof of epithelial repair and mucosal healing in Phase 1b MAD

	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
Sites	Australia	Eastern Europe	Worldwide
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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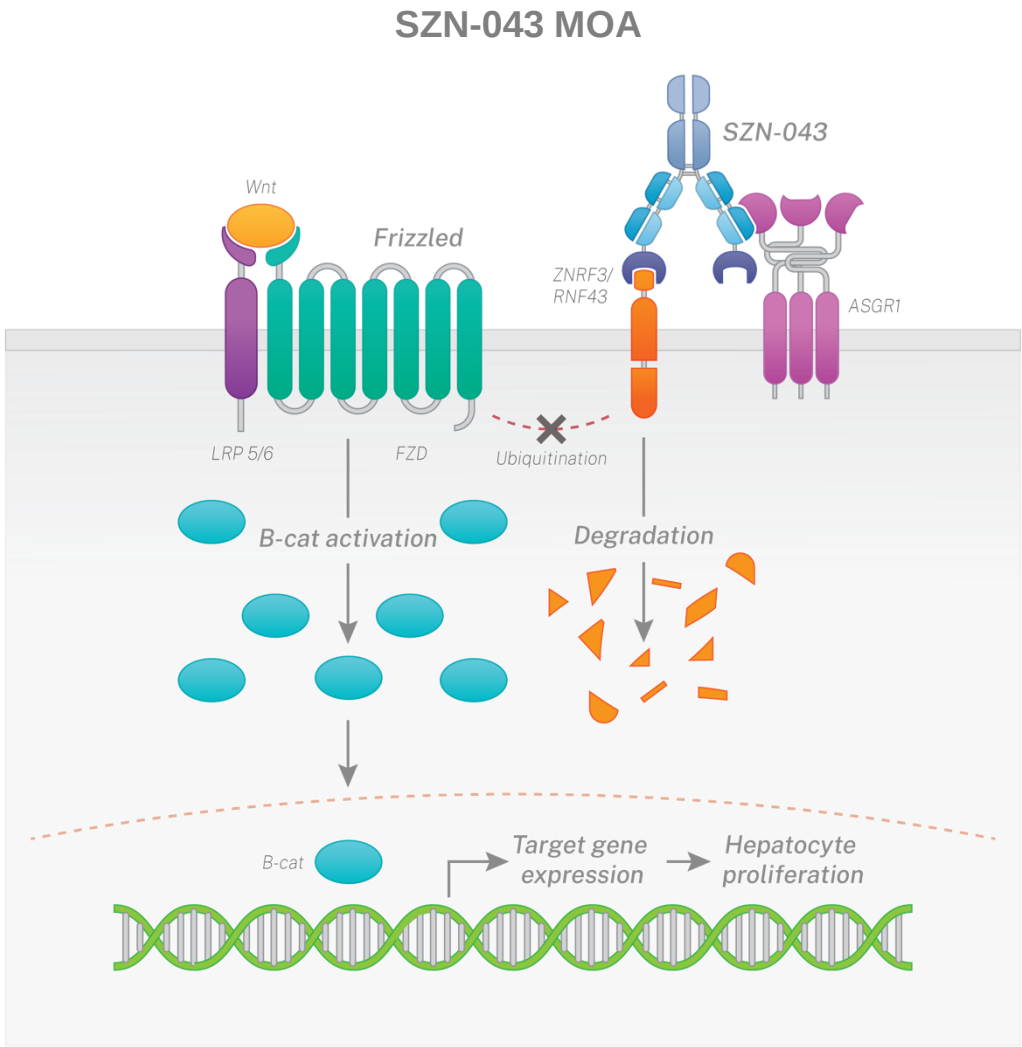
SZN-043 – Liver Specific Wnt Activation and Regeneration

Potential for First Approved Treatment for Severe Alcoholic Hepatitis



Mechanism

- 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

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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% due to hepatocyte loss and impaired regeneration leading to liver and organ failure

HEPATOCYTE REGENERATION INCREASES SURVIVAL

LIVER TRANSPLANTS DENIED: Liver transplants available only in certain centers, dearth of livers, costly, denied due to alcoholism

Differentiated Product

SZN-043 directly addresses the underlying pathophysiology of severe AH

SZN-043 potential for rapid hepatocyte regeneration with short-term IV dosing

Rapid induction of hepatocyte proliferation and improved hepatic function in acute and chronic models of hepatocyte destruction and fibrosis

Received $3M NIH grant

Large Market Potential

Estimated 100,000 U.S. hospitalizations due to severe AH in 2021 annually; growing with alcohol use

Potential for expansion to other severe liver diseases: acute liver failure, end-stage liver disease

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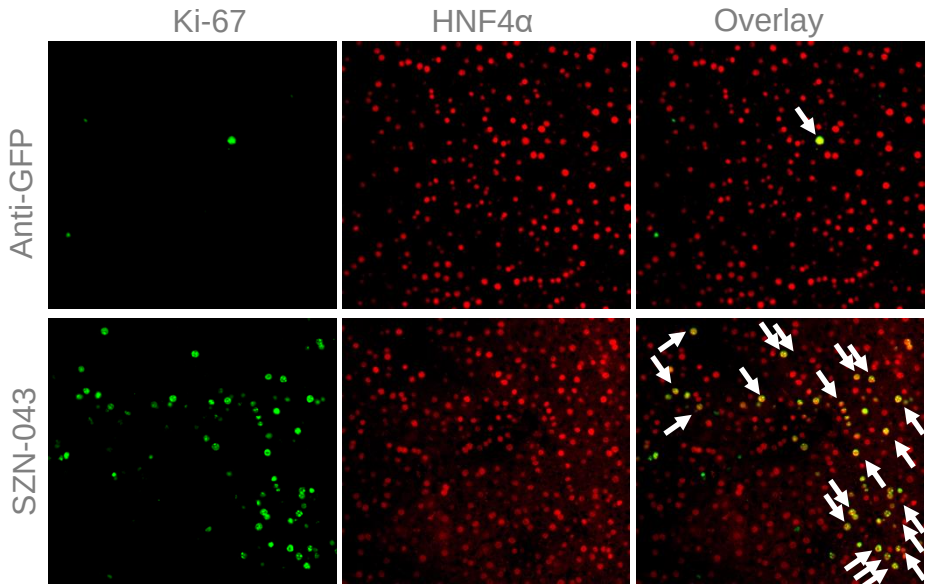
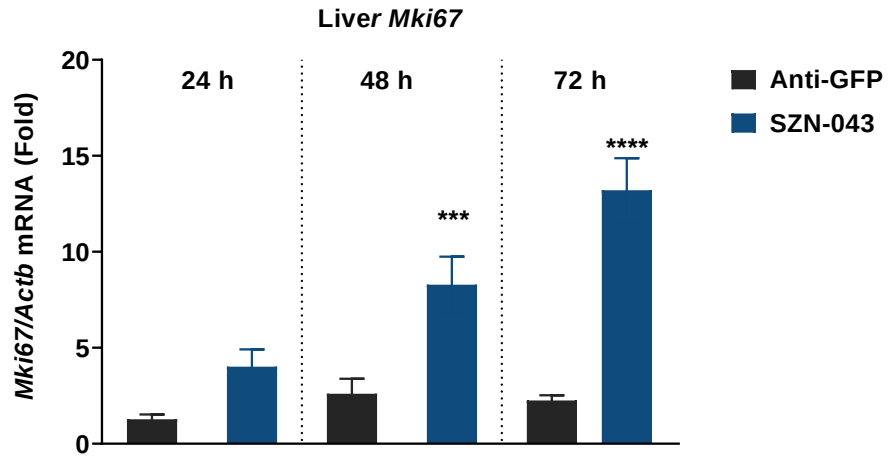
SZN-043 Selectively Stimulates Hepatocyte Proliferation

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

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SZN-043 Reduces Markers of Liver Injury and Inflammation

Activity in Alcohol Injury Model Support Clinical Development Path

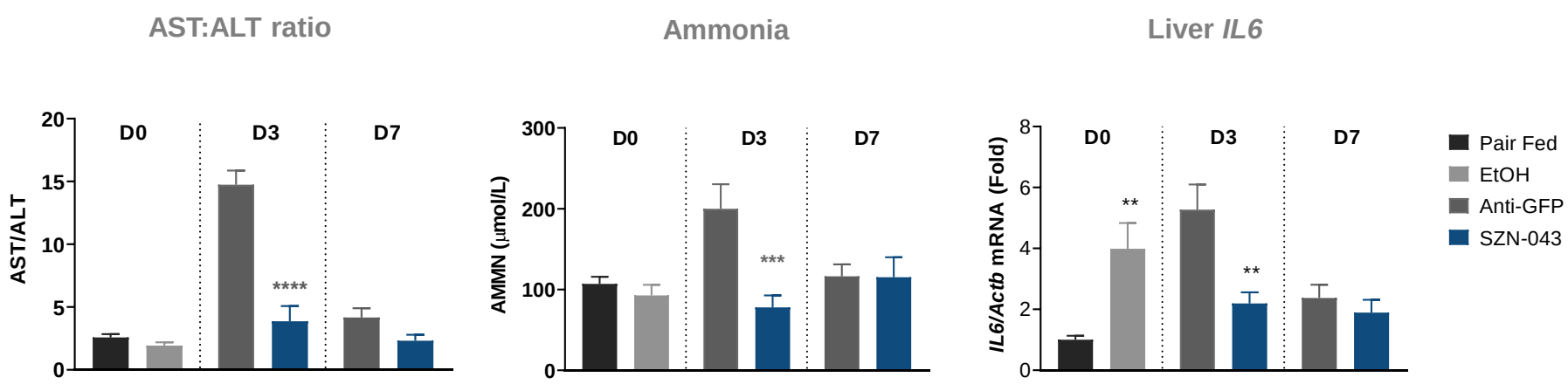
☐ Selective Wnt activation

❯

☐ 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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Clinical Development Plan Provides Fast Path to POC and Approval

- Short-term IV treatment for rapid hepatocyte regeneration in an acute setting of hepatocyte loss
- Potential to demonstrate early activity in Phase 1 SAD (placebo-controlled)
- Proof of concept in Phase 1 placebo-controlled MAD (on top of SOC) could 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)
Sites	US	US	Worldwide
Early Activity/Clinical Efficacy	◯	◯	◯
Inform Dose	◯	◯	◯
Proof of Mechanism	◯	◯	◯
Safety / PK	◯	◯	◯
Additional End-Points	PD markers	7day Lille score, MELD score PD markers	90-day mortality

MELD: Model for end-stage liver disease score

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Wnt and Ocular Diseases

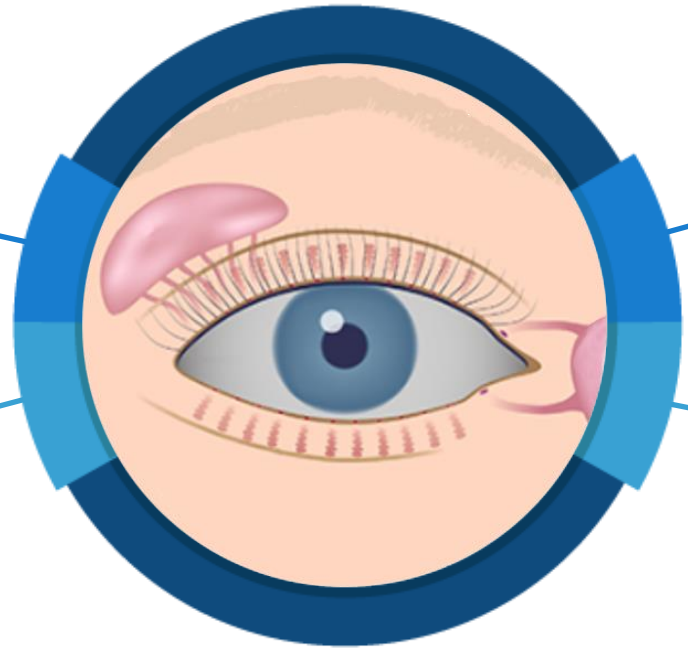
Broad Set of High Prevalence Diseases

Wet AMD

- Fzd4 maintains and restores the blood-retina barrier
- SWAP antibodies activating Fzd4 inhibited vascular leakage
- 1.5M patients in the US

Fuchs' Dystrophy

- Wnt involved in corneal endothelial cell proliferation
- In-vitro, SWAP antibodies stimulated proliferation of primary human endothelial cells
- 4% of people over 40 in the US



Dry AMD

- Wnt involved in retinal pigment epithelial (RPE) cells and photoreceptor regeneration
- In-vitro, SWAP antibodies stimulated RPE proliferation & differentiation
- 1M patients with late dry AMD in the US

Sjögren's Dry Eye

- Wnt involved in acinar cell proliferation
- Human lacrimal gland explant cultures respond to SWAP antibodies
- 70,000 patients with Sjogren's disease in the US

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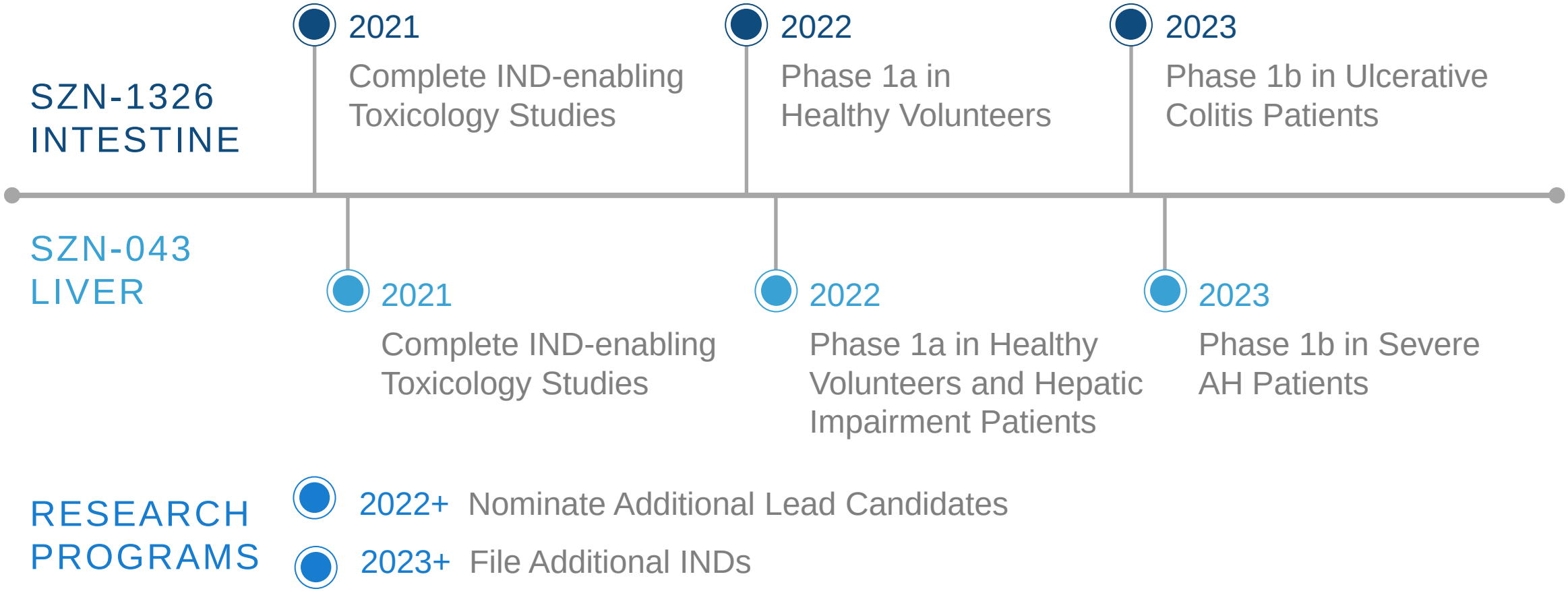
Near Term Outlook and Potential Milestones

Multiple Clinical Milestones with Potential for Early Proof of Concept



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Highlights of Business Combination

Transaction Summary	• Surrozen, Inc. (“Surrozen”) and Consonance-HFW Acquisition Corp. (“CHFW”) expected to merge pursuant to a Business Combination Agreement • Expected post transaction equity value of $432 million, assuming a CHFW share price of $10.00/share and no redemptions • Transaction expected to close Q3 2021
Concurrent PIPE Financing	• Concurrent $120 million PIPE financing led by a U.S.-based, healthcare-focused fund and Consonance Capital Management • PIPE investors received units consisting of one share of CHFW and 1/3rd of one redeemable warrant to purchase one share of CHFW
Management and Board	• Post-transaction company to be led by Surrozen CEO Craig Parker and current Surrozen senior management team • CHFW has right to nominate one additional Director to serve on the post-combination Board of Directors, and intends to nominate former Pfizer Chief Medical Officer Mace Rothenberg, M.D.

Use of Proceeds	• Anticipate the net proceeds from CHFW trust account and the concurrent PIPE financing, together with existing cash & cash equivalents and short-term investments will be used as follows:
	  • fund the development of SZN-1326 and SZN-043 through Phase 1b clinical trials;
	  • identify additional lead product candidates and IND candidates; and
	  • the remaining proceeds to fund other ongoing research and discovery programs as well as for working capital and other general corporate purposes

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Financials and Ownership

All numbers in millions, except per share amounts

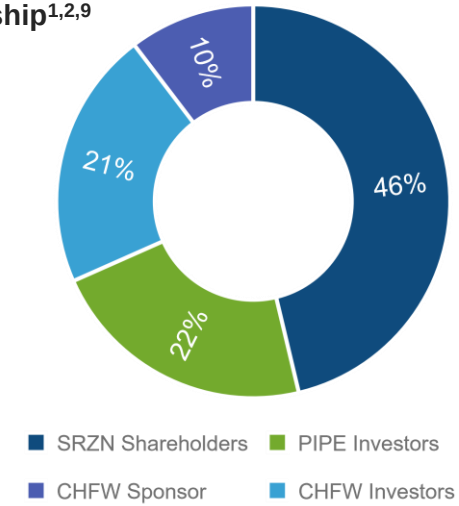
PRO FORMA VALUATION AND OWNERSHIP

Pro Forma Valuation

Pro Forma Shares Outstanding[1,2]	43.195
Assumed Share Price	$10.00
Equity Value	**$432.0**
Less: Cash	228.7
Plus: Debt	--
Enterprise Value	**$203.3**

Pro Forma Ownership[1,2,9]

Surrozen Shareholders	**20.0**
PIPE Investors[3,4]	**9.5**
CHFW SPAC IPO Investors[5]	**9.2**
CHFW Sponsor	**4.5**
PIPE Shares	*2.5*
Founder's Shares and Private Placement Shares[7]	*2.0*
Total Shares Outstanding	**43.2**



SOURCES

CHFW Trust Equity[2]	$92.0
Surrozen Balance Sheet Cash[6]	38.5
Proceeds from PIPE Financing	120.2
Surrozen Shareholder Equity Rollover	200.0
Total Transaction Sources	**$450.7**

USES

Equity Consideration to Surrozen Shareholders[8]	$200.0
Cash to Balance Sheet	228.7
Estimated Transaction Expenses	22.0
Total Transaction Uses	**$450.7**

1. Includes shares subject to outstanding Surrozen equity awards. Excludes impact of 3.2mm outstanding warrants to purchase CHFW shares and 4.0mm warrants underlying units purchased in PIPE transaction.
2. Assumes no CHFW shareholder redeems shares as part of transaction
3. Does not include CHFW Sponsor purchase of 2.5m shares
4. PIPE investors includes certain existing Surrozen shareholders
5. Includes 1m shares purchased by Consonance Capital Management in CHFW IPO
6. Surrozen estimated balance sheet cash as of 3/31/2021
7. Includes impact of forfeiture of portion of founder's shares as part of transaction
8. Includes shares subject to outstanding Surrozen equity awards.
9. Percentages in chart do not sum to 100% due to rounding

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Highlights

Potential First-in-Class

Pioneers in discovering and developing therapeutics that selectively activate the Wnt signaling pathway

Potential for Establishing a New Treatment Paradigm in a Broad Spectrum of Therapeutic Areas

Tissue selective regeneration for GI tract, liver, retina, cornea, kidney, lung, and pancreas

Two Proprietary Platforms

Broad libraries of receptor specific antibodies enable rapid deployment of disease specific candidates

Preclinical Proof of Concept Established

Cell proliferation, tissue regeneration and functional improvement demonstrated in animal models of multiple diseases

Two High-Value Programs Moving Toward the Clinic

Inflammatory Bowel Disease (SZN-1326: FIH 2022) and Severe Alcoholic Hepatitis (SZN-043: FIH 2022)

Capital Efficient Clinical Development Strategy

Both development programs have the potential to provide clinical proof of concept in Phase 1b

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REPAIR. RESTORE. RENEW.™

The Wnt Company - Powering Regeneration

2021

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