MediWound

Company Presentation

September 2021 I Nasdaq: MDWD

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. You should not unduly rely on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. The statements we make regarding the following matters, among others, are forward-looking by their nature: the timing and conduct of our trials of NexoBrid, EscharEx and our other pipeline product candidates, including statements regarding the timing, progress and results of current and future preclinical studies and clinical trials, and our research and development programs; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of NexoBrid, EscharEx and our pipeline products; our plans to develop and commercialize NexoBrid, EscharEx and our pipeline product candidates; anticipated funding under our contracts with the U.S. Biomedical Advanced Research and Development Authority; our expectations regarding future growth, including our ability to develop new products; our commercialization, marketing and manufacturing capabilities and strategy and the ability of our marketing team to cover regional burn centers and units; our ability to maintain adequate protection of our intellectual property; our estimates regarding the market opportunity for NexoBrid and EscharEx and our pipeline products candidates; the impact of our research and development expenses aw we continue developing products candidates and the impact of laws and regulations. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several important factors. In particular, you should consider: the uncertain, lengthy and expensive nature of the product development process; the timing and conduct of our trials of NexoBrid, EscharEx and our other pipeline product candidates, including the timing, progress and results of current and future preclinical studies and clinical trials, and our research and development programs; risks related to our collaboration with Vericel; our ability to obtain marketing approval of NexoBrid and EscharEx in the U.S. or other markets; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of NexoBrid, EscharEx and our pipeline products; our expectations regarding future growth, including our ability to develop new products; our commercialization, marketing and manufacturing capabilities and strategy and the ability of our marketing team to cover regional burn centers and units; risks related to our contract with the U.S. Biomedical Advanced Research and Development Authority; market acceptance of our products and product candidates; the possibility of unfavorable pricing regulations or lack of coverage by third parties and reimbursement policies; our operating expenses and history of net losses; our dependence on third party suppliers; our dependence on our manufacturing facility in Yavne, Israel and related manufacturing risks; our ability to maintain adequate protection of our intellectual property; side effects of our products and product candidates; competition risks; exchange rate fluctuations; litigation risks; risks related to our operations in Israel; our estimates regarding expenses, future revenues, capital requirements and the need for additional financing; the impact of government laws and regulations and the impact of the COVID-19 pandemic. Additional government-imposed quarantines and requirements to “shelter at home” or other incremental mitigation efforts also may impact our ability to source supplies for our operations or our ability or capacity to manufacture, sell and support the use of our products and product candidates in the future. These and other significant factors are discussed under the heading “Risk Factors” in our annual report on Form 20-F for the year ended December 31, 2020 as well as information contained in other documents filed with or furnished to the Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in our expectations.

Trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company. Certain data in this presentation, including the market research data contained on slides 13,15,19,20 and 22, was obtained from various external sources, and neither the Company nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors.

Funding and technical support for development of NexoBrid including the expanded access treatment protocol (NEXT), the pivotal Phase 3 pediatric clinical study (CIDS) and the marketing approval registration process for NexoBrid in the U.S. as well as the development of NexoBrid for Mustard Sulfur injuries is provided by the Biomedical Advanced Research and Development Authority (BARDA), under the Assistant Secretary for Preparedness and Response (ASPR), within the U.S. Department of Health and Human Services (HHS), under ongoing USG Contract No. HHSO100201500035C and No. HHSO100201800023C. Additional projects for evaluation of NexoBrid funded under the BARDA contract include randomized, controlled pivotal clinical trial for use in adults population, establishment of a pre-emergency use data package and development of the health economic model to evaluate the cost savings impact to enable market adoption in the United States and readiness for emergencies.

We maintain our books and records in U.S. Dollar and report under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board. None of the consolidated financial statements incorporated by reference into this prospectus supplement were prepared in accordance with generally accepted accounting principles in the United States.

The information contained herein does not constitute a prospectus or other offering document, nor does it constitute or form part of any invitation or offer to sell, or any solicitation of any invitation or offer to purchase or subscribe for, any securities of MediWound or any other entity, nor shall the information or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any action, contract, commitment or relating thereto or to the securities of MediWound.

Committed to innovation, dedicated to bringing breakthrough therapies to improve patients' lives

About Us

Innovative biopharmaceutical company

Focused on next generation bio-therapeutic solutions for tissue repair and regeneration

Proprietary enzymatic platform technology

Diversified and differentiated product portfolio

Clinically and commercially validated bioactive therapies targeting unmet medical needs in burn care, wound care and tissue repair

State-of-the-art, cGMP certified sterile manufacturing facility

Management team with vast pharmaceutical experience and proven execution capabilities

Diversified Portfolio of Advanced Therapies

NexoBrid

Disruptive therapy for burn care

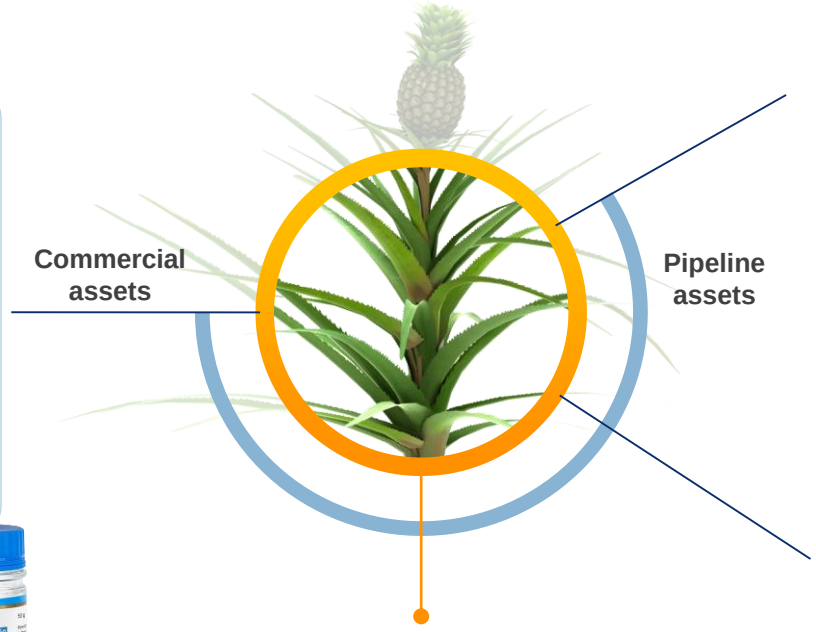
Indication: Eschar removal of deep partial and full thickness burns

Classification: Orphan biological drug

Target audience: Hospitalized patients

Development status: EU and international market approvals in hand; registration-stage in U.S.

TAM* (U.S.): >$200 million



A complex mixture of proteins derived from the pineapple stem, enriched in bromelain

EscharEx

Next-gen of wound care

Indication: Debridement of chronic/hard-to-heal wounds

Classification: Biological drug candidate

Target audience: Outpatient setting

Development status: U.S. Phase II adaptive design study and pharmacology study underway

TAM* (U.S.): >$2 billion

*Investigational Drug, not approved in any jurisdiction

MWPC005

Non-melanoma skin cancers biotherapy

Indication: Treatment of non-melanoma skin cancers

Classification: Biological drug candidate

Target audience: Outpatient setting

Development status: U.S. Phase I/II study underway

TAM* (U.S.): >$1 billion

*Investigational Drug, not approved in any jurisdiction

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Upcoming Milestones

PRODUCT	PHASE I	PHASE II	PHASE III	COMERCIALIZATION	NEXT MILESTONE
NexoBrid					
BLA registration					**BLA resubmission**
Next expanded access treatment protocol					
CIDS pediatric phase III study					**Label expansion**
EscharEx					
ChronEx U.S. phase II adaptive design study					**Top-line results - 1H 2022**
PharmEx phase II pharmacology study					**Data read out - 2H 2021**
MW005					
Phase I/II BCC study					**Initial data read out - 2H 2021**

Financial Highlights

Balance Sheet	~$17.2M in cash* as of June 30, 2021, and no debt
Financial Highlights	• FY2020 revenues of $21.8M for; product revenue of $7.8M - up 117%Y-o-Y • Total second quarter 2021 revenues of $6.1M; product revenue of $3.1M - up 175%Y-o-Y • Total first half 2021 revenues of $11.9M; product revenue of $5.9M - up 220%Y-o-Y
Strategic U.S. partnerships	• Substantial support by BARDA: NexoBrid R&D programs are funded and procurement for emergency stockpile • Commercial collaboration with Vericel in North America

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* Cash, cash equivalents and short-term bank deposits

NexoBrid®

Disruptive Bioactive Therapy for Burn Care

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Early Eschar Removal is Critical First Step in Burn Care

NexoBrid ®

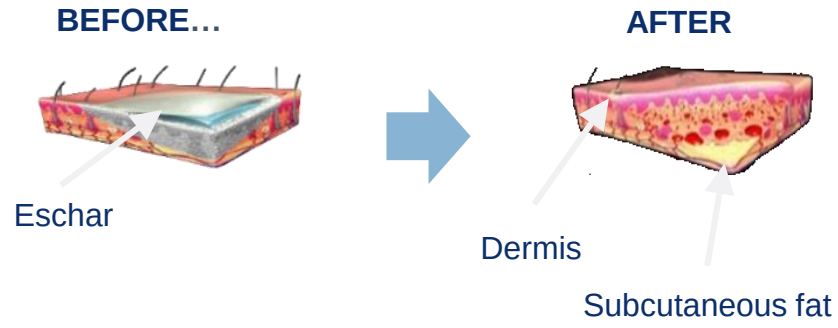
Eschar Removal (Debridement)

Prevents local infection and sepsis

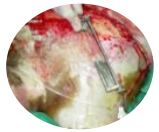
Avoids further deterioration and scarring

Debridement enables initiation of wound healing

Allows visual assessment of wound bed and depth



Current Standard of Care



Surgical eschar removal

Tangential excision

Dermabrasion, Hydro-jet

Significant limitations

Traumatic & non-selective

Loss of healthy tissue and blood

Challenging in delicate areas

Requires OR resources

Non-surgical eschar removal

Autolysis

Enzymes, chemicals & biologics

Significant limitations

Limited efficacy

Used for superficial burns

Increased eschar-related morbidities

Multiple dressing changes

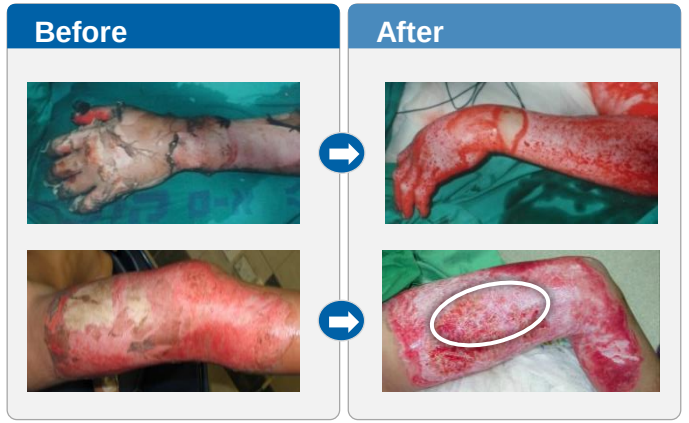
Clear unmet need for effective and selective non-surgical debridement treatment for severe burns

NexoBrid®

Concentrate of proteolytic enzymes enriched in bromelain

NexoBrid is indicated for removal of eschar in adults with deep-partial and full-thickness thermal burns

- Orphan biological product
- Bromelain-based biological product containing a sterile mixture of proteolytic enzymes
- Easy-to-use, topical application at the patient's bedside
- Effectively and selectively removes burn eschar within single four hours without harming surrounding viable tissue
- Allows for early visual assessment of the wound
- EU and international market approvals in hand; registration stage in the U.S.
- Significant IP protection: patent portfolio, orphan and biologic exclusivities in the U.S.



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Commercial Strategy

NexoBrid ®

North America	**Commercial Collaboration** VERICEL	• Active commercial infrastructure targeting burn centers • >$200M, addressable market in the U.S.* • Pre-commercialization marketing and medical initiatives underway
	Government Contracts BARDA	• Awarded up to $202M in 2 contracts (thermal burns and chemical burns) • NexoBrid R&D programs are fully funded by BARDA • Initial procurement valued $16.5M; $50 million option for additional procurement
EU	**Direct Sales Force**	• Presence in four key markets** • Focus in key burn centers - centers of excellence • Distribution agreements in additional countries
International markets	**Local Distribution Partners**	• Global expansion through distribution agreements • Procuring additional regional marketing approvals • Distributor responsible and funds registration & commercialization activities

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* Based on commercial partner estimation
** DACH, U.K, Italy and Spain

EscharEx

Next-Gen of Wound Care

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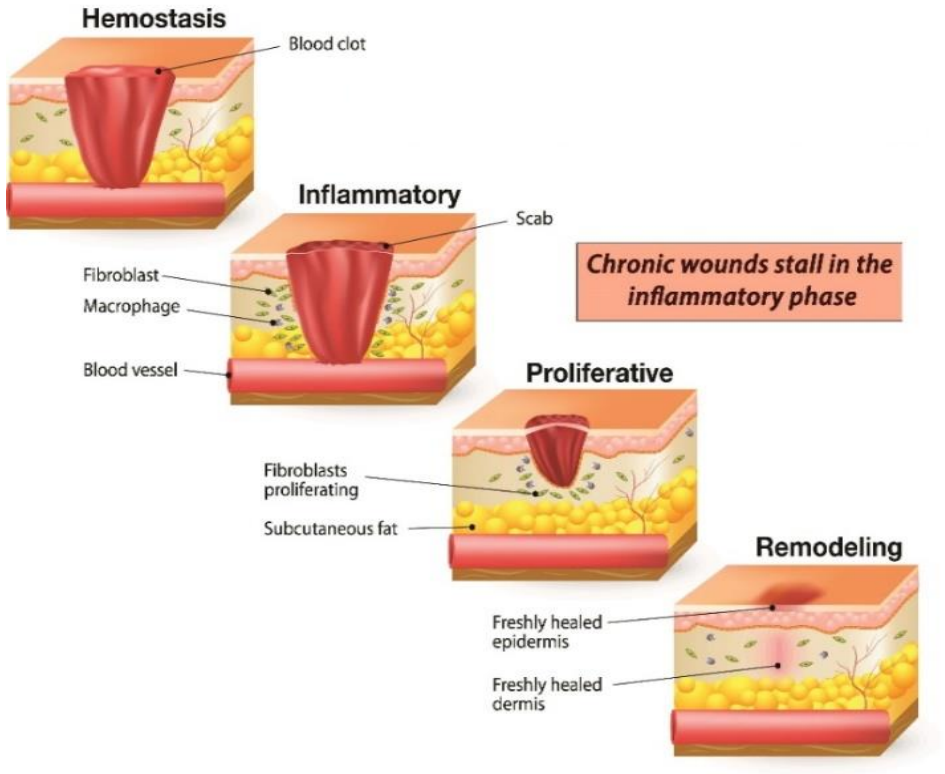
Debridement is the First Step in Chronic Wound Healing

The 4 Phases of Wound Healing[1]



Debridement Goals

- Removes necrotic tissue
- Stimulates functional dividing and migrating cells
- Reduces surface bioburden
- Provides an environment where wound healing can occur

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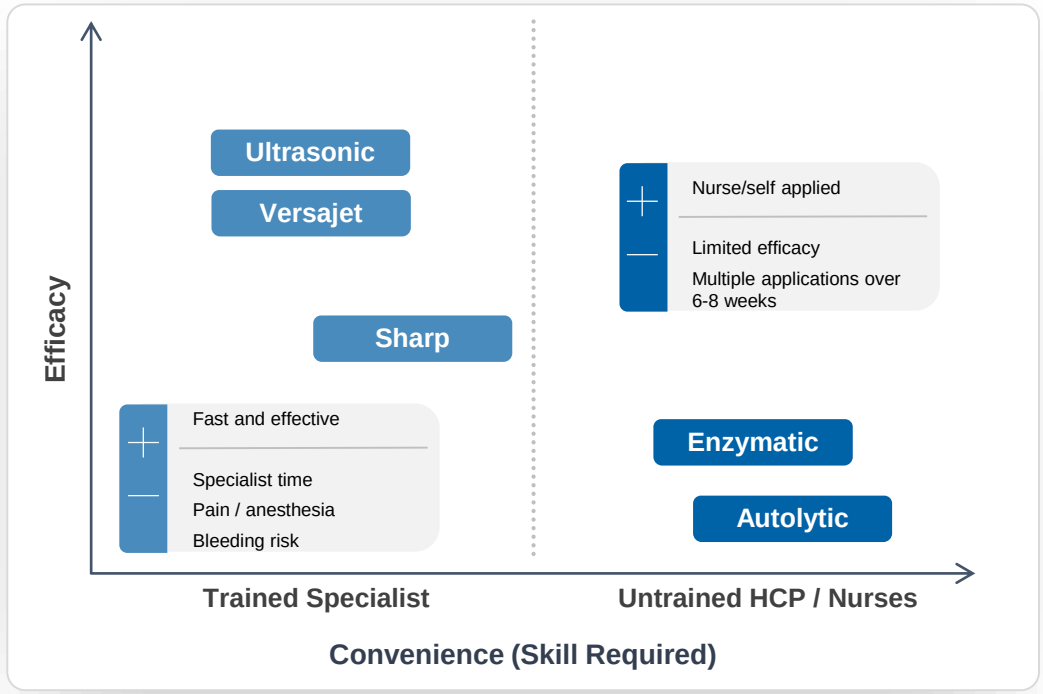
1 Source: J Wound Care. 2013;22(1):S1-S52. Wounds UK. Consensus (2013)

Use of Debridement Standard of Care



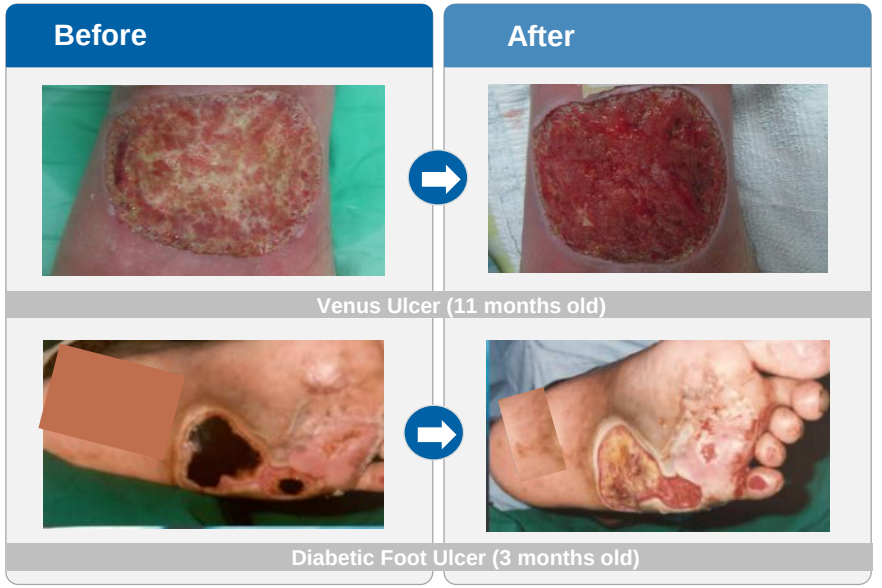
- All patients seen at wound care clinics will undergo debridement
- Sharp is generally considered a first-line option
- Autolytic & enzymatic debridement are most commonly-used non-sharp methods
- Enzymatic debridement is used in ~25% of wounds (either alone or adjunct to sharp)
- Choice of debridement technique is highly dependent on:
  - Wound characteristics (e.g. complications)
  - Patient considerations (e.g. tolerability)
  - Site of care
  - Time and/or frequency of debridement
  - Cost & reimbursement

Significant need for rapid and effective non-surgical debriding agent in outpatient setting

Source: Huron Primary Research (2019)

EscharEx - Next Gen Enzymatic Debridement Therapy

- Bromelain-based investigational biological product containing a sterile mixture of proteolytic enzymes
- Designed for outpatient setting
- Inline with current treatment workflows and reimbursement landscape
- Easy to use, high potency for once a day topical application
- Designed to debrides chronic wounds in less than a week
- Extended IP protection

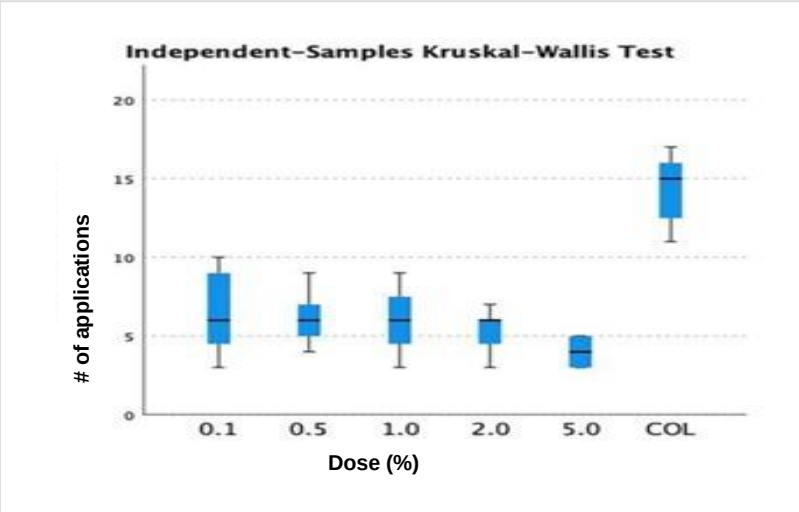


Successful In-Vivo Comparator Study for Enzymatic Debridement

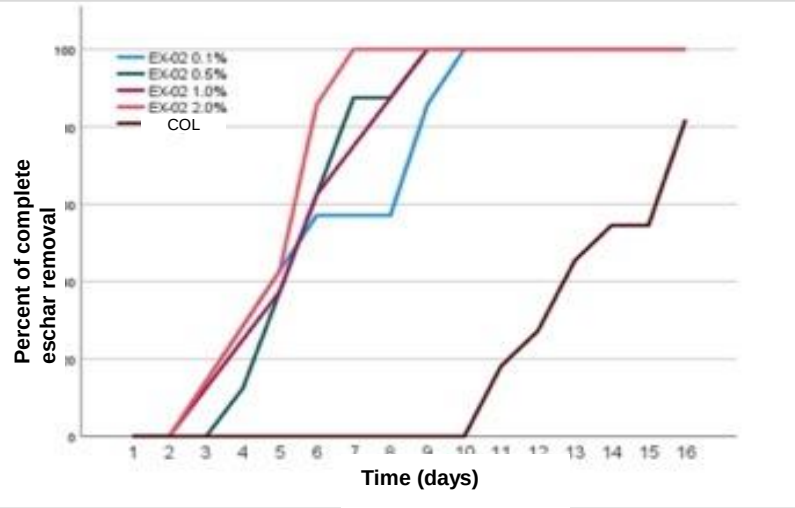
EscharEx ®

- Enzymatic debridement is used in ~20-25% of wounds (either alone or adjunct to sharp)(1)
  - Used in sites where sharp is less accessible
  - Clinicians opinion of efficacy ranges very low to moderate
  - Used for an average of ~6-8 weeks
  - Average cost of treatment estimated at $1,600-2,000
- In-vivo head-to-head comparator study of EscharEx versus a commercial enzymatic debridement agent using a novel porcine eschar model was performed in collaboration with a U.S. research center(2)

Dose-dependency
# of applications for complete debridement



Shorter time to achieve complete debridement

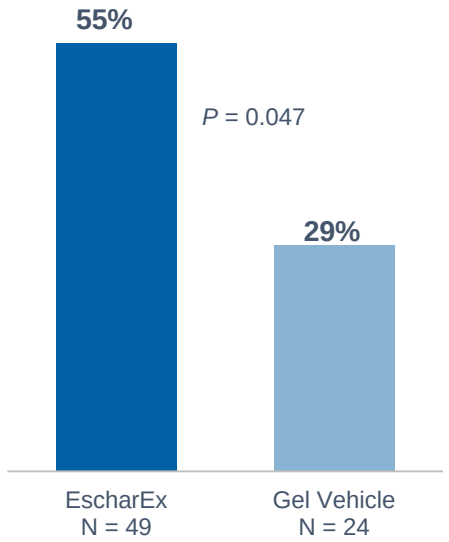


(1) Source: Huron Primary Research (2019)
(2) Source: Development of a Porcine Model for Eschars and Evaluation of a novel Bromelain-Based Enzymatic Debriding Agent, Adam J. Singer, MD, Stony Brook University

Completed Phase 2 Study Successful Results

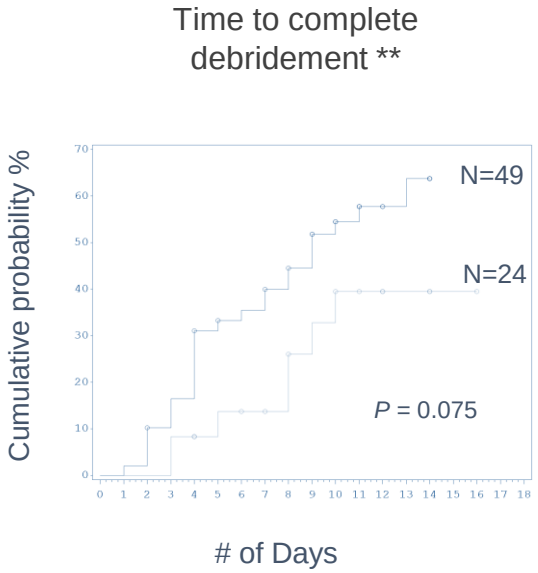
ITT Analysis

Incidence of complete debridement*



Significantly higher incidence of complete debridement

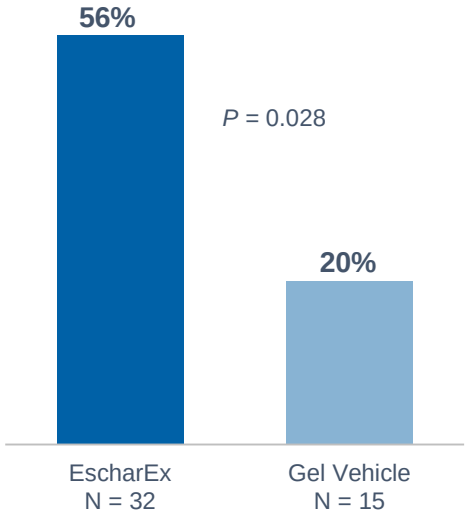
Time to complete debridement **



Shorter time to achieve complete debridement

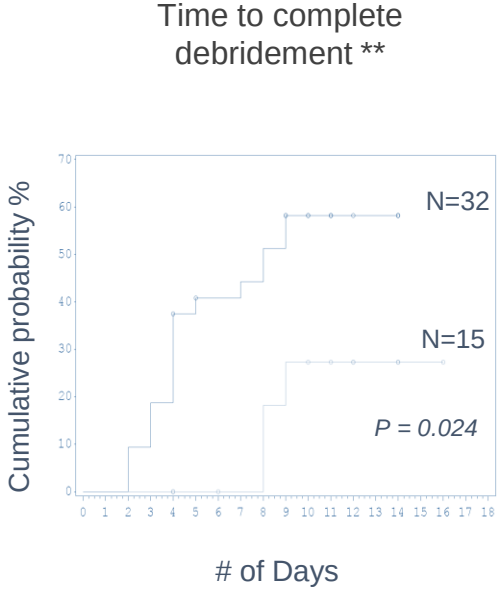
VLU's and DFU's Post-Hoc Analysis

Incidence of complete debridement*



Significantly higher incidence of complete debridement

Time to complete debridement **



Shorter time to achieve complete debridement

- Safety profile comparable to hydrogel vehicle and no deleterious effect on wound healing was observed
- No material safety concerns were identified in all doses and dosing regiments

>90% of the patients who completed debridement with EscharEx were debrided within 7 days (after 4-5 daily applications)

*w/i up to 10 daily applications
**Kaplan-Meier survival analysis with log rank p-value

Ongoing U.S. Phase 2 Adaptive Design Study

A multicenter, prospective randomized assessor blinded study for treatment of venous leg ulcers (VLU)

Data readout expected in 1H 2022

Study Objectives	Assess safety and efficacy of EscharEx compared to Gel Vehicle (placebo control) and non-surgical SOC*

Study Design	• Sample size: 120 VLU patients
	• Best possible outcome of interim assessment:
	  • no change to study sample size are necessary to maintain the pre-specified statistical power
	  • no safety concerns identified

Endpoints	**Primary:** Incidence of complete debridement of non-viable tissue vs. Gel Vehicle (placebo control) **Secondary:** pain & wound area reduction; granulation tissue; wound QoL; time to complete debridement **Safety:** Local and systemic safety and tolerability; incidence and time to wound closure

*Non-surgical standard of care – enzymatic or autolytic debridement

Ongoing U.S Pharmacology study

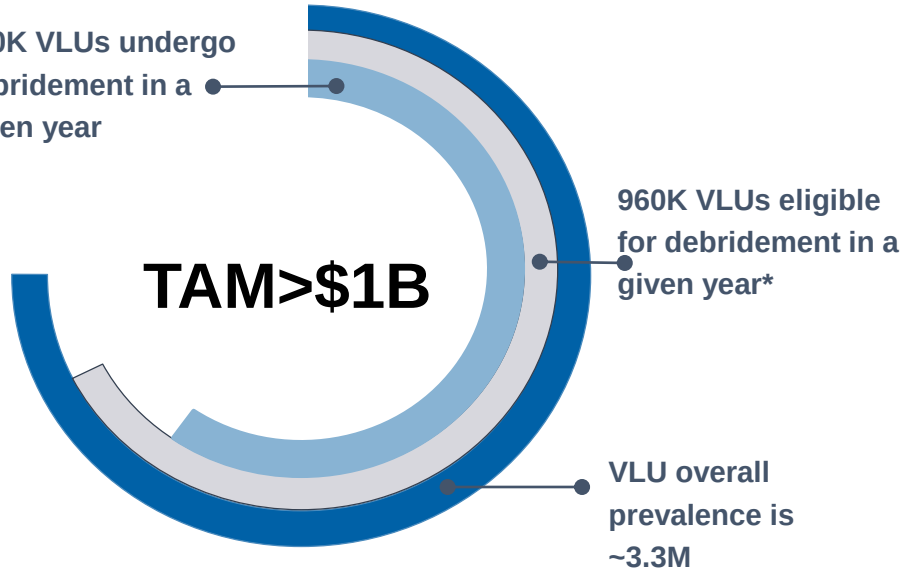
Pharmacology study

Data expected in 2H 2021

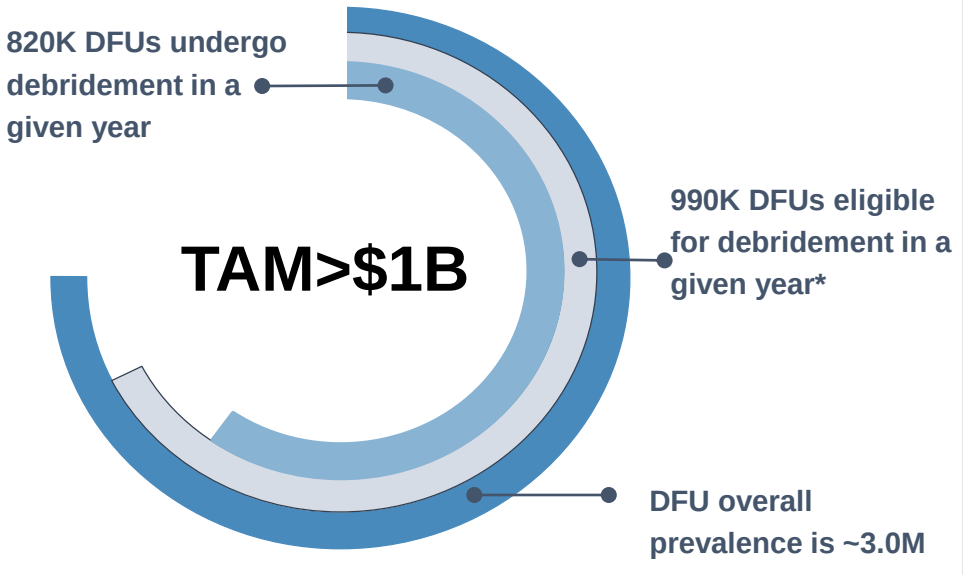
Study Objectives	Assess the pharmacological effect of EscharEx in patients with VLU and DFU
Study Design	• Single arm • Open label • Up to 15 patients
Data Collection	**Clinical performance** Safety and efficacy **Effect on biofilm** Reduction of biofilm burden **Anti- Inflammation** Inflammation reduction **Wound progression** Wound bed preparation

U.S. Debridement Market Opportunity

2019 US VLU Epidemiology Estimate



2019 US DFU Epidemiology Estimate



Feedback supports potential to extrapolate beyond initial indication given similarities of debridement approaches

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Source: Huron Primary Research (2019)
* Including 45% recurrence

Commercial Strategy

Target Audience

Site of care:

- Hospital-based outpatient department
- Wound care clinics
- Skilled nursing facilities
- Home care

Key clinicians:

- Vascular specialists
- Plastic surgeons
- Podiatrists
- Primary care physicians

Pricing

- Current enzymatic debridement average cost of treatment estimated at $1,600-$2,000
- Pricing to reflect cost saving

Reimbursement

- Existing reimbursement codes for enzymatic debridement
- Hospital Outpatient Prospective Payment System (OPPS) code 97602:

"Removal of devitalized tissue from wound(s), non-selective debridement, without anesthesia (e.g., wet-to-moist dressings, enzymatic abrasion), including topical applications(s), wound assessment, and instruction(s) for ongoing care, per session."

Source: Huron Primary Research (2019)

Biotherapy for Non-melanoma Skin Cancers

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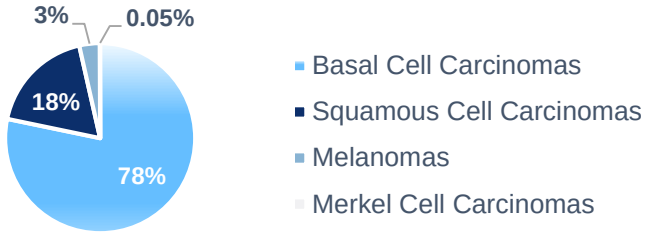
Non-Melanoma Skin Cancer Market Potential

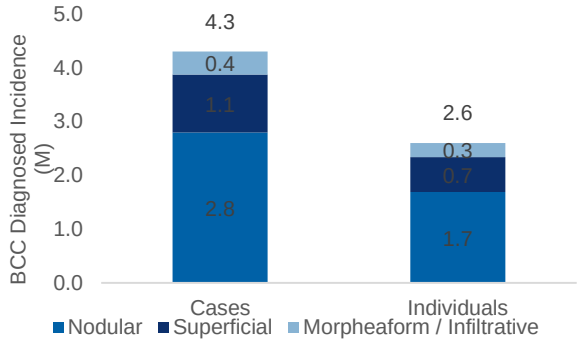
Skin Cancer Diagnoses in the US (2020)

Annual distribution of skin cancer diagnoses by type (of ~5.3M cases)



Basal Cell Carcinomas account for 78% of all skin cancer diagnoses in the US

Diagnosed Incidence of BCC in the US (2020)



NCCN estimates that the annual incidence of NMSC has increased by 4-8% each year since the 1960s

- **BCC is the most diagnosed skin cancer in the US each year**
- **4.3M cases are comprised of ~2.6M individual patients**, as BCC can recur after primary treatment of the tumor, and patients may also receive treatment for multiple cases / lesions
  - Topical treatments are indicated for superficial BCC; there are 1.1M cases of superficial BCC diagnosed in the US each year
- **Surgery is the most frequently used and effective treatment for BCC**, but treatments vary based on cancer size, depth, and location
- **Imiquimod & 5-FU are recommended for surgery-ineligible patients (or patients who refuse surgery) with mild, superficial BCC lesions**

Source: Huron Initial Market Assessment (2021)

Ongoing Phase I/II Study Design

Phase I/II study

Conducted in US

Initial data expected by year-end 2021

Study Objectives	Assess the Safety and tolerability of MW005 in the treatment of Basal Cell Carcinoma (nodular and superficial BCC)
Study Design	• Single arm • Open label • 32 patients in 2 cohorts
Data Collection	**Primary** Safety systemic & local AEs, VS, pain assessments, tolerability **Exploratory** Percentage of target lesions (i.e. patients) with complete histological clearance

Investment Highlights

Validated Enzymatic Technology Platform

A proprietary enzyme enrichment technology for protein-based therapies

Next-gen of bioactive therapies

Diversified portfolio of bio therapeutics across multiple indications

Advancing balanced pipeline

Demonstrated Strategy

Clinically and commercially validated bioactive therapies

Targeting large markets with clear unmet need

Validated proof of concept with NexoBrid strategic collaborations

Well Capitalized

Cash balance of $17.2 million as of June 30, 2021

Substantial U.S. government support

NexoBrid U.S. licensing deal provides near-term cash inflows including $7.5 million upon approval*

Several meaningful milestones in both programs in the near term

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* Contingent upon achievement of milestones

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