Company Presentation

November 2017

MediWound

Innovative solutions for wound & burn care

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 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 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; our ability to maintain adequate protection of our intellectual property; our plans to develop and commercialize our pipeline products; our estimates regarding expenses, future revenues, capital requirements and the need for additional financing; our estimates regarding the market opportunity for NexoBrid and our pipeline products; our expectation regarding the duration of our inventory of intermediate drug substance and products; the impact of our research and development expenses as we continue developing product candidates; our expectations regarding the time during which we will be an emerging growth company under the JOBS Act and the impact of government laws and regulations. Please refer to other factors discussed under the heading "Risk Factors" in the U.S. Annual Report on the Form 20-F for the year ended December 31, 2016 filed with the U.S. Securities and Exchange Commission on February 21, 2017 and other documents filed with or furnished to the U.S. 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.
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- The U.S. phase 3 study, pediatric phase 3 study and the registration process for NexoBrid in the U.S. are funded in whole or in part with Federal funds from the Office of the Assistant Secretary for Preparedness and Response, Biomedical Advanced Research and Development Authority, under Contract No. HHSO100201500035C.
- 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.
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MediWound - experts in wound care

NexoBrid

Breakthrough technology in burn care

EscharEx

Significant opportunity in large and growing wound care market

Fully integrated company with up to $132M contract with US government

MediWound investment highlights

1	PROVEN BREAKTHROUGH TECHNOLOGY	▪ Approved orphan drug, easy to use, non-surgical, topical application ▪ Significant medical and cost advantages over existing Standard of Care
2	LOWER DEVELOPMENT RISK & HIGH PROBABILITY OF SUCCESS	▪ Supported by wealth of approved drug data ▪ Proven development team core competence resulting in marketing authorization ▪ Primary end point of incidence of complete debridement agreed with the FDA and met in recent Phase 2 with statistical significance
3	LARGE AND GROWING MARKET	▪ Over $1B market potential in DFU/VLU in the U.S. alone
4	COMMERCIAL VALIDATION	▪ U.S. enzymatic debriding agent sales of > $340m in 2016
5	U.S. GOVERNMENT SUPPORT	▪ BARDA contract valued at up to $132m
6	MULTIPLE POTENTIAL MILESTONES	▪ Clinical and commercial catalysts

Significant upcoming milestones

1H 2018:

- Extending pediatric Phase 3 study to the U.S
- EscharEx US Phase 3 studies initiation
- Top-line data NexoBrid US Phase 3 study

2H 2018:

- BARDA NexoBrid procurement*

1H 2019:

- NexoBrid BLA submission**
- NexoBrid U.S. Phase 3 12m follow-up data

*Contingent FDA Emergency Use Authorization

** Subject to positive results of Phase 3 study and pre-BLA meeting concurrence

Introducing disruptive solutions for wound and burn care

Product	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Approved
NexoBrid	Severe burns		Launched in Europe			
			US Phase 3 study			
			EU Pediatric study			
EscharEx	Chronic wounds		2nd Phase 2 study			
MWPC003	Connective tissue disorders	Ex-vivo results				

Current standard of care limitations create unmet medical needs

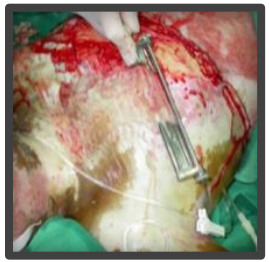
Early eschar removal is a critical 1st step in burn treatment

Non-surgical eschar removal

- Autolysis
- Topical medications
- Enzymes, chemicals and biologicals

Significant limitations

- Limited debriding efficacy
- Excessively prolonged debridement with risks
- Less useful for deep and extensive burns
- Numerous dressing changes and wound handlings



Surgical eschar removal

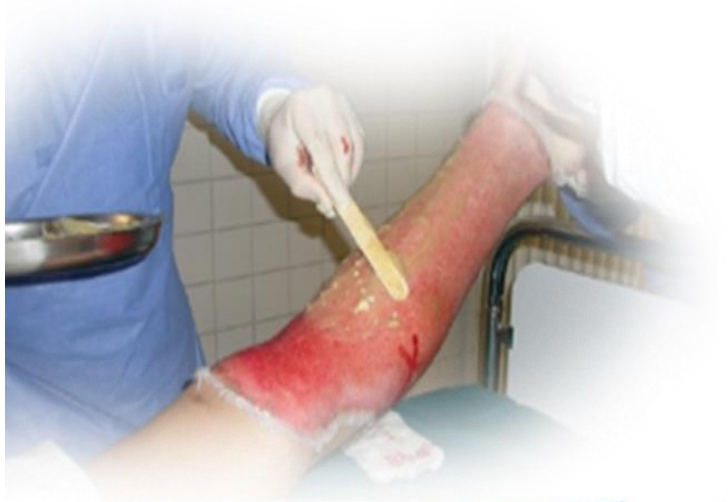
- Tangential excision
- Dermabrasion
- Hydro-jet surgery

Significant limitations

- Traumatic
- Challenging in delicate areas and non-selective
- Donor sites sacrifice discomfort & long-term sequelae
- Delays start of debridement (diagnosis dependent)

There is a clear need for an effective yet selective non-surgical way to remove eschar

NexoBrid® Debride and Protect™

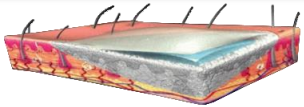


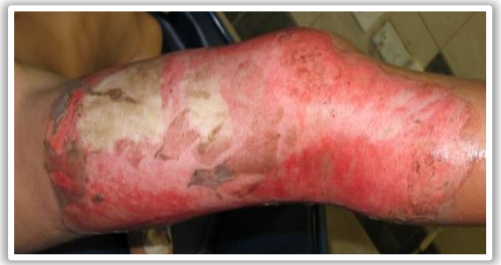
- Biological drug containing a sterile mixture of proteolytic enzymes
- Easy to use, single, non-surgical topical application at the patient's bedside
- Effectively removes the burn eschar within 4 hours without harming surrounding viable tissue
- Allows the physician to visually assess the wound and reach an informed decision
- Orphan and biologic drug status in EU and US
- Patent protection until at least 2025 in EU and 2029 in US

Effective and selective treatment for severe burns

NexoBrid Case studies

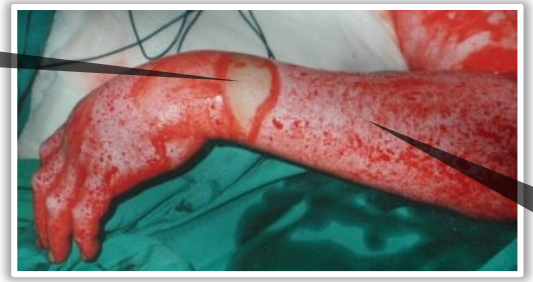
Before



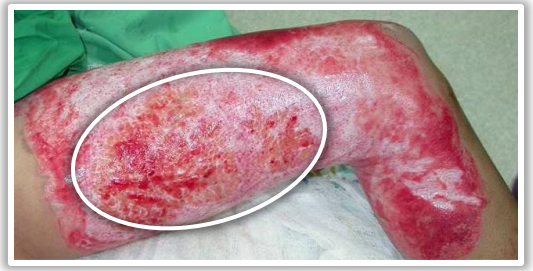


After

Intact skin preserved



Non-injured dermis preserved



Informed diagnosis.... less surgery.... better patient outcomes

Extensive clinical experience demonstrates robust and compelling outcomes

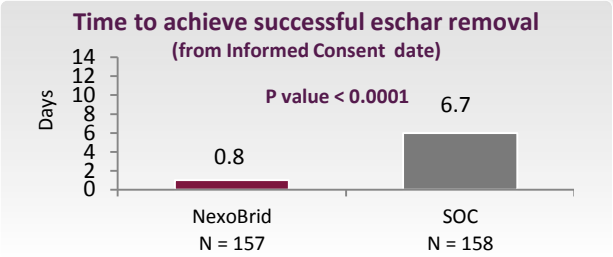
- Seven Phase 2 and Phase 3 clinical studies demonstrating safety and efficacy
- Investigated in hundreds of hospitalized burn patients in sites across 15 countries and 4 continents
- Investigated by ~100 leading burn specialists and KOLs
- EU Phase 3 trial was completed early, after interim analysis showed statistically significant results

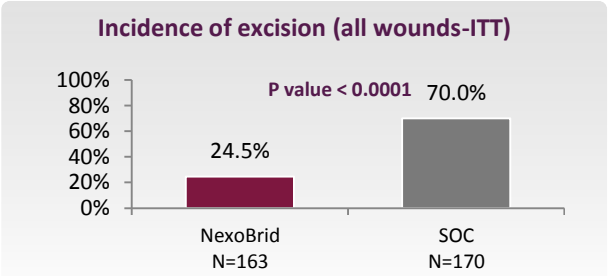
Significant clinical benefits compared to SOC – Completed EU phase 3

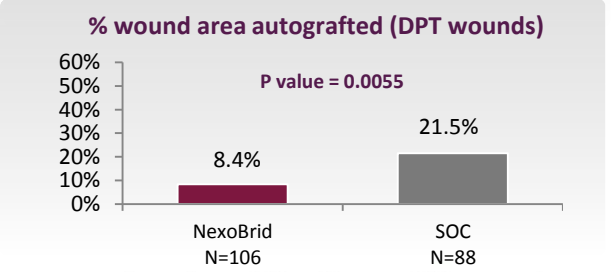
NexoBrid

- Effectively removes the eschar, significantly earlier, allowing timely direct visualization and assessment of wound bed and burn depth
- Significantly reduces need for excisional surgery in all wounds
- Significantly reduces autografting in Deep Partial Thickness (DPT - 2nd degree) wounds
  → *Less autografting provides additional benefits including less surgery, donor site morbidity and permanent scarring*
- Reduces incidence of scarring (40% vs 68% p=0.01)
- Safety profile comparable to current standard of care

Overall favourable long term results: comparable quality with significant reduction in quantity of scars, achieved with reduced surgical burden (excision, grafting and reconstructive procedures)

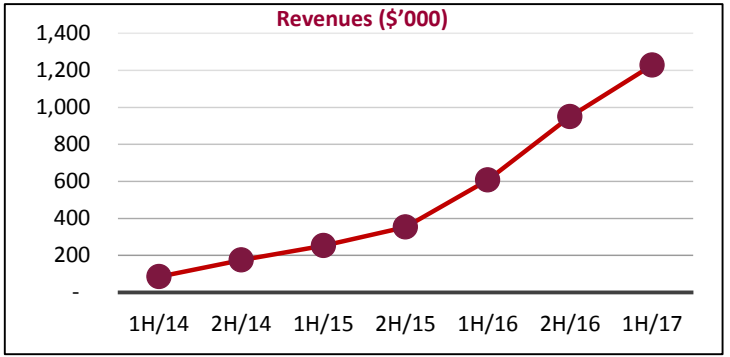




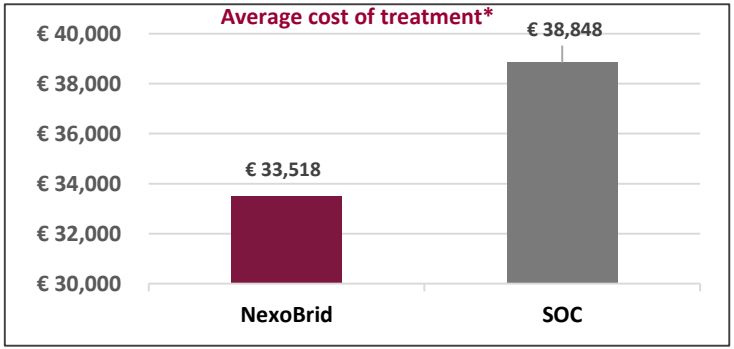


From an innovative solution… to a new SOC

- **Scientific acceptance**: >150 presentations and award-winning abstracts by burn specialists at premier conferences
- **Adoption**:
  - Growing revenues
  - Growing number of treating sites



- **Reimbursement :** Obtained reimbursement at EU price
- **Generating independent local cost effectiveness data:**
  - NexoBrid reduces average treatment costs by more than €5,000 compared with standard-of-care*
  - NexoBrid reduces average burn treatment costs by nearly 30% compared with standard-of-care**



*Source: BioMedical Research International, 2017, Cost Analysis of a Novel Enzymatic Debriding Agent for Management of Burn Wounds

**Source: Gesundheitsökonomie & Qualitätsmanagement, 2017, Enzymatic burn wound debridement with NexoBrid: Cost simulations and investigations on cost efficiency

Positioned to maximize U.S. opportunity

NexoBrid
DETECT
US Phase 3 study

Study Design

- Prospective
- Randomized
- Controlled: NexoBrid vs. Vehicle vs. Standard of care - 3:1:3
- Masked
- Multi-Center: ~ 30 centers in US, EU and Israel
- Follow up: 12 & 24 months
- Sample size: 175 patients
- Population: Deep partial & full thickness burns up to 30% Total Body Surface Area

Endpoints

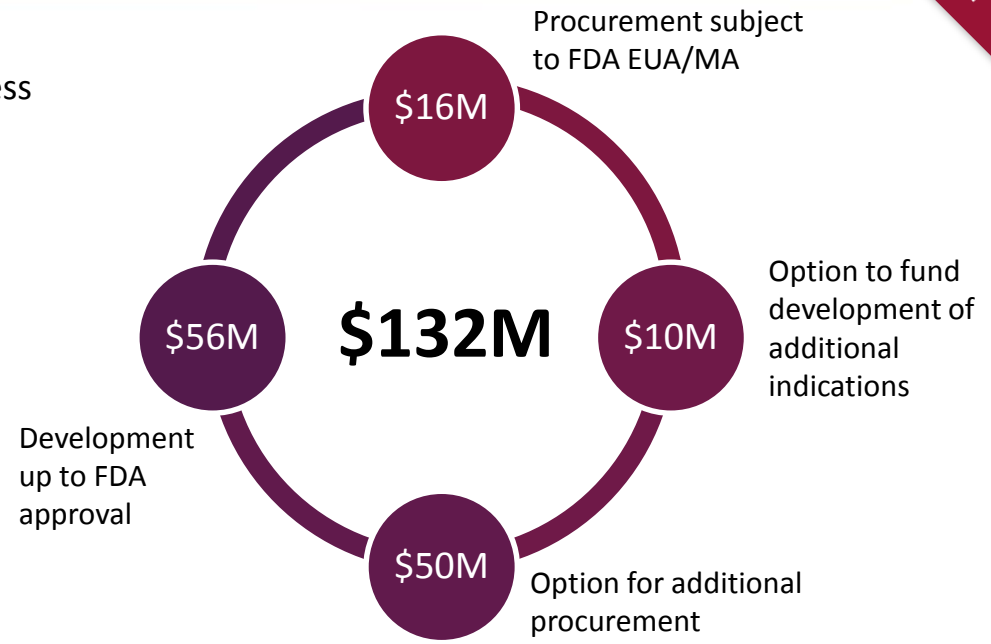
- Primary: Incidence of eschar removal vs. vehicle
- Secondary: Surgical burden, earlier eschar removal and blood loss vs. SOC
- Safety: Wound closure and cosmesis & function vs. SOC

Expected Timeline

- Acute (primary/secondary/safety) results: 1H/2018
- Long term results: 12 month follow up (1H/2019); 24 month follow up (1H/2020)

Awarded BARDA contract valued up to $132 Million

- 5 year contract* - Mass Casualty Incidence preparedness
- Non-dilutive funding
- Joining forces with US government
- Proven in real-life Mass Casualty Incidence in Europe
- Opportunity in disaster preparedness and military medicine with additional governments



" NexoBrid could eliminate the need to surgically remove damaged or dead tissue, a technically-demanding and time-intensive step in burn care..."

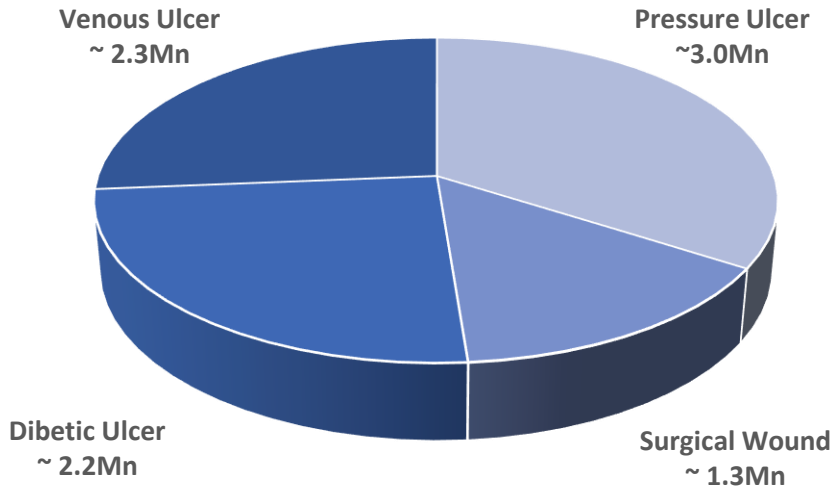
*http://www.hhs.gov/news/press/2015pres/09/20150930b.html

*contract base period

Chronic wound treatment - large and growing market

EscharEx

U.S. population affected by chronic wounds, 2015



Total wound patient population of 8.7 million in 2015

8% growth:
aging, obesity
and diabetes

$25 B burden
to the U.S.
healthcare system

Sources: cdc.gov, hindawi.com, Frost & Sullivan; ncbi.nlm.nih.gov

Complementary to many wound healing therapies

EscharEx

Debridement

Debridement is a critical 1st step in healing chronic wounds

Healing

NPWT

Acelity™

Skin substitutes

foams

INTEGRA LIMIT UNCERTAINTY

Growth factors

smith&nephew

Interactive dressing

collagen

ConvaTec

hydrogel

MÖLNLYCKE HEALTH CARE

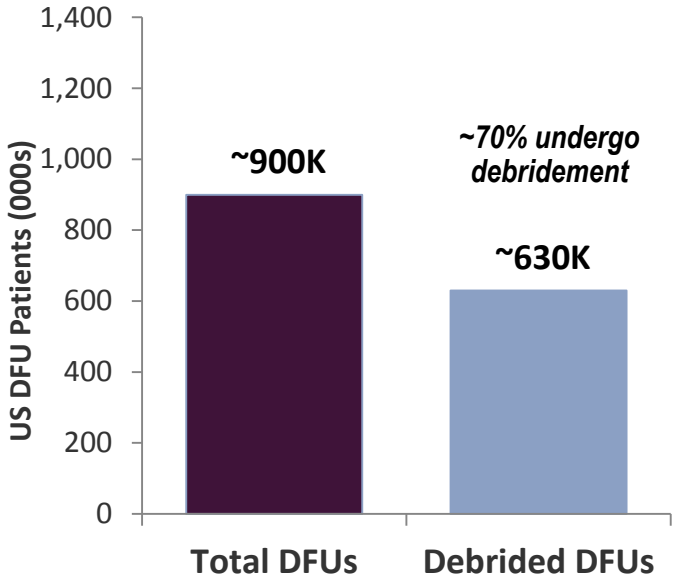
MiMedx

honey

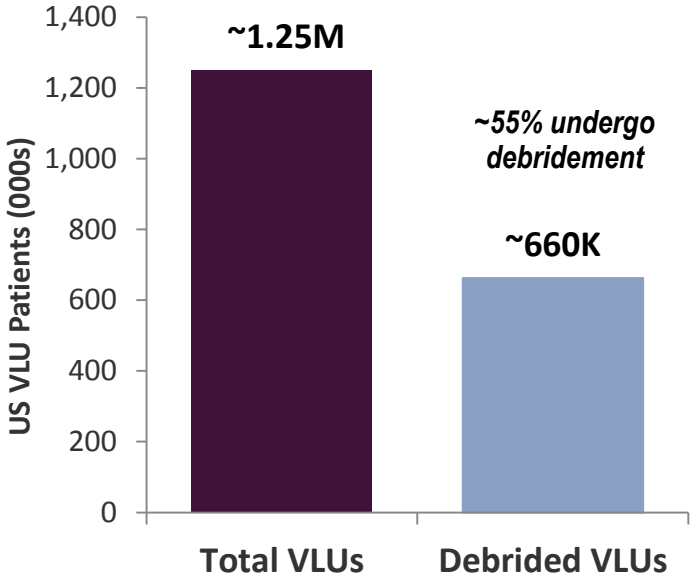
Significant opportunity in DFU & VLU debridement

EscharEx

Incidence of DFUs



Incidence of VLUs



Over $1B market potential in DFU's and VLU's in the US alone

Source: Huron market research (2015)

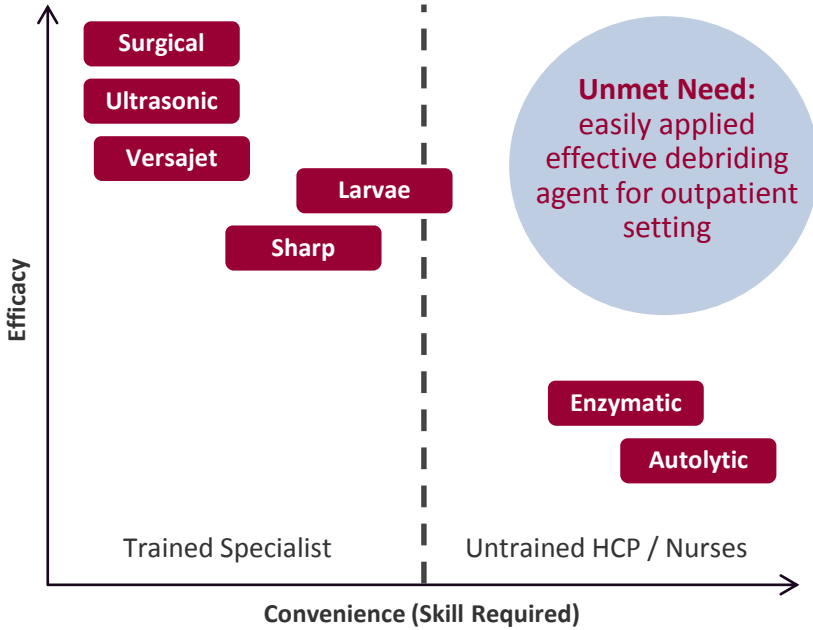
Current standard of care limitations create unmet medical needs

EscharEx

Debridement is a critical 1st step in wound treatment

Sharp Debridement

- \+ Fast and effective
- – Specialist time
  Pain / anesthesia
  Bleeding risk



Unmet Need: easily applied effective debriding agent for outpatient setting

Enzymatic/Autolytic Debridement

- \+ Nurse/self applied
- – Limited efficacy
  Multiple nurse/office visits for 6-8 weeks

Source: J Wound Care 22(1): S1-S52 (2013), Wounds UK. Consensus (2013), Huron Primary Research (2015)

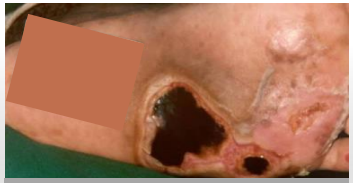
EscharEx - advanced formulation for debriding chronic wounds

- **Biological drug** containing a mixture of proteolytic enzymes
- **Reduced risk of development,** benefits from the wealth of existing data on NexoBrid
- **Easy to use,** non-surgical topical application for outpatient setting
- **Developed to fit market dynamics**
- **Effectively debride** chronic wounds **in less than a week**
- **Extended IP protection**

EscharEx is an investigational drug product

Promising results in a Phase 2 feasibility study

1 Diabetic Foot Ulcer (3 months old)



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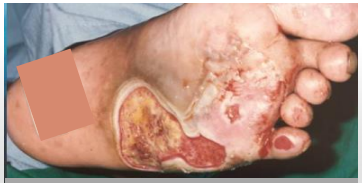
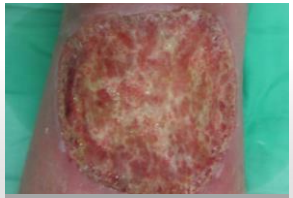


After 2nd application

Result: Wound debridement in 2 applications

2 Venous Leg Ulcer (11 months old)



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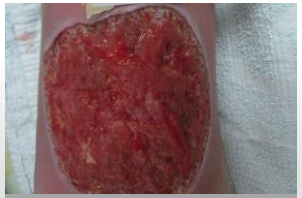
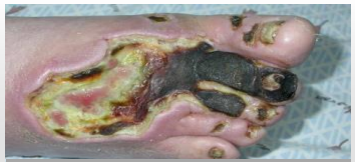


After 1st application

Result: Wound debridement in 1 application

3 Post traumatic (6 weeks old)



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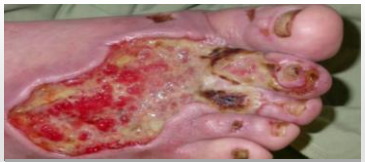
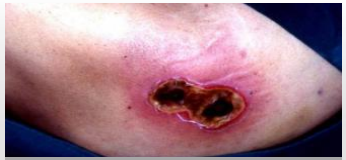


After 4th application

Result: Wound debridement in 4 applications

4 Pressure Sore (4 months old)



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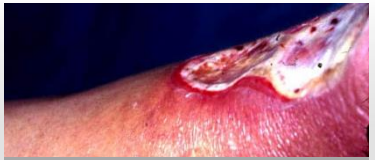


After 2nd application

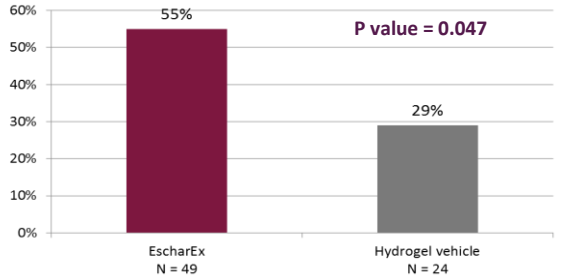
Result: Wound debridement in 2 applications

Phase 2 results

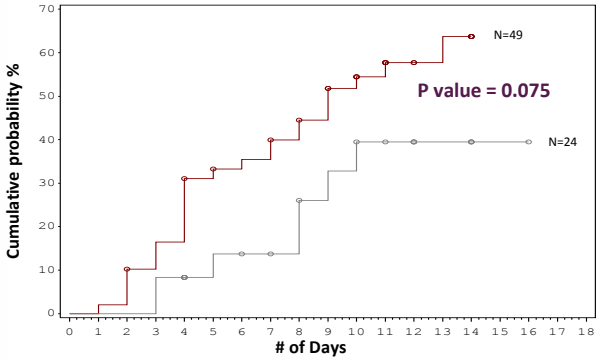
EscharEx

- The study met its primary endpoint with statistical significance
- Significantly higher incidence of complete debridement compared with patients treated with the hydrogel vehicle
- Debridement occurred earlier in group treated by EscharEx
- No deleterious effect on wound healing was observed
- Safety profile comparable to hydrogel vehicle

Incidence of complete debridement w/i 10 daily applications



Time to complete debridement w/i 10 daily applications*



**Kaplan-Meier survival analysis with log rank p-value*

Phase 2 - DFUs and VLUs post-hoc analysis

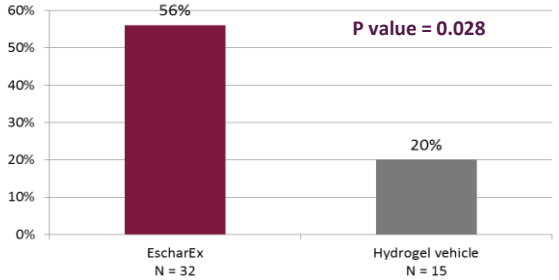
EscharEx

- Significantly higher incidence of complete debridement compared with patients treated with the hydrogel vehicle
- Debridement occurred significantly earlier in the group treated by EscharEx
- 93% of the patients who completed debridement with EscharEx were debrided within 7 days (after 4-5 applications, on average)

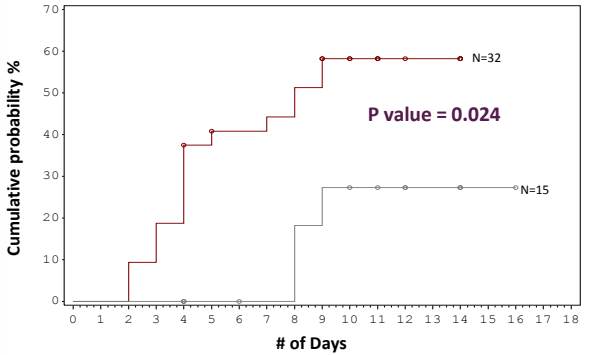
2nd cohort safety study:

- Overall, no material safety concerns were identified after extended periods of application

Incidence of complete debridement w/i 10 daily applications



Time to complete debridement w/i 10 daily applications*



**Kaplan-Meier survival analysis with log rank p-value*

Planned design of EscharEx pivotal program

EscharEx

Study Design

- 2 prospective, randomized, assessor blinded studies
- Controlled: EscharEx vs. Vehicle vs. Standard of care
- Indications: DFUs study and VLUs study
- Sample size (per study): ~350 patients
- Interim analysis: ~200 patients
- Multi-Center (per study): ~ 30 centers
- Follow up: 3 months

Endpoints

- **Primary**: **Incidence of complete debridement of non viable tissue vs. vehicle**
- **Secondary**: Time to complete debridement; wound status; QoL
- **Safety**: Non-deleterious effect on wound closure; Lab. tests; AEs, etc.

Expected Timeline

- Protocol submission: 1H/2018

Financial snapshot (as of September 30, 2017)

- **IFRS**
- **~75 employees**
- **Operating loss 1Q-3Q/17**: $10.2m

- **Capital structure**: 27.0m outstanding ordinary shares; 2.0m outstanding stock options
- **NOL**: ~$111m carry-forward losses; Favorable tax rates ("beneficiary enterprise")
- **No debt**

Statement of operations

($ in millions)	9 months ended September 30, 2017
Revenues	2.0
Gross profit	0.8
Research and development, net of participations	4.3
Selling, general and administrative	6.7
Operating loss	**10.2**

Balance sheet

($ in millions)	As of September 30, 2017
Cash, cash equivalents and short term cash deposits	40.6
Working capital, net*	33.5
Total assets	**49.0**
Shareholders' equity	**11.8**

** Working capital, net is defined as total current assets minus total current liabilities*

Cash* and funding sources

- **Cash* position**: ~$40.6m (as of 30/9/17)
- **Burn rate 1Q-3Q/17**: Net cash used for ongoing operating activities ~ $13.1m
- NexoBrid development funded by BARDA
- Raised net proceeds of $22.8 million through public equity offering
- **FY17 cash use for operations**: estimated at the lower end of $15-17m

Statement of cash flows

($ in millions)	9 months ended September 30, 2017
Continuing operating activities	(12.0)
Continuing investing activities**	(0.8)
Continuing financing activities	23.1
Exchange rate differences	0.01
	10.3

** Cash, cash equivalents and short-term bank deposits*
*** Excluding investment in short-term deposits*

MediWound investment highlights

1	PROVEN BREAKTHROUGH TECHNOLOGY	▪ Approved orphan drug, easy to use, non-surgical, topical application ▪ Significant medical and cost advantages over existing Standard of Care
2	LOWER DEVELOPMENT RISK & HIGH PROBABILITY OF SUCCESS	▪ Supported by wealth of approved drug data ▪ Proven development team core competence resulting in marketing authorization ▪ Primary end point of incidence of complete debridement agreed with the FDA and met in recent Phase 2 with statistical significance
3	LARGE AND GROWING MARKET	▪ Over $1B market potential in DFU/VLU in the U.S. alone
4	COMMERCIAL VALIDATION	▪ U.S. enzymatic debriding agent sales of > $340m in 2016
5	U.S. GOVERNMENT SUPPORT	▪ BARDA contract valued at up to $132m
6	MULTIPLE POTENTIAL MILESTONES	▪ Clinical and commercial catalysts

Thank you

www.mediwound.com

MediWound

Innovative solutions for wound & burn care

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