MediWound

Next-Generation Enzymatic Therapeutics for Non-Surgical Tissue Repair

November 2024 I Nasdaq: MDWD

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other securities laws, including but not limited to the statements related to the commercial potential of our products and product candidates, the anticipated development progress of our products and product candidates, and our expected cash runaway. 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 are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Important factors that could cause such differences include, but are not limited to the uncertain, lengthy and expensive nature of the product development process; market acceptance of our products and product candidates; the timing and conduct of our studies of our product candidates; our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; our ability to maintain adequate protection of our intellectual property; competition risks; and the need for additional financing. These and other significant factors are discussed in greater detail in MediWound’s annual report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission (“SEC”) on March 21, 2024, and other filings with the SEC from time-to-time. These forward-looking statements reflect MediWound’s current views as of the date hereof and MediWound undertakes, and specifically disclaims, any obligation to update any of these forward-looking statements to reflect a change in their respective views or events or circumstances that occur after the date of this release except as required by law

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NexoBrid development has been supported in whole or in part with federal funds from the U.S. Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA), under contract HHSO100201500035C. This contract provided funding and technical support for the pivotal U.S. Phase 3 clinical study (DETECT), the randomized, controlled pivotal clinical trial for use in the pediatric population (CIDS), the marketing approval registration process for NexoBrid as well as its procurement and availability under the expanded access treatment protocol (NEXT). Additional projects for evaluation of NexoBrid funded under the BARDA contract include 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.

MediWound - Company Highlights

Validated enzymatic technology platform

14 successful clinical trials

120+ peer-reviewed publications

Key approvals: FDA/EMA/JPN

Diversified portfolio

NexoBrid® - Eschar removal for severe burns

EscharEx® - Debridement of chronic wounds[1]

Significant commercial growth potential

NexoBrid® - 2024(E) revenue of **$20M**

EscharEx® - Targets a **$2B U.S. market**[2]
Challenges a $360M+ dominant product

Strategic global collaborations

Vericel, Mölnlycke, Kaken, Solventum, MiMedx, BARDA, DoD, PolyMedics, BSV

Solid balance sheet with strong investor base

Cash of $46M[3]
Runway through profitability

cGMP certified sterile manufacturing facility

6x scale-up to support global demand is underway

1. Investigational drug **2.** Oliver Wyman (OW) primary research **3.** As of September 30, 2024 (does not include EIC funding)

Core Platform - Enzymatic Technology

Proprietary IP protected manufacturing process

1

Pineapple stem harvest

2

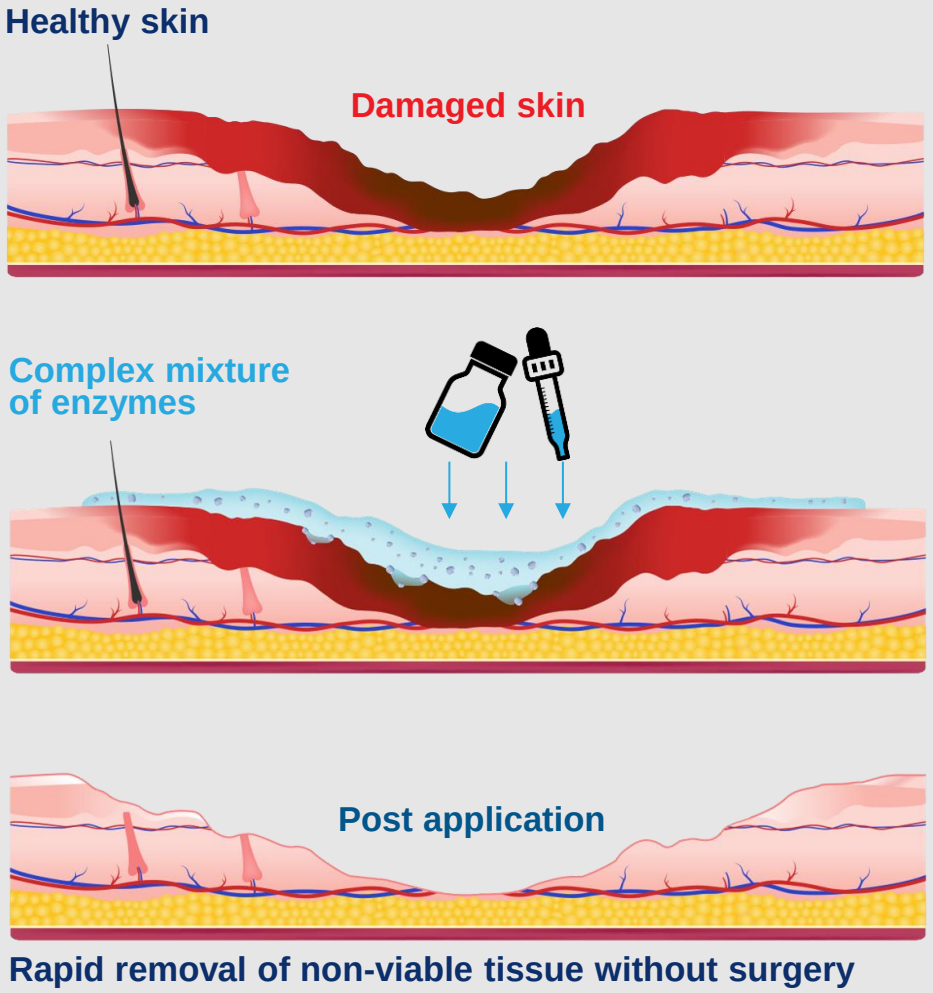
Protein extraction

3

Purification, enrichment, stabilization

4

Complex mixture of proteolytic enzymes



Rapid removal of non-viable tissue without surgery

Multi-Billion Dollar Portfolio

Commercial

NexoBrid®

Disruptive therapy for burn care

Indication: Eschar removal of deep partial and full thickness burns

Classification: Orphan biological drug

Target users: Hospitalized patients

Development status: FDA/EU/JP approved for all ages

TAM[2,3] (U.S.): **$300M+**

Pipeline

EscharEx®

Next-Gen enzymatic therapy for wound care[1]

Targeted indication: Debridement of chronic/hard-to-heal wounds

Classification: Biological drug

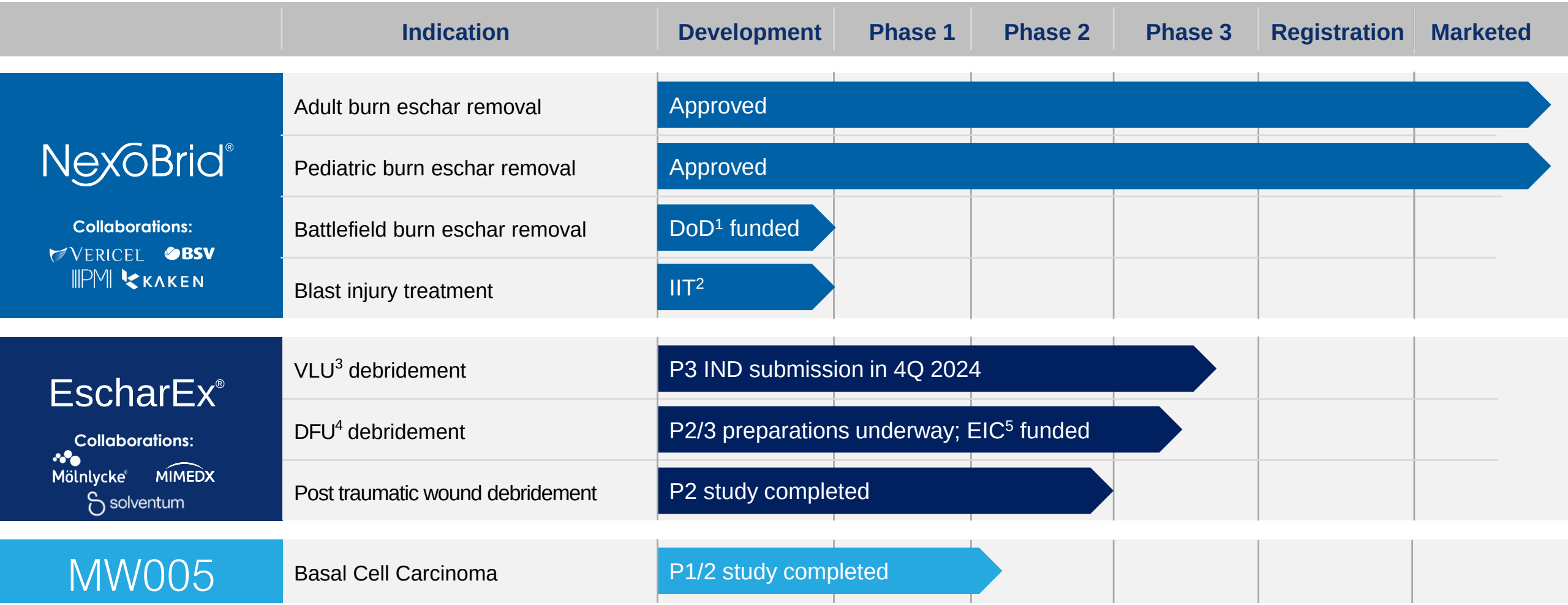
Target users: Patients in all wound care settings

Development status: Three successful Phase 2 studies completed
IND submission Q4 2024; Phase 3 for VLU to follow
DFU Phase 2/3 preparations underway

TAM (U.S.): **$2B+**

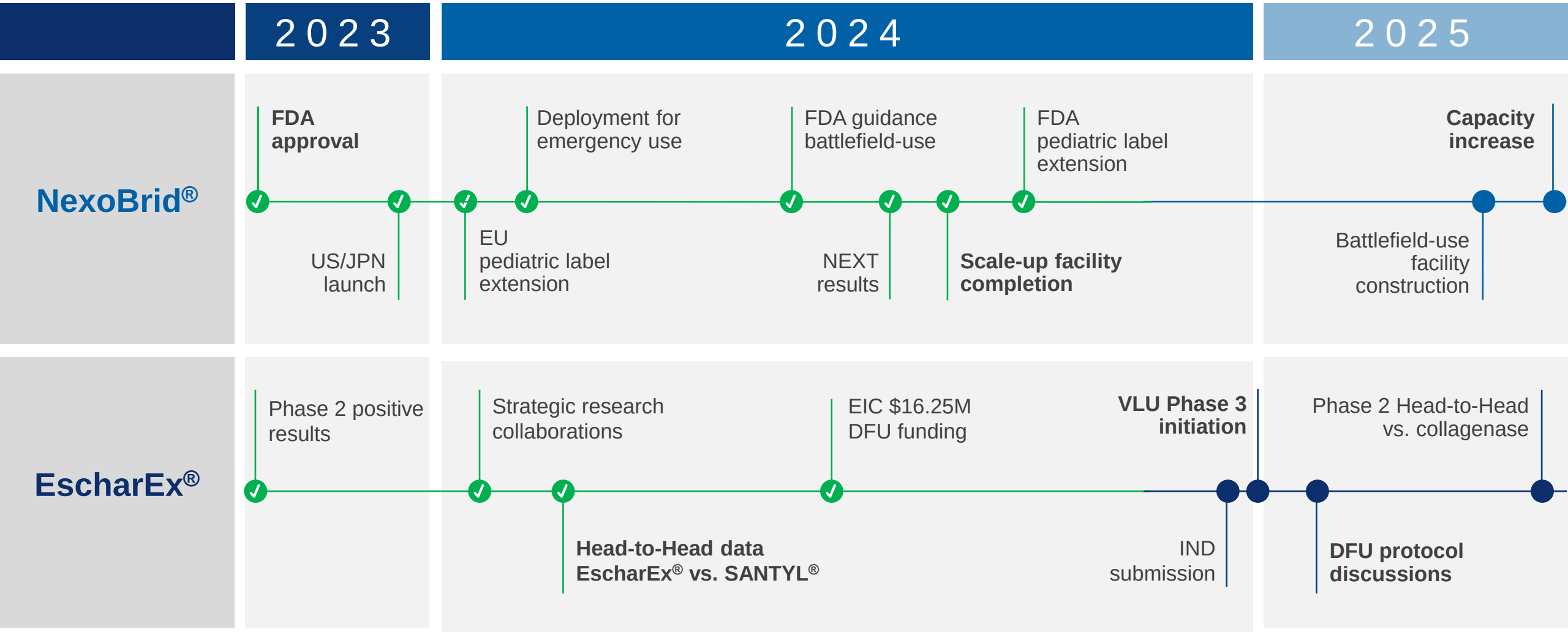
1. Investigational drug **2.** ~90% of eligible patients require eschar removal; assumes NexoBrid average price of ~$9,000 per patient
3. TAM - targeted addressable market; Oliver Wyman market research

Product Pipeline



1. U.S. Department of Defense **2.** Investigator-Initiated Trial **3.** Venous Leg Ulcers **4.** Diabetic Foot Ulcers **5.** European Innovation Council

Value Creating Milestones



Financial Highlights

BALANCE SHEET

$46M in cash[1]

€16.25M funding from EIC

No debt

REVENUE

2024(E) revenue of **$20M**
NexoBrid® is profitable

Scale-up will potentially increase gross margin **~65%**

$115M+ received from BARDA
$15M funded by DoD

EQUITY

Outstanding shares: ~10.8M
Fully diluted: ~15.1M

Nasdaq | MDWD

ANALYSTS:

- Josh Jennings, MD - **Cowen**
- Francois Brisebois - **Oppenheimer**
- Swayampakula Ramakanth, PhD - **HCW**
- Jason McCarthy, PhD - **Maxim**

1. As of September 30, 2024 (does not reflect the EIC funding)

NexoBrid®

(8.8% concentration)

Early, effective and selective non-surgical eschar removal for severe burns

Validated & commercialized	Approved in 40+ countries including US, EU, JP; 13,000+ patients treated to date

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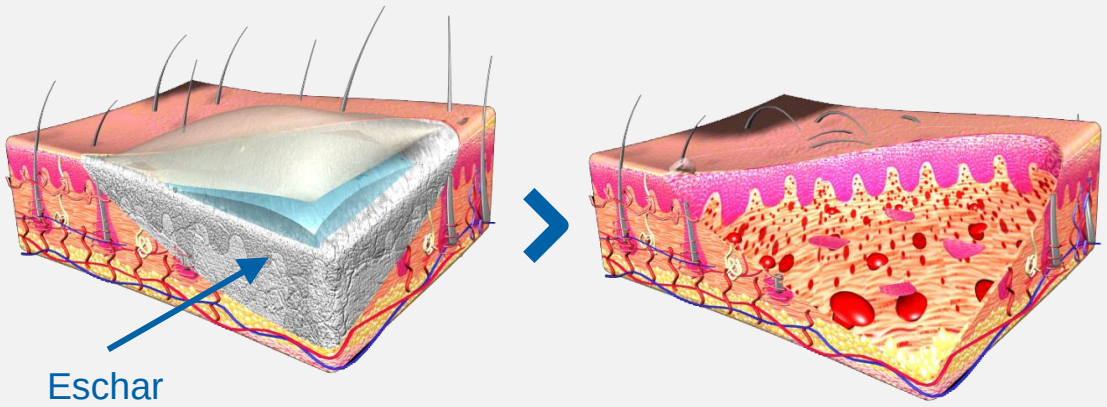
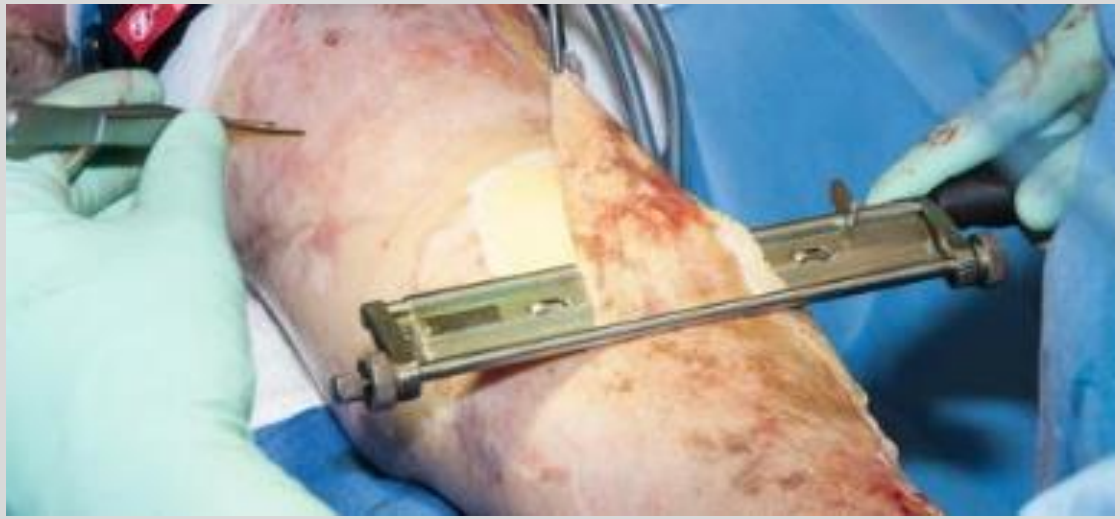
First Step in Burn Care - **Eschar Removal**

Removal of non-viable tissue is critical for **wound healing**



Prevents infection and sepsis | **Stops deterioration and scarring** | **Reveals tissue for medical evaluation**

Surgical removal of eschar is **traumatic & non-selective**[1,2]



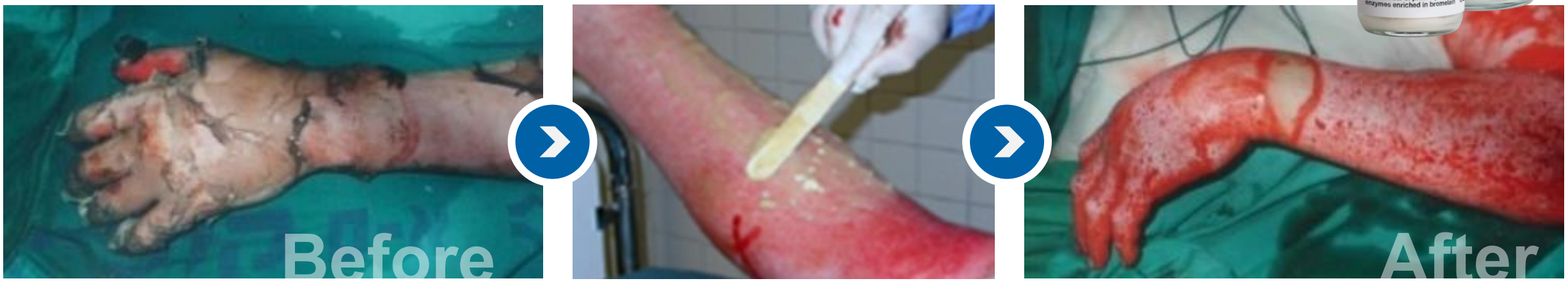
Loss of healthy tissue and blood | **Challenging in delicate areas** | **Requires surgical team, operating room**

NexoBrid® Non-Surgical, Simple, Selective, Effective

Indication: Eschar removal of deep partial-thickness and/or full-thickness thermal burns

Commercial availability: US (Vericel), Japan (Kaken), Europe (direct, and PMI), and India (BSV)

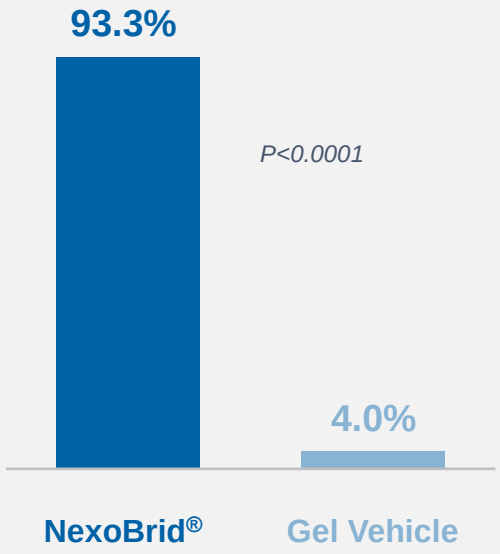
Government support: $115M+ received from BARDA & DoD Contracts



- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Enables visual medical assessment
- Reduces need for surgery
- Reduces blood loss
- Improves patient outcomes (scar quality and function)

Phase 3 Studies Demonstrate Superiority[1]

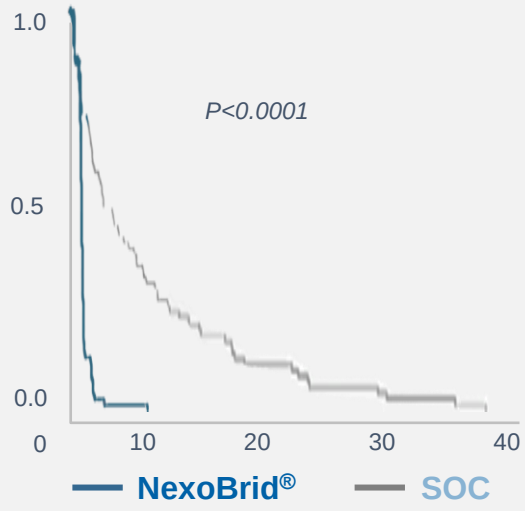
Incidence of complete eschar removal



[N=100 (75,25)]

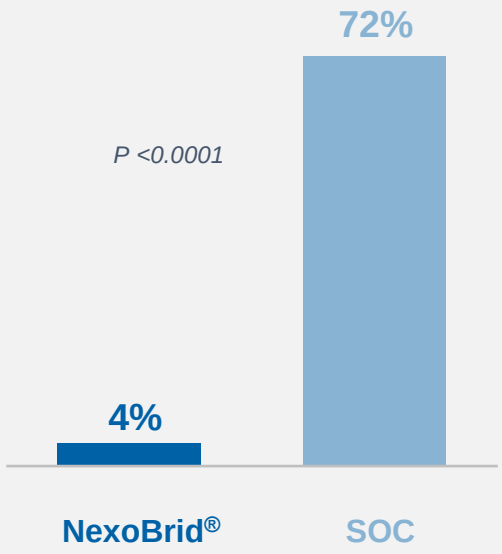
Time to complete eschar removal

(days)



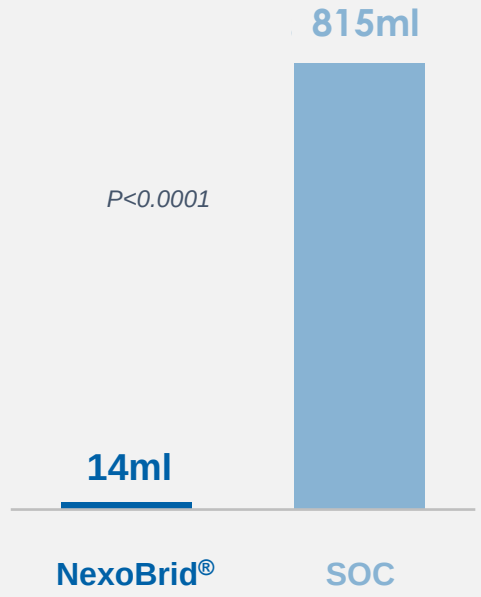
[N=150 (75,75)]

Incidence of surgical eschar removal



[N=150 (75,75)]

Blood loss

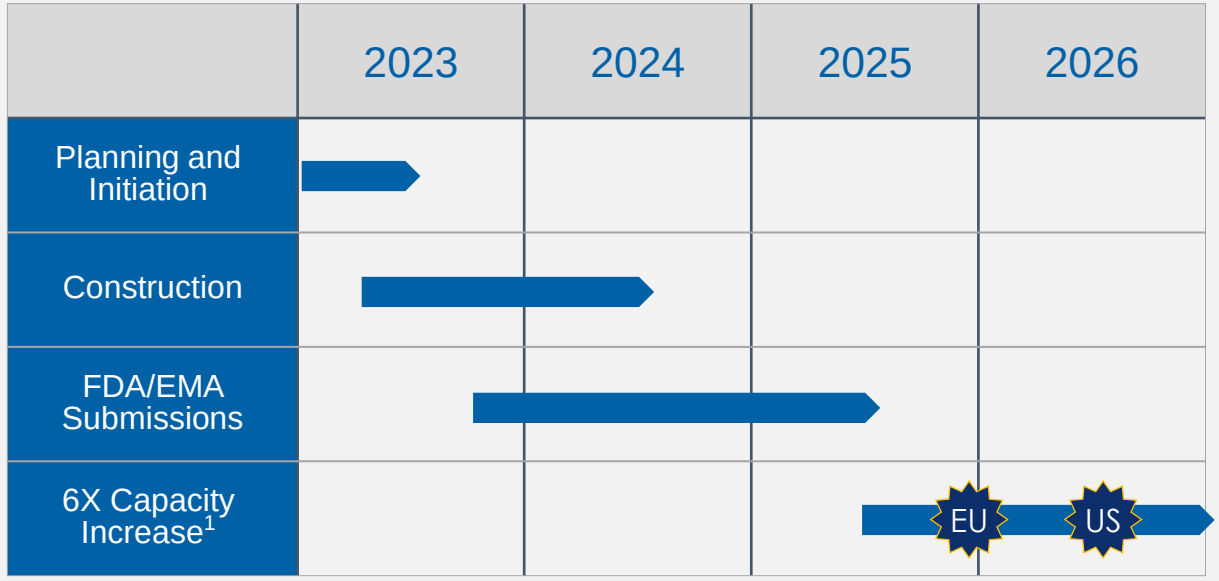


[N=150 (75,75)]

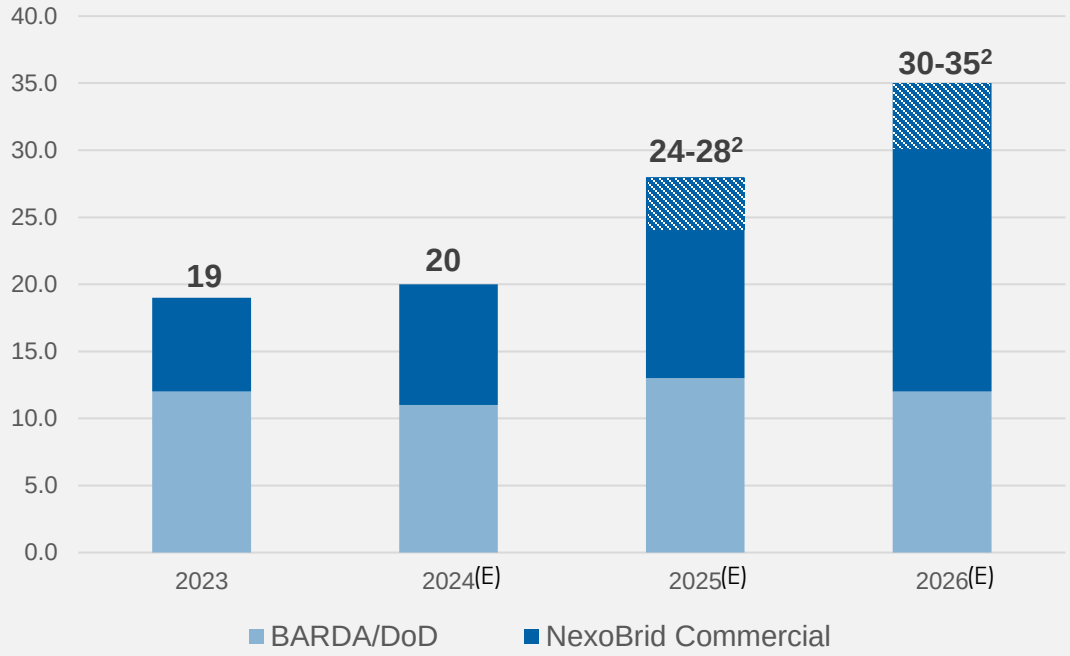
Safe and well-tolerated | Improved scarring and comparable wound closure | Consistent across various studies[2] and post-marketing data[3]

Growth Supported by **Facility Scale-Up**

Full manufacturing capacity anticipated in 2025/6



NexoBrid® target revenue ($M)



1. Subject to obtaining regulatory approvals **2.** Variability in the range is primarily driven by revenue from development services

NexoBrid®

Global demand exceeds our current manufacturing capability 3-fold

MediWound

EscharEx®

(5% concentration)

Next-Generation Enzymatic Debridement Candidate for Chronic Wounds

Superior to SOC - aims to set a new bar for efficacy	$2B TAM opportunity	De-risked - validated technology and successful Phase 2 trials

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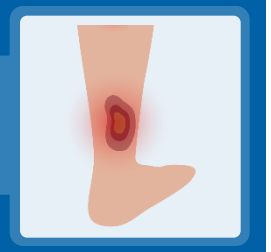
EscharEx® Targets **Lower Extremity Chronic Ulcers**

VLU Venous Leg Ulcers



Underlying pathology - Chronic venous insufficiency

Affects - Lower leg or ankle

Ulcer characteristics - Larger, shallower ulcers; moderate/severe pain

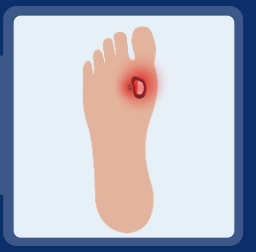
Prevalence – 2% of population age 65+
600K -1M new cases annually (US)[1]

Complications - Infection, pain, disability

Societal impact - Substantial healthcare burden, low QoL

Management - Debridement, wound bed preparation, compression therapy, control inflammation and infection, promote healing

DFU Diabetic Foot Ulcers



Underlying pathology - Diabetes (Type I/II)

Affects - Mostly bottom of the foot

Ulcer characteristics - Smaller, deeper ulcers; varying pain levels

Prevalence - 25-34% of diabetics develop DFU in their lifetime
1.6M+ new cases annually (US)[1]

Complications - Infection, sepsis, amputation, death

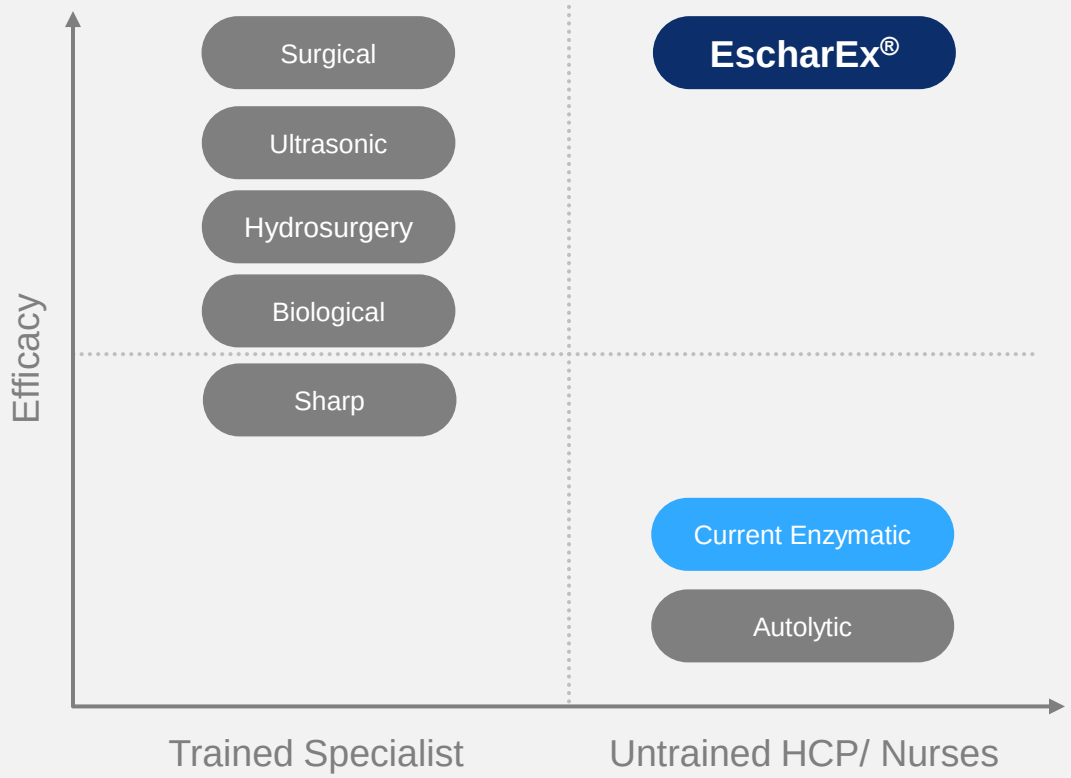
Societal impact - Substantial healthcare burden, low QoL

Management - Debridement, wound bed preparation, offload pressure, control inflammation and infection, promote healing

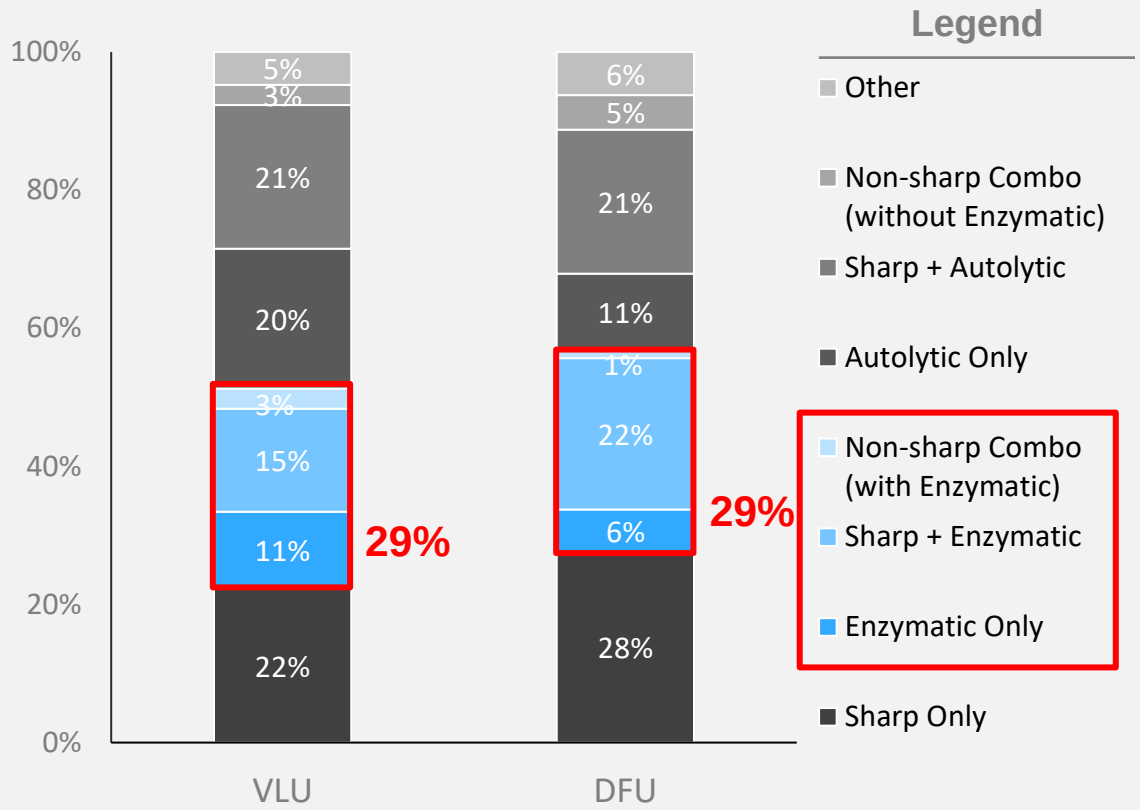
1. Oliver Wyman (OW) primary research

Chronic Ulcers: **Current Debridement Treatments are Sub-Optimal**

Modalities by Efficacy and Complexity



Modalities by Ulcer Type (U.S.)[1]



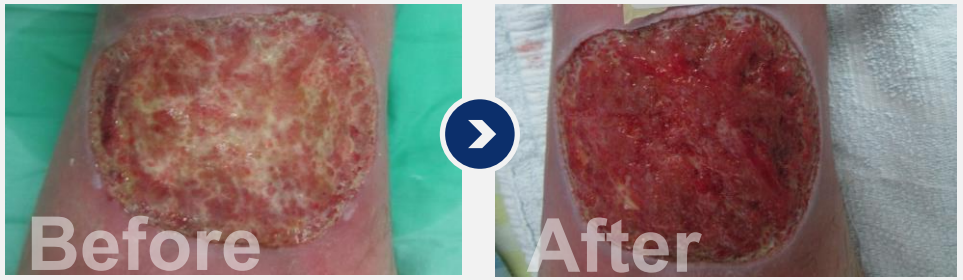
1. Oliver Wyman Primary Research

EscharEx®

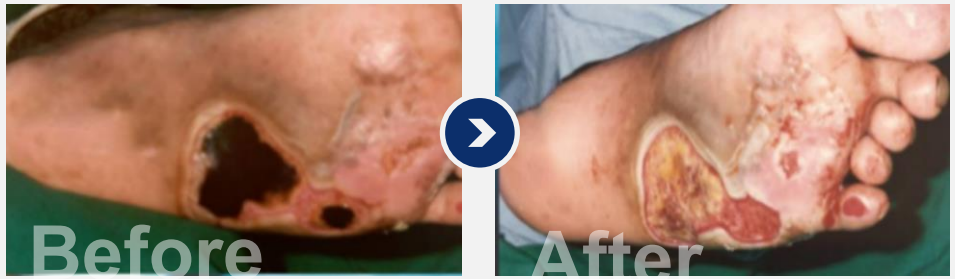
Enzymatic Debridement **within Days**

Status: Investigational drug

Target: Rapid debridement and promotion of healthy granulation tissue (WBP[1]) in chronic and hard-to-heal wounds



VLU
Venous Leg Ulcers

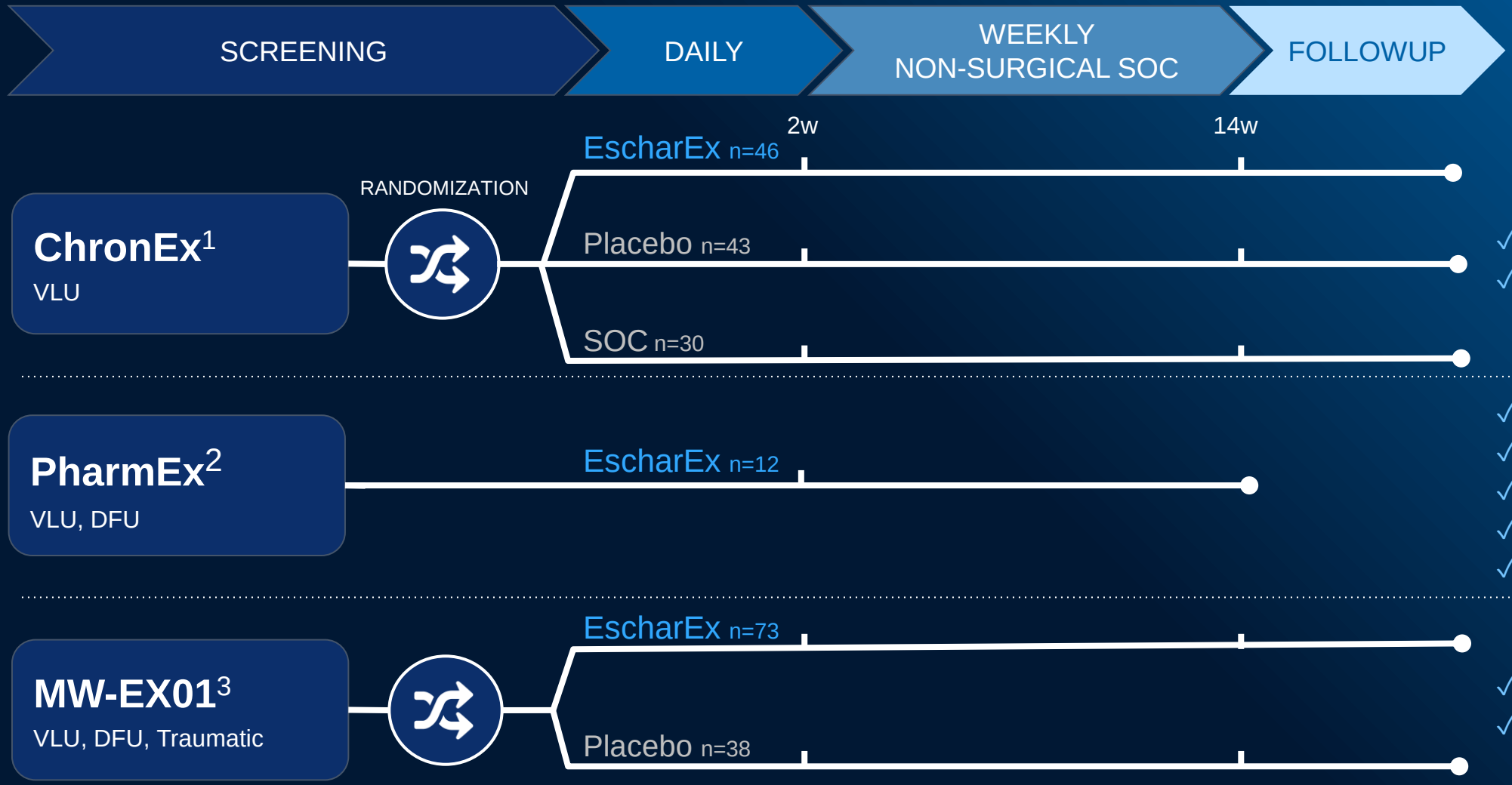


DFU
Diabetic Foot Ulcers

- Easy to use daily topical application designed for all patient settings
- Debrides chronic ulcers within 4-8 daily applications
- Promotes granulation tissue
- Reduces bacteria & biofilm
- In-line with current treatment workflows and reimbursement landscape

1. Wound bed preparation (WBP) = complete debridement + complete granulation

Robust and Consistent Results in Three Phase 2 Studies



- ✓ Debridement
- ✓ Wound Bed Preparation

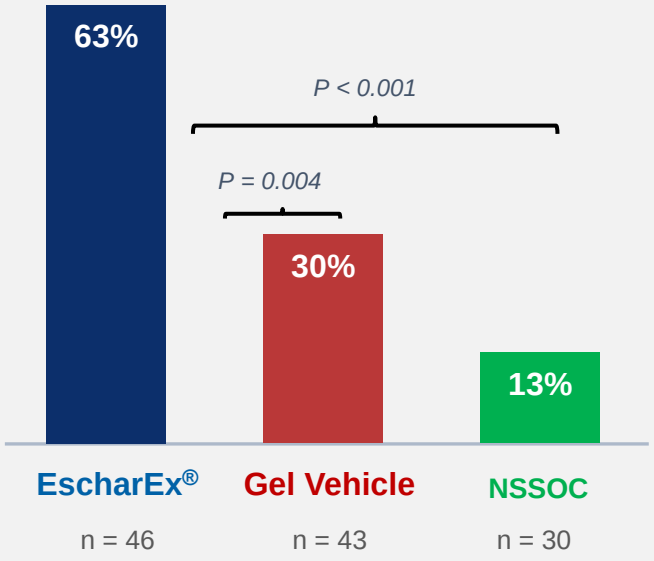
- ✓ Debridement
- ✓ Wound Bed Preparation
- ✓ Wound size reduction
- ✓ Biofilm disruption
- ✓ Bacterial load reduction

- ✓ Debridement
- ✓ Wound size reduction

1. Shoham et al. 2024; LANCET's eClinicalMedicine **2.** Snyder et al. 2023; Wounds Journal **3.** Shoham et al. 2021; Wound Rep Reg

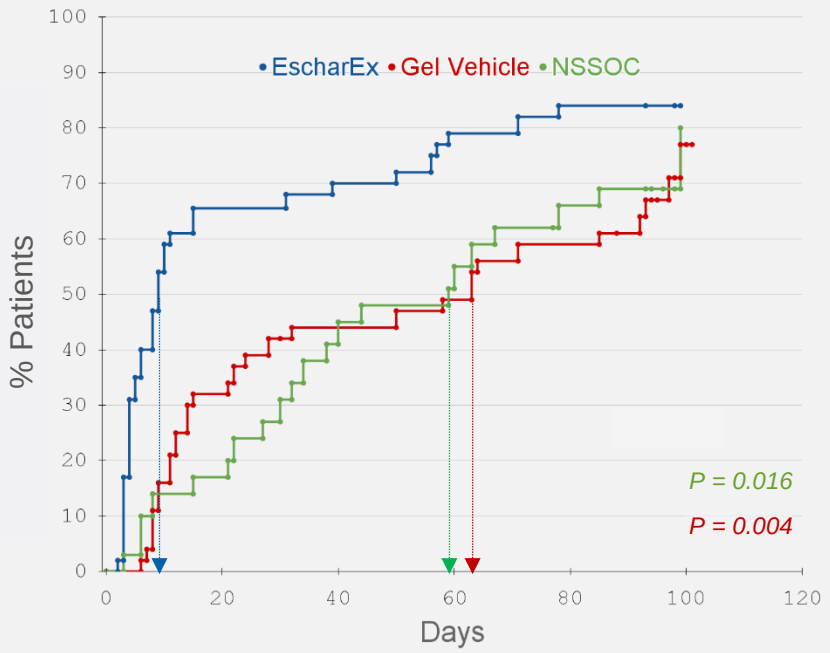
Phase 2 Study[1] - **Endpoints Significantly Met**

Complete debridement within 2 weeks (primary endpoint)



EscharEx is superior to Gel Vehicle and Non-surgical SOC (NSSOC)

Time to complete debridement



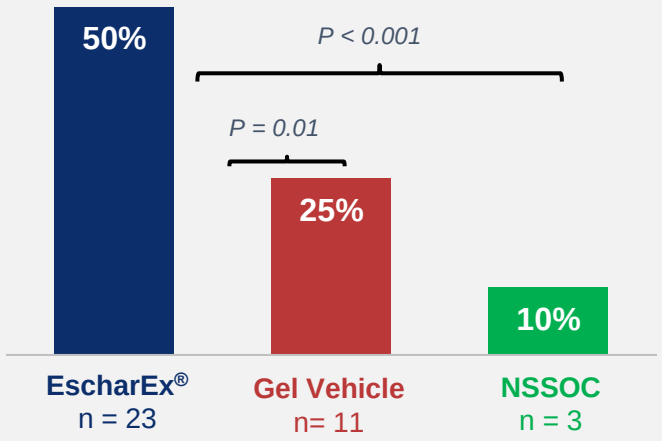
EscharEx: 9 days vs. NSSOC/Gel Vehicle : 59/63 days

No safety issues observed; efficacy results consistent with previous Phase 2 studies[2]

1. Shoham et al. 2024; LANCET's eClinicalMedicine **2.** Snyder et al. 2023; Wounds Journal; Shoham et al. 2021; Wound Rep Reg

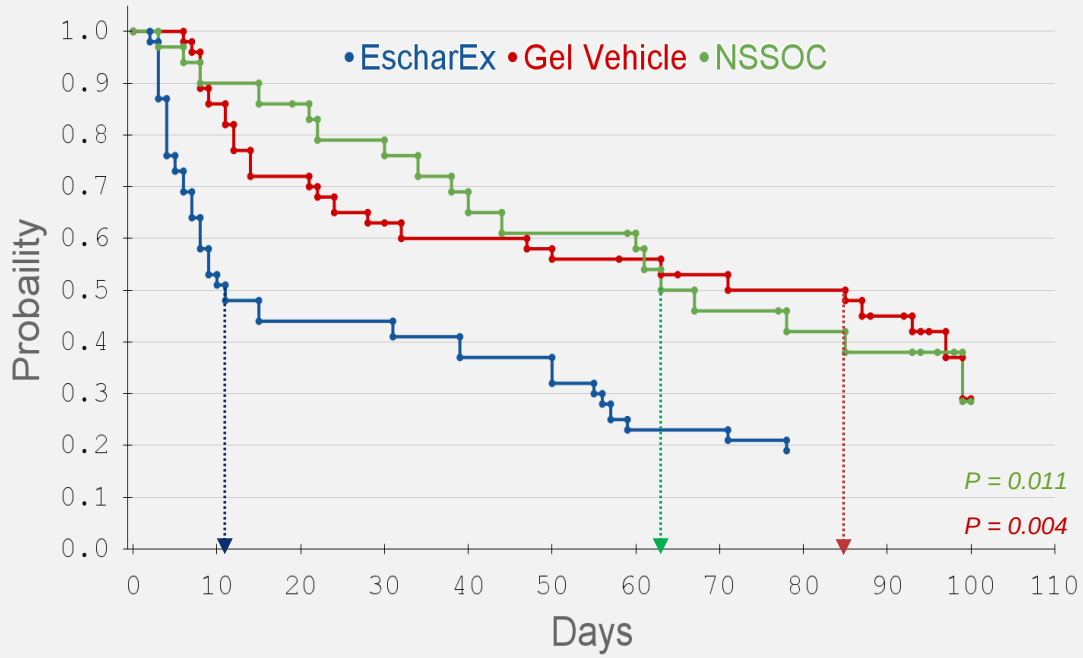
Phase 2 Study[1] - **Rapid Wound Bed Preparation (WBP) Achieved**

Incidence of WBP



EscharEx is superior to Gel Vehicle and NSSOC

Time to WBP



EscharEx 11 days vs. Gel Vehicle 85 days

WBP & Healing

Subjects reaching WBP are 4.1X more likely to achieve wound closure (p = 0.0004)

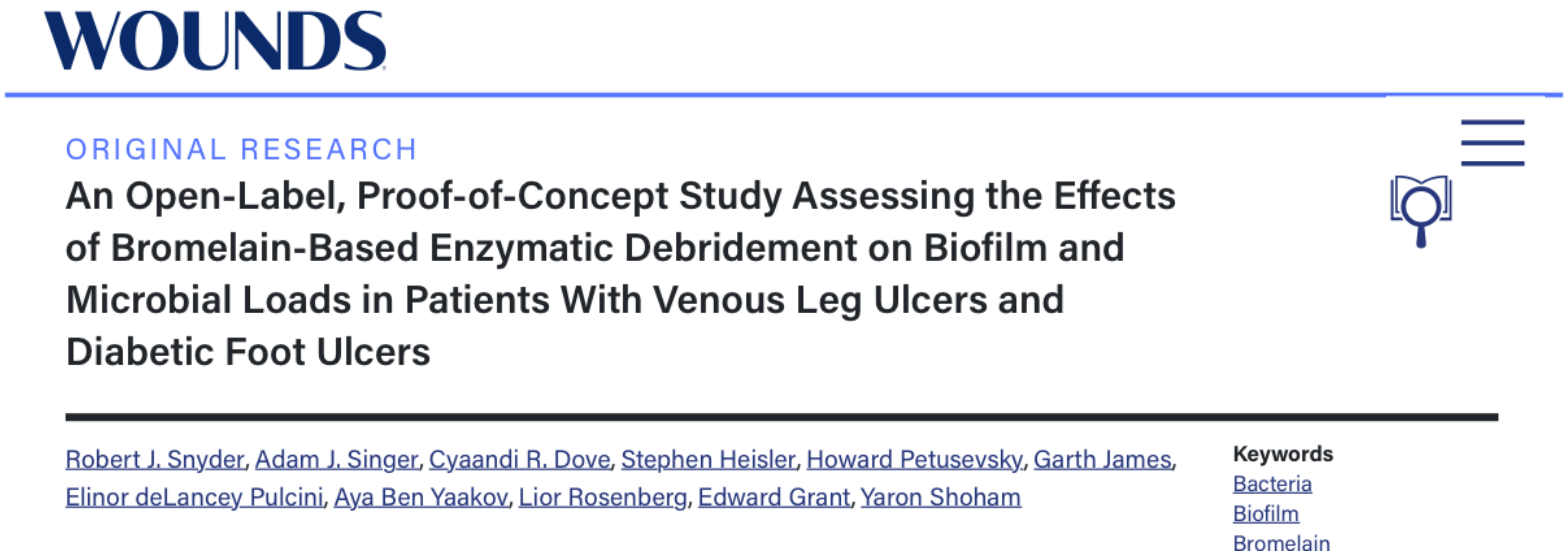
Significant correlation of WBP vs. time to wound closure. HR[2] of 11.96 (p < 0.0001)

Study suggests that faster wound bed preparation increases the probability of wound closure

1. Shoham et al. 2024; LANCET's eClinicalMedicine

2. Hazard Ratio

Phase 2 Study[1] - **EscharEx Surpasses Traditional Debridement[2]**



WOUNDS

ORIGINAL RESEARCH

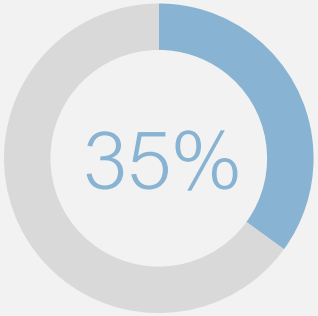
An Open-Label, Proof-of-Concept Study Assessing the Effects of Bromelain-Based Enzymatic Debridement on Biofilm and Microbial Loads in Patients With Venous Leg Ulcers and Diabetic Foot Ulcers

Robert J. Snyder, Adam J. Singer, Cyaandi R. Dove, Stephen Heisler, Howard Petusevsky, Garth James, Elinor deLancey Pulcini, Aya Ben Yaakov, Lior Rosenberg, Edward Grant, Yaron Shoham

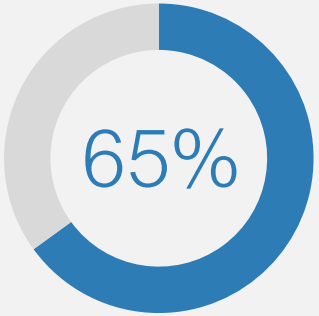
Keywords
Bacteria
Biofilm
Bromelain

Results

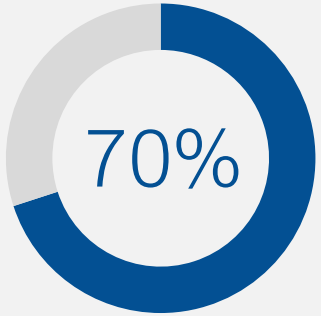
Reduction in wound size, biofilm and bacterial burden



Wound size reduced by end of two-week follow-up



Bioburden reduction by end of treatment



Complete debridement within 8 applications

Biofilm reduced for patients positive at baseline

1. Snyder et al., 2023; Wounds Journal **2.** The PharmEx trial included VLU and DFU patients

EscharEx® Well-Positioned to Become **Market Leader**[1]

EscharEx®

Investigational drug - Phase 3 expected to begin in 2H 2024

Mixture of enzymes; **multiple** targets of action

Debridement, promotion of granulation, reduction of biofilm & bacteria[5,7]

1-2 weeks, daily; Monotherapy

Controlled Phase 2 trials; **significant superiority** over hydrogel & SOC[6]

Demonstrated to be safe and well-tolerated[7]

SANTYL®

Approved in the 1960s; $360M+ annual revenues (2022)
Existing reimbursement code[2]

Collagenase; **single** target of action

Debridement[8]

4-8+ weeks, daily; typically coupled with sharp debridement[3]

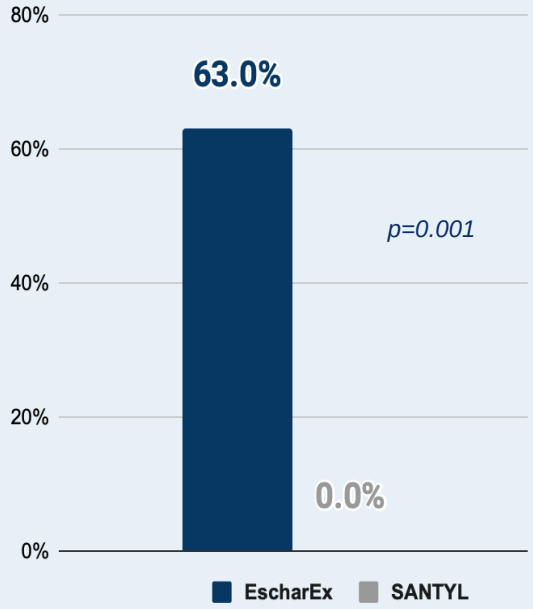
*"There is a **lack of RCTs** with adequate methodological quality"*[4]

Demonstrated to be safe and well-tolerated

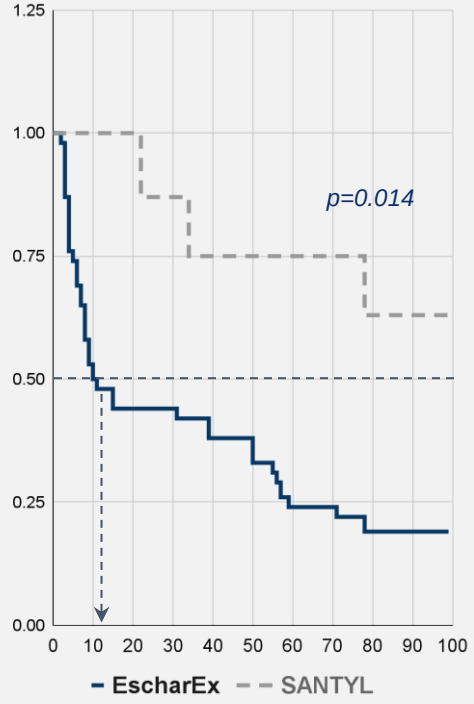
1. The comparison presented represent cross-trial comparison **2.** OW Primary Research **3.** Lantis JC and Gordon I., 2017; Wounds **4.** Patry et al., 2017
5. Snyder et al., 2023; Wounds **6.** SOC in the Phase 2 trial included SANTYL® **7.** Based on the data to date **8.** SANTYL® PI

EscharEx® vs. SANTYL® **Head-to-Head Data**[1]

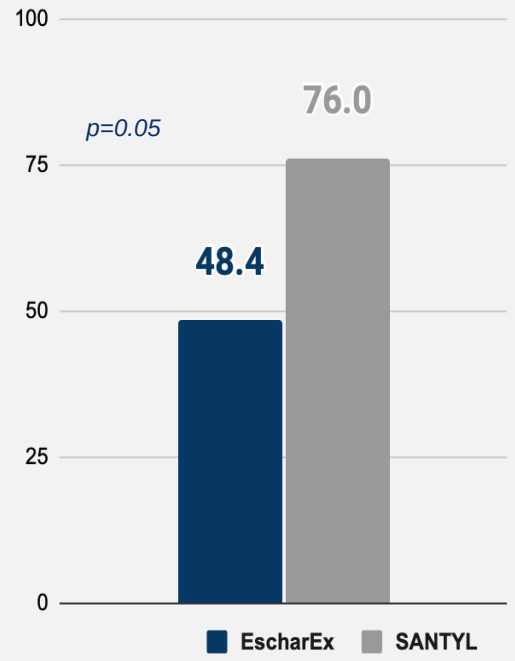
Incidence of complete debridement in 2 weeks



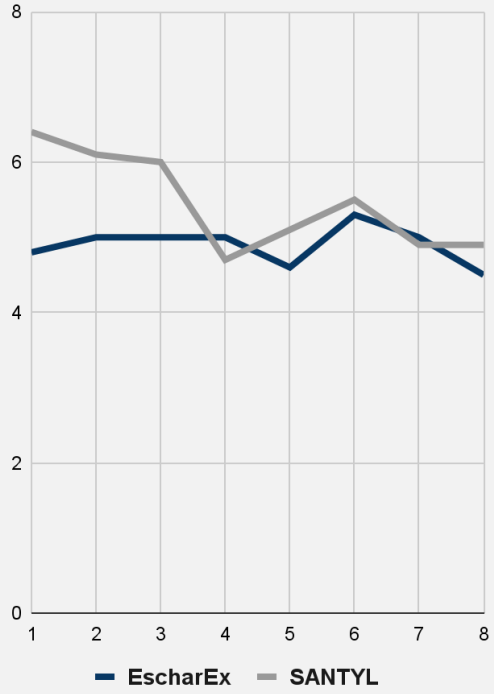
Time to achieve WBP



Time to wound closure



Patient-reported pain[2]



1. Post-hoc data from the ChronEx Phase 2 study **2.** Comparable incidence of adverse wound reactions identified

EscharEx® Planned **Phase 3 Study in VLU Patients**

STUDY OBJECTIVES

To assess safety and efficacy of EscharEx compared to placebo in VLU patients

STUDY DESIGN

A global (US, EU, ROW), randomized, double blind, adaptive design study in VLU patients

Two arms: EscharEx vs. placebo, 1:1 ratio

Sample size: 216 VLU patients

Study design:

- Daily treatment: Up to 8 applications over 2 weeks, followed by 10 weeks of standardized wound management
- Active wound closure (CTP/ autograft) for patients reaching WBP
- 12 weeks durability follow-up for patients that reached wound closure

Pre-defined interim assessment: Conducted after 67% of patients completed the initial 12-week period

ENDPOINTS

Co-primary:

Incidence of complete debridement

Incidence of complete wound closure

Secondary:

Incidence of 100% granulation tissue

Time to complete debridement

Time to complete wound closure

Change in wound area

Safety:

Safety & tolerability | ECG | Change in pain | Wound infection rates | Immunogenicity

EscharEx® Planned **Phase 2/3 Study in DFU Patients**

STUDY OBJECTIVES[1]

To assess safety and efficacy of EscharEx compared to placebo in patients with DFU

1. Subject to agreements with FDA/EMA

STUDY DESIGN

A global (US, EU, ROW), randomized, double blind, adaptive design study in patients with DFUs

Three arms: EscharEx, placebo and SOC (SOC will be dropped early in the study)

Sample size: 240 DFU patients

Study design:

- Daily treatment: Up to 8 applications over 2 weeks, followed by 10 weeks of standardized wound management
- Active wound closure (CTP/ autograft) for patients reaching WBP
- 12 weeks durability follow-up for patients reaching wound closure

Pre-defined interim assessment

ENDPOINTS

Co-primary:

Incidence of complete debridement

Incidence of complete wound closure

Secondary:

Incidence of 100% granulation tissue

Time to complete debridement

Time to complete wound closure

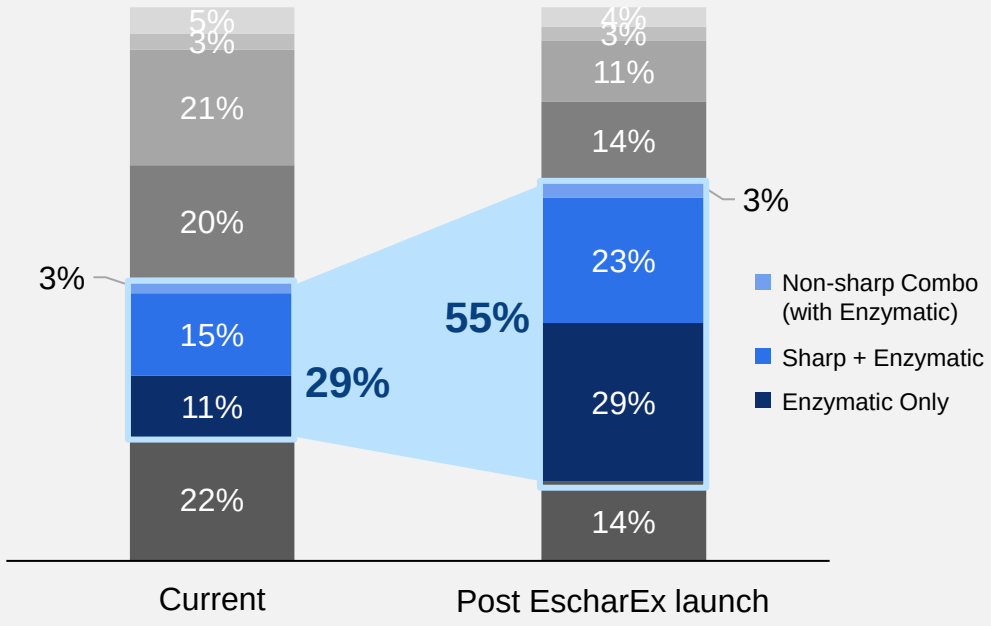
Change in wound area

Safety:

Safety & tolerability | ECG | Change in pain | Wound infection rates | Immunogenicity

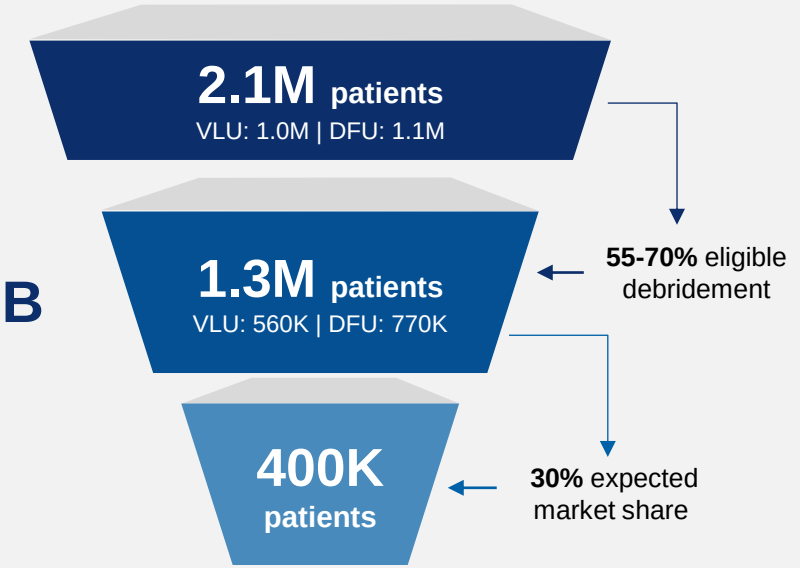
EscharEx® Combined VLU/DFU **U.S. Market Opportunity**[1]

Market Potential Growth



Epidemiology Estimate

TAM - $2B



Non-surgical debridement has an **existing reimbursement code**

EscharEx® anticipated to draw market share from all other debridement modalities

1. Oliver Wyman Primary research

Highly Experienced Leadership Team

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Strategic Timeline