SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of May 2022

Commission File Number: 001-36349

MediWound Ltd.

(Translation of registrant's name into English)

42 Hayarkon Street
Yavne, 8122745 Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): __

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): __

EXPLANATORY NOTE

On May 17, 2022, MediWound Ltd. (the "Company") issued a press release entitled "MediWound Reports First Quarter 2022 Financial Results". A copy of this press release is attached to this Form 6-K as Exhibit 99.1.

In addition, pursuant to the Information Rights Agreement between the Company and Clal Biotechnology Industries Ltd. ("CBI"), dated March 3, 2014 (which was attached to the Company's registration statement as exhibit 4.3), the Company is required to provide CBI with certain information necessary for CBI to meet its obligations under Israeli Securities Law. This Form 6-K includes an Un-Audited Condensed Consolidated Interim Financial Statements as of March 31, 2021, attached as Exhibit 99.2, which was provided by the Company to CBI on May 16, 2022 pursuant to such contractual obligation.

The content of this report on Form 6-K (including the information contained in Exhibit 99.1, but excluding quotes of senior management of the Company, and Exhibit 99.2) is hereby incorporated by reference into the Company's Registration Statements on Form S-8 filed with the SEC on April 28, 2014, March 24, 2016, March 19, 2018, March 25, 2019 and February 25, 2020 (Registration Nos. No. 333-195517, 333-210375, 333-223767, 333-195517, 333-210375, 333-230487 and 333-236635, respectively) and on Form F-3 filed with the SEC on March 25, 2019 (Registration No. 333-230490).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDIWOUND LTD.

Date: May 17, 2022

By: /s/ Boaz Gur-Lavie
Name: Boaz Gur-Lavie
Title: Chief Financial Officer

EXHIBIT INDEX

The following exhibit is filed as part of this Form 6-K:

Exhibit	Description
99.1	Press release dated May 17, 2022 titled “MediWound Reports First Quarter 2022 Financial Results”.
99.2	Un-Audited Condensed Consolidated Interim Financial Statements as of March 31, 2022.

Exhibit 99.1

MediWound Reports First Quarter 2022 Financial Results

Positive Results from Its U.S. Phase 2 Trial of EscharEx for Debridement of Chronic Wounds

On track for NexoBrid BLA resubmission by mid-year

Conference Call Begins Today at 8:30 am ET

YAVNE, Israel, May 17, 2022 -- MediWound Ltd. (NASDAQ: MDWD), a fully-integrated biopharmaceutical company focused on next-generation biotherapeutic solutions for tissue repair and regeneration, today announced
Financial results for the first quarter ended March 31, 2022.

First Quarter and Recent Weeks Financial Highlights

- Total revenues for the first quarter of 2022 were $4.4 million compared to $5.8 million in the first quarter of 2021
- Raised an additional $10 million of total net proceeds through an equity offering
- Cash and short-term investments of $16.8 million as of March 31, 2022

Business Highlights and Updates:

- Positive results from its U.S. Phase 2 clinical study of EscharEx® for the debridement of venous leg ulcers (VLUs): (i) the study met its primary and its key secondary endpoints with statistically significant results compared to control arms; (ii) significant improvement over the current standard-of-care; and (iii) no deleterious effects on wound closure and no observed safety issues.
- EscharEx clinical data from phase 2 clinical trials was highlighted in poster and oral presentation at the symposium of advance wound care (SAWC)
- The Biomedical Advanced Research and Development Authority (BARDA) expanded its awarded contract by providing supplemental funding of $9 million to support the NexoBrid BLA resubmission with the FDA and the ongoing expanded access treatment protocol (NEXT)
- Awarded a U.S. Department of Defense (DoD) research grant for the development of NexoBrid as a non-surgical solution for field-care burn treatment for the U.S. Army

“EscharEx is demonstrating to be a true game changer, and we believe the robust results position it at the forefront of enzymatic debridement solutions for chronic and hard to heal wounds,” said Sharon Malka, Chief Executive Officer of MediWound. “We believe we have a clear path forward to advance EscharEx clinical program into pivotal Phase 3 clinical trials and current next step is to meet with the U.S. FDA in the second half of this year to discuss the clinical program. Additionally, we are looking forward to resubmitting the BLA for NexoBrid by mid-year, with an anticipated approval by year-end. As the potential for having two approved products on the market in the U.S. draws closer, we are fully committed to realizing the potential of our assets, while remaining focused on continuing to execute across our global platform.”

First Quarter Financial Results

Revenues for the first quarter of 2022 were $4.4 million, compared with $5.8 million for the first quarter of 2021. Revenue from products in the first quarter of 2022 were $1.1 million, a decrease of 56% compared to the first quarter of 2021. The decrease in revenues was primarily as a result of a $1.2 million decrease in emergency stockpile procurement by BARDA.

Gross profit for the first quarter of 2022 was $1.5 million, or 33% of net revenues, compared to a gross profit of $2.4 million, or 41% of net revenues for the first quarter of 2021.

Research and development expenses for the first quarter of 2022 were $2.4 million compared with $2.2 million, in the first quarter of 2021.

Selling, general and administrative expenses for the first quarter of 2022 were $2.3 million, compared with $2.1 million in the first quarter of 2021.

Operating loss for the first quarter of 2022 was $3.3 million, compared with $1.9 million in the first quarter of 2021. This resulted primarily from a decrease in revenues from BARDA.

The Company posted a net loss of $3.6 million, or $0.12 per share, for the first quarter of 2022 compared with a net loss of $2.9 million, or $0.10 per share, for the first quarter of 2021.

Adjusted EBITDA, as defined below, for the first quarter of 2022 was a loss of $2.6 million, compared with a loss of $1.3 million for the first quarter of 2021.

Balance Sheet Highlights

As of March 31, 2022, MediWound had $16.8 million in cash and short-term investments, compared with $11.0 million as of December 31, 2021. MediWound remained on budget, utilizing $4.0 million in the first quarter of 2022 for its operational activities. The Company expects cash use for 2022 to be in the range of $11 to $13 million.

Conference Call

MediWound management will host a conference call for investors today, Tuesday, May 17, 2022; beginning at 8:30 a.m., Eastern Time to discuss these results and answer questions. Shareholders and other interested parties may participate in the conference call by dialing 877-602-7189 (in the U.S.), 1 809 315 362 (Israel), or 678-894-3057 (outside the U.S. & Israel) and entering passcode 1297705. The call will be webcast live on the Events & Presentations page of Company's website at: https://ir.mediwound.com/events-and-presentations

A replay of the call will be available on the Company's website for 90 days at www.mediwound.com.

Non-IFRS Financial Measures

To supplement consolidated financial statements prepared and presented in accordance with IFRS, the Company has provided a supplementary non-IFRS measure to consider in evaluating the Company's performance. Management uses Adjusted EBITDA, which it defines as earnings before interest, taxes, depreciation and amortization, impairment, one-time expenses, restructuring and share-based compensation expenses.

Although Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with IFRS, we believe the non-IFRS financial measures we present provide meaningful supplemental information regarding our operating results primarily because they exclude certain non-cash charges or items that we do not believe are reflective of our ongoing operating results when budgeting, planning and forecasting and determining compensation, and when assessing the performance of our business with our senior management.

However, investors should not consider these measures in isolation or as substitutes for operating income, cash flows from operating activities or any other measure for determining the Company's operating performance or liquidity that is calculated in accordance with IFRS. In addition, because Adjusted EBITDA is not calculated in accordance with IFRS, it may not necessarily be comparable to similarly titled measures employed by other companies. The non-IFRS measures included in this press release have been reconciled to the IFRS results in the tables below.

About MediWound Ltd.

MediWound is a biopharmaceutical company that develops, manufactures, and commercializes novel, cost effective, bio-therapeutic solutions for tissue repair and regeneration. Our strategy leverages our enzymatic technology platform, focused on next-generation bioactive therapies for burn care, wound care, and tissue repair.

NexoBrid®, our commercial orphan biological product for non-surgical eschar removal of deep-partial and full-thickness thermal burns, is a bromelain-based biological product containing a sterile mixture of proteolytic enzymes that selectively removes burn eschar within four hours without harming surrounding viable tissue. NexoBrid is currently marketed in the European Union and other international markets and is at registration-stage in the U.S. NexoBrid is supported by the U.S. Biomedical Advanced Research and Development Authority (BARDA).

EscharEx®, our next-generation bioactive topical therapeutic under development in the U.S. for debridement of chronic and hard to heal wounds. EscharEx was well tolerated and has demonstrated safety and efficacy in the debridement of various chronic and other hard-to-heal wounds, within a few daily applications.

MW005, our topical biological drug for the treatment of non-melanoma skin cancers, is a clinical-stage product candidate under development.

Committed to innovation, we are dedicated to improving quality of care and patient lives. For more information, please visit www.mediwound.com.

Cautionary Note Regarding Forward-Looking Statements

MediWound cautions you that all statements other than statements of historical fact included in this press release that address activities, events, or developments that we expect, believe, or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting us and are subject to risks, assumptions, uncertainties, and factors, all of which are difficult to predict and many of which are beyond our control. Actual results may differ materially from those expressed or implied by the forward-looking statements in this press release. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "continues," "believe," "guidance," "outlook," "target," "future," "potential," "goals" and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "could," "may," or similar expressions.

Specifically, this press release contains forward-looking statements concerning the anticipated progress, development, study design, expected data timing, objectives anticipated timelines, expectations and commercial potential of our products and product candidates. Among the factors that may cause results to be materially different from those stated herein are the inherent uncertainties associated with the uncertain, lengthy and expensive nature of the product development process; the timing and conduct of our studies of our products and product candidates, including the timing, progress and results of current and future clinical studies, and our research and development programs; the approval of regulatory submission by the European Medicines Agency or by any other regulatory authority, our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of our products and products; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; market acceptance of our products and product candidates; our ability to maintain adequate protection of our intellectual property; competition risks; the need for additional financing; the impact of government laws and regulations and the impact of the COVID-19 pandemic. For example, we are unable to predict how the pandemic will affect the overall healthcare infrastructure, including the ability to recruit patients, the ability to conduct the studies in medical sites and the pace with which governmental agencies, such as the FDA, will review and approve regulatory submissions. 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 in greater detail in MediWound's annual report on Form 20-F for the year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC") on March 17, 2022, Quarterly Reports on Form 6-K 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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MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

U.S. dollars in thousands

	March 31,		December 31,
	2022	2021	2021
	Un-audited		Audited
Cash, cash equivalents and short-term deposits	16,836	17,862	11,046
Trade and other receivable	3,200	5,574	2,706
Inventories	1,920	1,470	1,200
Total current assets	**21,956**	**24,906**	**14,952**
Other receivables	230	-	469
Property, plant and equipment, net	2,471	2,694	2,478
Right of use assets, net	1,429	1,747	1,548
Intangible assets, net	281	347	297
Total non-current assets	**4,411**	**4,788**	**4,792**
Total assets	**26,367**	**29,694**	**19,744**
Current maturities of long-term liabilities	2,572	1,884	2,408
Trade payables and accrued expenses	5,623	3,258	4,693
Other payables	3,055	5,172	3,620
Total current liabilities	**11,250**	**10,314**	**10,721**
Deferred revenues	91	693	119
Liabilities in respect of IIA grants net of current maturities	7,897	7,275	7,885
Liabilities in respect of purchase of shares net of current maturities	3,642	4,733	3,992
Lease liabilities, net of current maturities	1,239	1,590	1,391
Severance pay liability, net	303	273	288
Total non-current liabilities	**13,172**	**14,564**	**13,605**
Shareholders' equity (deficit)	1,945	4,816	(4,582)
Total liabilities & shareholder equity	**26,367**	**29,694**	**19,744**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS (UNAUDITED)

U.S. dollars in thousands

	Three months ended March 31,	
	2022	**2021**
Revenues	4,407	5,847
Cost of revenues	2,947	3,431
Gross profit	1,460	2,416
Operating expenses:		
Research and development	2,408	2,242
Selling, general and administrative	2,336	2,095
Operating loss	**(3,284)**	**(1,921)**
Financial expense, net	(301)	(930)
Loss before taxes on income	**(3,585)**	**(2,851)**
Taxes on income	(4)	-
	(3,589)	**(2,851)**
Foreign currency translation adjustments	5	11
Total comprehensive loss	**(3,584)**	**(2,840)**
Basic and diluted loss per share:		
Net loss per share	(0.12)	(0.10)
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share:	28,733	27,237

MediWound, Ltd.
ADJUSTED EBITDA
U.S. dollars in thousands

	Three months ended March 31,	
	2022	**2021**
Loss for the period	(3,589)	(2,851)
Adjustments:		
Financial expenses, net	(301)	(930)
Tax expenses	(4)	-
Depreciation and amortization	(321)	(273)
Share-based compensation expenses	(345)	(384)
Total adjustments	(971)	(1,587)
Adjusted EBITDA	**(2,618)**	**(1,264)**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

U.S. dollars in thousands

	Three months ended March 31,	
	2021	**2021**
Cash Flows from Operating Activities:		
Net loss	**(3,589)**	**(2,851)**
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Adjustments to profit and loss items:		
Depreciation and amortization	321	273
Share-based compensation	345	384
Revaluation of liabilities in respect of IIA grants	234	275
Revaluation of liabilities in respect of purchase of shares	137	152
Revaluation of lease liabilities	(14)	(44)
Increase (decrease) in severance liability, net	20	(10)
Financing income	-	(11)
Unrealized foreign currency loss	245	256
	1,288	**1,275**
Changes in asset and liability items:		
Increase in trade receivables	(579)	(2,407)
Increase in inventories	(710)	(45)
Decrease in other receivables	125	37
Increase in trade payables & accrued expenses	283	272
Increase (decrease) in other payables & deferred revenues	(883)	806
	(1,764)	**(1,337)**
Net cash used in operating activities	**(4,065)**	**(2,913)**
Cash Flows from Investment Activities:		
Purchase of property and equipment	(160)	(218)
Interest received	-	35
Proceeds from short term bank deposits	-	4,006
Net cash (used in) provided by investing activities	**(160)**	**3,823**
Cash Flows from Financing Activities:		
Repayment of lease liabilities	(178)	(131)
Repayment of IIA grants	(162)	(180)
Proceeds from issue of share capital	10,417	-
Net cash used in financing activities	**10,067**	**(311)**
Exchange rate differences on cash and cash equivalent balances	**(247)**	**(291)**
Increase in cash and cash equivalents	5,605	308
Balance of cash and cash equivalents at the beginning of the period	11,046	17,376
Balance of cash and cash equivalents at the end of the period	**16,651**	**17,684**

MEDIWOUND LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2022

IN U.S. DOLLARS IN THOUSANDS

UNAUDITED

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Condensed Interim Consolidated Statements of Financial Position

U.S. dollars in thousands

	March 31,		December 31,
	2022	2021	2021
	Unaudited		Audited
Cash and cash equivalents	**16,651**	17,684	11,046
Restricted deposits	**185**	178	-
Trade receivables	**2,348**	5,153	1,779
Inventories	**1,920**	1,470	1,200
Other receivables	**852**	421	927
Total current assets	**21,956**	24,906	14,952
Other receivables	**230**	-	469
Property, plant and equipment, net	**2,471**	2,694	2,478
Right of-use assets, net	**1,429**	1,747	1,548
Intangible assets, net	**281**	347	297
Total non-current assets	**4,411**	4,788	4,792
Total assets	**26,367**	29,694	19,744
Current maturities of long-term liabilities	**2,572**	1,884	2,408
Trade payables and accrued expenses	**5,623**	3,258	4,693
Other payables	**3,055**	5,172	3,620
Total current liabilities	**11,250**	10,314	10,721
Deferred revenues	**91**	693	119
Liabilities in respect of IIA grants	**7,897**	7,275	7,885
Liabilities in respect of purchase of shares	**3,642**	4,733	3,922
Lease liabilities	**1,239**	1,590	1,391
Severance pay liability, net	**303**	273	288
Total non-current liabilities	**13,172**	14,564	13,605
Total liabilities	**24,422**	24,878	24,326
Shareholders' equity:			
Ordinary shares of NIS 0.01 par value:			
Authorized: 50,000,000 shares as of March 31, 2022, December 31, 2021 and March 31, 2021; Issued and Outstanding: 33,140,633 as of March 31, 2022, 27,272,818 as of December 31, 2021 and : 27,245,271 as of March 31, 2021	**93**	75	75
Share premium	**153,962**	142,577	143,869
Foreign currency translation reserve	**(14)**	(29)	(19)
Accumulated deficit	**(152,096)**	(137,807)	(148,507)
Total equity (deficit)	**1,945**	4,816	(4,582)
Total liabilities and equity	**26,367**	29,694	19,744

The accompanying notes are an integral part of the interim financial statements.

Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss

U.S. dollars in thousands (except share and per share data)

	Three months ended March 31,		Year ended December 31,
	2022	2021	2021
	Unaudited		Audited
Revenues from sale of products	**1,102**	2,518	9,613
Revenues from development services	**3,089**	2,940	12,372
Revenues from license agreements	**216**	389	1,778
Total revenues	**4,407**	5,847	23,763
Cost of revenues from sale of products	**391**	1,140	4,983
Cost of revenues from development services	**2,541**	2,273	9,907
Cost of revenues from license agreements	**15**	18	102
Total cost of revenues	**2,947**	3,431	14,992
Gross profit	**1,460**	2,416	8,771
Research and development	**2,408**	2,242	10,256
Selling and marketing	**919**	822	3,388
General and administrative	**1,417**	1,273	6,348
Total operating expenses	**4,744**	4,337	19,992
Operating loss	**(3,284)**	(1,921)	(11,221)
Financial income	**139**	11	11
Financial expense	**(440)**	(941)	(2,314)
Financing expenses, net	**(301)**	(930)	(2,303)
Loss before taxes on income	**(3,585)**	(2,851)	(13,524)
Taxes on income	**(4)**	-	(27)
Net loss	**(3,589)**	(2,851)	(13,551)
Other comprehensive income :			
Foreign currency translation adjustments	**5**	11	21
Total comprehensive loss	**(3,584)**	(2,840)	(13,530)
Loss per share data			
Basic and diluted net loss per share - USD	**(0.12)**	(0.10)	(0.50)
Number of shares used in calculating basic and diluted net loss per share	**28,733,130**	27,236,876	27,244,475

The accompanying notes are an integral part of the interim financial statements.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity (deficit)
Balance as of December 31, 2021	75	143,869	(19)	(148,507)	(4,582)
Loss for the period	-	-	-	**(3,589)**	**(3,589)**
Other comprehensive income	-	-	**5**	-	**5**
Total comprehensive income (loss)	-	-	**5**	**(3,589)**	**(3,584)**
Issue of ordinary shares	**18**	**9,748**	-	-	**9,766**
Exercise of options	**(*)**	**(*)**	-	-	**(*)**
Share-based compensation	-	**345**	-	-	**345**
Balance as of March 31, 2022	**93**	**153,962**	**(14)**	**(152,096)**	**1,945**
Balance as of December 31, 2020	75	142,193	(40)	(134,956)	7,272
Loss for the period	-	-	-	(2,851)	(2,851)
Other comprehensive income	-	-	11	-	11
Total comprehensive income (loss)	-	-	11	(2,851)	(2,840)
Exercise of options and RSU's	**(*)**	**(*)**	-	-	(*)
Share-based compensation	-	384	-	-	384
Balance as of March 31, 2021	75	142,577	(29)	(137,807)	4,816
Balance as of December 31, 2020	75	142,193	(40)	(134,956)	7,272
Loss for the period	-	-	-	(13,551)	(13,551)
Other comprehensive income	-	-	21	-	21
Total comprehensive income (loss)	-	-	21	(13,551)	(13,530)
Exercise of options	(*)	3	-	-	3
Share-based compensation	-	1,673	-	-	1,673
Balance as of December 31, 2021	75	143,869	(19)	(148,507)	(4,582)

(*) Represents an amount lower than $1.

The accompanying notes are an integral part of the interim financial statements.

Condensed Interim Consolidated Statements of Cash Flows

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2022	2021	2021
	Unaudited		Audited
Cash Flows from Operating Activities:			
Net loss	**(3,589)**	(2,851)	(13,551)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Adjustments to profit and loss items:			
Depreciation and amortization	**321**	273	1,238
Share-based compensation	**345**	384	1,673
Revaluation of liabilities in respect of IIA grants	**234**	275	919
Revaluation of liabilities in respect of purchase of shares	**137**	152	590
Revaluation of lease liabilities	**(14)**	(44)	188
Increase (decrease) in severance pay liability, net	**20**	(10)	13
Net financing income	**-**	(11)	(11)
Un-realized foreign currency (gain) loss	**245**	256	(137)
	1,288	1,275	4,473
Changes in asset and liability items:			
Decrease (increase) in trade receivables	**(579)**	(2,407)	929
Decrease (increase) in inventories	**(710)**	(45)	257
Decrease (increase) in other receivables	**125**	37	(763)
Increase in trade payables and accrued expenses	**283**	272	1,723
Increase (decrease) in other payables and deferred revenues	**(883)**	806	(1,984)
	(1,764)	(1,337)	162
Net cash used in operating activities	**(4,065)**	(2,913)	(8,916)

The accompanying notes are an integral part of the financial statements.

Condensed Interim Consolidated Statements of Cash Flows

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2022	2021	2021
	Unaudited		Audited
Cash Flows from Investing Activities:			
Purchase of property and equipment	**(160)**	(218)	(489)
Interest received	**-**	35	35
Proceeds from short term bank deposits, net	**-**	4,006	4,002
Net cash (used in) provided by investing activities	**(160)**	3,823	3,548
Cash Flows from Financing Activities:			
Repayment of leases liabilities	**(178)**	(131)	(693)
Proceeds from issuance of shares, net	**10,417**	-	3
Repayment of IIA grants, net	**(162)**	(180)	(360)
Net cash provided by (used in) financing activities	**10,077**	(311)	(1,050)
Exchange rate differences on cash and cash equivalent balances	**(247)**	(291)	88
Increase (decrease) in cash and cash equivalents	**5,605**	308	(6,330)
Balance of cash and cash equivalents at the beginning of the period	**11,046**	17,376	17,376
Balance of cash and cash equivalents at the end of the period	**16,651**	17,684	11,046
Supplement disclosure of Non-cash transactions:			
ROU asset, net recognized with corresponding lease liability	**-**	-	155
Exercise of RSU's	**177**	43	147

The accompanying notes are an integral part of the financial statements.

Note 1: GENERAL

a. Description of the Company and its operations:

MediWound Ltd. was incorporated in Israel. The Company which is located in Yavne, Israel (The "Company" or "MediWound"), is biopharmaceutical company that develops, manufactures and commercializes novel, cost effective, bio-therapeutic solutions for tissue repair and regeneration. The Company's strategy leverages its breakthrough enzymatic technology platform into diversified portfolio of biotherapeutics across multiple indications to pioneer solutions for unmet medical needs. The Company's current portfolio is focused on next-generation bio-active therapies for burn and wound care and tissue repair.

The Company's first innovative biopharmaceutical product, NexoBrid, has received marketing authorization from the European Medicines Agency ("EMA") as well as the Israeli, Argentinean, South-Korean, Russian, Taiwanese, Ukrainian, United Arab Emirates, Chilean, Peruvian and Switzerland Ministries of Health, for removal of dead or damaged tissue, known as eschar, in adults with deep partial and full thickness thermal burns.

The Company sells NexoBrid in the European Union, United Kingdom, Norway, Switzerland and Israel through its commercial organizations while establishing additional local distribution channels to extend its outreach in the European Union. In other international markets the Company sells NexoBrid through local distributors which are also responsible for obtaining the local marketing authorization within the relevant territory. In the United States, the Company entered into exclusive license and supply agreements with Vericel Corporation ("Vericel") to commercialize NexoBrid in North America upon FDA's approval.

The Company's second investigational innovative product, EscharEx, a topical biological drug being developed for debridement of chronic and other hard-to-heal wounds, is currently under a U.S. phase 2 study and in January 2022, a positive topline results were announced from this study. Patient follow-up is ongoing and additional data, including secondary and exploratory endpoints as well as additional safety measurements, will allow further evaluation of clinical benefits, in the second quarter of 2022.

The third clinical-stage innovative product candidate, MW005, is a topical biological drug candidate for the treatment of non-melanoma skin cancers. A U.S. phase 1/2 study of MW005 for the treatment of low-risk basal cell carcinoma (BCC) was initiated in July 2021, and an investigator-initiated phase II trial of MW005 in non-melanoma skin cancer is being conducted in parallel in Israel.

b. The Company's securities are listed for trading on NASDAQ since March 2014. In March, 2022, the Company completed a public offering. A total of 5,208,333 new ordinary shares were issued at a public offering price of $1.92 per share. The gross proceeds before deducting underwriting discounts and commissions and offering expenses, were approximately $10 million. (see also Note 3).

c. The Company has three wholly owned subsidiaries: MediWound Germany GmbH, acting as Europe ("EU") marketing authorization holder and EU sales and marketing arm, MediWound UK Limited and MediWound US, Inc. are currently inactive companies.

Note 1: GENERAL (Cont.)

d. The Company awarded two contracts with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") valued at up to $168,000 for the advancement of the development, manufacturing and emergency readiness for NexoBrid deployment as well as the procurement of NexoBrid as a medical countermeasure as part of BARDA preparedness for mass casualty events. In February 2022 BARDA has expanded its awarded contract providing supplemental funding of approximately $9,000 to support the NexoBrid BLA resubmission to the FDA and the continuous expanded access program.

e. On February 17, 2022 the Company engaged with the U.S. Department of Defense (DoD), through the Medical Technology Enterprise Consortium (MTEC), for a $1.7 million contract for the development of NexoBrid as a non-surgical solution for field-care burn treatment for the U.S. Army.

f. On June 29, 2021, the Company received a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) regarding its Biologics License Application (BLA) seeking approval of NexoBrid for eschar removal (debridement) in adults with deep partial-thickness and/or full-thickness thermal burns.

The FDA communicated that it had completed its review of the BLA, as amended, and has determined that the application cannot be approved in its present form. The FDA identified issues related to the Chemistry, Manufacturing and Controls (“CMC”) section of the BLA and requested additional CMC information. The FDA acknowledged receipt of several CMC amendments, submitted by the Company in response to the CMC information requests, which were not reviewed yet by the FDA.

The FDA also stated that an inspection of NexoBrid's manufacturing facilities in Israel and Taiwan, are required before the FDA can approve the BLA, but it was unable to conduct the required inspections during the current review cycle due to COVID-19 related travel restrictions. The FDA stated that it will continue to monitor the public health situation as well as travel restrictions and is actively working to define an approach for scheduling outstanding inspections. In addition, the CRL cited certain observations identified during good clinical practice (GCP) inspections related to the U.S. Phase 3 study (DETECT), and requested the Company to provide its perspective on the potential impact, if any, of these observations on the efficacy findings in the study. The FDA also requested to provide a safety update as part of its BLA resubmission, although there were no safety issues raised in the CRL.

Following a productive Type A meeting with the FDA, the Company gained clarity on a path forward for resubmission of its NexoBrid BLA, which is anticipated in mid-2022. In addition, the FDA’s facility inspection schedule which has been affected by COVID-19-related travel restrictions, is required before the FDA can approve the NexoBrid BLA.
Consequently, the Company expects the timing of the potential approval of NexoBrid to be impacted.

g. The Company addresses the challenges associated with the ongoing COVID-19 pandemic, while prioritizing the health and safety of its workforce and maintaining operational efficiency and flexibility.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial statements for all periods presented unless otherwise stated.

a. Basis of presentation of financial statements:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

b. Basis of preparation of the interim consolidated financial statements:

The interim condensed consolidated financial statements for the three months ended March 31, 2022 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as of December 31, 2021 that were included in the Annual Report on Form 20-F filed on March 17, 2022.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2021 that were included in the Annual Report on Form 20-F filed on March 17, 2022.

NOTE 2: EQUITY

On March 7, 2022, the Company completed a public offering. A total of 5,208,333 new ordinary shares were issued in consideration to offering price of $1.92 per share. The net proceeds were $8,6**41**, after deducting commissions and other offering expenses. In addition, on March 22, 2022 the underwriters exercised their options to purchase an additional 623,082 ordinary shares at the public offering price, less underwriting discounts and commissions at an additional net proceeds of $1,125.

As part of the above- mentioned public offering, certain entities affiliated with CBI purchased 1,458,333 of ordinary shares at the public offering price.