SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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 November 2014

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): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): __________

EXPLANATORY NOTE

On November 5, 2014, MediWound Ltd. (the “Company”) issued a press release entitled “MediWound Reports Third Quarter 2014 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 Interim Financial Statements as of September 30, 2014, attached as Exhibit 99.2, which was provided by the Company to CBI on November 5, 2014 pursuant to such contractual obligation.

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: November 5, 2014

By: /s/ Sharon Malka
Name: Sharon Malka
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 November 5, 2014 titled “MediWound Reports Third Quarter 2014 Financial Results”.
99.2	Un-Audited Interim Financial Statements as of September 30, 2014.

Exhibit 99.1

NewsRelease

MediWound Reports Third Quarter 2014 Financial Results

Conference call begins today at 4:30 p.m. Eastern time

YAVNE, Israel (November 5, 2014) – MediWound Ltd. (Nasdaq: MDWD), a fully integrated biopharmaceutical company bringing innovative therapies to address unmet needs in severe burn and wound management, today reported financial results for the three and nine months ended September 30, 2014.

Highlights of the third quarter of 2014 and recent weeks include:

- Commercially launched NexoBrid in the Nordic countries, Austria, Slovak Republic, Spain and Israel.
- Commenced the European post-marketing pediatric study of NexoBrid to treat severe burns

Management Commentary

"We are pleased with the meaningful commercial and clinical progress made since the second quarter," stated Gal Cohen, President and Chief Executive Officer of MediWound.

"Our commercial activities in Europe are on plan with recent launches of NexoBrid in the Nordics, Austria, Slovak Republic, Spain and Israel. As planned, we have nearly completed the recruitment of the European commercial team and are in the process of training clinical staff at the major burn centers in each of these regions. In parallel, we are creating awareness, interest and use with our site training programs. Our indications demonstrate that increased usage strengthens certainty among physicians and lays a solid foundation for establishing NexoBrid as the standard of care.

"We expect to complete the launch of NexoBrid in the vast majority of European markets by year end and will continue to enhance awareness and interest by taking a leading position in regional and national medical conferences to promote evidence-based medicine. These venues provide the opportunity to showcase compelling randomized, controlled, clinical data, demonstrating NexoBrid's significant ability to promptly and effectively remove eschar from severe burns, while reducing the surgical burden of the patients and resulting in overall favorable long term outcomes.

"We were particularly pleased by the fact that several leading German burn specialists presented data at the International Society for Burn Injuries (ISBI) 2014 and shared their experiences and outcomes using NexoBrid for their severe burn patients in oral and poster presentations. Recommendations for the use of NexoBrid by leading burn specialists in daily practice should greatly enhance the product's acceptance as a new paradigm in the treatment of severe burns. We were also pleased by the fact that the ISBI Disaster Committee has included the use of NexoBrid in its draft guidance as a means to address a number of the medical challenges expected during a mass casualty event.

“We commenced our European post-marketing pediatric study as part of the European regulatory requirements to broaden the approved indication of NexoBrid to include the treatment of severe burns in children. We expect interim results with predefined stopping rules after a 12-month follow-up will be available in the second half of 2017, with final results available in the second half of 2018.

“We are establishing a strong foundation to make NexoBrid the standard-of-care for severe burns. As we complete the staged commercial launch of NexoBrid in Europe and advance our clinical programs for NexoBrid and EscharEx, we look forward to achieving a number of milestones during the final quarter of 2014," concluded Mr. Cohen.

Third Quarter Financial Results

Revenue for the third quarter of 2014 was de minimis as the Company focuses on training and increased hands-on use by local burn specialists in burn centers in countries where NexoBrid was launched.

Operating expenses for the third quarter of 2014 were $4.5 compared with $2.3 million for the third quarter of 2013. The increase was primarily due to $1.2 million of commercial activities associated with building the European marketing infrastructure and a $0.9 million increase in non-cash stock-based compensation expense.

For the third quarter of 2014, the Company reported a net loss of $5.0 million, or $0.24 per share.

Adjusted EBITDA, as defined below, for the third quarter of 2014 was ($3.7) million compared with ($2.1) million for the same quarter last year.

Nine Month Financial Results

The Company generated initial insignificant revenue from sales of NexoBrid in the first nine months of 2014.

Operating expenses for the first nine months of 2014 were $13.3 million in line with our expectations compared with $5.4 million for the same period of 2013. The increase was primarily due to $3.6 million of commercial activities associated with building the European marketing infrastructure, $2.7 million increase in non-cash stock-based compensation expense and $0.5 million one-time IPO related expenses.

For the nine months ended September 30, 2014, the Company reported a net loss of $11.8 million, or $0.61 per share.

Adjusted EBITDA, as defined below, for the first nine months of 2014 was ($10.3) million compared with ($4.9) million for the same period last year.

Balance Sheet Highlights

As of September 30, 2014, the Company had $69.0 million in cash and short term deposits, and working capital of $70.1 million. We remain on track with regard to cash use and the Company used $12.1 million in cash during the first nine months of 2014 to fund ongoing operating activities.

As planned, during the fourth quarter of 2014, the Company will continue to invest in plans to complete the recruitment of its marketing infrastructure in Europe, to advance is commercial launches across Europe and fund further clinical development plans.

Conference Call

MediWound management will host a conference call for investors today beginning at 4:30 p.m. Eastern time to discuss these results and answer questions. Shareholders and other interested parties may participate in the call by dialing (877) 602-7189 (domestic) or (678) 894-3057 (international) and entering passcode 26917687. The call also will be broadcast live on the Internet at www.streetevents.com and www.mediwound.com.

A replay of the call will be accessible two hours after its completion through November 11, 2014 by dialing (855) 859-2056 (domestic) or (404) 537-3406 (international) and entering passcode 26917687. The call will also be archived for 90 days at www.streetevents.com and 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 is defined as earnings before interest, taxes, depreciation and amortization, impairment, one-time expenses, restructuring and stock-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 fully integrated biopharmaceutical company focused on developing, manufacturing and commercializing novel therapeutics based on its patented proteolytic enzyme technology to address unmet needs in the fields of severe burns, as well as chronic and other hard-to-heal wounds. MediWound's first innovative biopharmaceutical product, NexoBrid, received marketing authorization from the European Medicines Agency for removal of dead or damaged tissue, known as eschar, in adults with deep partial- and full-thickness thermal burns and has been launched in Europe. NexoBrid represents a new paradigm in burn care management, and clinical trials have demonstrated, with statistical significance, its ability to non-surgically and rapidly remove the eschar earlier and, without harming viable tissues. For more information, please visit www.mediwound.com.

Cautionary Note Regarding Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the US Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, such as statements regarding assumptions and results related to financial results forecast, commercial results, clinical trials and the regulatory authorizations. Forward-looking statements are based on MediWound's current knowledge and its present beliefs and expectations regarding possible future events and are subject to risks, uncertainties and assumptions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors including, but not limited to, unexpected results of clinical trials, delays or denial in the FDA or the EMA regulatory approval process or additional competition in the market. The forward-looking statements made herein speak only as of the date of this announcement and MediWound undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

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-Financial Tables to Follow -

CONDENSED CONSOLIDATED UNAUDITED BALANCE SHEETS

U.S. dollars in thousands

	September 30, 2014	December 31, 2013
CURRENT ASSETS:		
Cash, cash equivalents and short term deposits	69,007	9,553
Accounts receivable	2,356	2,512
Inventories	1,512	-
	72,875	12,065
LONG-TERM ASSETS:		
Long term deposits and deferred costs	151	204
Property, plant and equipment, net	1,209	1,136
Intangible assets, net	945	1,004
Other assets	417	417
	2,722	2,761
	75,597	**14,826**
CURRENT LIABILITIES:		
Current maturities of Financials Liabilities	140	-
Accounts payables and accruals	2,659	2,023
	2,799	2,023
LONG-TERM LIABILITIES:		
Liabilities in respect of Chief Scientist government grants net of current maturities	6,825	6,604
Contingent consideration for the purchase of treasury shares net of current maturities	17,279	16,800
Warrants to shareholders	-	9,200
Severance pay liability, net	3	3
	24,107	32,607
SHAREHOLDERS' EQUITY (DEFICIENCY)	48,691	(19,804)
	75,597	**14,826**

CONDENSED CONSOLIDATED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

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

	Nine months ended September 30,		Three months ended September 30,	
	2014	**2013**	**2014**	**2013**
Revenues	135	-	46	-
Cost of revenues	1,643	-	750	-
Gross loss	**(1,508)**	**-**	**(704)**	**-**
Operating expenses:				
Research and development, net	3,853	2,909	1,027	1,173
Selling and marketing	5,977	1,254	2,252	702
General and administrative	3,503	1,246	1,240	427
Total operating expenses	**13,333**	**5,409**	**4,519**	**2,302**
Operating loss	**(14,841)**	**(5,409)**	**(5,223)**	**(2,302)**
Financial income	4,611	-	738	719
Financial expense	(1,551)	(2,560)	(532)	(841)
Loss from continuing operations	**(11,781)**	**(7,969)**	**(5,017)**	**(2,424)**
Loss from discontinued operation	-	(6,670)	-	(4,742)
Loss for the period	**(11,781)**	**(14,639)**	**(5,017)**	**(7,166)**
Foreign currency translation adjustments	41	(8)	34	(8)
Total comprehensive loss	**(11,740)**	**(14,647)**	**(4,983)**	**(7,174)**
Basic and diluted loss per share:				
Loss from continuing operations	(0.61)	(0.50)	(0.24)	(0.15)
Loss from discontinued operation	-	(0.42)	-	(0.29)
Net loss per share	(0.61)	(0.92)	(0.24)	(0.44)
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share:	19,448	15,892	21,298	16,217

CONDENSED CONSOLIDATED UNAUDITED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2014	**2013**	**2014**	**2013**
Cash Flows from Operating Activities:				
Net loss	**(11,781)**	**(14,639)**	**(5,017)**	**(7,166)**
Adjustments to reconcile net loss to net cash used in continuing operating activities:				
Adjustments to profit and loss items:				
Loss from discontinued operation	-	6,670	-	4,742
Depreciation and amortization	404	255	150	131
Revaluation of warrants to shareholders	(4,491)	60		60
Share-based compensation	3,623	303	1,246	110
Revaluation of liabilities in respect of Chief Scientist government grants	32	360	(294)	(87)
Revaluation of contingent consideration for the purchase of treasury shares	557	200	(677)	(500)
Accrued interest in respect of financial loans	-	1,669	-	385
Net financing expenses	278	(40)	296	(32)
	403	**9,477**	**721**	**4,809**
Changes in asset and liability items:				
Increase in trade receivables	(21)	-	(7)	-
Decrease (increase) in other receivables	83	(204)	209	(359)
(Increase) decrease in inventories	(1,582)	349	(270)	349
Decrease in trade payables	(279)	(199)	(368)	(215)
Increase in other payables	1,065	-	383	323
	(734)	**(54)**	**(53)**	**98**
Net cash used in continuing operating activities	**(12,112)**	**(5,216)**	**(4,349)**	**(2,259)**
Net cash used in discontinued operating activities	-	(1,886)	-	(809)
Net cash flows used in operating activities	**(12,112)**	**(7,102)**	**(4,349)**	**(3,068)**

	Nine months ended September 30,		Three months ended September 30,	
	2014	2013	2014	2013
Cash Flows from Investing Activities:				
Purchase of property and equipment	(427)	(235)	(143)	(118)
Interest received	45	-	16	-
Proceeds from (investment in) short term bank deposits, net of investments	(47,574)	-	2,688	-
Net cash provided by (used in) investing activities	**(47,956)**	**(235)**	**2,561**	**(118)**
Cash Flows from Financing Activities:				
Proceeds from exercise of options	208	279	-	-
Proceeds from issuance of shares and warrants, net	71,824	15,800	-	15,800
Proceeds from shareholders' loans	-	3,930	-	-
Repayment of shareholders' loans	-	(915)	-	(915)
Proceeds from the Chief Scientist government grants	279	18	252	18
Net cash provided by financing activities	**72,311**	**19,112**	**252**	**14,903**
Exchange rate differences on cash and cash equivalent balances	(363)	62	(347)	54
Increase in cash and cash equivalents from continuing activities	**11,880**	**13,723**	**(1,883)**	**12,580**
Decrease in cash and cash equivalents from discontinued activities	-	(1,886)	-	(809)
Balance of cash and cash equivalents at the beginning of the period	7,053	337	20,816	403
Balance of cash and cash equivalents at the end of the period	**18,933**	**12,174**	**18,933**	**12,174**
Exercise of cashless warrants into shares	4,709	-	4,709	-
Treasury shares cancellation against share –premium	34,600	-	-	-
Consideration for the purchase of treasury shares	-	19,200	-	19,200
Exercise of derivative instrument into treasury shares	-	15,400	-	15,400
Conversion of loans and realization of derivatives into shares and warrants	-	6,239	-	6,239

ADJUSTED EBITDA

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2014	**2013**	**2014**	**2013**
Loss for the period	**(11,781)**	**(14,639)**	**(5,017)**	**(7,166)**
Adjustments:				
Financial (expenses) income, net	3,060	(2,560)	206	(122)
Other (expenses) income *	-	(6,670)	-	(4,742)
Depreciation and amortization	(404)	(255)	(150)	(131)
Share-based compensation expenses	(3,623)	(303)	(1,246)	(110)
One-time IPO related expenses	(511)		(111)	
Total adjustments	(1,478)	(9,788)	(1,301)	(5,105)
Adjusted EBITDA	**(10,303)**	**(4,851)**	**(3,716)**	**(2,061)**
Share-based compensation expenses:				
Cost of revenues	575	-	196	-
Research and development	494	186	171	72
Selling and marketing	1,079	-	371	-
General and administrative	1,475	117	508	38
Equity-based compensation continuing operations	**3,623**	**303**	**1,246**	**110**
Discontinuing operation Equity-based compensation	-	62	-	24
Total share-based compensation expenses	**3,623**	**365**	**1,246**	**134**

** Loss from discontinued operation*

Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2014

U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollar in thousands

	September 30, 2014	September 30, 2013	December 31, 2013
	Unaudited		
CURRENT ASSETS:			
Cash and cash equivalents	18,933	12,174	7,053
Short-term bank deposits	50,074	-	2,500
Trade receivables	20	-	-
Inventories	1,512	-	-
Other receivables	2,336	2,213	2,512
	72,875	14,387	12,065
LONG-TERM ASSETS:			
Long term deposits and deferred costs	151	67	204
Property, plant and equipment, net	1,209	1,201	1,136
Intangible assets, net	945	914	1,004
Other assets	417	417	417
	2,722	2,599	2,761
	75,597	16,986	14,826
CURRENT LIABILITIES:			
Current maturities of financial liabilities	140	-	-
Trade payables	797	576	1,180
Accrued expenses and other payables	1,862	1,062	843
	2,799	1,638	2,023
LONG-TERM LIABILITIES:			
Liabilities in respect of Chief Scientist government grants net of current maturities	6,825	6,812	6,604
Contingent consideration for the purchase of treasury shares net of current maturities	17,279	19,400	16,800
Warrants to shareholders	-	8,440	9,200
Severance pay liability, net	3	6	3
	24,107	34,658	32,607
SHAREHOLDERS' EQUITY (DEFICIENCY):			
Ordinary shares of NIS 0.01 par value:			
Authorized: 33,000,000 shares as of September 30, 2013 and December 31, 2013 and 32,244,508 as of September 30, 2014; Issued: 15,769,487 and 21,297,844 respectively; Outstanding: 15,013,995 and 21,297,844 shares, respectively	59	11	11
Share premium	107,816	61,987	62,229
Treasury shares	-	(34,600)	(34,600)
Foreign currency translation adjustments	9	(8)	(32)
Accumulated deficit	(59,193)	(46,700)	(47,412)
	48,691	(19,310)	(19,804)
	75,597	16,986	14,826

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

U.S. dollar in thousands (except share data)

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2014	2013	2014	2013	2013
	Unaudited				
Revenues	135	-	46	-	-
Cost of revenues	1,643	-	750	-	-
Gross loss	(1,508)	-	(704)	-	-
Operating expenses:					
Research and development, net of participations	3,853	2,909	1,027	1,173	3,635
Selling and marketing	5,977	1,254	2,252	702	2,259
General and administrative	3,503	1,246	1,240	427	1,687
Total operating expenses	(13,333)	(5,409)	(4,519)	(2,302)	(7,581)
Operating loss	(14,841)	(5,409)	(5,223)	(2,302)	(7,581)
Financial income	4,611	-	738	719	2,401
Financial expense	(1,551)	(2,560)	(532)	(841)	(3,321)
Loss from continuing operations	(11,781)	(7,969)	(5,017)	(2,424)	(8,501)
Loss from discontinued operation	-	(6,670)	-	(4,742)	(6,850)
Loss for the period	(11,781)	(14,639)	(5,017)	(7,166)	(15,351)
Other comprehensive loss:					
Items to be reclassified to profit or loss in subsequent periods:					
Foreign currency translation adjustments	41	(8)	34	(8)	(32)
Total other comprehensive income (loss)	41	(8)	34	(8)	(32)
Total comprehensive loss	(11,740)	(14,647)	(4,983)	(7,174)	(15,383)
Basic and diluted loss per share:					
Loss from continuing operations	(0.61)	(0.50)	(0.24)	(0.15)	(0.54)
Loss from discontinued operation	-	(0.42)	-	(0.29)	(0.44)
Net loss per share	(0.61)	(0.92)	(0.24)	(0.44)	(0.98)
Weighted average number of Ordinary shares used in the computation of basic and diluted loss per share	19,448	15,892	21,298	16,217	16,378

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

U.S. dollar in thousands

	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of January 1, 2014	11	62,229	(34,600)	(32)	(47,412)	(19,804)
Loss for the period	-	-	-	-	(11,781)	(11,781)
Other comprehensive income	-	-	-	41	-	41
Total comprehensive loss	-	-	-	41	(11,781)	(11,740)
Exercise of options	*) -	208	-	-	-	208
Exercise of warrants	1	4,711	-	-	-	4,712
Issuance of shares, net	17	71,675	-	-	-	71,692
Effect of share split	32	(32)	-	-	-	-
Treasury shares cancellation	(2)	(34,598)	34,600	-	-	-
Share-based compensation	-	3,623	-	-	-	3,623
Balance as of September 30, 2014 (unaudited)	59	107,816	-	9	(59,193)	48,691

	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Accumulated deficit	Total equity (deficiency)
Balance as of January 1, 2013	9	47,686	-	-	(32,061)	15,634
Loss for the period	-	-	-	-	(14,639)	(14,639)
Other comprehensive loss	-	-	-	(8)	-	(8)
Total comprehensive loss	-	-	-	(8)	(14,639)	(14,647)
Exercise of options	*) -	279	-	-	-	279
Purchase of treasury shares	-	-	(34,600)	-	-	(34,600)
Issuance of shares, net	2	13,657	-	-	-	13,659
Share-based compensation	-	365	-	-	-	365
Balance as of September 30, 2013 (unaudited)	11	61,987	(34,600)	(8)	(46,700)	(19,310)

*) Represent less than $1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

U.S. dollar in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of July 1, 2014 (unaudited)	59	106,570	(25)	(54,176)	52,428
Loss for the period	-	-	-	(5,017)	(5,017)
Other comprehensive income	-	-	34	-	34
Total comprehensive loss	-	-	34	(5,017)	(4,983)
Share-based compensation	-	1,246	-	-	1,246
Balance as of September 30, 2014 (unaudited)	59	107,816	9	(59,193)	48,691

	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of July 1, 2013 (unaudited)	9	48,196	-	-	(39,534)	8,671
Loss for the period	-	-	-	-	(7,166)	(7,166)
Other comprehensive loss	-	-	-	(8)	-	(8)
Total comprehensive loss	-	-	-	(8)	(7,166)	(7,174)
		-	-	-	-	
Exercise of options	*) -	-	-	-	-	*) -
Purchase of treasury shares	-		(34,600)	-	-	(34,600)
Issuance of shares, net	2	13,657	-	-	-	13,659
Share-based compensation	-	134	-	-	-	134
Balance as of September 30, 2013 (unaudited)	11	61,987	(34,600)	(8)	(46,700)	(19,310)

*) Represent less than $1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

U.S. dollar in thousands

	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of January 1, 2013	9	47,686	-	-	(32,061)	15,634
Loss for the period	-	-	-	-	(15,351)	(15,351)
Other comprehensive loss	-	-	-	(32)	-	(32)
Total comprehensive loss	-	-	-	(32)	(15,351)	(15,383)
Exercise of options	*) -	279	-	-	-	279
Purchase of treasury shares	-	-	(34,600)	-	-	(34,600)
Issuance of shares, net	2	13,657	-	-	-	13,659
Share-based compensation	-	607	-	-	-	607
Balance as of December 31, 2013	11	62,229	(34,600)	(32)	(47,412)	(19,804)

*) Represent less than $1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2014	2013	2014	2013	2013
	Unaudited				Audited
Cash flows from operating activities:					
Net loss	(11,781)	(14,639)	(5,017)	(7,166)	(15,351)
Adjustments to reconcile net loss to net cash used in continuing operating activities:					
Adjustments to profit and loss items:					
Loss from discontinued operation	-	6,670	-	4,742	6,850
Depreciation and amortization	404	255	150	131	336
Revaluation of warrants to shareholders	(4,491)	60	-	60	820
Share-based compensation	3,623	303	1,246	110	531
Revaluation of liabilities in respect of Chief Scientist government grants	32	360	(294)	(87)	(106)
Revaluation of contingent consideration for the purchase of treasury shares	557	200	(677)	(500)	(2,400)
Accrued interest in respect of financial loans	-	1,669	-	385	1,669
Net financing expenses	278	(40)	296	(32)	(35)
	403	9,477	721	4,809	7,665
Changes in asset and liability items:					
Increase in trade receivables	(21)	-	(7)	-	-
Decrease (increase) in other receivables	83	(204)	209	(359)	(532)
(Increase) decrease in inventories	(1,582)	349	(270)	349	-
(Decrease) increase in trade payables	(279)	(199)	(368)	(215)	405
Increase (decrease) in other payables	1,065	-	383	323	(262)
	(734)	(54)	(53)	98	(389)
Net cash used in continuing operating activities	(12,112)	(5,216)	(4,349)	(2,259)	(8,075)
Net cash used in discontinued operating activities	-	(1,886)	-	(809)	(1,665)
Net cash flows used in operating activities	(12,112)	(7,102)	(4,349)	(3,068)	(9,740)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Three months ended September 30, 2014	Three months ended September 30, 2013	Year ended December 31, 2013
	Unaudited				Audited
Cash flows from investing activities:					
Purchase of property and equipment	(427)	(235)	(143)	(118)	(268)
Purchase of intangible assets	-	-	-	-	(90)
Interest received	45	-	16	-	3
(Investments in) proceeds from short term bank deposits	(47,574)	-	2,688	-	(2,500)
Net cash (used in) provided by investing activities	(47,956)	(235)	2,561	(118)	(2,855)
Cash flows from financing activities:					
Proceeds from exercise of options	208	279	-	-	279
Proceeds from issuance of shares and warrants, net	71,824	15,800	-	15,800	15,800
Proceeds from shareholders' loans	-	3,930	-	-	3,930
Repayment of shareholders' loans	-	(915)	-	(915)	(915)
Deferred issuance costs	-	-	-	-	(129)
Proceeds from the Chief Scientist government grants, net of repayment	279	18	252	18	276
Net cash provided by financing activities	72,311	19,112	252	14,903	19,241
Exchange rate differences on cash and cash equivalent balances	(363)	62	(347)	54	70
Increase (decrease) in cash and cash equivalents from continuing activities	11,880	13,723	(1,883)	12,580	8,381
Decrease in cash and cash equivalents from discontinued activities	-	(1,886)	-	(809)	(1,665)
Balance of cash and cash equivalents at the beginning of the period	7,053	337	20,816	403	337
Balance of cash and cash equivalents at the end of the period	18,933	12,174	18,933	12,174	7,053
Non-cash activities:					
Treasury shares cancellation against share premium	34,600	-	-	-	-
Exercise of cashless warrants into shares	4,709	-	-	-	-
Contingent consideration for the purchase of treasury shares	-	19,200	-	19,200	19,200
Exercise of derivative instrument into treasury shares	-	15,400	-	15,400	15,400
Conversion of loans and realization of derivatives into shares and warrants	-	6,239	-	6,239	6,239

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

NOTE 1: GENERAL

a. General description of the Company and its operations:

MediWound Ltd. (the "Company" or "MediWound"), is a fully integrated biopharmaceutical company focused on developing, manufacturing and commercializing novel products to address unmet needs in the fields of severe burns, chronic and other hard to heal wounds. The Company's first innovative biopharmaceutical product, NexoBrid, received marketing authorization from the European Medicines Agency for removal of dead or damaged tissue, known as eschar, in adults with deep partial and full-thickness thermal burns and was launched in Europe in December 2013. As a result, The Company has generated initial sales of its products in Europe during the nine months ended September 30, 2014.

b. The Company has two wholly-owned subsidiaries: MediWound Germany GmbH, acting as EU marketing authorization holder and EU sales and marketing arm and MediWound UK Limited, an inactive company. In addition, the Company owns 7.5% of PolyHeal Ltd., a private life sciences company ("PolyHeal").

c. On March 3, 2014, the Company effected a bonus share distribution under which: (i) two and eight tenths (2.8) bonus shares were issued for each Ordinary share outstanding prior to such distribution; and (ii) the conversion rate for each preferred share, option and warrant was adjusted to reflect such bonus share distribution. For accounting purposes, this transaction was recorded as a stock split and accordingly (unless otherwise noted), all Ordinary shares, options, warrants and earnings (losses) per share amounts have been adjusted retroactively for all periods presented in these financial statements.

d. On March 25, 2014, the Company closed its initial public offering (IPO) in the United States and listing on the NASDAQ Global Select Market of 5,750,000 new Ordinary shares. The public offering price was $14.00 per share. After deducting the underwriting discount and the offering expenses, the net proceeds from the offering amounted to $71,700. The number of shares offered included the underwriters' option to purchase an additional 750,000 shares at the offering price that was exercised prior to closing.

e. Upon the closing of this IPO the Company issued 336,591 Ordinary shares pursuant to the exercise of 1,066,735 warrants held by certain of our shareholders, including (1) the exercise of 433 warrants into 433 Ordinary shares at an exercise price of $6.72 per share and the receipt of proceeds by us related to such exercise and (2) the cashless exercise of 1,066,302 warrants into 336,158 Ordinary shares at a weighted average exercise price of $9.58 per share.

f. On June 12, 2014, the Company effected a cancellation of 755,492 dormant Ordinary shares nominal value NIS 0.01, that were previously repurchased and was held by the Company as treasury shares.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

The interim condensed financial statements for the nine and three months ended September 30, 2014 have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in IAS 34, "Interim Financial Reporting", and in accordance with the disclosure requirements of Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970.

The significant accounting policies and methods of computation adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements.

The interim condensed 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, 2013 that were included in the Registration Statement on Form F-1 filed on March 20, 2014.

b. The following standard has been issued by the IASB and is not yet effective:

The International Accounting Standard Board (IASB) has published IFRS 15, "Revenue from Contracts with Customers". IFRS 15 replaces IAS 18 "Revenue" and several other revenue recognition standards. IFRS 15 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principal is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

IFRS 15 is effective for reporting periods beginning on or after January 1, 2017 with early adoption permitted. Entities can choose to adopt IFRS 15 retrospectively or to use a modified transition approach.

The Company currently cannot estimate the possible impact, if any, of the new standard on its financial statements.

NOTE 3: CONTINGENT LIABILITIES

On September 15, 2014, a Statement of Claim was filed against the Company by some shareholders of Polyheal Ltd. (“Polyheal”). The plaintiffs allege that the Company is obligated to pay them a total amount of $1,475 in exchange for their respective portion of PolyHeal's shares, following the commencement of a feasibility study for the next generation of the PolyHeal Product in November 15, 2012, which constituted a milestone under a buyout option agreement between the Company, PolyHeal and its shareholders.

The buyout agreement is part of a series of agreements between the Company, Polyheal and Teva Pharmaceutical Industries Ltd. ("Teva") to collaborate in the development, manufacturing and commercialization of Polyheal's wound product, that were entered into in December 2010.

NOTE 3: CONTINGENT LIABILITIES (CONT.)

Upon achievement of this milestone, Teva was to invest an additional $ 6,750 in exchange of the Company's ordinary shares and the Company was to purchase, following and pending the consummation of this investment, for an identical amount, ordinary shares of PolyHeal from its existing shareholders.

Teva has indicated that it disputes its obligation to make the milestone investment, and as of September 30, 2014, Teva had not made the investment despite the Company's demand. Consequently, the Company was not under any obligation to purchase and accordingly has not purchased any of the additional shares of PolyHeal from its shareholders.

The Company and its legal counsel are of the opinion that the Company has substantive defense arguments against the claim and it is more likely than not that the claim against the Company will be rejected.

NOTE 4: EQUITY (DEFICIENCY)

On September 22, 2014, the Company granted to each of the Company's external directors options to purchase 40,000 ordinary shares under the "2014 Share Incentive Plan" (the "Plan") for an exercise price of $7.26 per share.

The options are exercisable in accordance with the terms of the Plan, within 5 years from the date of grant, against payment of an exercise price and will vest over three years beginning on the first anniversary of the grant.

The fair value of the share options granted on grant date was estimated using the Binominal option pricing model .