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 November 2019

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 November 14, 2019, MediWound Ltd. (the “Company”) issued a press release entitled “MediWound Reports Third Quarter 2019 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 September 30, 2019, attached as Exhibit 99.2, which was provided by the Company to CBI on November 13, 2019 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 14, 2019

By: /s/ Sharon Malka
Name: Sharon Malka
Title: Chief Executive Officer

EXHIBIT INDEX

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

Exhibit	Description
99.1	Press release dated November 14, 2019 titled “MediWound Reports Third Quarter 2019 Financial Results”.
99.2	Un-Audited Condensed Consolidated Interim Financial Statements as of September 30, 2019.

Exhibit 99.1

News Release

MediWound Reports Third Quarter 2019 Financial Results

Total revenues of $5.1 million, driven primarily by revenues from development services

Initiated U.S. NexoBrid expanded access treatment (NEXT) protocol, with plans on track for NexoBrid® BLA filing in the second quarter of 2020

Expected to initiate patient treatment in EscharEx® U.S. Phase 2 adaptive design study for Venus Leg Ulcers in the fourth quarter of 2019

Conference call begins today at 8:30 a.m. Eastern Time

YAVNE, Israel (November 14, 2019) – MediWound Ltd. (Nasdaq: MDWD), a fully-integrated biopharmaceutical company bringing innovative therapies to address unmet needs in severe burn and wound management, today announced financial results for the quarter ended September 30, 2019.

Business and Financial Highlights for the Third Quarter 2019 and Recent Weeks include:

- Total revenues for the third quarter of 2019 were $5.1, driven primarily by revenues from development services;
- As of September 30, 2019, the Company had $32.9 million in cash and short-term investments, compared to $23.6 million as of December 31, 2018;
- Initiated the NexoBrid Expanded Access Treatment (NEXT) protocol to treat burn patients with deep partial and full-thickness burns in the U.S. during the ongoing preparation and review of the NexoBrid Biologics License Application (BLA);
- The safety data of cosmesis and function collected in the U.S Phase 3 (DETECT) twelve-months patients follow-up period, was comparable between the NexoBrid and the Standard of Care arm and no new safety signals were observed;
- Highlighted NexoBrid cost effectiveness data and use experience by leaders in the field of burn care in 39 scientific presentations at the 18th European Burns Association (EBA) Congress in Helsinki;
- Launched the next stage of the U.S. clinical development program for EscharEx, the Company's topical biological drug candidate for the debridement of chronic and hard-to-heal wounds, with plans to initiate patient treatment in an adaptive design Phase 2 study in Venus Leg Ulcer in the fourth quarter of 2019.

“We are very pleased with the progress we have made towards our significant upcoming milestones across both of our programs,” said Sharon Malka, Chief Executive Officer of MediWound. “In our NexoBrid program, we had a positive pre-BLA meeting with the U.S Food and Drug administration (FDA), and we are on track to file our BLA for NexoBrid in the second quarter of 2020. The twelve-months follow-up safety data of cosmesis, function and overall safety, have been analyzed and was comparable across all arms. Additionally, we recently initiated the NEXT program for NexoBrid, allowing for the continued clinical use of NexoBrid for U.S. patients prior to NexoBrid approval by the FDA. We believe this program will enhance national preparedness for burn mass casualty incidences and will further extend the number of NexoBrid-trained physicians and healthcare providers in the U.S. With the FDA’s endorsement of our BLA submission plan, the ongoing NEXT program and our commercial collaboration with Vericel, we are highly confident in our ability to bring NexoBrid to the U.S. market where it has the potential to meaningfully impact patients’ lives.”

Mr. Malka continued, “We have submitted an adaptive design protocol for our second generation EscharEx to the FDA and Institutional Review Boards (IRBs) and are planning to initiate patient treatment in our U.S. Phase 2 adaptive design study for EscharEx this quarter. Our solid balance sheet continues to support our development plans and we look forward to several meaningful upcoming milestones.”

Third Quarter Financial Results

Revenues for the third quarter of 2019 were $5.1 million, an increase of $4.2 million versus $0.9M in the third quarter of 2018, primarily driven by revenues from development services.

Gross profit for the third quarter of 2019 was $0.7 million, compared to a gross profit of $0.5 million for the third quarter of 2018.

Research and development net expenses for the third quarter of 2019, were $1.4 million, compared with the $1.2 million for the third quarter of 2018.

Selling, general and administrative expenses for the third quarter of 2019 were $2.0 million, compared with $1.5 million for the third quarter of 2018, primarily due to non-recurring costs.

Operating loss for the third quarter of 2019 was $2.7 million, compared with a loss of $2.2 million in the third quarter of 2018.

The Company posted a net loss of $0.2 million, or loss of $0.01 per share, for the third quarter of 2019 compared with a net loss of $2.9 million, or loss of $0.11 per share, for the third quarter of 2018. The decrease was primarily as a result of the settlement with certain PolyHeal shareholders resulting a one-time profit from discontinued operation of $2.8 million.

Adjusted EBITDA, as defined below, for the third quarter of 2019 was a loss of $2.0 million, flat to the loss of $2.0 million for the third quarter of 2018.

Year-to-Date 2019 Financial Results

Looking at the first nine months results versus the prior year, revenues for the first nine months of 2019 were $26.3 million, compared with the $2.4 million in the nine months of 2018, driven by the $17.5 million upfront license payment from the Vericel's agreement and revenues from development services of $6.3 million.

Operating profit for the first nine months of 2019, which includes the $17.5 million upfront license payment and $1.7 million of deal related expenses, was $7.6 million. Excluding the upfront license payment net, operating loss for the first nine months of 2019 was $8.2 million, an improvement of 12% from the $9.2 million loss for the first nine months of 2018.

The Company's net profit for the first nine months of 2019, which includes the $17.5 million upfront license payment from Vericel net of related one-time expenses and $2.8 million of profit from discontinued operation, was $8.4 million, or a profit of $0.31 per share, compared with a net loss of $11.7 million, or a loss of $0.43 per share in the first nine months of 2018.

Balance Sheet Highlights

As of September 30, 2019, the Company had cash, cash equivalents and short-term bank deposits of $32.9 million, compared with $23.6 million at December 31, 2018. The Company remained on budget, utilizing $9.2 million in the first nine months of 2019 for its operational activities. Throughout the remainder of 2019, the Company will continue to invest primarily in research and development efforts for EscharEx, while NexoBrid research and development programs will be funded by BARDA.

We now expect cash use in 2019 to be in the range of $10.0 million to $12.0 million, including NexoBrid license related payments and repayment of contingent liabilities, lower than the Company's previous guidance for 2019 of $12.0 million to $14.0 million

Conference Call

MediWound management will host a conference call for investors today, Thursday, November 14, 2019 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.) 1809 315 362 (Israel), or 678-894-3057 (outside the U.S. & Israel) and entering passcode 7077178. Investors may also access the live call via webcast link at: https://mediwound.gcs-web.com/events-and-presentations.

An archived version of the webcast will be available on the Company 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 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, chronic and other hard-to-heal wounds. MediWound’s first innovative biopharmaceutical product, NexoBrid® has demonstrated in clinical trials, with statistical significance the ability to non-surgically and rapidly remove the eschar earlier and without harming viable tissue. The product has received marketing authorization from the European Medicines Agency as well as the Israeli, Argentinian, South Korean, Russian and Peruvian Ministries of Health. MediWound's second innovative product, EscharEx® is a topical biological drug candidate for the debridement of chronic and other hard-to-heal wounds using the same proteolytic enzyme technology as NexoBrid. In two Phase 2 studies, EscharEx has demonstrated safety and efficacy in the debridement of various chronic and other hard-to-heal wounds, within a few daily applications. For more information, please visit www.mediwound.com.

About BARDA

Funding and technical support for the development of NexoBrid is provided by the Biomedical Advanced Research and Development Authority (BARDA), under the Assistant Secretary for Preparedness and Response, within the U.S. Department of Health and Human Services, under ongoing USG Contract No. No. HHSO100201500035C. Programs funded under the BARDA contract include randomized, controlled pivotal clinical trial, randomized, controlled pivotal clinical trial for use in pediatric population, Continued Access program, 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 US

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 the content of the BLA filing package, the timeline for the BLA filing; FDA acceptance of the BLA; the ability to fund the development of NexoBrid until BLA submission; the ability to successfully complete the development and commercialize NexoBrid, expected funding from BARDA; our ability to meet the timeline for the initiation of the NEXT treatment protocol, results of the NEXT treatment protocol and Vericel's ability to commercialize NexoBrid, the design of the Phase 2 study, the timeline for the Phase 2 study and the interim assessment; the ability of the Phase 2 study to serve as one of the two adequately controlled studied required for BLA submission our development plan for EscharEx; expected revenues from Vericel and the ability to fund the development of EscharEx until BLA submission; the ability to fit EscharEx into treatment workflow and reimbursement programs; our expectations regarding the wound care market; and the ability to successfully develop and commercialize. 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 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 important factors. In particular, you should consider that the FDA may not accept part or all of our BLA; FDA may require additional information, which we may or may not able to provide; FDA may not provide marketing approval for NexoBrid in the United States; we may not submit the BLA to FDA in the timeframe expected; risks related to our collaboration with Vericel; our ability to obtain marketing approval of NexoBrid or EscharEx in the U.S.; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of NexoBrid and EscharEx; our commercialization, marketing and manufacturing capabilities and strategy; risks related to our contract with the U.S. Biomedical Advanced Research and Development Authority; the impact of government laws and regulations; and the additional risks discussed under the heading "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2018 as well as information contained in other documents filed with or furnished to the Securities and Exchange Commission. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. The 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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MediWound, Ltd.

CONDENSED CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	September 30,		December 31,
	2019	2018	2018
	Un-audited		Audited
Cash, cash equivalents and short term deposits	32,856	25,738	23,633
Accounts and other receivable	5,156	4,704	7,400
Inventories	1,419	1,742	1,680
Total current assets	**39,431**	**32,184**	**32,713**
Long term deposits	14	57	48
Property, plant and equipment, net	2,169	2,004	2,020
Right of use assets	2,254	-	-
Intangible assets, net	446	512	495
Total long term assets	**4,883**	**2,573**	**2,563**
Total assets	**44,314**	**34,757**	**35,276**
Current maturities of long-term liabilities	810	533	146
Trade payables and accrued expenses	2,863	3,563	2,715
Liability in respect of discontinued operation	2,240	-	-
Other payables	4,898	1,792	2,036
Total current liabilities	**10,811**	**5,888**	**4,897**
Deferred revenues	1,134	1,169	1,158
Liabilities in respect of Israeli Innovation Authority grants net of current maturities	7,099	7,850	7,568
Contingent consideration for the purchase of shares net of current maturities	4,621	15,292	6,330
Liability in respect of discontinued operation	-	6,003	6,003
Lease liabilities net of current maturities	2,015	-	-
Severance pay liability, net	316	333	348
Total long term liabilities	**15,185**	**30,647**	**21,407**
Shareholders' equity (deficit)	**18,318**	**(1,778)**	**8,972**
Total liabilities & shareholder equity	**44,314**	**34,757**	**35,276**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE PROFIT (LOSS) (ANAUDITED)

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2019	**2018**	**2019**	**2018**
Revenues	26,347	2,409	5,140	858
Cost of revenues	8,202	1,396	4,414	386
Gross profit	**18,145**	**1,013**	**726**	**472**
Operating expenses:				
Research and development, gross	7,799	14,517	1,296	5,128
Participation by BARDA & IIA	(4,568)	(10,180)	56	(3,882)
Research and development, net	3,231	4,337	1,352	1,246
Selling, general & administrative	6,236	5,254	1,956	1,466
Other expenses, net	1,041	662	140	-
Operating Profit (loss)	7,637	(9,240)	(2,722)	(2,240)
Financial expenses, net	(2,045)	(2,420)	(242)	(704)
Profit (loss) from continuing operation	5,592	(11,660)	(2,964)	(2,944)
Profit from discontinued operation	2,806	-	2,756	-
Net Profit (loss) for the period	**8,398**	**(11,660)**	**(208)**	**(2,944)**
Foreign currency translation adjustments	17	9	15	1
Total comprehensive profit (loss)	**8,415**	**(11,651)**	**(193)**	**(2,943)**
Basic and diluted loss per share:				
Profit (loss) from continuing operations	0.21	(0.43)	(0.11)	(0.11)
Profit from discontinued operation	0.10	-	0.10	-
Net Profit (loss) per share	**0.31**	**(0.43)**	**(0.01)**	**(0.11)**
Weighted average number of ordinary shares used in the computation of basic and diluted profit /loss per share:	27,179	27,092	27,179	27,179

ADJUSTED EBITDA

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2019	**2018**	**2019**	**2018**
Profit (Loss) for the period	8,398	(11,660)	(208)	(2,944)
Adjustments:				
Financial expenses, net	(2,045)	(2,420)	(242)	(704)
Profit from discontinued operation	2,806	-	2,756	-
Other expenses	(1,041)	(662)	(140)	-
Depreciation and amortization	(848)	(447)	(296)	(142)
Share-based compensation expenses	(931)	(502)	(332)	(135)
Total adjustments	(2,059)	(4,031)	1,746	(981)
Adjusted EBITDA	**10,457**	**(7,629)**	**(1,954)**	**(1,963)**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2019	**2018**	**2019**	**2018**
Cash Flows from Operating Activities:				
Net profit (loss)	**8,398**	**(11,660)**	**(208)**	**(2,944)**
Adjustments to reconcile net profit (loss) to net cash used in continuing operating activities:				
Adjustments to profit and loss items:				
Profit from discontinued operation	(2,806)	-	(2,756)	-
Depreciation and amortization	848	447	296	142
Share-based compensation	931	502	332	135
Revaluation of liabilities in respect of IIA grants	(99)	624	293	220
Revaluation of contingent consideration for the purchase of shares	1,519	1,694	197	582
Revaluation of lease liabilities	(291)	-	(485)	-
Increase (decrease) in severance liability, net	(32)	3	(22)	(3)
Financing income	(295)	(255)	(146)	(73)
Unrealized foreign currency (gain) loss	(52)	67	18	(59)
	(277)	**3,082**	**(2,273)**	**944**
Changes in asset and liability items:				
Decrease (increase) in trade receivables	(3,955)	(314)	(3,946)	107
Decrease in inventories	260	144	114	129
Decrease (increase) in other receivables	5,198	(1,321)	2,454	251
Increase (decrease) in trade payables	150	311	(1,207)	237
Increase (decrease) in other payables & deferred revenues	810	(389)	281	(53)
	2,463	**(1,569)**	**(2,304)**	**671**
Net cash provided by (used in) operating activities	**10,584**	**(10,147)**	**(4,785)**	**(1,329)**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2019	**2018**	**2019**	**2018**
Cash Flows from Investment Activities:				
Purchase of property and equipment	(463)	(391)	(30)	(78)
Purchase of intangible assets	-	(13)	-	-
Interest received	104	44	60	42
Proceeds from (investment in) short term bank deposits, net of investments	(8,005)	(20,616)	(10,982)	549
Net cash provided by (used in) continuing investing activities	**(8,364)**	**(20,976)**	**(10,952)**	**513**
Net cash used in discontinued investing activities	**(957)**	-	**(1,007)**	-
Net cash provided by (used in) investing activities	**(9,321)**	**(20,976)**	**(11,959)**	**513**
Cash Flows from Financing Activities:				
Repayment of lease liabilities	**99**	-	411	-
Repayment of IIA grants, net of proceeds from IIA grants	**(376)**	46	(569)	16
Net cash (used in) provided by financing activities	**(277)**	**46**	**(158)**	**16**
Exchange rate differences on cash and cash equivalent balances	41	(125)	(22)	8
Increase (decrease) in cash and cash equivalents from continuing activities	1,984	(31,202)	(15,917)	(792)
Decrease in cash and cash equivalents from discontinued activities	(957)	-	(1,007)	-
Balance of cash and cash equivalents at the beginning of the period	6,716	36,069	24,667	5,659
Balance of cash and cash equivalents at the end of the period	**7,743**	**4,867**	**7,743**	**4,867**

Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

INTERIM CONDENSED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2019

U.S. DOLLARS IN THOUSANDS

UNAUDITED

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CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

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

	September 30,		December 31,
	2019	2018	2018
	Unaudited		Audited
CURRENT ASSETS:			
Cash and cash equivalents	7,743	4,867	6,716
Restricted deposits	178	616	89
Short-term bank deposits	24,935	20,255	16,828
Trade receivables	4,493	671	560
Inventories	1,419	1,742	1,680
Other receivables	663	4,033	6,840
	39,431	32,184	32,713
LONG-TERM ASSETS:			
Long term deposits and prepaid expenses	14	57	48
Property, plant and equipment, net	2,169	2,004	2,020
Right of-use assets	2,254	-	-
Intangible assets, net	446	512	495
	4,883	2,573	2,563
	44,314	34,757	35,276
CURRENT LIABILITIES:			
Current maturities of long-term liabilities	810	533	146
Trade payables and accrued expenses	2,863	3,563	2,715
Liability in respect of discontinued operation	2,240	-	-
Other payables	4,898	1,792	2,036
	10,811	5,888	4,897
LONG-TERM LIABILITIES:			
Deferred revenues	1,134	1,169	1,158
Liabilities in respect of IIA grants	7,099	7,850	7,568
Contingent consideration for purchase of shares	4,621	15,292	6,330
Liability in respect of discontinued operation	-	6,003	6,003
Lease liabilities	2,015	-	-
Severance pay liability, net	316	333	348
	15,185	30,647	21,407
SHAREHOLDERS' EQUITY (DEFICIENCY):			
Ordinary shares of NIS 0.01 par value:			
Authorized: 50,000,000 shares as of September 30, 2019 and 37,244,508 shares as of December 31, 2018 and September 30, 2018; Issued and Outstanding:27,178,839 as of September 30, 2019, December 31, 2018 and September 30, 2018	75	75	75
Share premium	140,568	139,494	139,637
Foreign currency translation adjustments	(8)	(29)	(25)
Accumulated deficit	(122,317)	(141,318)	(130,715)
	18,318	(1,778)	8,972
	44,314	34,757	35,276

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT (LOSS)

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

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
Revenues from sale of products	2,355	2,279	1,046	813	3,225
Revenues from development services	6,346	-	4,045	-	-
Revenues from license agreements	17,646	130	49	45	176
Total revenues	26,347	2,409	5,140	858	3,401
Cost of revenues from sale of products	1,595	1,396	656	386	2,088
Cost of revenues from development services	5,927	-	3,758	-	-
Cost of revenues from license agreements	680	-	-	-	-
Total cost of revenues	8,202	1,396	4,414	386	2,088
Gross profit	18,145	1,013	726	472	1,313
Research and development, gross	7,799	14,517	1,296	5,128	18,663
Participations by BARDA and IIA	(4,568)	(10,180)	56	(3,882)	(13,843)
Research and development, net of participations	3,231	4,337	1,352	1,246	4,820
Selling and marketing	3,078	3,156	944	837	4,188
General and administrative	3,158	2,098	1,012	629	3,051
Other income from settlement agreement	-	-	-	-	(7,537)
Other expenses	1,041	662	140	-	751
Total operation expenses	10,508	10,253	3,448	2,712	5,273
Operating profit (loss)	7,637	(9,240)	(2,722)	(2,240)	(3,960)
Financial income	300	299	147	117	412
Financial expense	(2,345)	(2,719)	(389)	(821)	(2,117)
Profit (loss) from continuing operation	5,592	(11,660)	(2,964)	(2,944)	(5,665)
Profit from discontinued operation	2,806	-	2,756	-	4,608
Net Profit (loss)	8,398	(11,660)	(208)	(2,944)	(1,057)
Other comprehensive income (loss):					
Foreign currency translation adjustments	17	9	15	1	13
Total comprehensive income (loss)	8,415	(11,651)	(193)	(2,943)	(1,044)
Basic and diluted net profit (loss) per share from continuing operations	0.21	(0.43)	(0.11)	(0.11)	(0.21)
Basic and diluted net profit per share from discontinued operation	0.10	-	0.10	-	0.17
Total Basic and diluted net profit (loss) per share	0.31	(0.43)	(0.01)	(0.11)	(0.04)
Weighted average number of Ordinary shares used in the computation of basic and diluted loss per share (in thousands)	27,179	27,092	27,179	27,179	27,114

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollar in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of December 31, 2018	75	139,637	(25)	(130,715)	8,972
Profit for the period	-	-	-	8,398	8,398
Other comprehensive income	-	-	17	-	17
Total comprehensive income	-	-	17	8,398	8,415
Share-based compensation	-	931	-	-	931
Balance as of September 30, 2019 (unaudited)	75	140,568	(8)	(122,317)	18,318

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total (Deficiency)
Balance as of December 31, 2017 (audited)	75	138,992	(38)	(129,409)	9,620
Cumulative effect adjustment on accumulated deficit as a result of adopting IFRS 15	-	-	-	(249)	(249)
Balance as of January 1, 2018	75	138,992	(38)	(129,658)	9,371
Loss for the period	-	-	-	(11,660)	(11,660)
Other comprehensive income	-	-	9	-	9
Total comprehensive (loss) income	-	-	9	(11,660)	(11,651)
Exercise of options	(*)	(*)	-	-	-
Share-based compensation	-	502	-	-	502
Balance as of September 30, 2018 (unaudited)	75	139,494	(29)	(141,318)	(1,778)

(*) 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 SHAREHOLDERS' EQUITY

U.S. dollar in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
			Unaudited		
Balance as of July 1, 2019	75	140,236	(23)	(122,109)	18,179
Loss for the period	-	-	-	(208)	(208)
Other comprehensive income	-	-	15	-	15
Total comprehensive (loss) income	-	-	15	(208)	(193)
Share-based compensation	-	332	-	-	332
Balance as of September 30, 2019 (unaudited)	75	140,568	(8)	(122,317)	18,318

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total (Deficiency)
			Unaudited		
Balance as of July 1, 2018	75	139,359	(30)	(138,374)	1,030
Loss for the period	-	-	-	(2,944)	(2,944)
Other comprehensive income	-	-	1	-	1
Total comprehensive (loss) income	-	-	1	(2,944)	(2,943)
Share-based compensation	-	135	-	-	135
Balance as of September 30, 2018 (unaudited)	75	139,494	(29)	(141,318)	(1,778)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollar in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of December 31, 2017	75	138,992	(38)	(129,409)	9,620
Accumulated effect of adopting IFRS 15	-	-	-	(249)	(249)
Balance as of January 1, 2018	75	138,992	(38)	(129,658)	9,371
Loss for the period	-	-	-	(1,057)	(1,057)
Other comprehensive income	-	-	13	-	13
Total comprehensive (loss) income	-	-	13	(1,057)	(1,044)
Exercise of options	(*)	(*)	-	-	(*)
Share-based compensation	-	645	-	-	645
Balance as of December 31, 2018	75	139,637	(25)	(130,715)	8,972

(*) Represents less than $ 1.

The accompanying notes are an integral part of the 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,
	2019	2018	2019	2018	2018
	Unaudited				Audited
Cash flows from operating activities:					
Net Profit (loss)	8,398	(11,660)	(208)	(2,944)	(1,057)
Adjustments to reconcile net loss to net cash provided by (used in) continuing operating activities:					
Adjustments to profit and loss items:					
Profit from discontinued operation	(2,806)	-	(2,756)	-	(4,608)
Depreciation and amortization	848	447	296	142	577
Share-based compensation	931	502	332	135	645
Revaluation of liabilities in respect of IIA grants	(99)	624	293	220	287
Revaluation of contingent consideration for purchase of shares	1,519	1,694	197	582	758
Other income from settlement agreement	-	-	-	-	(7,537)
Revaluation of lease liabilities	(291)	-	(485)	-	-
Increase (decrease) in severance pay liability, net	(32)	3	(22)	(3)	19
Net financing income	(295)	(255)	(146)	(73)	(412)
Un-realized foreign currency (gain) loss	(52)	67	18	(59)	182
	(277)	3,082	(2,273)	944	(10,089)
Changes in asset and liability items:					
Decrease (increase) in trade receivables	(3,955)	(314)	(3,946)	107	(211)
Decrease in inventories	260	144	114	129	206
Decrease (increase) in other receivables	5,198	(1,321)	2,454	251	(306)
Increase (decrease) in trade payables and accrued expenses	150	311	(1,207)	237	(536)
Increase (decrease) in other payables and deferred revenues	810	(389)	281	(53)	(161)
	2,463	(1,569)	(2,304)	671	(1,008)
Net cash provided by (used in) operating activities	10,584	(10,147)	(4,785)	(1,329)	(12,154)

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,
	2019	2018	2019	2018	2018
	Unaudited				Audited
Cash flows from investing activities:					
Purchase of property and equipment	(463)	(391)	(30)	(78)	(522)
Purchase of intangible assets	-	(13)	-	-	(12)
Interest received	104	44	60	42	106
Proceeds from (investment in) short term bank deposits, net	(8,005)	(20,616)	(10,982)	549	(16,612)
Net cash provided by (used in) continued investing activities	(8,364)	(20,976)	(10,952)	513	(17,040)
Net cash used in discontinued investing activities	(957)	-	(1,007)	-	-
Net cash provided by (used in) investing activities	(9,321)	(20,976)	(11,959)	513	(17,040)
Cash flows from financing activities:					
Repayment of leases liabilities	99	-	411	-	-
Proceeds from exercise of options	-	-	-	-	(*)
Repayment of IIA grants, net of proceeds from IIA grants	(376)	46	(569)	16	46
Net cash (used in) provided by financing activities	(277)	46	(158)	16	46
Exchange rate differences on cash and cash equivalent balances	41	(125)	(22)	8	(205)
Increase (decrease) in cash and cash equivalents from continuing activities	1,984	(31,202)	(15,917)	(792)	(29,353)
Decrease in cash and cash equivalents from discontinued activities	(957)	-	(1,007)	-	-
Balance of cash and cash equivalents at the beginning of the period	6,716	36,069	24,667	5,659	36,069
Balance of cash and cash equivalents at the end of the period	7,743	4,867	7,743	4,867	6,716

(*) Represents less than $ 1.

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

U.S. dollars in thousands

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, connective tissue disorders and other indications.

The Company's innovative biopharmaceutical product, NexoBrid, received marketing authorization from the European Medicines Agency ("EMA") as well as the Israeli, Argentinean, South-Korean, Russian and Peruvian 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 Europe and in Israel through its commercial organizations and in other territories throughout local distributers.

On May 6, 2019, the Company entered into exclusive license and supply agreements with Vericel Corporation (“Vericel”) to commercialize NexoBrid in North America (see also Note 3d).

The Company second investigational innovative product, EscharEx, is a topical biological drug being developed for debridement of chronic and other hard-to-heal wounds.

The Company's securities are listed for trading on NASDAQ since March 2014.

b. The Company has two wholly owned subsidiaries: MediWound Germany GmbH, acting as Europe (“EU”) marketing authorization holder and EU sales and marketing arm and MediWound UK Limited, an inactive company. In addition, the Company owns approximately 10% of PolyHeal Ltd., a private life sciences company ("PolyHeal").

c. The Company awarded two contracts with the U.S. Biomedical Advanced Research and Development Authority ("BARDA"), for the advancement of the development and manufacturing, as well as the procurement of NexoBrid, as a medical countermeasure as part of BARDA preparedness for mass casualty events (see also Note 3c).

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:

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The interim condensed consolidated financial statements for the nine months ended September 30, 2019 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, 2018 that were included in the Annual Report on Form 20-F filed on March 25, 2019.

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, 2018 that were included in the Annual Report on Form 20-F filed on March 25, 2019, except than the changes discussed below.

c. Changes in significant accounting policies:

IFRS 16, "Leases" ("the new Standard") replaces IAS 17, Leases and its related interpretations. The standard's instructions supersede IAS 17 requirement from lessees to classify leases as operating or finance leases. The new standard presents a unified model for the accounting treatment of all leases according to which the lessee has to recognize a right-of-use asset and a lease liability in its financial statements.

On the inception date of the lease, the Company determines whether the arrangement is a lease or contains a lease, while examining if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In the event of change in variable lease payments that are CPI-linked, lessees are required to re-measure the lease liability and record the effect of the re-measurement as an adjustment to the carrying amount of the right-of-use asset.

The lease term is the non-cancellable period of the lease plus periods covered by an extension or termination option if it is reasonably certain that the lessee will exercise or not exercise the option, respectively.

The right-of-use asset is subsequently depreciated in a similar way to other assets such as tangible assets, i.e. typically in a straight-line basis over the shorter of the lease term (including the extension option held by the Company and intended to be exercised) and the expected life of the lease.

Commencing January 1, 2019, the Company implements the Modified retrospective approach of the Standard. As for the measurement of the right-of-use asset, the Company chose to apply the alternative of recognize the asset in an amount equal to the lease liability, with certain adjustments.

The Company recognized a lease liability in the amount of about $2,522 under Long term debt and current maturity, according to the present value of the future lease payments discounted using the Company's incremental interest rate, and concurrently recognized a right-of-use asset in the same amount with certain adjustments. The Company's incremental interest rates used for measuring the lease liability are in the range of 0.1% to 6.7%. Depreciation is calculated on a straight-line basis over the remaining contractual lease period.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

In the first nine months of 2019, the Company recognized depreciation expenses in the amount of $427 in respect of amortization of the right-of-use asset and $99 finance expenses in respect of the lease liability, in place of the lease expenses in the amount of $472 which would have been recorded according to the previous standard.

d. Reclassification:

Certain amounts previously reported in the consolidated financial statements have been reclassified to conform to current year presentation. Such reclassifications did not affect net loss, shareholders' equity or cash flows.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS

a. On September 15, 2014, a Statement of Claim was filed against the Company by some shareholders of Polyheal (the "Plaintiffs"). 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.

During December 2017, the Company paid the Plaintiffs approximately $1,497 in consideration for PolyHeal's shares and recorded a full provision of $6,003 which represents the purchase price for the residual number of shares that the 2010 PolyHeal Agreements contemplate would be acquired by the Company from the shareholders of PolyHeal (the "Provision").

On March 24, 2019, the Company entered into a settlement agreement and mutual general release with the Plaintiffs (the "Polyheal Settlement Agreement"), which settles any and all debts, obligations or liabilities that the Plaintiffs and MediWound had, has or may have to the other party in connection with the agreements among MediWound, Teva, PolyHeal, the Plaintiffs and other shareholders of PolyHeal. Pursuant to the terms of Polyheal Settlement Agreement, the Plaintiffs repaid to MediWound a portion of the amount that was ruled in their favor under the Tel Aviv District Court Ruling, and it resulted in the acceptance of the Company's appeal that was filed on December, 2017, and the cancellation of the 2017 Ruling that was issued by the District Court against MediWound.

In September 2019, the Company entered a series of settlement agreements (the "New PolyHeal Settlement Agreements") with the majority of shareholders of Polyheal, including Clal Biotechnology Industries Ltd., our controlling shareholder. The New PolyHeal Settlement Agreements settle any and all debts, obligations or liabilities that each party or any of its affiliates had or has to the other party or any of its affiliates, in connection with or arising out of the series of 2010 PolyHeal Agreements. Pursuant to the terms of New PolyHeal Settlement Agreements, the company committed to pay an aggregate amount of approximately $2,800 and received 14,473 shares of PolyHeal, which was classified as royalty rights arising from the Company's ownership of shares of Polyheal.

As a result of the New PolyHeal Settlement Agreements, the Company recognized one-time profit from discontinued operation of approximately $2,800, following the decrease of the Provision which was offset by an impairment of the royalty rights and settlement fees.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

b. Beginning in 2007, the Company entered into a number of agreements with Teva Pharmaceutical Industries Limited ("Teva") related to collaboration in the development, manufacturing and commercialization of solutions for the burn and chronic wound care markets. In consideration for these agreements, Teva made investments in the Company's ordinary shares and agreed to fund certain research and development expenses and manufacturing costs and perform all marketing activities for both NexoBrid, under the 2007 Teva Agreement, and the PolyHeal Product, under the 2010 PolyHeal Agreements. As of December 31, 2012, all of these agreements were terminated.

On March 24, 2019, the Company entered into a settlement agreement and mutual general release with Teva (the "Teva Settlement Agreement"), which settles any and all debts, obligations or liabilities that each party or any of its controlled affiliates had or has to the other party or any of its controlled affiliates under, in connection with or arising out of certain transactions and agreements entered into between Teva and the Company from 2007 to 2012 (collectively, the "Collaboration Agreements"), which have terminated effective as of December 31, 2012 and September 2, 2013, as applicable, and which related to the Company's product, NexoBrid, and to PolyHeal Ltd. product, PolyHeal.

Pursuant to the terms of the Teva Settlement Agreement, Teva has agreed to pay the Company $4,000 in cash, and to reduce the contingent consideration that is payable to Teva pursuant to the Company's repurchase of its shares from Teva in 2013, so that the Company will be obligated to pay Teva annual payments at a reduced rate of 15% of its recognized revenues from the sale or license of NexoBrid after January 1, 2019, up to a reduced aggregate amount of $10,200. As a result of Teva Settlement Agreement, a one-time net income from settlement agreement of $7,537 was recorded as other income and a one-time income of $4,608 was recorded within the profit from discontinued operation in the fourth quarter and the year ending December 31, 2018.

In addition, the Company also agreed to indemnify, defend and hold harmless Teva and its directors, officers, agents and employees from and against claims relating to a certain milestone related to PolyHeal under an agreement associated with the Collaboration Agreements, up to an amount of $10,200, if a notice of such claim has been received by the Company prior to December 31, 2023.

c. On September 30, 2015 BARDA has awarded MediWound a contract, which was modified in July 2017, for the advancement of the development and manufacturing, as well as the procurement of NexoBrid, as a medical countermeasure as part of BARDA preparedness for mass casualty events. In May 2019, BARDA upsized the contract, providing additional funding of $21,000 to support additional activities towards Biologics License Application (BLA) approval, including the new NexoBrid expended access treatment protocol (NEXT). The modified contract includes $77,000 of funding to support development activities to complete the U.S. Food and Drug Administration (FDA) approval process for NexoBrid for use in thermal burn injuries, as well as $16,475 for procurement of NexoBrid, which is contingent upon FDA Emergency Use Authorization (EUA) and/or FDA marketing authorization for NexoBrid. In addition, the contract includes options for further funding of up to $10,000 for expanding NexoBrid's indications and of up to $50,000 for additional procurement of NexoBrid.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

On September 28, 2018, BARDA has awarded MediWound an additional contract to develop NexoBrid for the treatment of Sulfur Mustard injuries.

The contract provides $12,000 of funding to support research and development activities up to pivotal studies in animals under the U.S. Food and Drug Administration (FDA) Animal Rule. The contract also contains options for additional funding of up to $31,000 for additional development activities, animal pivotal studies, and the FDA BLA submission for approval of NexoBrid for the treatment of Sulfur Mustard injuries.

As of September 30, 2019 the Company recorded $ 38,616 in funding from BARDA under the contracts.

d. On May 6, 2019, the Company entered into exclusive license and supply agreements with Vericel to commercialize NexoBrid in North America (the "Collaboration Agreements").

Pursuant to the Collaboration Agreements, Vericel will obtain the authority over and control of the development, regulatory approval and commercialization of licensed products in the North America territory. MediWound will be responsible for the development of the product through BLA approval, supported and funded by BARDA, as well as the manufacture and supply of NexoBrid. In addition, MediWound retains the commercial rights to NexoBrid in non-North American territory.

Under the terms of the license agreement, Vericel has made an upfront payment to MediWound of $17,500 and agreed to make an additional $7,500 payment contingent upon BLA approval and up to $125,000 in payments contingent upon meeting certain annual sales milestones. Vericel has also agreed to pay MediWound tiered royalties on net sales ranging from high single-digit to low double-digit percentages, a split of gross profit on committed BARDA procurement orders and a double-digits royalty on any additional future BARDA purchases of NexoBrid. Under the terms of the supply agreement, Vericel will procure NexoBrid from MediWound at a transfer price of cost plus a fixed margin percentage.

According to IFRS 15, the Collaboration Agreements transaction price should be allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer.

The Collaboration Agreements have multiple performance obligations, due to the contract covering multiple phases of the product lifecycle. The Company identified three distinct performance obligations: (i) license rights (ii) development services for BLA approval and (iii) manufacturing and supply of NexoBrid.

The Company allocated the Collaboration Agreements transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct good or service in the contract**.**

The Company determined the license to the Intellectual Property ("IP") to be a right to use the IP, which has significant standalone functionality. Since Vericel has sublicensing rights and also entitled to generate revenues from BARDA procurement prior to BLA approval, the license is a distinct performance obligation and as such revenues are recognized at the point in time that control of the license is transferred to the customer. Since the manufacturing and development services are at market value, then the upfront payment was fully attributed to the license performance obligation. Consequently, during the second quarter the Company has recognized revenues in the amount of $17,500.

U.S. dollars in thousands

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

Future milestone payments are considered variable consideration and are subject to the variable consideration constraint (i.e. will be recognized once concluded that it is “probable” that a significant reversal of the cumulative revenues recognized under the contract will not occur in future periods when the uncertainty related to the variable considerations are resolved). Therefore, as the milestone payments are not probable, revenues were not recognized in respect to such milestone payments.

Sales related royalties to be received in exchange for license are recognized at the later of when (i) the subsequent sale occurs or (ii) the performance obligation to which some or all of the sales royalty has been allocated is satisfied (in whole or in part). As royalties are payable based on future commercial sales, as defined in the agreement, which did not occur as of the financial statements date, the Company did not recognize any revenues from royalties.

Revenues from the sale of products to Vericel will be recognized when all the significant risks and rewards of ownership of the products have passed to the buyer and the seller no longer retains continuing managerial involvement. The delivery date of the products is usually the date of which ownership passes.

NOTE 4: EQUITY

On March 24, 2019, the Company granted to its incoming CEO and chairman of the board 60,000 options (40,000 and 20,000 respectively) to purchase ordinary shares, for an exercise price of $ 4.92 per share, and 30,000 RSU's (20,000 and 10,000 respectively), under the "2014 Share Incentive Plan". The options are exercisable in accordance with the terms of the plan and will vest over three-four years. The fair value of the options and RSU's granted, as of the grant date, was estimated at approximately $164 and $156, respectively.

On May 2, 2019, the general meeting of the Company approved the abovementioned grants.

On June 6, 2019, the Company granted to its incoming CFO 40,000 options to purchase ordinary shares, for an exercise price of $ 3.84 per share, and 6,667 RSU's, under the "2014 Share Incentive Plan". The options are exercisable in accordance with the terms of the plan and will vest over four years. The fair value of the options and RSU's granted, as of the grant date, was estimated at approximately $93 and $28, respectively.

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