NEXOBRID

North American License Agreement with Vericel Summary

May 7, 2019

MediWound

Innovative solutions for wound & burn care

Nasdaq: MDWD

Cautionary note regarding forward-looking statements

- This presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. You should not unduly rely on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. The statements we make regarding the following matters, among others, are forward-looking by their nature: the timing and conduct of our trials of NexoBrid and our other pipeline product candidates, including statements regarding the timing, progress and results of current and future preclinical studies and clinical trials, and our research and development programs; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of NexoBrid and our pipeline products; our expectations regarding future growth, including our ability to develop new products; our commercialization, marketing and manufacturing capabilities and strategy and the ability of our marketing team to cover regional burn centers and units; our ability to maintain adequate protection of our intellectual property; our plans to develop and commercialize our pipeline products; our estimates regarding expenses, future revenues, capital requirements and the need for additional financing; our estimates regarding the market opportunity for NexoBrid and our pipeline products; our expectation regarding the duration of our inventory of intermediate drug substance and products; the impact of our research and development expenses as we continue developing product candidates; our expectations regarding the time during which we will be an emerging growth company under the JOBS Act and the impact of government laws and regulations. Please refer to other factors discussed under the heading "Risk Factors" in the U.S. Annual Report on the Form 20-F for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission on March 25, 2019 and other documents filed with or furnished to the U.S. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in our expectations.
- Trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.
- Certain data in this presentation was obtained from various external sources, and neither the Company nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors.
- The U.S. phase 3 study, pediatric phase 3 study and the registration process for NexoBrid in the U.S. as well as the development of NexoBrid for Mustard Sulfur injuries, are funded in whole or in part with Federal funds provided by the Biomedical Advanced Research and Development Authority (BARDA), under the Assistant Secretary for Preparedness and Response (ASPR), within the U.S. Department of Health and Human Services (HHS), under ongoing USG Contracts No. HHSO100201500035C and No. HHSO100201800023C.
- We maintain our books and records in U.S. Dollar and report under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board. None of the consolidated financial statements incorporated by reference into this prospectus supplement were prepared in accordance with generally accepted accounting principles in the United States.
- MediWound Ltd. has filed with the Securities and Exchange Commission (the "SEC") a registration statement (including a prospectus) and has filed or will file with the SEC a prospectus supplement to the prospectus for the offering to which this presentation relates. Before you invest, you should read the prospectus supplement and the accompanying prospectus and that registration statement and the documents incorporated by reference in the prospectus supplement, the accompanying prospectus or the registration statement, or filed as exhibits to the registration statement for more complete information about MediWound Ltd. and this offering. You may access these documents for free by visiting EDGAR on the SEC web site at www.sec.gov.

Strategic Rationale

- NexoBrid validated clinically and commercially
  - NexoBrid met primary and all secondary endpoints in phase 3 DETECT study, announced in January 2019
  - BLA submission is targeted for fourth quarter of 2019
- Vericel is the right partner to maximize NexoBrid's potential in North America
  - Well positioned in the U.S. burn care market
  - Existing commercial infrastructure targeting burn centers
  - Extensive expertise in the burn care market (same call points, expanded patient population, market access capabilities)
- Licensing NexoBrid is the right first step towards monetizing our development programs
  - Creating attractive near-term value and substantial long-term value for NexoBrid
  - Licensing proceeds enabling us to create substantial value to advance the ongoing development of EscharEx through BLA filing
  - Providing flexibility regarding the timing to monetize EscharEx

Key Collaboration Terms

Rights & Responsibilities	▪ Grants Vericel the exclusive license to commercialize NexoBrid for burn indications in NA markets ▪ MediWound will exclusively manufacture and supply NexoBrid at cost plus fixed percentage ▪ MediWound will be responsible for the BLA filing with the FDA (BARDA covers costs) ▪ MediWound will retain development and commercial rights to NexoBrid in all non-NA markets
Consideration	▪ An upfront payment of $17.5 million ▪ Additional $7.5 million payment upon U.S. approval ▪ Up to $125 million upon meeting certain annual sales milestones ▪ Tiered royalties on net sales ranging from high single-digit to low double-digit percentages ▪ A split of gross profits on committed BARDA procurement orders and a double-digit royalty on any additional future BARDA purchases of NexoBrid

About Vericel

- Vericel (NASDAQ:VCEL) is a leader in advanced cell therapies for the sports medicine and severe burn care markets
- Develops, manufactures, and markets autologous cell-based therapies for severe burns and sport medicine
- Markets two cell therapy products in the United States: Epicel® and MACI®
- Epicel® (cultured epidermal autografts) is a permanent skin replacement for the treatment of patients with deep dermal or full thickness burns greater than or equal to 30% of total body surface area
- Vericel operates commercial organization targeting U.S. burn centers

VERICEL

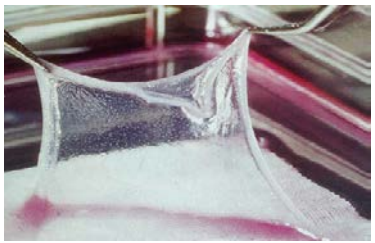
Strategic Fit With Vericel's Burn Care Franchise

Burn Care Pathway Modules

WOUND ASSESSMENT → DEBRIDEMENT / EXCISION → TEMPORARY COVERAGE → PERMANENT CLOSURE → REHAB

NexoBrid®
Debride and Protect

Epicel®
(cultured epidermal autografts)



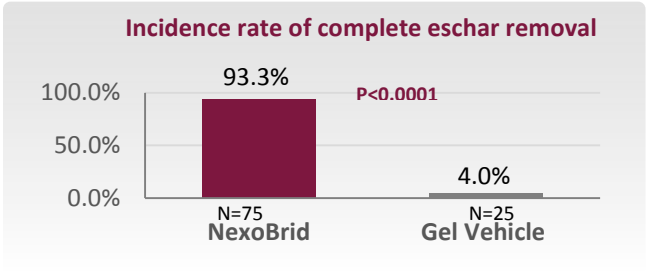
U.S. Market Opportunity

U.S. Burn Patients[1]

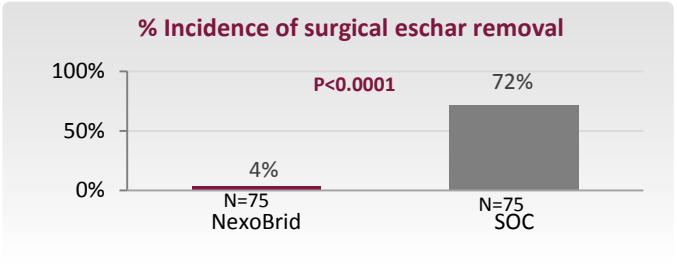
1. ABA 2016 fact sheet
2. New England Journal of Medicine 2009;360(9):893–901; Burns 1998;24:166–72
3. Assumes ~10% TBSA for an average patient with pricing analysis on-going

U.S. Phase 3 DETECT Top-Line Results

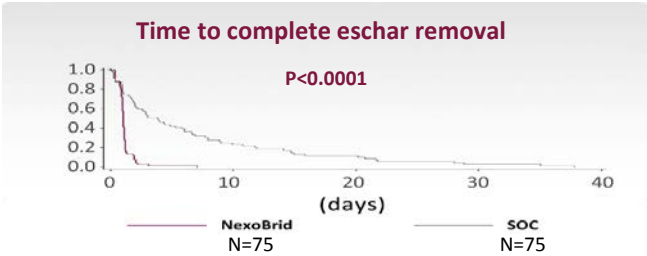
Significantly higher incidence of complete eschar removal



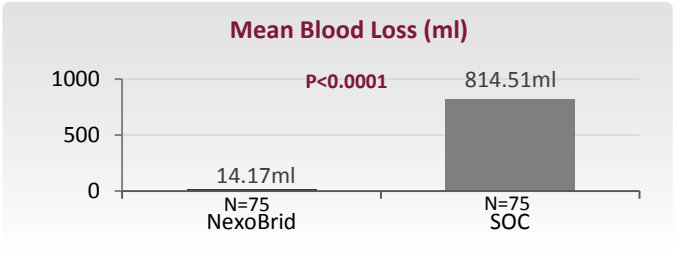
Significantly lower incidence of surgical eschar removal



Significantly shorter time to achieve complete eschar removal*
(estimated median time - NexoBrid: 1.02 days; SOC: 3.83 days)



Significantly lower blood loss during the eschar removal procedure



- **Non inferior time to complete wound closure, P=0.0003 (estimated median time - NexoBrid: 27 days; SOC: 28 days)**
- **Data Safety Monitoring Board (DSMB): "*Overall safety profile of NexoBrid in the study is good and consistent with the safety data known from previous studies*"**

**Kaplan-Meier analysis*

Market Driven Multiple Sales Channels

NexoBrid®
Debride and Protect

N.A

Commercial collaboration

VERICEL

- Active commercial infrastructure targeting burn centers
- Expertise in the burn care market
- Synergistic fit

Government Contracts

BARDA

- R&D programs funded by BARDA
- $16.5 million procurement upon EUA/MA
- $50 million option for additional procurement

EU

Direct Sales Force

- Presence in G4 key markets
- KOL management in other markets
- Focus in key burn centers – centers of excellence

International markets

Independent Distributors

- Focus in 3 territories: Asia pacific, LATAM & CIS
- Distributor responsible and funds registration and commercialization activities
- Procuring additional regional marketing approvals

Summary

- NexoBrid validated clinically and commercially
- Vericel is the right partner to maximize NexoBrid's potential in North America
- Significant cash flow from licensing transaction
  - Funds advancement of the ongoing development of EscharEx through BLA filing
- Flexibility regarding the timing to monetize EscharEx
  - Create substantial shareholder value as we progress development
- On track to commence the next step of EscharEx clinical development in the second quarter of 2019