Company Presentation

June 2015

MediWound

Innovative solutions for wound & burn care

Nasdaq: MDWD

Gal Cohen, President & CEO

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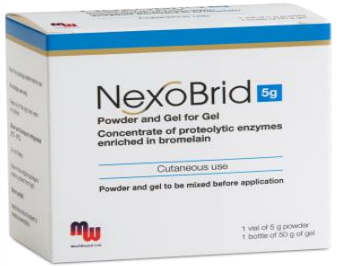
Who we are

- Fully integrated, biopharmaceutical company developing, manufacturing and commercializing novel products for wound and burn care management
- Strong proprietary proteolytic enzymes technology:
  - **NexoBrid®:** severe burn wounds
    - Launched, innovative, orphan, biological drug indicated for eschar removal of deep partial and full thickness burns
  - **EscharEx™:** chronic and hard to heal wounds
  - **MWPC003**: connective tissue disorders
- State of the art, EMA certified, cGMP compliant manufacturing facility for sterile pharmaceutical products
- Committed management team with decades of industry experience

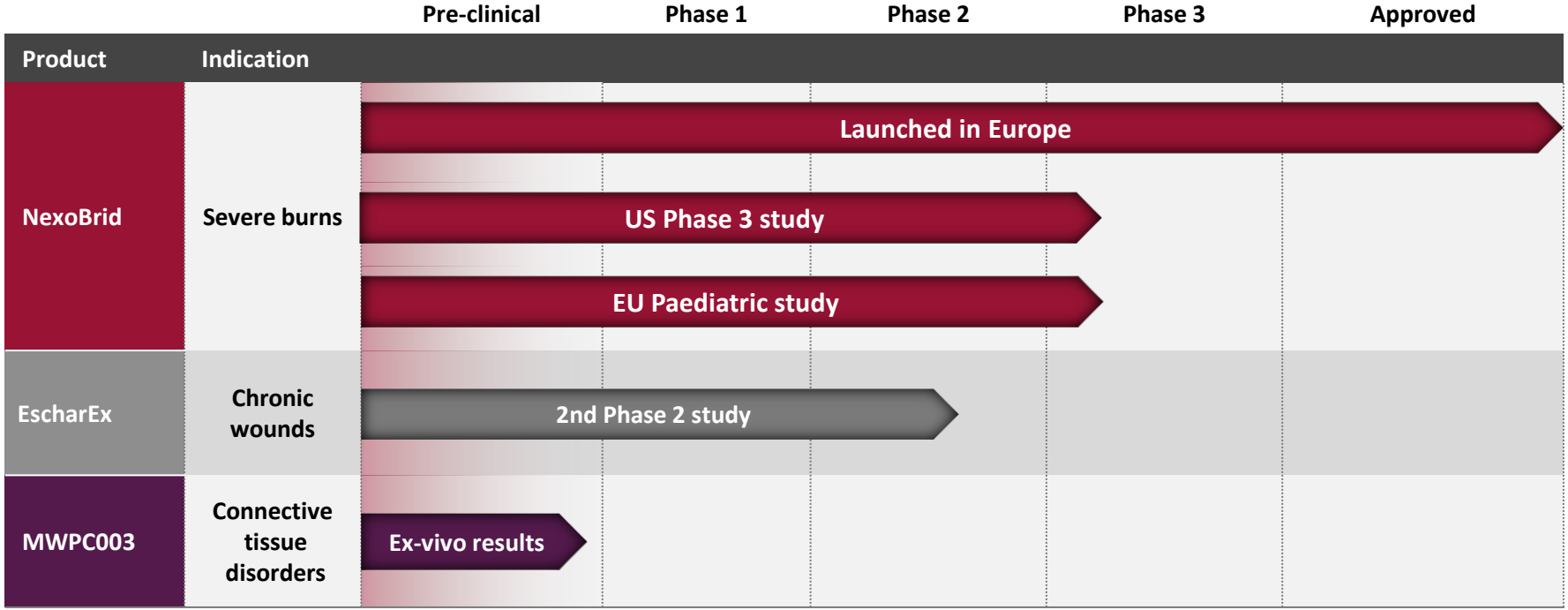
OUR LEAD PRODUCT

NexoBrid®

Debride and Protect



Balanced portfolio - from commercial products to promising R&D



Attractive target markets

NexoBrid

Debridement for hospitalized burn patients

- **~200,000** hospitalized patients every year in EU and US
- Prevalence higher in emerging economies (e.g. **400,000** patients every year in India)

EscharEx

Debridement for chronic/hard-to-heal wounds

- Broad addressable population of more than **14 million** patients in US and EU
- Includes patients with diabetic/pressure/ venous ulcers and post-surgery/trauma hard-to-heal wounds

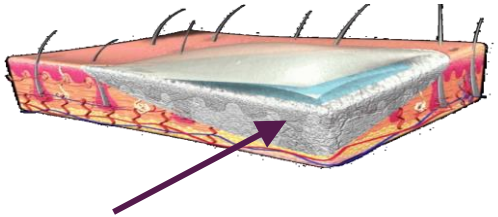
MWPC003

Connective Tissue Disorders

- Dupuytren's disease: **~6.2 million** patients in the US alone
- Peyronie's disease: **~3-7% of the male population** above 50 in the US and EU

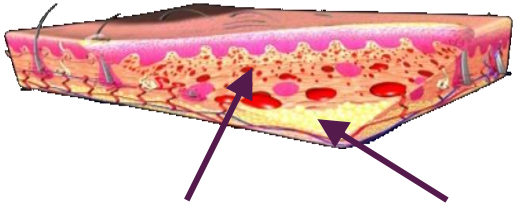
Eschar removal (debridement) = Removal of dead (non viable) tissue from affected area

Before… → **…After**



Eschar

- Prevents local infection and sepsis
- Avoids further deterioration and scarring
- Enables initiation of wound healing
- Allows direct visual assessment of wound bed enabling precise diagnosis of wound severity and an informed treatment plan



Dermis

Subcutaneous fat

Early Eschar removal is a critical 1st step in wound treatment

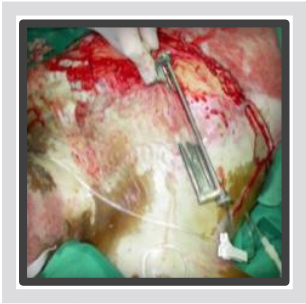
Current standard of care limitations creates unmet medical needs

Non-surgical eschar removal

- Autolysis
- Topical medications
- Enzymes, chemicals and biologicals

Significant limitations

- Limited debriding efficacy
- Excessively prolonged debridement with risks
- Less useful for deep and extensive burns
- Numerous dressing changes and wound handlings



Surgical eschar removal

- Tangential excision
- Dermabrasion
- Hydro-jet surgery

Significant limitations

- Traumatic
- Challenging in delicate areas and patients
- Non-selective
- Donor sites sacrifice discomfort and long-term sequelae
- Delayed start of debridement (diagnosis dependent)

There is a clear need for an effective yet selective non-surgical way to remove eschar

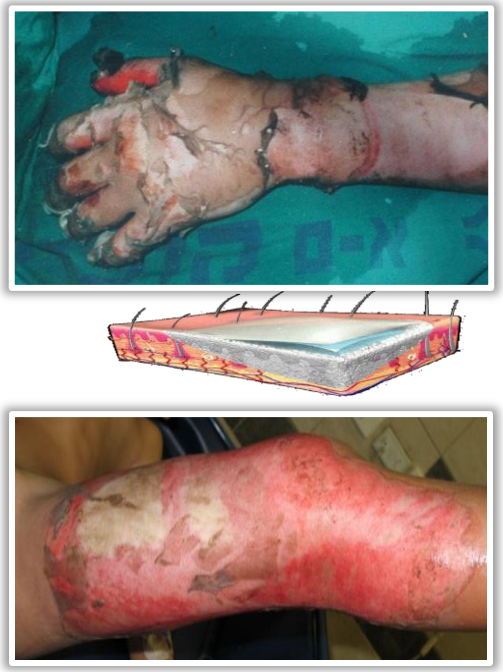
NexoBrid® Debride and Protect™

- Biological drug containing a sterile mixture of proteolytic enzymes
- Easy to use, single, non-surgical topical application at the patient's bedside
- Effectively removes the burn eschar within 4 hours without harming surrounding viable tissue
- Allows the physician to visually assess the wound and reach an informed decision
- Orphan and biologic drug status in EU and US
- IP protection until at least 2025 in EU and 2029 in US

NexoBrid® Effective and Selective

Case studies

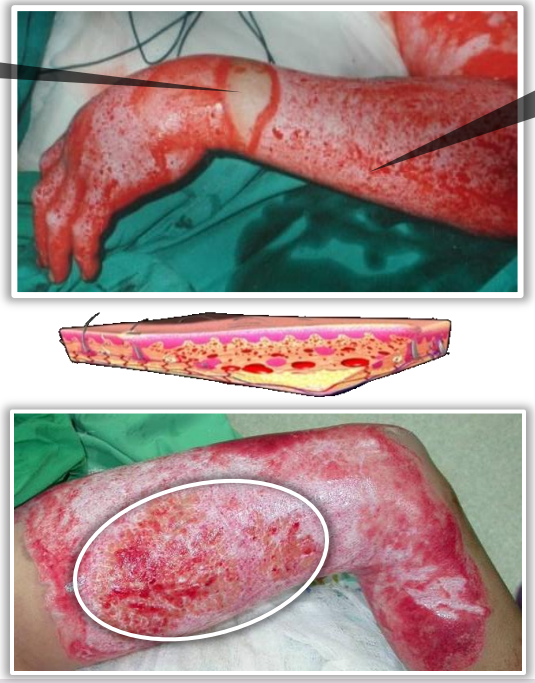
Before



After

Intact skin preserved

Non-injured dermis preserved



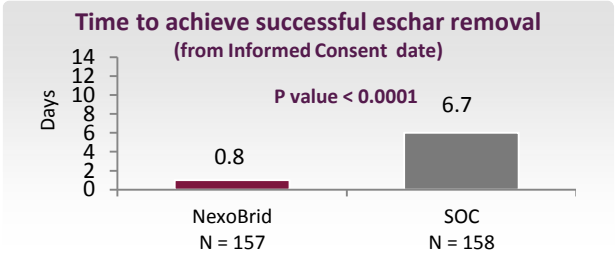
An informed diagnosis....less surgery.... better patient outcomes

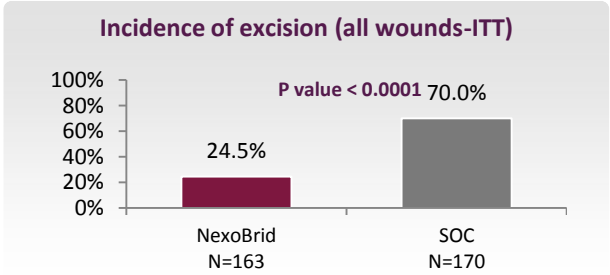
Extensive clinical experience demonstrating robust and compelling outcomes

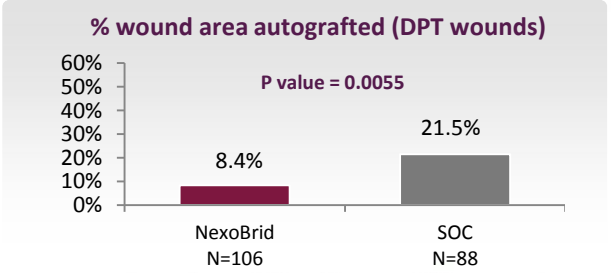
- Six Phase 2 and Phase 3 clinical studies completed, assessing safety and efficacy of NexoBrid
- Investigated in more than 550 hospitalized burn patients
- Sites across 15 countries and 4 continents
- Investigated by ~100 leading burn specialists and KOLs
- EU Phase 3 trial was completed early, after interim analysis showed statistically significant results

NexoBrid offers significant clinical benefits compared to SOC

- NexoBrid® effectively removes the eschar, significantly earlier, allowing timely direct visualization and assessment of wound bed and burn depth
- NexoBrid® significantly reduced the need for excisional surgery in all wounds
- NexoBrid® significantly reduced autografting in Deep Partial Thickness (DPT - 2nd degree) wounds
  -> *Less autografting provides additional benefits including less surgery, donor site morbidity and permanent scarring*
- NexoBrid® safety profile comparable to current standard of care







Favorable long-term outcomes

Outcome	NexoBrid	SOC	Comments
All wounds			
Modified Vancouver Scar Scale (per wound)	**3.12 (113)**	**3.38 (78)**	
Donor site scars			
Incidence (per patient)	**40% (22 / 54)**	**68% (24 / 35)**	**P-value = 0.01**
Area % TBSA (per patient)	**5.8% (22)**	**8.3% (24)**	**30% smaller scars**
Modified Vancouver Scar Scale (per wound)	0.75 (32)	0.97 (35)	
Long term scar treatment procedures			
Scar modulation procedures (incidence per patient)	27.8% (15 / 54)	34.3% (12 / 35)	
Surgical scar reconstructive procedures (incidence per patient)	3.74% (2 / 54)	8.57% (3 / 35)	

Overall favorable long-term results: comparable quality with significant reduction in quantity of scars achieved with reduced surgical burden (excision, grafting and reconstructive procedures)

NexoBrid offers “the best of both worlds” for debridement

		Standard of Care	
Important Elements	**NexoBrid***	**Surgical**	**Non-Surgical**
Time to Start Debridement			
Rapid Debridement			
Time to Complete Debridement			
Diagnosis-Fast/Effective/Selective			
Less Traumatic/Surgeries			
Spare Viable Tissue			
Reduced Area for Grafting (Minimal Invasive Modality)			
Less Procedural Blood Loss			
Procedural Pain			
Complexity/cost effectiveness (Surgeons, facilities, general anesthesia, multiple debridement procedures)			

Advantage Disadvantage

*Confirmed by clinical data

Executing our go-to-market strategy

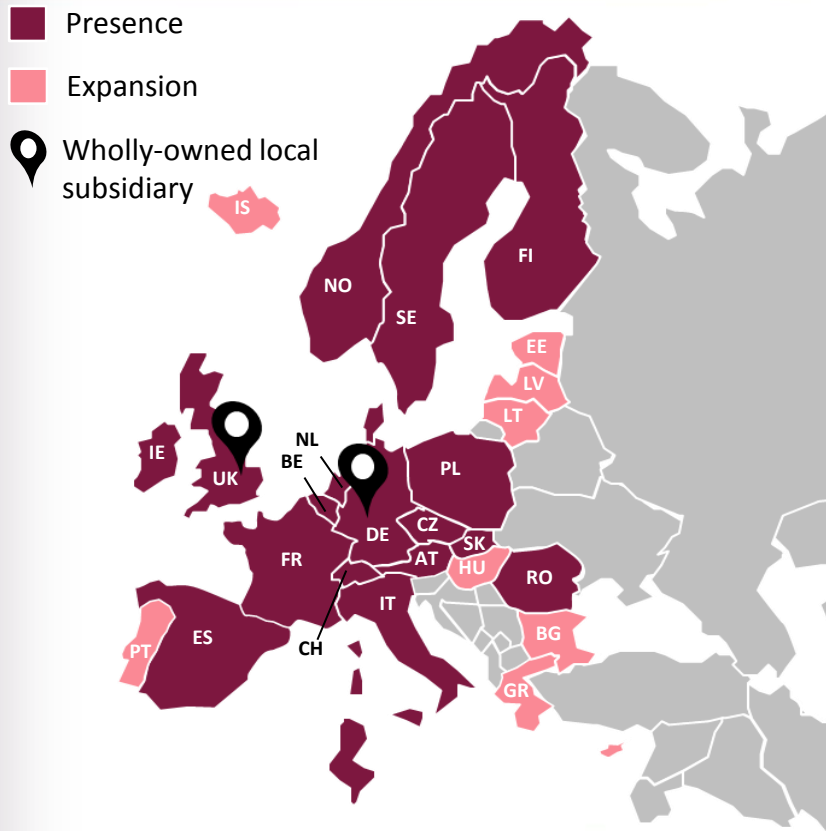
Global - marketing strategy and tools are ready to support our local sales force and go to market

EU - launch through wholly owned local subsidiary

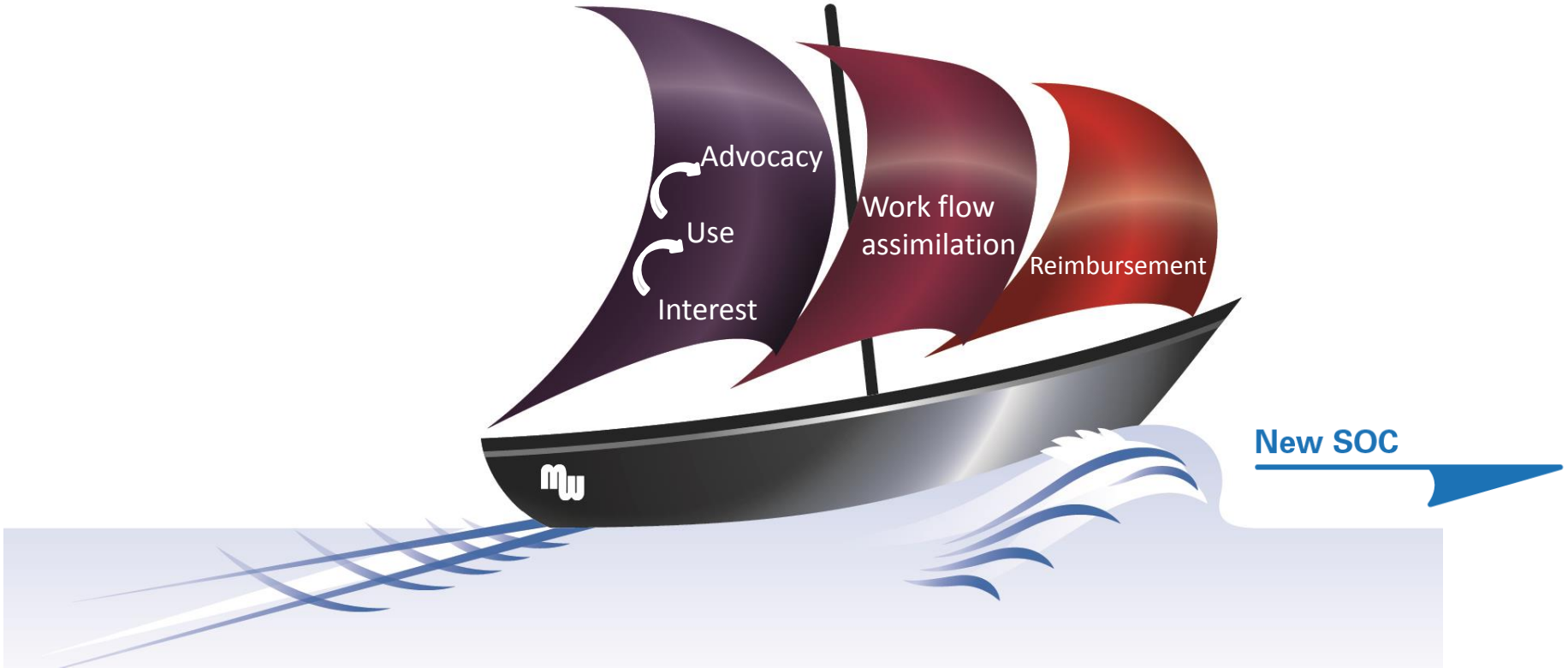
- Recruited nearly all the team across EU (~25 FTE's)
- Launched NexoBrid in all target countries in EU (except FR & CZ) and in Israel
- Executing our market access plans across EU, on a country-by-country basis

International - signed and negotiating distribution agreements to expand market reach to LATAM, Asia-Pacific and CIS

US - enhancing marketing strategy in parallel to clinical development

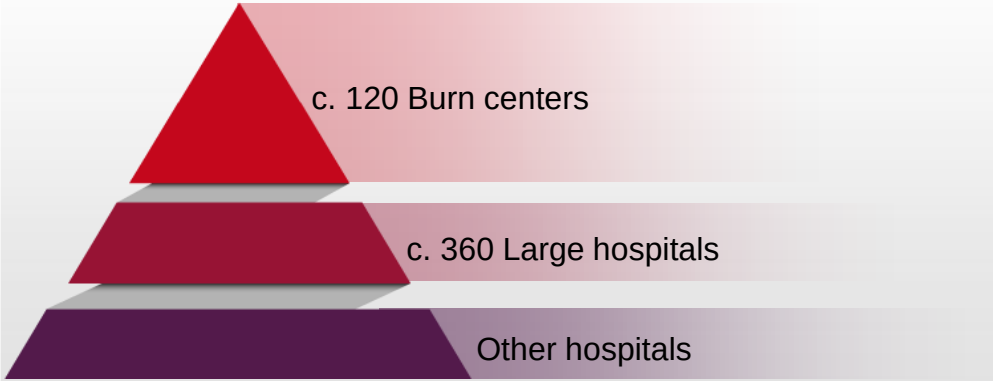


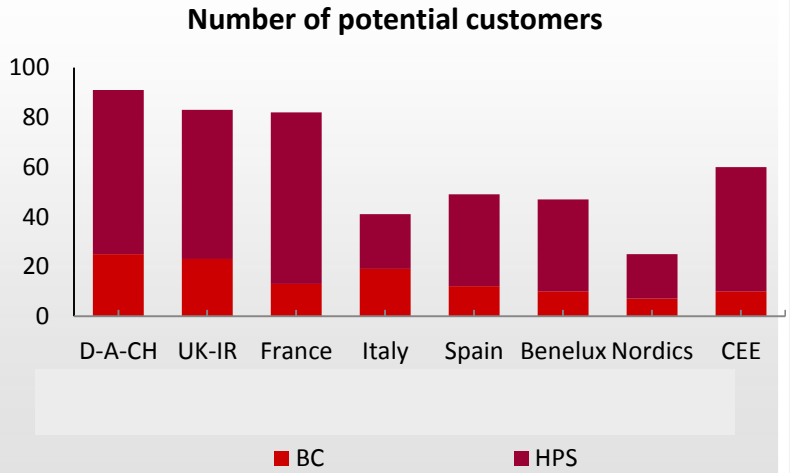
Introducing a new standard of care is a journey



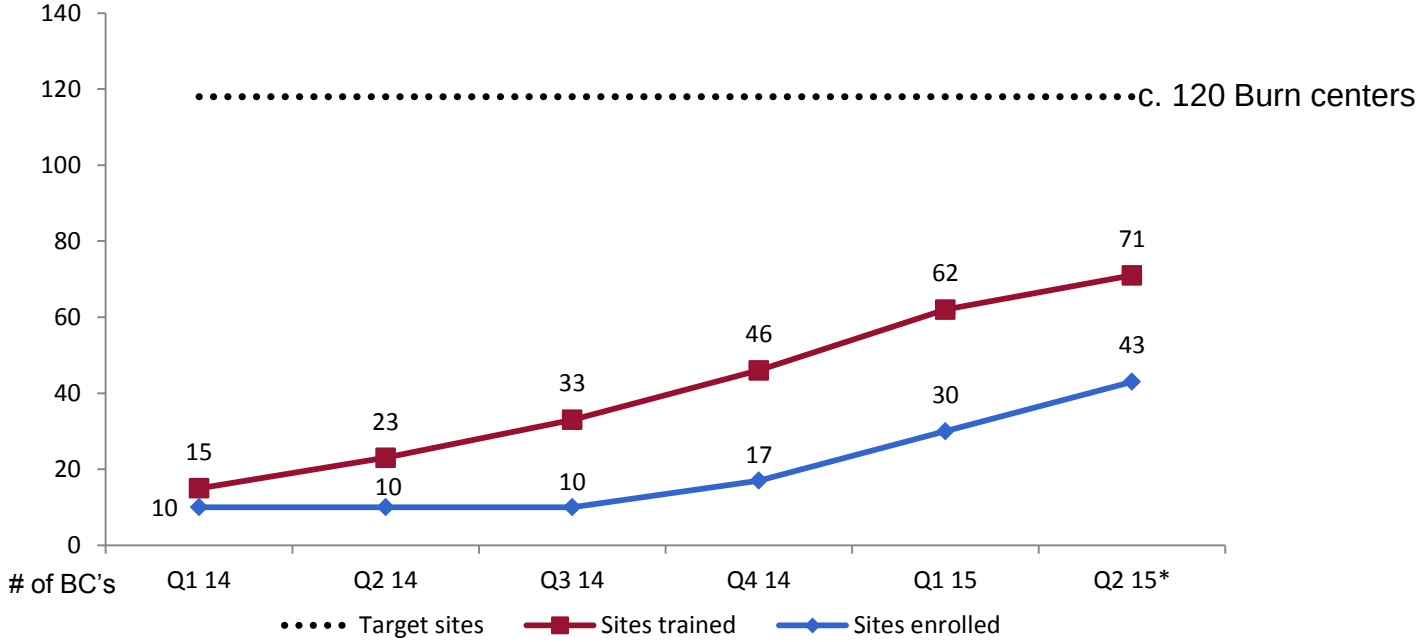
Focused target audience

- Targeting specialist call point at burn centers and hospital burn units
- Smaller hospitals are expected to follow the trend



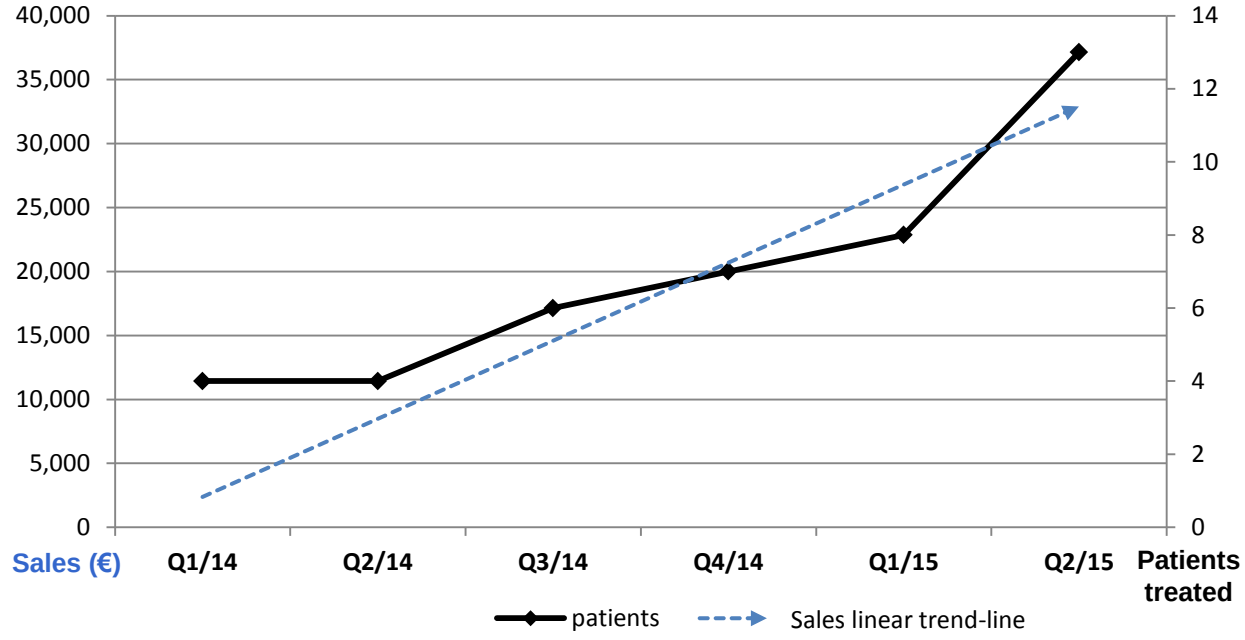


Growing adoption of NexoBrid in the EU



- **Trained**: ~ 60% of target burn centers throughout Europe
- **Treating**: ~ 60% of trained centers
- **Patients treated in 2015 > 2014 total**

Early adopters transitioning towards SOC



Burn center (Berlin, Germany)

Significant opportunities going forward

US Phase 3 study (DETECT)

Study Design

- Prospective
- Randomized
- Controlled: NexoBrid vs. Vehicle vs. Standard of care - 3:1:3
- Masked
- Multi-Center : ~ 30 centers in US, EU and IL
- Follow up: 12 & 24 months
- Sample size: 175 patients

Endpoints

- Primary: Incidence of eschar removal vs. vehicle
- Secondary: Surgical burden, earlier eschar removal and blood loss vs. SOC
- Safety: Wound closure and cosmesis & function vs. SOC

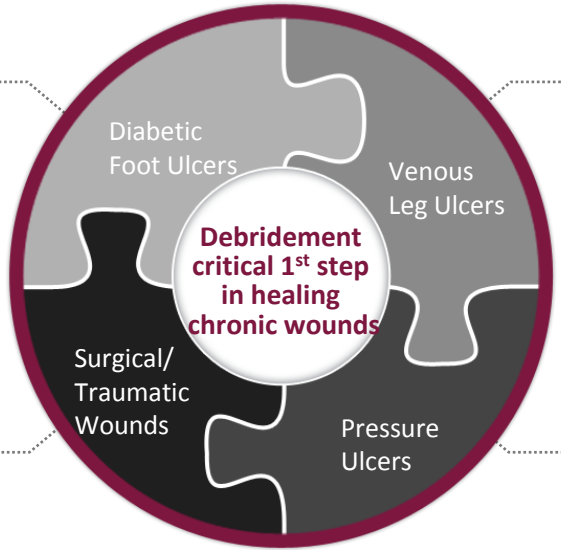
Study Timelines

- Initiation: 1H/15
- Acute (primary/secondary/safety) results: 1H/17
- Long term results: 12 months follow up (1H/18); 24 month follow up (1H/19)

EscharEx - significant opportunity in chronic/hard to heal wounds

5% of diabetics or ~**1.3 M people** develop DFUs annually

Millions receive post-surgical wound care in US annually

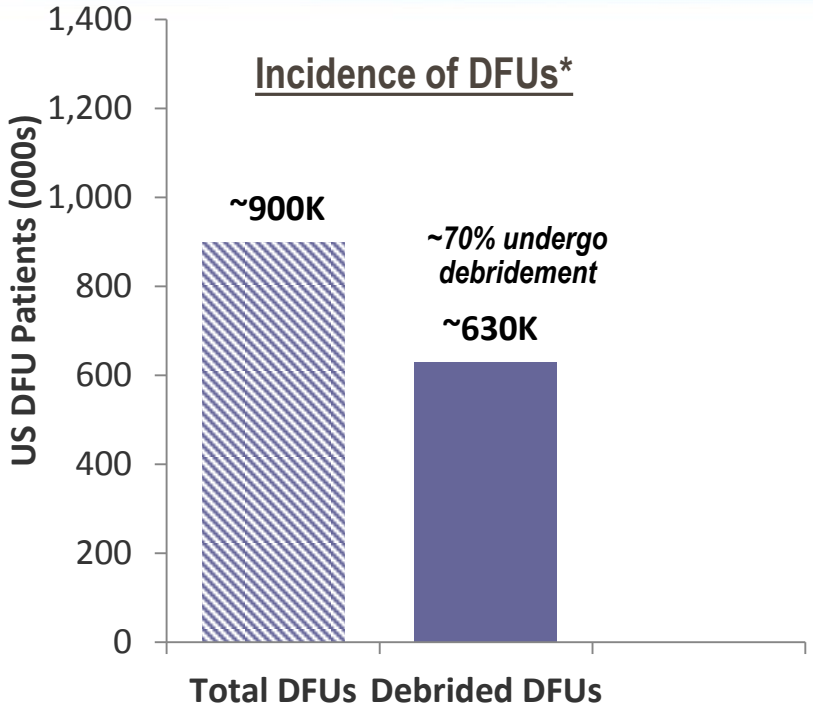


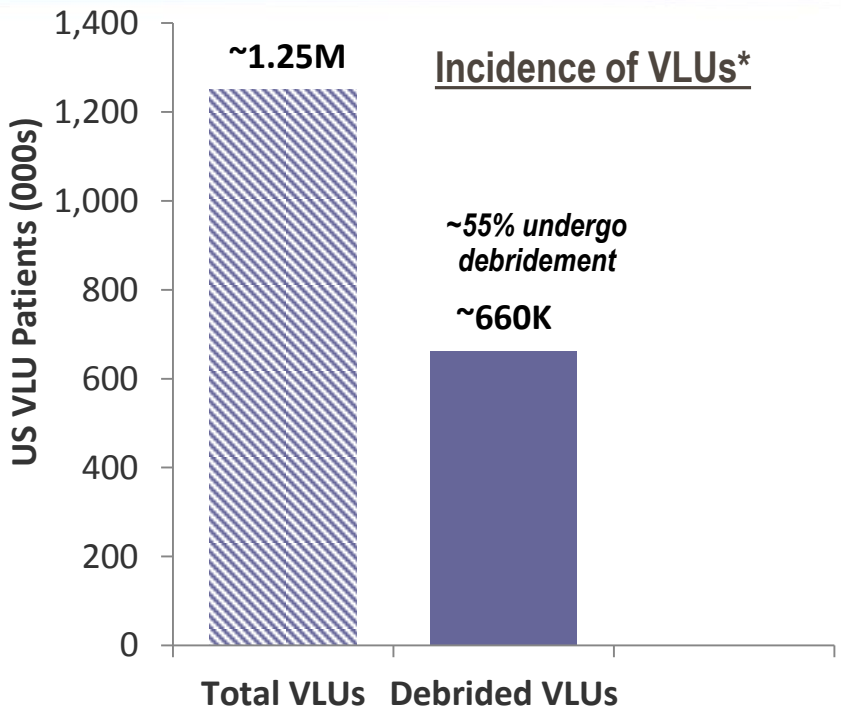
Affecting ~**600,000 people** in the US annually

2.5 M pressure ulcers treated in the US in acute care facilities annually

- Market estimated to grow > 8% annually due to aging, diabetes and obesity
- Large unmet medical need for an effective, non-surgical eschar removal agent in chronic wounds
- Existing products are complementary

EscharEx – US market opportunity





Over $1B market potential in DFU's and VLU's in the US alone

**Source: market research, 2015, HCG*

Leveraging existing wealth of data de-risks EscharEx opportunity

Summary of on-going 2nd Phase 2 study

Study Design

- Prospective
- Randomized
- Controlled (EscharEx vs. Gel)
- Multi-Center
- Sample size: 72 patients
- Indications: Hard to heal VLUs, DFUs and post surgical

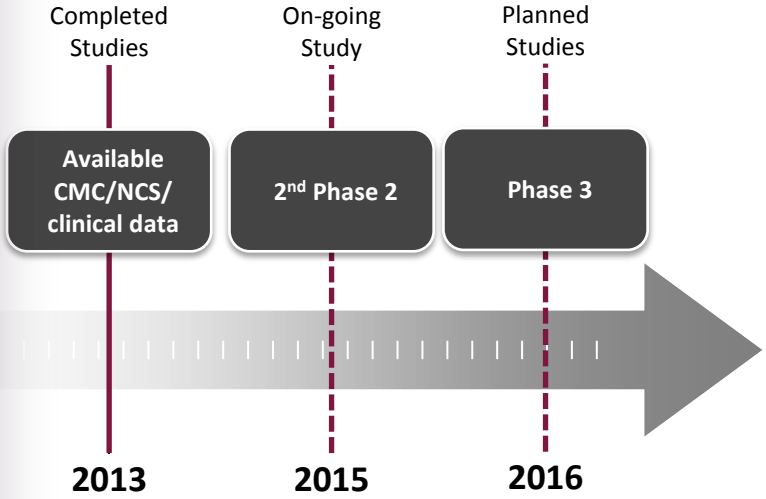
Endpoints

- Eschar removal
- Wound closure
- Pharma-co-economic measurements

Study Timelines

- Initiation: 2H/14
- **Top-line results: 2H/15**
- Final results: 1H/16

Development timeline



Financial snapshot

- **Capital structure**: 21.5m outstanding ordinary shares; 1.9m outstanding stock options
- **Cash position**: $59.4m (as of 31/3/15); no debt
- **NOL**: $70m carry-forward losses; Favorable tax rates ("beneficiary enterprise")
- **Operating loss (Q1/15)**: $4.5m; Adjusted EBITDA $3.7m
- **Burn rate Q1/15**: Net cash used for ongoing operating activities ~ $4.8m
- Y15 cash use is estimated at $20-22m

- **Current cash balance is sufficient to:**
  - Complete our ongoing clinical programs
  - Support our EU marketing infrastructure

Statement of operations

($ in millions)	3 months ended March 31, 2015
Revenues	0.1
Gross loss	0.1
Research and development, net	1.4
Selling, general and administrative	3.0
Operating loss	**4.5**

Balance sheet

($ in millions)	As of March 31, 2015
Cash, cash equivalents and short term cash deposits	59.4
Working capital	59.6
Total assets	**65.6**
Contingent royalty-based liabilities	24.5
Total shareholders' equity	**37.1**

Executing the work plan

2014

- Completed IPO; $71.7M net proceeds
- Establishment of a full commercial organization in EU
- Launched NexoBrid in all key EU target markets (except FR & CZ) and in Israel
- Signed distribution agreements in LATAM, CIS, Asia-Pacific markets
- Started EscharEx Phase II study
- Started NexoBrid Pediatric Phase III study

2015

- Start of NexoBrid US Phase III study
- New distribution channels in additional international markets
- Obtain marketing authorization in additional markets
- Expand EU launch
- Top-line data from EscharEx Phase II study

Investment highlights

New paradigm in eschar removal	▪ Easy to use, non-surgical, single application with significant advantages over SOC ▪ Approved and launched in Europe
Attractive target markets	▪ Hospitalized burn patients - orphan indication, focused target audience of burn specialists ▪ Chronic wounds - significantly large and growing market
Extensive clinical experience	▪ More than 550 patients in six Phase 2 and Phase 3 clinical studies across 15 countries ▪ Support from more than 100 burn specialists and key opinion leaders (KOLs)
Lower development risk	▪ Wealth of existing and relevant development data to date ▪ Promising clinical and ex-vivo data
Fully integrated platform	▪ In-house manufacturing, R&D and commercial operations ▪ Control over all critical aspects of the business to drive growth and profitability
Significant barriers to entry	▪ Strong IP position and know-how ▪ Orphan drug status and other regulatory exclusivities
Experienced management team	▪ Significant pharmaceutical, medical, marketing and product launch experience

Thank you

www.mediwound.com

MediWound

Innovative solutions for wound & burn care