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 2021

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 16, 2021, MediWound Ltd. (the “Company”) issued a press release entitled “MediWound Reports Third Quarter 2021 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, 2021, attached as Exhibit 99.2, which was provided by the Company to CBI on November 15, 2021 pursuant to such contractual obligation.

The content of this report on Form 6-K (including the information contained in Exhibit 99.1, but excluding quotes of senior management of the Company) is hereby incorporated by reference into the Company’s Registration Statements on Form S-8 filed with the SEC on April 28, 2014, March 24, 2016, March 19, 2018, March 25, 2019, February 25, 2020 and May 15, 2021 (Registration Nos. No. 333-195517, 333-210375, 333-223767, 333-195517, 333-210375, 333-230487, 333-236635 and 333-255784, respectively) and on Form F-3 filed with the SEC on March 25, 2019 (Registration No. 333-230490).

SIGNATURE

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

MEDIWOUND LTD.

Date: November 16, 2021

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

EXHIBIT INDEX

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

Exhibit	Description
99.1	Press release dated November 16, 2021 titled “MediWound Reports Third Quarter 2021 Financial Results”.
99.2	Un-Audited Condensed Consolidated Interim Financial Statements as of September 30, 2021.

Exhibit 99.1

MediWound Reports Third Quarter 2021 Financial Results

Third Quarter Revenues of $6.4 Million; Year-to-Date 2021 Revenues Increased 21%

Clarity on Regulatory Pathway for Resubmission of NexoBrid BLA, Anticipated in Mid- 2022

EscharEx Phase 2 Program Top-Line Results Accelerated, Currently Expected in the First Quarter of 2022

Conference call begins today at 8:30 am ET

YAVNE, Israel, November 16, 2021 -- MediWound Ltd. (Nasdaq: MDWD) (the "Company"), a fully-integrated biopharmaceutical company focused on next-generation biotherapeutic solutions for tissue repair and regeneration, today announced financial results for the third quarter ended September 30, 2021.

Third Quarter and Recent Corporate and Financial Highlights:

- Total revenues for the third quarter of 2021 were $6.4 million, compared to $6.6 million in the third quarter of 2020
- Total revenues for the first nine months of 2021 were $18.3 million, an increase of 21% compared to $15.1 million in the same period 2020
- The Company had $13.9 million in cash and short-term investments as of September 30, 2021
- Following a productive Type A meeting with the U.S. Food and Drug Administration (FDA), the Company gained clarity on a path forward for resubmission of its NexoBrid® Biologics License Application (BLA), which is now anticipated in mid-2022
- Positive top line results from phase III pediatric study (CIDS) for eschar removal of severe thermal burns
- Completion of study enrollment in the EscharEx® U.S. phase II study for the treatment of venous leg ulcers (VLUs) expected by year-end with top-line data now expected in the first quarter of 2022
- Positive outcome of interim assessment for EscharEx U.S. phase II adaptive design study with no changes to study sample size of 120 patients and no safety concerns identified
- Announced peer-reviewed publication of EscharEx in-vivo head-to-head comparator study in the Journal of Wound Care, which showed EscharEx to be more effective than the commercially available collagenase product
- Initiated a U.S. phase I/II study of MW005 for the treatment of low-risk basal cell carcinoma (BCC); phase II investigator-initiated trial in non-melanoma skin cancers running in parallel with data from both expected in the first half of 2022.

"We are pleased with the progress we have made this quarter across our portfolio. We gained regulatory clarity on the pathway for resubmission of NexoBrid BLA, and we continue to advance significantly the clinical development programs of EscharEx, where we remain on track to complete patient enrollment of the U.S. phase 2 study for the treatment of VLUs and generate data from the phase 2 pharmacology study by year-end," said Sharon Malka, Chief Executive Officer of MediWound. "As we approach the end of the year and look into 2022, we remain optimistic about our programs and believe 2022 will be a very meaningful year, as we are moving towards important milestones in the coming quarters. We look forward to continuing to build on the momentum as we execute on our strategic goals."

Third Quarter Financial Results

Revenues for the third quarter of 2021 were $6.4 million, a decrease of 4% compared to $6.6 million for the third quarter of 2020 primarily due to decrease in revenues from development services provided to BARDA, and up 5% sequentially.

Gross profit for the third quarter of 2021 was $2.5 million with gross margins of 39%, compared to gross profit of $2.8 million and gross margins of 42% for the third quarter of 2020.

Research and development expenses for the third quarter of 2021 were $2.9 million, compared to $2.1 million for the third quarter of 2020. The increase in expenses was primarily due to clinical development for EscharEx.

Selling, general and administrative expenses for the third quarter of 2021 were $2.4 million, compared to $2.2 million in the third quarter of 2020.

Operating loss for the third quarter of 2021 was $2.9 million, compared to an operating loss of $1.5 million in the third quarter of 2020.

The Company posted a net loss of $3.3 million, or $0.12 per share, for the third quarter of 2021 compared to a net loss of $1.9 million, or $0.07 per share, for the third quarter of 2020.

Adjusted EBITDA, as defined below, for the third quarter of 2021 was a loss of $2.2 million, compared to a loss of $0.8 million for the third quarter of 2020.

Year-to-Date 2021 Financial Results

Revenues for the first nine months of 2021 were $18.3 million compared to $15.1 million in the first nine months of 2020, an increase of 21%. Product revenues in the first nine months of 2021 were $9.0 million, an increase of 81% compared to product revenues of $5.0 million for first nine months of 2020.

Operating loss for the first nine months of 2021 was $7.7 million, compared to an operating loss of $6.5 million in the first nine months of 2020, primarily due to increase in research and development expenses.

The Company’s net loss for the first nine months of 2021 was $9.4 million or $0.34 per share compared to a net loss of $7.5 million or $0.27 per share for the first nine months of 2020.

Adjusted EBITDA, for the first nine months of 2021, was a loss of $5.5 million, compared to a loss of $4.7 million for the first nine months of 2020.

Balance Sheet Highlights

As of September 30, 2021, MediWound had $13.9 million in cash and short-term investments, compared to $21.6 million as of December 31, 2020. MediWound remained on budget, utilizing $7.7 million in the first nine months of 2021 for its operational activities. The Company reiterates its cash use for 2021 to be in the range of $9.0 to $11.0 million.

Conference Call

MediWound management will host a conference call for investors today, Thursday, November 16, 2021 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.) or 678-894-3057 (outside the U.S. & Israel) and entering passcode 7771457. The call also will be webcast live on the Company's website at http://ir.mediwound.com/events-and-presentations.

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

About MediWound Ltd.

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

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

EscharEx, our next-generation bioactive topical therapeutic under development in the U.S. for debridement of chronic and hard to heal wounds. In two Phase 2 studies, EscharEx was well-tolerated and has demonstrated safety and efficacy in the debridement of various chronic and other hard-to-heal wounds, within a few daily applications.

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

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

Cautionary Note Regarding Forward-Looking Statements

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

Specifically, this press release contains forward-looking statements concerning the anticipated progress, development, study design, objectives anticipated timelines, expectations and commercial potential of our products and product candidates. Among the factors that may cause results to be materially different from those stated herein are the inherent uncertainties associated with the uncertain, lengthy and expensive nature of the product development process; the timing and conduct of our studies of our products and product candidates, including the timing, progress and results of current and future clinical studies, and our research and development programs; our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of our products and products; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; market acceptance of our products and product candidates; our ability to maintain adequate protection of our intellectual property; competition risks; the need for additional financing; the impact of government laws and regulations and the impact of the COVID-19 pandemic. For example, we are unable to predict how the pandemic will affect the overall healthcare infrastructure, including the ability to recruit patients, the ability to conduct the studies in medical sites and the pace with which governmental agencies, such as the FDA, will review and approve regulatory submissions. Additional government-imposed quarantines and requirements to "shelter at home" or other incremental mitigation efforts also may impact our ability to source supplies for our operations or our ability or capacity to manufacture, sell and support the use of our products and product candidates in the future.

These and other significant factors are discussed in greater detail in MediWound's annual report on Form 20-F for the year ended December 31, 2020, filed with the Securities and Exchange Commission ("SEC") on February 25, 2021, Quarterly Reports on Form 6-K and other filings with the SEC from time-to-time. These forward-looking statements reflect MediWound's current views as of the date hereof and MediWound undertakes, and specifically disclaims, any obligation to update any of these forward-looking statements to reflect a change in their respective views or events or circumstances that occur after the date of this release except as required by law.

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MediWound, Ltd.

CONDENSED CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	September 30,		December 31,
	2021	2020	2020
	Un-audited		Audited
Cash, cash equivalents and short term deposits	13,866	25,023	21,584
Accounts and other receivable	3,553	3,495	3,229
Inventories	1,252	1,805	1,380
Total current assets	**18,671**	**30,323**	**26,193**
Property, plant and equipment, net	2,531	2,448	2,630
Right of use assets, net	1,650	2,170	1,884
Intangible assets, net	314	380	363
Total long-term assets	**4,495**	**4,998**	**4,877**
Total assets	**23,166**	**35,321**	**31,070**
Current maturities of long-term liabilities	1,867	1,081	1,750
Trade payables and accrued expenses	3,710	3,155	2,992
Other payables	4,384	7,394	3,524
Total current liabilities	**9,961**	**11,630**	**8,266**
Deferred revenues	352	1,283	1,234
Liability in respect of Israeli Innovation Authority grants net of current maturity	7,715	7,157	7,267
Contingent consideration for the purchase of shares net of current maturity	4,195	4,408	4,998
Lease liability, net of current maturity	1,483	1,942	1,741
Severance pay liability, net	281	284	292
Total long-term liabilities	**14,026**	**15,074**	**15,532**
Shareholders' equity (deficit)	(821)	8,617	7,272
Total liabilities & shareholder equity	**23,166**	**35,321**	**31,070**

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,	
	2021	**2020**	**2021**	**2020**
Revenues	18,276	15,090	6,372	6,625
Cost of revenues	11,044	9,873	3,917	3,855
Gross profit	**7,232**	**5,217**	**2,455**	**2,770**
Operating expenses:				
Research and development, net	7,795	5,473	2,897	2,142
Selling, general & administrative	7,137	6,198	2,442	2,170
Operating loss	**(7,700)**	**(6,454)**	**(2,884)**	**(1,542)**
Financial expenses, net	(1,668)	(1,093)	(457)	(448)
Loss from continuing operations	**(9,368)**	**(7,547)**	**(3,341)**	**(1,990)**
Profit from discontinued operation	-	83	-	83
Loss before Taxes on Income	**(9,368)**	**(7,464)**	**(3,341)**	**(1,907)**
Taxes on Income	(23)	-	(4)	-
Net Loss	**(9,391)**	**(7,464)**	**(3,345)**	**(1,907)**
Foreign currency translation adjustments	15	(11)	7	(12)
Total comprehensive loss	**(9,376)**	**(7,475)**	**(3,338)**	**(1,919)**
Net loss per share	(0.34)	(0.27)	(0.12)	(0.07)
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share:	27,243	27,206	27,241	27,179

MediWound, Ltd.

ADJUSTED EBITDA

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2021	**2020**	**2021**	**2020**
Loss for the period	(9,391)	(7,464)	(3,345)	(1,907)
Adjustments:				
Financial expenses, net	(1,668)	(1,093)	(457)	(448)
Profit from discontinued operation	-	83	-	83
Tax Expenses	(23)	-	(4)	-
Depreciation and amortization	(962)	(866)	(335)	(327)
Share-based compensation expenses	(1,283)	(923)	(399)	(404)
Total adjustments	(3,936)	(2,799)	(1,195)	(1,096)
Adjusted EBITDA	**(5,455)**	**(4,665)**	**(2,150)**	**(811)**

MediWound, Ltd.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
(UNAUDITED)
U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2021	**2020**	**2021**	**2020**
Cash Flows from Operating Activities:				
Net loss	(9,391)	(7,464)	(3,345)	(1,907)
Adjustments to reconcile net loss to net cash used in operating activities:				
Adjustments to profit and loss items:				
Profit from discontinued operations	-	(83)	-	(83)
Depreciation and amortization	962	866	335	327
Share-based compensation	1,283	923	399	404
Revaluation of liabilities in respect of IIA grants	808	692	311	268
Revaluation of liabilities in respect of purchase of shares	446	558	147	210
Revaluation of lease liabilities	84	127	49	63
Increase (decrease) in severance liability, net	3	35	8	(5)
Financing income, net	(11)	(244)	-	(53)
Unrealized foreign currency (gain) loss	(238)	(8)	(12)	(36)
	3,337	**2,866**	**1,237**	**1,095**
Changes in asset and liability items:				
Decrease in trade receivables	697	1,477	17	136
Decrease (increase) in inventories	188	(231)	171	95
Increase in other receivables	(1,078)	(397)	(646)	(113)
Increase (decrease) in trade payables and prepaid expenses	733	(925)	(342)	724
Increase (decrease) in other payables & deferred revenues	(1,167)	1,288	90	1,202
	(627)	**1,212**	**(710)**	**2,044**
Net cash used in continuing operating activities	**(6,681)**	**(3,386)**	**(2,818)**	**1,232**
Net cash used in discontinued operating activities	-	(192)	-	(192)
Net cash used in operating activities	**(6,681)**	**(3,578)**	**(2,818)**	**1,040**

	Nine months ended September 30,		Three months ended September 30,	
	2021	2020	2021	2020
Cash Flows from Investment Activities:				
Purchase of property and equipment	(373)	(480)	(129)	(236)
Interest received	35	43	-	1
Proceeds from short term bank deposits, net of investments	4,002	8,136	-	(2,459)
Net cash provided by (used in) investing activities	**3,664**	**7,699**	**(129)**	**(2,694)**
Cash Flows from Financing Activities:				
Repayment of lease liabilities	(513)	(533)	(176)	(220)
Proceeds from IIA grants, net of repayments	(360)	(121)	(180)	(55)
Net cash used in financing activities	**(873)**	**(654)**	**(356)**	**(275)**
Exchange rate differences on cash and cash equivalent balances	197	32	(7)	58
Increase (decrease) in cash and cash equivalents from continuing activities	(3,693)	3,691	(3,310)	(1,679)
Decrease in cash and cash equivalents from discontinued activities	-	(192)	-	(192)
Balance of cash and cash equivalents at the beginning of the period	17,376	7,242	16,993	12,612
Balance of cash and cash equivalents at the end of the period	**13,683**	**10,741**	**13,683**	**10,741**

Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

INTERIM CONDENSED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2021

IN U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	September 30,		December 31,
	2021	2020	2020
	Unaudited		Audited
CURRENT ASSETS:			
Cash and cash equivalents	13,683	10,741	17,376
Restricted deposits	183	181	184
Short-term bank deposits	-	14,101	4,024
Trade receivables	2,026	2,650	2,767
Inventories	1,252	1,805	1,380
Other receivables	1,527	845	462
	18,671	30,323	26,193
LONG-TERM ASSETS:			
Property, plant and equipment, net	2,531	2,448	2,630
Right of-use assets, net	1,650	2,170	1,884
Intangible assets, net	314	380	363
	4,495	4,998	4,877
	23,166	35,321	31,070
CURRENT LIABILITIES:			
Current maturities of long-term liabilities	1,867	1,081	1,750
Trade payables and accrued expenses	3,710	3,155	2,992
Other payables	4,384	7,394	3,524
	9,961	11,630	8,266
LONG-TERM LIABILITIES:			
Deferred revenues	352	1,283	1,234
Liability in respect of IIA grants	7,715	7,157	7,267
Liabilities in respect of purchase of shares	4,195	4,408	4,998
Lease liabilities	1,483	1,942	1,741
Severance pay liabilities, net	281	284	292
	14,026	15,074	15,532
SHAREHOLDERS' EQUITY:			
Ordinary shares of NIS 0.01 par value:			
Authorized: 50,000,000 shares as of September 30, 2021, December 31, 2020 and September 30, 2020; Issued and Outstanding: 27,247,096 as of September 30, 2021, 27,236,752 as of December 31, 2020 and 27,212,794 as of September 30, 2020	75	75	75
Share premium	143,476	141,794	142,193
Foreign currency translation adjustments	(25)	(28)	(40)
Accumulated deficit	(144,347)	(133,224)	(134,956)
	(821)	8,617	7,272
	23,166	35,321	31,070

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (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,
	2021	2020	2021	2020	2020
	Unaudited				Audited
Revenues from sale of products	7,689	4,744	2,644	3,082	7,445
Revenues from development services	9,260	10,095	3,297	3,464	13,935
Revenues from license agreements	1,327	251	431	79	383
Total revenues	18,276	15,090	6,372	6,625	21,763
Cost of revenues	11,044	9,873	3,917	3,855	14,218
Gross profit	7,232	5,217	2,455	2,770	7,545
Research and development	7,795	5,473	2,897	2,142	7,698
Selling and marketing	2,548	2,392	872	709	3,228
General and administrative	4,589	3,806	1,570	1,461	5,459
Total operating expenses	14,932	11,671	5,339	4,312	16,385
Operating loss	(7,700)	(6,454)	(2,884)	(1,542)	(8,840)
Financial income	11	416	-	93	843
Financial expenses	(1,679)	(1,509)	(457)	(541)	(1,279)
Loss before taxes on income	(9,368)	(7,547)	(3,341)	(1,990)	(9,276)
Taxes on income	(23)	-	(4)	-	-
Loss from continuing operation	(9,391)	(7,547)	(3,345)	(1,990)	(9,276)
Profit from discontinued operation	-	83	-	83	80
Net loss	(9,391)	(7,464)	(3,345)	(1,907)	(9,196)
Other comprehensive income (loss):					
Foreign currency translation adjustments	15	(11)	7	(12)	(23)
Total comprehensive loss	(9,376)	(7,475)	(3,338)	(1,919)	(9,219)
Total Basic and diluted net loss per share	(0.34)	(0.27)	(0.12)	(0.07)	(0.34)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity (Deficit)
Balance as of December 31, 2020	75	142,193	(40)	(134,956)	7,272
Loss for the period	-	-	-	**(9,391)**	**(9,391)**
Other comprehensive income	-	-	**15**	-	**15**
Total comprehensive income (loss)	-	-	**15**	**(9,391)**	**(9,376)**
Exercise of options	**(*)**	**(*)**	-	-	**(*)**
Share-based compensation	-	**1,283**	-	-	**1,283**
Balance as of September 30, 2021 (unaudited)	**75**	**143,476**	**(25)**	**(144,347)**	**(821)**

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of December 31, 2019	75	140,871	(17)	(125,760)	15,169
Loss for the period	-	-	-	(7,464)	(7,464)
Other comprehensive loss	-	-	(11)	-	(11)
Total comprehensive loss	-	-	(11)	(7,464)	(7,475)
Exercise of options	(*)	(*)	-	-	(*)
Share-based compensation	-	923	-	-	923
Balance as of September 30, 2020 (unaudited)	**75**	**141,794**	**(28)**	**(133,224)**	**8,617**

(*) Represents less than $ 1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity (Deficit)
Balance as of July 1, 2021	75	143,077	(32)	(141,002)	2,118
Loss for the period	-	-	-	(3,345)	(3,345)
Other comprehensive loss	-	-	7	-	7
Total comprehensive loss	-	-	7	(3,345)	(3,338)
Exercise of options	(*)	(*)	-	-	(*)
Share-based compensation	-	399	-	-	399
Balance as of September 30, 2021 (unaudited)	75	143,476	(25)	(144,347)	(821)

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of July 1, 2020	75	141,390	(16)	(131,317)	10,132
Loss for the period	-	-	-	(1,907)	(1,907)
Other comprehensive loss	-	-	(12)	-	(12)
Total comprehensive loss	-	-	(12)	(1,907)	(1,919)
Exercise of options	(*)	(*)	-	-	(*)
Share-based compensation	-	404	-	-	404
Balance as of September 30, 2020 (unaudited)	75	141,794	(28)	(133,224)	8,617

(*) Represents less than $ 1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total Equity
Balance as of December 31, 2019	75	140,871	(17)	(125,760)	15,169
Loss for the period	-	-	-	(9,196)	(9,196)
Other comprehensive loss	-	-	(23)	-	(23)
Total comprehensive loss	-	-	(23)	(9,196)	(9,219)
Exercise of options	(*)	(*)	(*) -	-	(*)
Share-based compensation	-	1,322	-	-	1,322
Balance as of December 31, 2020	75	142,193	(40)	(134,956)	7,272

(*) 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,
	2021	2020	2021	2020	2020
	Unaudited				Audited
Cash flows from operating activities:					
Net loss	(9,391)	(7,464)	(3,345)	(1,907)	(9,196)
Adjustments to reconcile net loss to net cash used in continuing operating activities:					
Adjustments to profit and loss items:					
Profit from discontinued operation	-	(83)	-	(83)	(80)
Depreciation and amortization	962	866	335	327	1,090
Share-based compensation	1,283	923	399	404	1,322
Revaluation of liability in respect of IIA grants	808	692	311	268	828
Revaluation of liabilities in respect of the purchase of shares	446	558	147	210	(433)
Revaluation of lease liabilities	84	127	49	63	305
Increase (decrease) in severance pay liabilities, net	3	35	8	(5)	33
Net financing income	(11)	(244)	-	(53)	(297)
Un-realized foreign currency gain	(238)	(8)	(12)	(36)	(211)
	3,337	2,866	1,237	1,095	2,557
Changes in asset and liability items:					
Decrease in trade receivables	697	1,477	17	136	1,386
Decrease (increase) in inventories	188	(231)	171	95	141
Increase in other receivables	(1,078)	(397)	(646)	(113)	(13)
Increase (decrease) in trade payables and accrued expenses	733	(925)	(342)	724	(1,096)
Increase (decrease) in other payables and deferred revenues	(1,167)	1,288	90	1,202	(479)
	(627)	1,212	(710)	2,044	(61)
Net cash provided by (used in) continuing operating activities	(6,681)	(3,386)	(2,818)	1,232	(6,700)
Net cash used in discontinued operating activities	-	(192)	-	(192)	(195)
Net cash provided by (used in) operating activities	(6,681)	(3,578)	(2,818)	1,040	(6,895)

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,
	2021	2020	2021	2020	2020
	Unaudited				Audited
Cash Flows from Investing Activities:					
Purchase of property and equipment	(373)	(480)	(129)	(236)	(923)
Interest received	35	43	-	1	274
Proceeds from short term bank deposits, net	4,002	8,136	-	(2,459)	18,034
Net cash provided by (used in) continuing investing activities	3,664	7,699	(129)	(2,694)	17,385
Cash Flows from Financing Activities:					
Repayment of leases liabilities	(513)	(533)	(176)	(220)	(508)
Repayments of IIA grant	(360)	(121)	(180)	(55)	(121)
Net cash used in financing activities	(873)	(654)	(356)	(275)	(629)
Exchange rate differences on cash and cash equivalent balances	197	32	(7)	58	273
Cash and cash equivalents:					
Increase (decrease) in cash and cash equivalents from continuing activities	(3,693)	3,691	(3,310)	(1,679)	10,329
Decrease in cash and cash equivalents from discontinued activities	-	(192)	-	(192)	(195)
Balance of cash and cash equivalents at the beginning of the period	17,376	7,242	16,993	12,612	7,242
Balance of cash and cash equivalents at the end of the period	13,683	10,741	13,683	10,741	17,376

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

NOTE 1: GENERAL

a. General description of the Company and its operations:

MediWound Ltd. which incorporated in Yavne, Israel (the "Company" or "MediWound"), is biopharmaceutical company that develops, manufactures and commercializes novel, cost effective, bio- therapeutic solutions for tissue repair and regeneration. The Company’s strategy is centered around its validated enzymatic technology platform, focused on next-generation bioactive therapies for burn care, wound care and tissue repair.

The Company's first innovative biopharmaceutical product, NexoBrid, received marketing authorization from the European Medicines Agency ("EMA") as well as the Israeli, Argentinean, South-Korean, Russian, Taiwanese, Ukrainian, United Arab Emirates, Chilean 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 while establishing additional local distribution channels to extend its outreach in the European Union. In other territories the Company sells NexoBrid through local distribution channels. In 2019, the Company entered into exclusive license and supply agreements with Vericel Corporation (“Vericel”) to commercialize NexoBrid in North America. NexoBrid is an investigational product at registration-stage in the U.S.

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

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

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

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

e. The Company addressed the challenges associated with the COVID-19 pandemic during the year ended 2020 and nine months ended September 30, 2021, while prioritizing the health and safety of its workforce and maintaining operational efficiency and flexibility.

NOTE 1: GENERAL (Cont.)

f. On June 29, 2021, the Company received a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) regarding its Biologics License Application (BLA) seeking approval of NexoBrid for eschar removal (debridement) in adults with deep partial-thickness and/or full-thickness thermal burns (see Note 1(a) to 2020 Annual Financial Statements).

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

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

As a result, the Company cannot predict how long the FDA may take to complete the review of the BLA of NexoBrid. Accordingly, the Company expects the timing of the potential approval of NexoBrid to be impacted.

Since incorporation through September 30, 2021, the Company has incurred losses mainly attributed to its development efforts and has total accumulated deficit of $144,437 thousand. The Company expects to continue to incur significant research and development and other costs related to its ongoing operations, and in order to continue its future operations, the Company will need to obtain additional funding until becoming profitable.

Management's plans include evaluating alternative financing arrangements and/or reducing expenditures as necessary to meet the Company's future cash requirements. However, there is no assurance that, if required, the Company will be able to raise additional capital or reduce discretionary spending to provide the required liquidity. Management expects that the Company's cash and cash equivalents as of September 30, 2021 will allow the Company to fund its operating plan through at least the next 12 months from the financial statement issuance date.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

a. Basis of presentation of financial statements:

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

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

The interim condensed consolidated financial statements for the nine and three months ended September 30, 2021 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, 2020 that were included in the Annual Report on Form 20-F filed on February 25, 2021 (hereinafter - Annual Consolidated Financial Statements).

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.