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 2018

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 13, 2018, MediWound Ltd. (the "Company") issued a press release entitled "MediWound Reports Third Quarter 2018 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, 2018, attached as Exhibit 99.2, which was provided by the Company to CBI on November 12, 2018 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 13, 2018

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

EXHIBIT INDEX

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

Exhibit	Description
99.1	Press release dated November 13, 2018 titled “MediWound Reports Third Quarter 2018 Financial Results”.
99.2	Un-Audited Condensed Consolidated Interim Financial Statements as of September 30, 2018.

Exhibit 99.1

News Release

MediWound Reports Third Quarter 2018 Financial Results

Awarded additional BARDA contract valued up to $43 Million for the development of NexoBrid® for sulfur mustard injuries

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

YAVNE, Israel (November 13, 2018) – 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 three and nine months ended September 30, 2018.

Third Quarter Highlights:

- Revenues for the third quarter of 2018 were $0.9 million, a 16% increase from $0.7 million in the third quarter of 2017
- MediWound Awarded Additional Biomedical Advanced Research and Development Authority (BARDA) Contract Valued Up to $43 Million for Development of NexoBrid® for Sulfur Mustard Injuries
- NexoBrid® received marketing authorization from Russian's Ministry of Health. Genfa Medica S.A., MediWound's exclusive distribution partner in Russia, intends to launch NexoBrid in the first half of 2019

"This has been an active quarter, and we continue to make progress on numerous fronts. We were very pleased to have been awarded an additional BARDA contract for the development of NexoBrid® for Sulfur Mustard injuries," commented Gal Cohen, MediWound's President and Chief Executive Officer. "The contract provides approximately $12 million 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, allowing for marketing approval based on animal studies. It also includes options for additional funding of up to $31 million for additional and subsequent development activities, including animal pivotal studies and FDA Biologics License Application (BLA) submission."

"Now that the last enrolled patient in our NexoBrid® Phase 3 DETECT study has completed the acute treatment and entered the follow-up period, we look forward to announcing top line results in January 2019," added Mr. Cohen. "Additionally, we continue to recruit patients in the U.S. and Europe for our expanded NexoBrid® Phase 3 CIDS study in children after receiving both FDA concurrence on the protocol and BARDA funding. As planned, we have submitted our pivotal protocol for clinical development of EscharEx® to the FDA, and we recently met with the Agency. We had a constructive discussion, received concurrence on many aspects, and suggested additional secondary efficacy endpoints on which we were requested to provide additional information. We plan to submit, the information, and subject to FDA concurrence, to initiate EscharEx® clinical development program in the first half of 2019."

“Finally, we were also happy to receive marketing authorization from the Russian Ministry of Health to sell NexoBrid® to patients with deep partial and full-thickness thermal burns. This authorization augments additional clearances we have secured from the European Medicines Agency (EMA) and from the Israeli, Argentinian and South Korea’s Ministries of Health for the same indication. It also further validates our strategy of using the EMA approved registration file for seeking approval in international markets through collaboration with local companies that possess the expertise in the local regulatory, market access and marketing efforts, and assume the financial commitment and diligence,” concluded Mr. Cohen.

Stephen T. Wills, MediWound's Chairman, added, "As we have discussed in our prior earnings calls, MediWound was approached earlier this year by a third party to consider a potential strategic transaction. Subsequently, we engaged an investment bank to help us review the proposal and advise in our discussions. We commenced discussions, and thereafter, received approaches and engaged in discussions and diligence with other strategic parties on different strategic transaction scenarios. At this stage, we continue to be in discussions and diligence with a subset of those parties. The Board continues to be advised by Moelis & Company regarding evaluation and assessment of all strategic options and avenues. As we have said, there can be no assurances that a definitive agreement between the parties or any other agreement will be reached.”

Third Quarter Financial Results

Revenues for the third quarter of 2018 were $0.9 million, an increase of 16% compared to $0.7 million of revenues for the third quarter of 2017.

Gross profit for the third quarter of 2018 was $0.5 million, compared to a gross profit of $0.4 million for the third quarter of 2017.

Research and development expenses for the third quarter of 2018, net of participations, were $1.1 million, increase of 26% compared with $0.8 million for the third quarter of 2017. The increase was as a result of an increase of $1.5 million in the gross research and development expenses, which was offset by an increase of $1.2 million in participation, primarily by BARDA.

Selling, general and administrative expenses for the third quarter of 2018 were $1.6 million, compared with $2.4 million for the third quarter of 2017.

Operating loss for the third quarter of 2018 was $2.2 million, an improvement of 20% from $2.8 million in the third quarter of 2017, as a result of the decrease in operating expenses.

The Company posted a net loss of $2.9 million, or ($0.11) per share, for the third quarter of 2018 compared with a net loss of $11.0 million, or ($0.49) per share, for the third quarter of 2017.

The Company's net loss in 2017 included one-time loss from discontinued operation in the amount of $7.5 million as a result of the district court ruling and a full provision for the PolyHeal's shares purchase price plus the accrued interest.

Adjusted EBITDA, as defined below, for the third quarter of 2018 was a loss of $2.0 million, compared with a loss of $2.3 million for the third quarter of 2017.

Year-to-Date 2018 Financial Results
Revenues for the first nine months of 2018 were $2.4 million compared with $2.0 million for the first nine months of 2017, an increase of 23%.

Gross profit for the first nine months of 2018 was $1.0 million, compared with a gross profit of $0.8 million in the prior year period, reflecting a gross margin of 40%.

Research and development expenses, net of participations, were $3.8 million for the first nine months of 2018, compared with $4.3 million for the first nine months of 2017. The decrease in research and development, net, was as a result of an increase of $3.8 million primarily in NexoBrid® clinical trials expenses, which was offset by an increase of $4.3 million in participations in the Company's R&D expenses, primarily by BARDA.

Selling, general and administrative expenses in the first nine months of 2018 were $5.8 million compared with $6.7 million in the prior year period.

Operating loss for the first nine months of 2018 was $9.2 million, down 9% from $10.2 in the first nine months of 2017. Operating expenses in the first nine months of 2018 included other one-time expenses of $0.7 million associated with review and analysis of potential strategic transactions. The decrease in operating loss was primarily due to the increased revenues and the decrease in operating expenses in the first nine months of 2018 compared to the prior year period, which was offset by one-time other expenses as mentioned above.

For the nine months ended September 30, 2018, the Company posted a net loss of $11.7 million, or ($0.43) per share, compared with a net loss of $19.8 million, or ($0.89) per share, for the same period in 2017. The Company's net loss in 2017 included one-time loss from discontinued operation in the amount of $7.5 million as a result of the district court ruling and a full provision for the PolyHeal's shares purchase price.

Adjusted EBITDA, as defined below, for the nine months of 2018 was a loss of $7.6 million, compared with a loss of $8.7 million for the first nine months of 2017.

Balance Sheet Highlights
As of September 30, 2018, the Company had cash, cash equivalents and short-term bank deposits of $25.7 million, compared with $36.1 million at December 31, 2017.

For the remainder of 2018, the Company intends to allocate its cash resources to advance the development of EscharEx® while the NexoBrid® development plans are fully funded by BARDA.

We now expect cash use to support ongoing operating activities in 2018 will be in the range of $13 to $14 million, lower than the Company's previous guidance for 2018 of $14.0 million to $16.0 million.

Conference Call
MediWound management will host a conference call for investors today, Tuesday, November 13, 2018 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 800-289-0438 (in the U.S.) 1809 212 883 (Israel), or 323-794-2423 (outside the U.S. & Israel) and entering passcode 8091639. The call also will be broadcast live on the Internet on the Company's website at http://ir.mediwound.com/events-and-presentations.

A replay of the call will be accessible two hours after its completion through November 27, 2018 by dialing 844-512-2921 (in the U.S.) or 412-317-6671 (outside the U.S.) and entering passcode 8091639. The call will also be archived 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®, received marketing authorization from the European Medicines Agency as well as the Israeli, Argentinian, South Korean and Russian Ministries of Health, for removal of dead or damaged tissue, known as eschar, in adults with deep partial and full-thickness thermal burns. NexoBrid® represents a new paradigm in burn care management, and clinical trials have demonstrated, with statistical significance, its ability to non-surgically and rapidly remove the eschar earlier and, without harming viable tissues.

MediWound's second innovative product, EscharEx® is a topical biological drug being developed for debridement of chronic and other hard-to-heal wounds and is complementary to the large number of existing wound healing products, which require a clean wound bed in order to heal the wound. EscharEx® contains the same proteolytic enzyme technology as NexoBrid®, and benefits from the wealth of existing development data on NexoBrid®. In two Phase 2 studies, EscharEx® has demonstrated safety and efficacy in the debridement of chronic and other hard-to-heal wounds, within a few daily applications.

For more information, please visit www.mediwound.com.

Cautionary Note Regarding Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the US Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, such as statements regarding assumptions and results related to the regulatory authorizations and launch dates. 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 factors. In particular, you should consider the risks discussed under the heading “Risk Factors” in our annual report on Form 20-F for the year ended December 31, 2017 and 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,
	2018	2017	2017
	Unaudited		Audited
Cash, cash equivalents and short term deposits	25,738	40,593	36,069
Accounts and other receivable	4,704	4,238	3,565
Inventories	1,742	1,637	1,886
Total current assets	**32,184**	**46,468**	**41,520**
Long term deposits	57	60	56
Property, plant and equipment, net	2,004	1,834	1,924
Intangible assets, net	512	649	635
Total long term assets	**2,573**	**2,543**	**2,615**
Total assets	**34,757**	**49,011**	**44,135**
Trade payables and accrued expenses	3,563	3,289	3,251
Liability in respect of discontinued operation	-	7,500	-
Other payables	2,325	2,190	2,182
Total current liabilities	**5,888**	**12,979**	**5,433**
Deferred revenues	1,169	937	988
Liabilities in respect of Israeli Innovation Authority grants net of current maturities	7,850	7,395	7,380
Contingent consideration for the purchase of shares net of current maturities	15,292	15,673	14,381
Liability in respect of discontinued operation	6,003	-	6,003
Severance pay liability, net	333	242	330
Total long term liabilities	**30,647**	**24,247**	**29,082**
Shareholders' equity (deficiency)	(1,778)	11,785	9,620
Total liabilities & shareholder equity	**34,757**	**49,253**	**44,135**

MediWound Ltd.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS (ANAUDITED)
U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2018	**2017**	**2018**	**2017**
Revenues	2,409	1,966	858	739
Cost of revenues	1,396	1,162	386	338
Gross profit	**1,013**	**804**	**472**	**401**
Operating expenses:				
Research and development, gross	13,904	10,068	4,877	3,446
Participation by BARDA & IIA	(10,110)	(5,789)	(3,812)	(2,602)
Research and development, net	3,794	4,279	1,065	844
Selling, general & administrative	5,797	6,688	1,647	2,354
Other expenses	662	0	0	0
Total operating expenses	**10,253**	**10,967**	**2,712**	**3,198**
Operating loss	**(9,240)**	**(10,163)**	**(2,240)**	**(2,797)**
Financial income (expenses), net	(2,420)	(2,117)	(704)	(707)
Loss from discontinued operation	-	(7,500)	-	(7,500)
Loss for the period	**(11,660)**	**(19,780)**	**(2,944)**	**(11,004)**
Foreign currency translation adjustments	9	(19)	1	(2)
Total comprehensive loss	**(11,651)**	**(19,799)**	**(2,943)**	**(11,006)**
Loss from continuing operations	(0.43)	(0.56)	(0.11)	(0.16)
Loss from discontinued operation	-	(0.33)	-	(0.33)
Net loss per share	**(0.43)**	**(0.89)**	**(0.11)**	**(0.49)**
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share (in thousands):	**27,092**	**22,105**	**27,179**	**22,438**

MediWound Ltd.
ADJUSTED EBITDA
U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,	
	2018	**2017**	**2018**	**2017**
Loss for the period	(11,660)	(19,780)	(2,944)	(11,004)
Adjustments:				
Financial (expenses) income, net	(2,420)	(2,117)	(704)	(707)
Loss from discontinued operation	0	(7,500)	0	(7,500)
Other expenses	(662)	-	0	-
Depreciation and amortization	(447)	(430)	(142)	(128)
Share-based compensation expenses	(502)	(1,012)	(135)	(347)
Total adjustments	(4,031)	(11,059)	(981)	(8,682)
Adjusted EBITDA	**(7,629)**	**(8,721)**	**(1,963)**	**(2,322)**

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

	Nine months ended September 30,		Three months ended September 30,	
	2018	**2017**	**2018**	**2017**
Cash Flows from Operating Activities:				
Net loss	**(11,660)**	**(19,780)**	**(2,944)**	**(11,004)**
Adjustments to reconcile net loss to net cash used in continuing operating activities:				
Adjustments to profit and loss items:				
Loss from discontinued operation	-	7,500	-	7,500
Depreciation and amortization	447	430	142	128
Share-based compensation	502	1,013	135	347.8
Revaluation of liabilities in respect of IIA grants	624	351	220	(51)
Revaluation of contingent consideration for the purchase of shares	1,694	1,672	582	552
Increase (decrease) in severance liability, net	3	23	(3)	3
Financing income	(255)	(191)	(73)	(145)
Unrealized foreign currency (gain) loss	67	(128)	(59)	91
	3,082	**10,670**	**944**	**8,426**
Changes in asset and liability items:				
Increase (decrease) in trade receivables	(314)	(225)	107	16
Decrease (increase) in inventories	144	(793)	129	(514)
Decrease (increase) in other receivables	(1,321)	(1,548)	251	(1,271)
Increase (decrease) in trade payables & accrued expenses	311	(46)	237	1,164
Increase (decrease) in other payables & deferred revenues	(389)	(328)	(53)	131
	(1,569)	**(2,940)**	**671**	**(474)**
Net cash used in operating activities	**(10,147)**	**(12,050)**	**(1,329)**	**(3,052)**
Cash Flows from Investment Activities:				
Purchase of property and equipment	(391)	(864)	(78)	(499)
Purchase of intangible assets	(13)	0	0	0
Interest received	44	52	42	25
Proceeds from (investment in) short term bank deposits, net of investments	(20,616)	(13,837)	549	3,000
Net cash provided by (used in) investing activities	**(20,976)**	**(14,649)**	**513**	**2,526**
Cash Flows from Financing Activities:				
Proceeds from exercise of options	-	7	-	7
Proceeds from issuance of shares and warrants, net	-	22,794	-	22,792
Proceeds from IIA grants, net of repayments	46	328	16	365
Net cash provided by financing activities	**46**	**23,129**	**16**	**23,164**
Exchange rate differences on cash and cash equivalent balances	**(125)**	**106**	**8**	**(11)**
Decrease in cash and cash equivalents from continuing activities	(31,202)	(3,464)	(792)	22,627
Balance of cash and cash equivalents at the beginning of the period	36,069	28,866	5,659	2,775
Balance of cash and cash equivalents at the end of the period	**4,867**	**25,402**	**4,867**	**25,402**

Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

INTERIM CONDENSED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2018

U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

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

	September 30,		December 31,
	2018	2017	2017
	Unaudited		Audited
CURRENT ASSETS:			
Cash and cash equivalents	4,867	25,402	36,069
Short-term bank deposits	20,871	15,191	-
Trade receivables	671	616	369
Inventories	1,742	1,637	1,886
Other receivables	4,033	3,622	3,196
	32,184	46,468	41,520
LONG-TERM ASSETS:			
Long term deposits	57	60	56
Property, plant and equipment, net	2,004	1,834	1,924
Intangible assets, net	512	649	635
	2,573	2,543	2,615
	34,757	49,011	44,135
CURRENT LIABILITIES:			
Trade payables and accrued expenses	3,563	3,289	3,251
Other payables	2,325	2,190	2,182
Other payables from discontinued operation	-	7,500	-
	5,888	12,979	5,433
LONG-TERM LIABILITIES:			
Deferred revenues	1,169	937	988
Liabilities in respect of IIA grants	7,850	7,395	7,380
Liability in respect of discontinued operation	6,003	-	6,003
Contingent consideration for the purchase of shares	15,292	15,673	14,381
Severance pay liability, net	333	242	330
	30,647	24,247	29,082
SHAREHOLDERS' EQUITY (DEFICIENCY):			
Ordinary shares of NIS 0.01 par value:			
Authorized: 37,244,508 shares as of September 30, 2018 and 32,244,508 shares as of December 31, 2017 and September 30, 2017; Issued and Outstanding:27,178,839 shares as of September 30, 2018 and 27,047,737 as of December 31, 2017 and September 30, 2017	75	75	75
Share premium	139,494	138,778	138,992
Foreign currency translation adjustments	(29)	(28)	(38)
Accumulated deficit	(141,318)	(127,040)	(129,409)
	(1,778)	11,785	9,620
	34,757	49,011	44,135

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE 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,
	2018	2017	2018	2017	2017
	Unaudited				Audited
Revenues	2,409	1,966	858	739	2,496
Cost of revenues	1,396	1,162	386	338	1,578
Gross profit	1,013	804	472	401	918
Operating expenses:					
Research and development, net of participations	3,794	4,279	1,065	844	5,462
Selling and marketing	3,156	4,107	837	1,414	5,362
General and administrative	2,641	2,581	810	940	3,781
Other expenses	662	-	-	-	-
Operating loss	(9,240)	(10,163)	(2,240)	(2,797)	(13,687)
Financial income	299	243	117	69	406
Financial expense	(2,719)	(2,360)	(821)	(776)	(1,252)
Loss from continuing operation	(11,660)	(12,280)	(2,944)	(3,504)	(14,533)
Loss from discontinued operation	-	(7,500)	-	(7,500)	(7,616)
Net loss	(11,660)	(19,780)	(2,944)	(11,004)	(22,149)
Other comprehensive income (loss):					
Items to be reclassified to profit or loss in subsequent periods:					
Foreign currency translation adjustments	9	(19)	1	(2)	(29)
Total comprehensive loss	(11,651)	(19,799)	(2,943)	(11,006)	(22,178)
Basic and diluted loss per share:					
Loss from continuing operations	(0.43)	(0.56)	(0.11)	(0.16)	(0.62)
Loss from discontinued operation	-	(0.34)	-	(0.33)	(0.33)
Net loss per share	(0.43)	(0.90)	(0.11)	(0.49)	(0.95)
Weighted average number of Ordinary shares used in the computation of basic and diluted loss per share	27,092	22,105	27,179	22,438	23,341

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

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

U.S. dollar in thousands

	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	-	-	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)

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of January 1, 2017 (audited)	60	114,979	(9)	(107,260)	7,770
Loss for the period	-	-	-	(19,780)	(19,780)
Other comprehensive loss	-	-	(19)	-	(19)
Total comprehensive loss	-	-	(19)	(19,780)	(19,799)
Exercise of options	(*)	7	-	-	7
Share-based compensation	-	1,013	-	-	1,013
Issuance of ordinary shares of NIS 0.01 par value net of issuance expenses	15	22,779	-	-	22,794
Balance as of September 30, 2017 (unaudited)	75	138,778	(28)	(127,040)	11, 785

(*) 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 (DEFICIENCY)

U.S. dollar in thousands

	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	-	-	1	(2,944)	(2,943)
Share-based compensation	-	135	-	-	135
Balance as of September 30, 2018	75	139,494	(29)	(141,318)	(1,778)

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
			Unaudited		
Balance as of July 1, 2017	60	115,646	(26)	(116,036)	(356)
Loss for the period	-	-	-	(11,004)	(11,004)
Other comprehensive income	-	-	(2)	-	(2)
Total comprehensive loss	-	-	(2)	(11,004)	(11,006)
Exercise of options	(*)	5	-	-	5
Share-based compensation	-	348	-	-	348
Issuance of ordinary shares of NIS 0.01 par value net of issuance expenses	15	22,779	-	-	22,794
Balance as of September 30, 2017	75	138,778	(28)	(127,040)	11,785

(*) 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 (DEFICIENCY)

U.S. dollar in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
			Audited		
Balance as of December 31, 2016	60	114,979	(9)	(107,260)	7,770
Loss for the period	-	-	-	(22,149)	(22,149)
Other comprehensive loss	-	-	(29)	-	(29)
Total comprehensive loss	-	-	(29)	(22,149)	(22,178)
Exercise of options	(*)	7	-	-	7
Issuance of ordinary shares of NIS 0.01 par value net of issuance expenses	15	22,643	-	-	22,658
Share-based compensation	-	1,363	-	-	1,363
Balance as of December 31, 2017	75	138,992	(38)	(129,409)	9,620

(*) Represent less than $1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2018	2017	2018	2017	2017
	Unaudited				Audited
Cash flows from operating activities:					
Net loss	(11,660)	(19,780)	(2,944)	(11,004)	(22,149)
Adjustments to reconcile net loss to net cash used in continuing operating activities:					
Adjustments to profit and loss items:					
Loss from discontinued operation	-	7,500	-	7,500	7,616
Depreciation and amortization	447	430	142	128	567
Share-based compensation	502	1,013	135	348	1,363
Revaluation of liabilities in respect of IIA grants	624	351	220	(51)	229
Revaluation of contingent consideration for the purchase of shares	1,694	1,672	582	552	351
Increase (decrease) in severance liability	3	23	(3)	3	111
Net financing income	(255)	(191)	(73)	(17)	(349)
Un-realized foreign currency (gain) loss	67	(128)	(59)	(37)	(185)
	3,082	10,670	944	8,426	9,703
Changes in asset and liability items:					
Decrease (increase) in trade receivables	(314)	(225)	107	16	28
Decrease (increase) in inventories	144	(793)	129	(514)	(1,042)
Decrease (increase) in other receivables	(1,321)	(1,548)	251	(1,271)	(1,227)
Increase (decrease) in trade payables	311	(46)	237	1,164	(135)
Increase (decrease) in other payables and deferred revenues	(389)	(328)	(53)	131	(70)
	(1,569)	(2,940)	671	(474)	(2,446)
Net cash flows used in operating activities	(10,147)	(12,050)	(1,329)	(3,052)	(14,892)
Net cash used in discontinued operating activities	-	-	-	-	(1,563)
Net cash flows used in operating activities	(10,147)	(12,050)	(1,329)	(3,052)	(16,455)

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,
	2018	2017	2018	2017	2017
	Unaudited				Audited
Cash flows from investing activities:					
Purchase of property and equipment	(391)	(864)	(78)	(499)	(1,045)
Purchase of intangible assets	(13)	-	-	-	(30)
Interest received	44	52	42	25	349
Proceeds from (investment in) short term bank deposits, net	(20,616)	(13,837)	549	3,000	1,163
Net cash (used in) provided by investing activities	(20,976)	(14,649)	513	2,526	437
Cash flows from financing activities:					
Proceeds from exercise of options	-	7	-	5	7
Proceeds from issuance of ordinary shares of NIS 0.01 par value net of expenses	-	22,794	-	22,794	22,658
Proceeds from IIA grants, net of repayments	46	328	16	365	330
Net cash provided by financing activities	46	23,129	16	23,164	22,995
Exchange rate differences on cash and cash equivalent balances	(125)	106	8	(11)	226
Increase (decrease) in cash and cash equivalents from continuing activities	(31,202)	(3,464)	(792)	22,627	8,766
Decrease in cash and cash equivalents from discontinued activities	-	-	-	-	(1,563)
Balance of cash and cash equivalents at the beginning of the period	36,069	28,866	5,659	2,775	28,866
Balance of cash and cash equivalents at the end of the period	4,867	25,402	4,867	25,402	36,069

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

NOTE 1: GENERAL

a. General description of the company and its operations:

MediWound Ltd. (the "Company" or "MediWound"), is a fully integrated biopharmaceutical company focused on developing, manufacturing and commercializing novel products to address unmet needs in the fields of severe burns, as well as 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") and the Israeli, Argentinean, Russian and South Korean 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 organization and in other territories through local distributers.

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 8% of PolyHeal Ltd., a private life sciences company ("PolyHeal").

c. The Company's securities are listed for trading on NASDAQ since March 2014. In September 2017, the Company completed a follow-on public offering. A total of 5,037,664 new ordinary shares were issued in consideration to net proceeds of $22,658, after deducting underwriter’s discounts, commissions and other offering expenses.

d. The Company has a contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA"), 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. The modified contract includes $56,000 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.

As of September 30, 2018 the Company recorded $ 25,006 in funding from BARDA under the contract.

On September 28, 2018, BARDA has awarded MediWound a new 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 Biologics License Application (BLA) submission for approval of NexoBrid for the treatment of Sulfur Mustard injuries.

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 months ended September 30, 2018 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, 2017 that were included in the Annual Report on Form 20-F filed on March 19, 2018.

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, 2017 that were included in the Annual Report on Form 20-F filed on March 19, 2018, except than the change discussed below.

c. Changes in significant accounting policies

IFRS 15, "Revenue from Contracts with Customers":

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company generates revenues from direct and indirect sales of its products and from license agreements with its distributors.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

1. Revenue from the Sale of products:

   The Company contracts with customers for the sale of products which generally include one performance obligation. The Company has concluded that revenue from sale of products should be recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Therefore, the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

2. Revenue from distribution agreements with Multiple- element:

   According to the new Standard, entities need to determine whether the licenses for intellectual property is distinct from other goods and services included in the contract. An analysis of the Company's contracts with its distributors indicates that in the majority of contracts, the Company grants its distributors a right to access its intellectual property as it exists throughout the license period. Accordingly, the Company recognizes revenue from the granting of licenses over the license period, which is identical to the legacy accounting treatment.

   In addition, in accordance with terms of some license agreements, the Company is entitled for up-front payments which are accounted for as deferred revenues and recognized in profit and loss over the license period. According to the new Standard, when long-term advances (exceeding one year) are received for a future service, the Company is required to accrue interest and recognize finance expense on the advances over the period of the contract. Under the legacy revenue recognition guidance the Company did not recognize finance expenses in respect of deferred revenue.

On January 1, 2018, the Company adopted the new standard for all its distribution agreements at the date of initial application, and applied the standard using the modified retrospective approach, with the cumulative effect of applying the new guidance recognized as an adjustment to the opening retained earnings balance. Results for reporting periods beginning after January 1, 2018 are presented under the new guidance, while prior period amounts are not adjusted and continue to be reported under the accounting standards in effect for the prior period. The Company recorded a net increase to opening accumulated deficit of $249 as of January 1, 2018 due to the cumulative impact of adopting the new guidance and an increase of deferred revenues by $249.

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The following table summarizes the impacts of adopting IFRS 15 on the Company's interim statement of financial position as of September 30, 2018 and its interim consolidated statements of comprehensive loss for the three and nine months period ended September 30, 2018 for each of the line items affected.

Impact on the condensed interim consolidated statement of financial position:

	As reported	Adjustments	Amounts without adoption of IFRS 15
Deferred revenues*	1,361	(340)	1,021
Accumulated deficit	(141,307)	340	(140,967)

* Comprised of short term deferred revenues classified in other payable and long term deferred revenues.

Impact on the condensed interim consolidated statements of comprehensive loss for the nine months period ended September 30, 2018:

	As reported	Adjustments	Amounts without adoption of IFRS 15
Revenues	2,409	(31)	2,378
Financial expense	(2,719)	123	(2,596)
Net loss	(11,660)	92	(11,568)
Total Basic and diluted net loss per share	(0.43)	(0.0)	(0.43)

Impact on the condensed interim consolidated statements of comprehensive loss for the three months period ended September 30, 2018:

	As reported	Adjustments	Amounts without adoption of IFRS 15
Revenues	858	(11)	847
Financial expense	(821)	41	(780)
Net loss	(2,944)	30	(2,914)
Total Basic and diluted net loss per share	(0.11)	(0.0)	(0.11)