MediWound

Next-Generation Enzymatic Therapeutics for Non-Surgical Tissue Repair

May 2024 I Nasdaq: MDWD

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other securities laws, including but not limited to the statements related to the commercial potential of our products and product candidates, the anticipated development progress of our products and product candidates, and our expected cash runaway. 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 not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Important factors that could cause such differences include, but are not limited to the uncertain, lengthy and expensive nature of the product development process; market acceptance of our products and product candidates; the timing and conduct of our studies of our product candidates; our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; our ability to maintain adequate protection of our intellectual property; competition risks; and the need for additional financing. 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, 2023, filed with the Securities and Exchange Commission (“SEC”) on March 21, 2024, 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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NexoBrid development has been supported in whole or in part with federal funds from the U.S. Department of Health and Human Services (HHS); Administration for Strategic Preparedness and Response (ASPR); Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response within the U.S. Department of Health and Human Services, under contract HHSO100201500035C. This contract provided funding and technical support for the pivotal U.S. Phase 3 clinical study (DETECT), the randomized, controlled pivotal clinical trial for use in the pediatric population (CIDS), the marketing approval registration process for NexoBrid as well as its procurement and availability under the expanded access treatment protocol (NEXT) in the U.S. Additional projects for evaluation of NexoBrid funded under the BARDA contract include establishment of a pre-emergency use data package and development of the health economic model to evaluate the cost savings impact to enable market adoption in the United States.

MediWound - Company Highlights

Validated enzymatic technology platform

14 successful clinical trials
120+ peer-reviewed publications
Key approvals: FDA/EMA/JPN

Diversified portfolio

NexoBrid® - Eschar removal for severe burns
EscharEx® - Debridement of chronic wounds[1]

Significant commercial growth potential

NexoBrid® - 2023 revenue of $19M
Launched in U.S. by Vericel Corp
EscharEx® - Targets a $2B U.S. market[2]
Challenges a **$360M+** dominant product

Strategic global collaborations

Vericel, Kaken, Solventum, Mölnlycke, MIMEDX, BARDA, DoD, PolyMedics, BSV

Solid balance sheet with strong investor base

Cash of $36M[3]
Runway through profitability

cGMP certified sterile manufacturing facility

Scale up program to provide
6X manufacturing capacity by 2025
Supports growing global demand

1.Investigational drug
2.Oliver Wyman (OW) primary research
3.As of March 31, 2024; cash and cash equivalents, short-term and restricted bank deposits

Core Platform - Enzymatic Technology

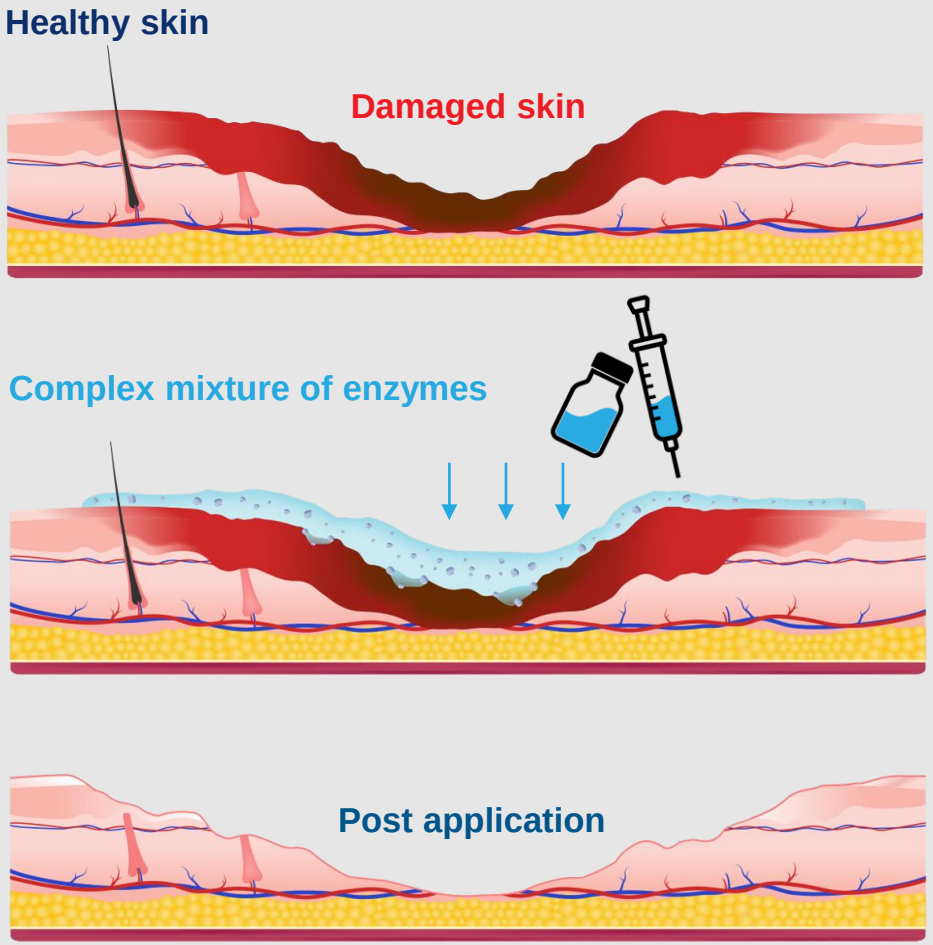
Proprietary IP protected manufacturing process

1
Pineapple stem harvest

2
Protein extraction

3
Purification, enrichment, stabilization

4
Complex mixture of proteolytic enzymes



Non-viable tissue is rapidly removed avoiding surgery; healing begins

Multi-Billion Dollar Portfolio

Commercial

NexoBrid®

Disruptive therapy for burn care

Indication: Eschar removal of deep partial and full thickness burns

Classification: Orphan biological drug

Target users: Hospitalized patients

Development status: FDA/EU/JP approved; supplemental BLA for pediatric indication under review by the FDA

TAM[2,3] (U.S.): **>$300M**

Pipeline

EscharEx®

Next-gen enzymatic therapy for wound care[1]

Targeted indication: Debridement of chronic/hard-to-heal wounds

Classification: Biological drug

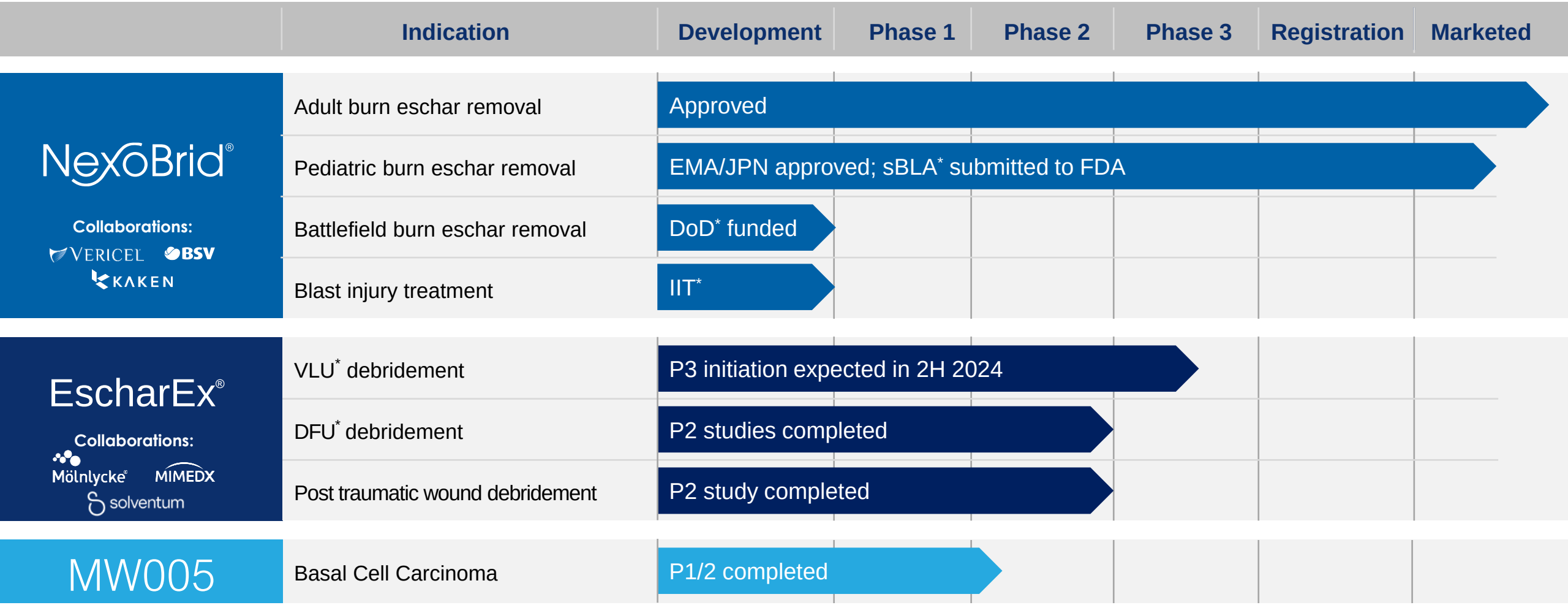
Target users: Patients in all wound care setting

Development status: Three successful Phase 2 studies; Phase 3 for VLU patients is expected to start 2H 2024

TAM (U.S.): **>$2B**

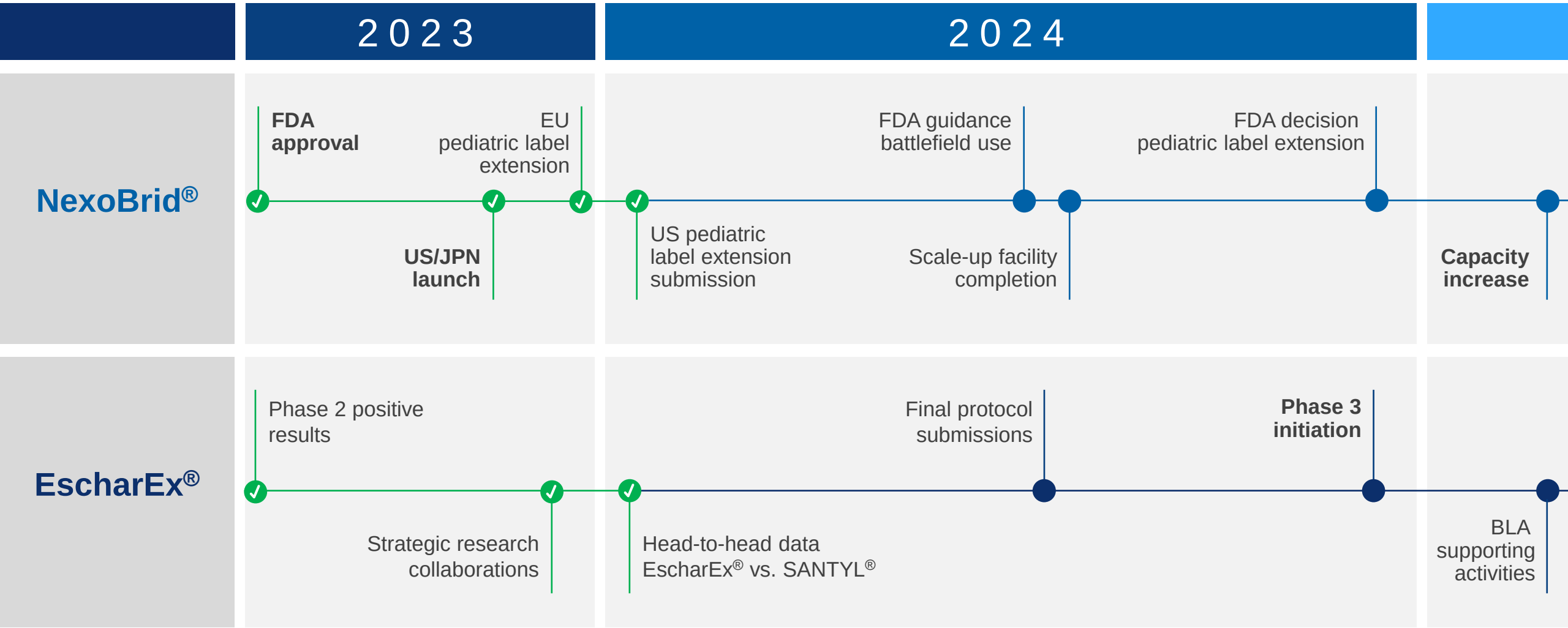
1. Investigational drug
2. ~90% of eligible patients require eschar removal; Assumes NexoBrid average price of ~$9,000 per patient
3. TAM - targeted addressable market; Oliver Wyman market research

Product Pipeline



DFU: diabetic foot ulcers; **DoD**: U.S. Department of Defense; **IIT**: investigator-initiated trial; **sBLA**: supplemental BLA; **VLU**: venous leg ulcers

Value Creating Milestones



Financial Highlights

BALANCE SHEET

$36M in cash[1]

No debt

Cash runway through profitability

REVENUE

2023 revenue of ~**$19M**
NexoBrid is profitable

2024 product revenue expected **>40% growth**

Scale-up will potentially increase gross margin **>65%**

>**$100M** received from BARDA
>**$13M** received from DoD

EQUITY

Outstanding shares: ~9.2M
Fully diluted: ~13.7M

Nasdaq | MDWD

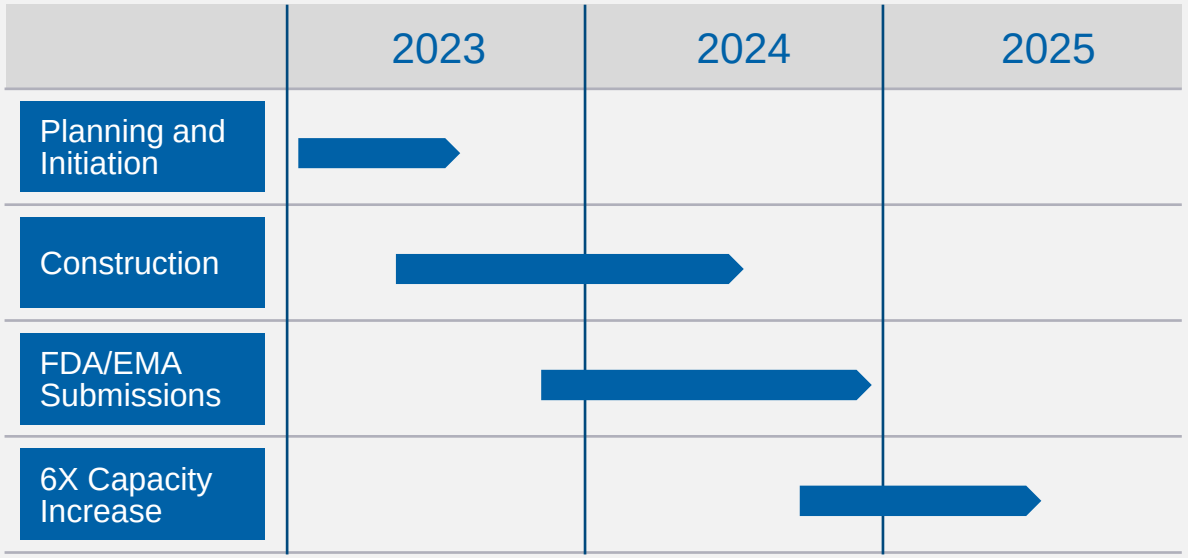
ANALYSTS:

- Josh Jennings, MD - Cowen
- Francois Brisebois - Oppenheimer
- Jason McCarthy, PhD - Maxim
- Swayampakula Ramakanth, PhD - HCW
- David Bouchey - Aegis

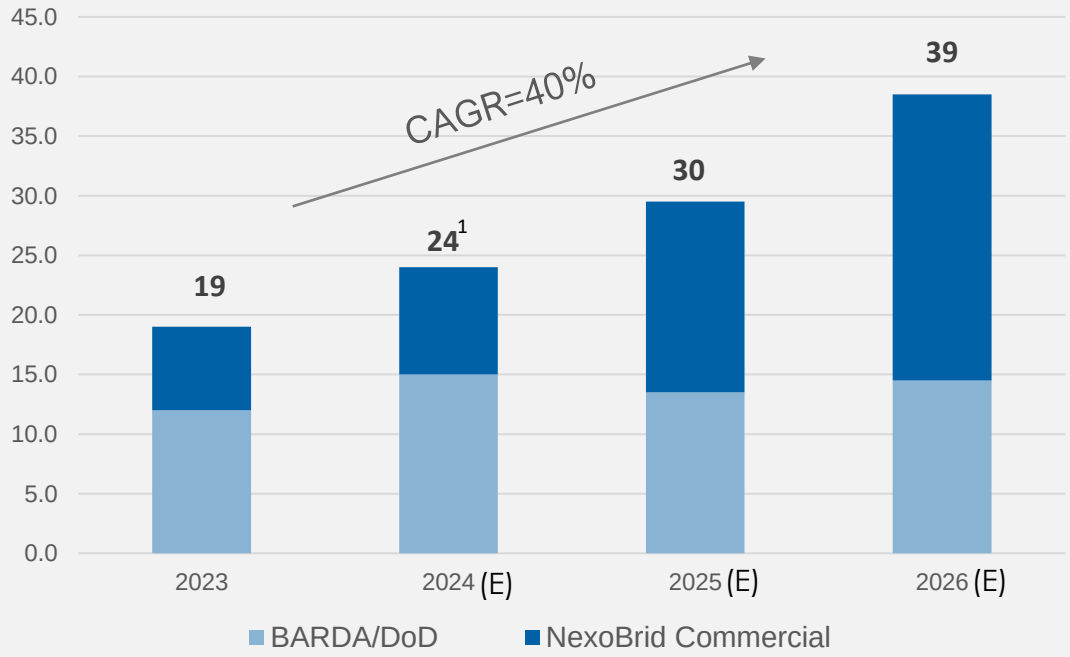
1. Cash, cash equivalents and short-term and restricted bank deposits as of March 31, 2024

NexoBrid® Growth Supported by Facility Scale-Up

Full manufacturing capacity anticipated in 2025



NexoBrid historical and target revenue ($M)



Global demand surpasses our current manufacturing capability 3-fold

1.Includes binding order received from Vericel for the full year of 2024

NexoBrid®

(8.8% concentration)

Early, effective and selective non-surgical eschar removal for severe burns

Validated & commercialized	Approved for use in the U.S., EU, JP; >12,000 patients treated globally

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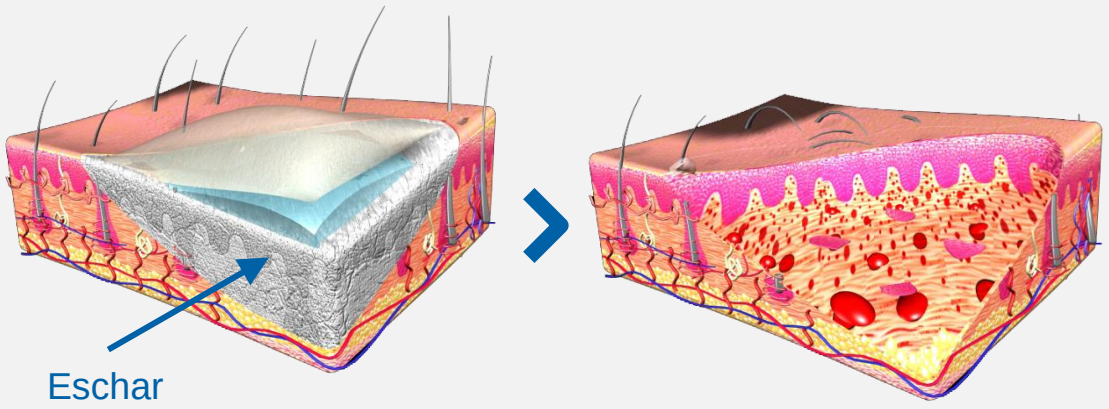
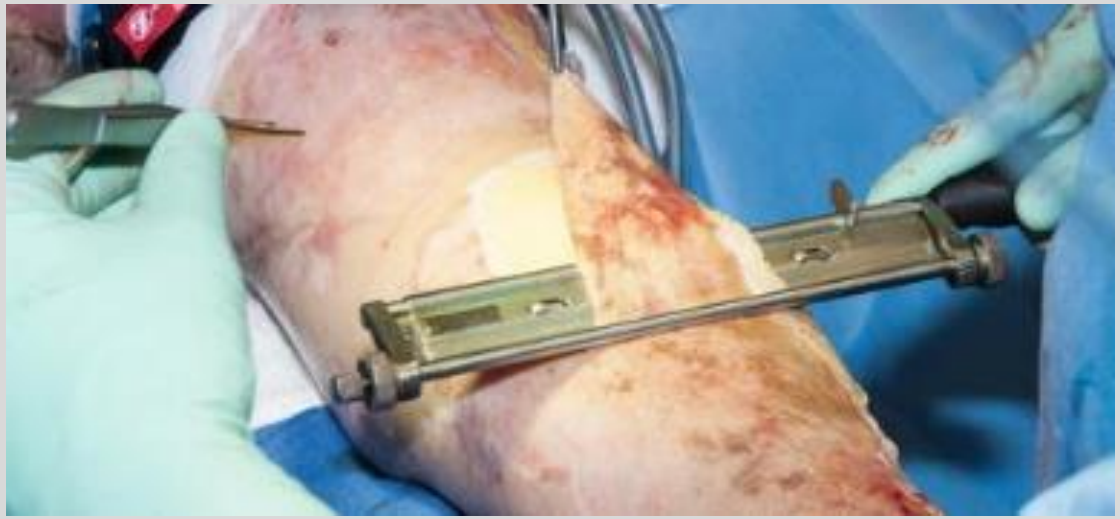
First Step in Burn Care - Eschar Removal

Removal of non-viable tissue is critical for **wound healing**



Prevents infection and sepsis | **Stops deterioration and scarring** | **Reveals tissue for medical evaluation**

Surgical removal of eschar is **traumatic & non-selective**[1,2]



Loss of healthy tissue and blood | **Challenging in delicate areas** | **Requires surgical team, operating room**

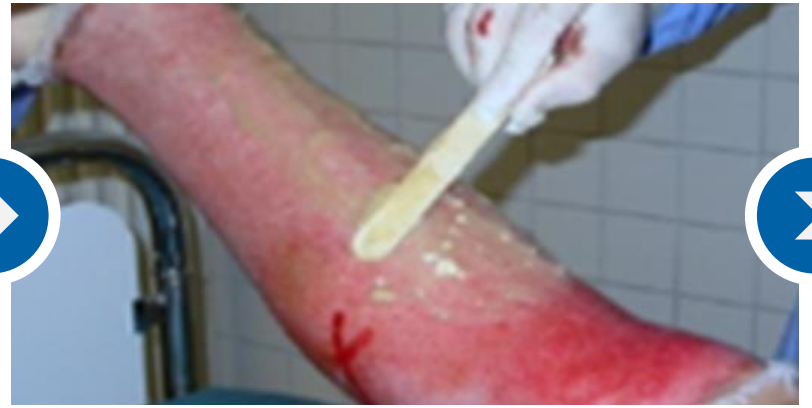
NexoBrid® Non-Surgical, Simple, Selective, Effective

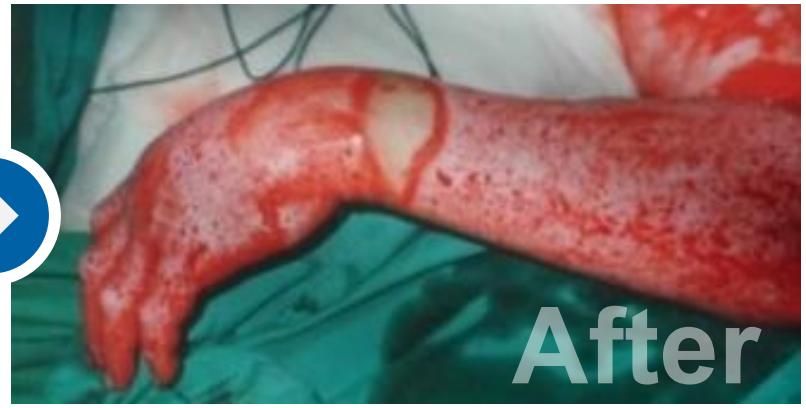
Indication: Eschar removal of deep partial-thickness and/or full-thickness thermal burns

Clinical benefit: Significantly reduces need for surgery & improves patient outcomes

Commercial availability: US (Vericel), Japan (Kaken), Europe (direct, and PMI), and India (BSV)

Government support: Up to $200M BARDA & DoD Contracts

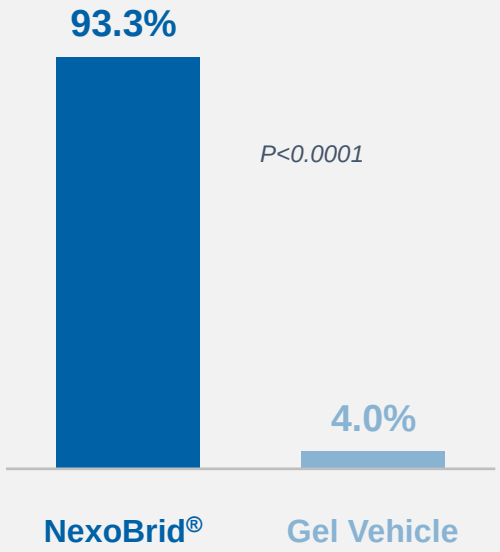




- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Reduces blood loss
- Enables visual medical assessment

NexoBrid® - Phase 3 Studies Demonstrate Superiority[1]

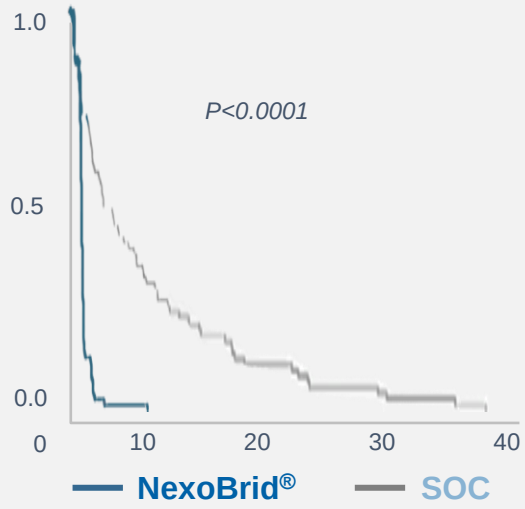
Incidence of complete eschar removal



[N=100 (75,25)]

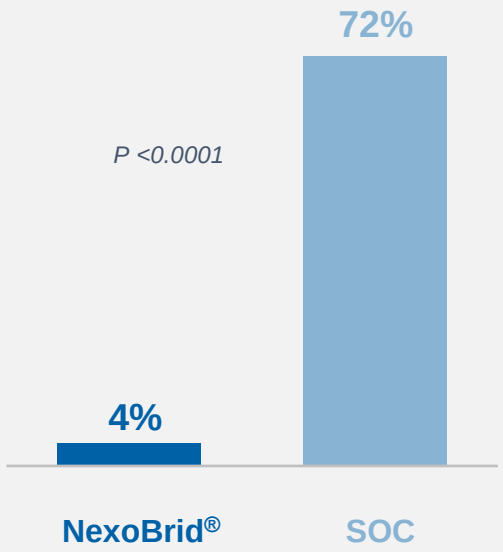
Time to complete eschar removal

(days)



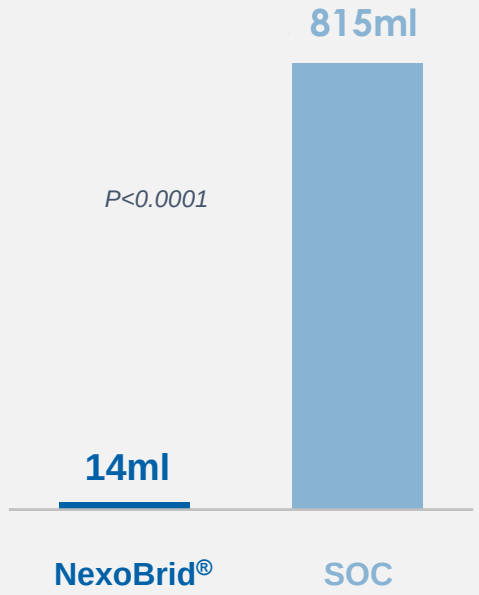
[N=150 (75,75)]

Incidence of surgical eschar removal



[N=150 (75,75)]

Blood loss



[N=150 (75,75)]

Safe and well-tolerated | Improved scarring and comparable wound closure | Consistent results in pediatric Phase 3 study, EU Phase 3 study and post-marketing data[2]

EscharEx®

(5% concentration)

Next-Generation Enzymatic Debridement Candidate for Chronic Wounds

Potentially superior to SOC - May set a new bar for efficacy	Targets **$2B TAM opportunity**	De-risked: Based on a validated technology & successful Phase 2 trials

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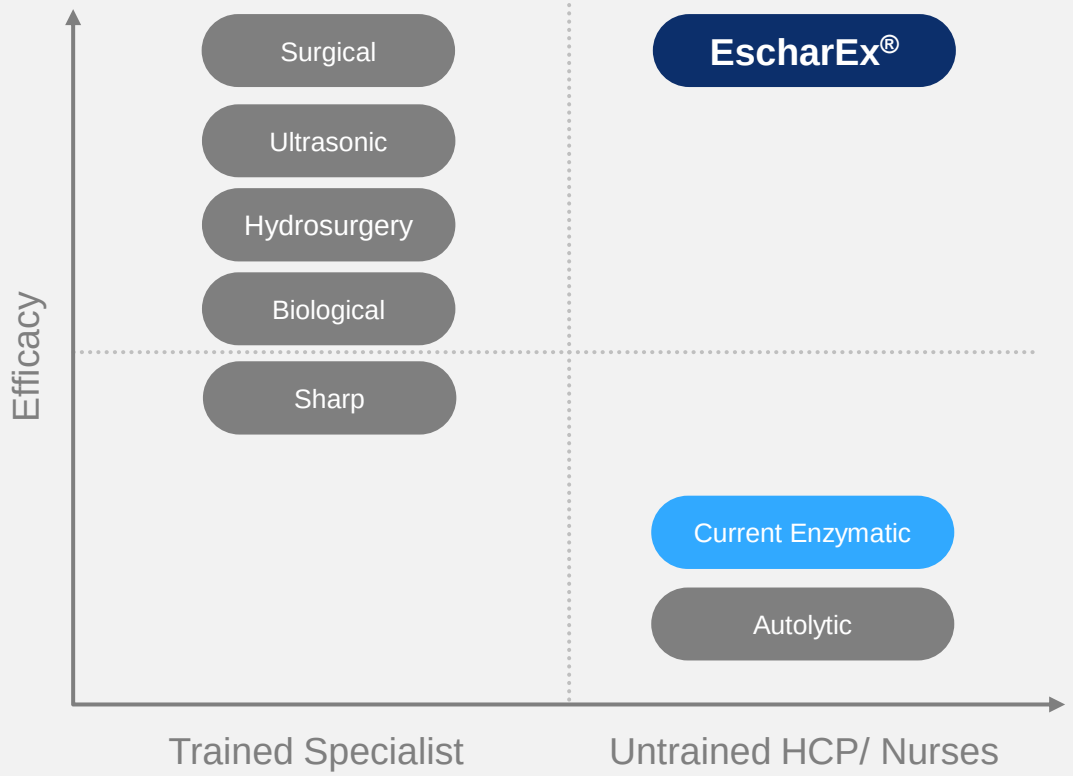
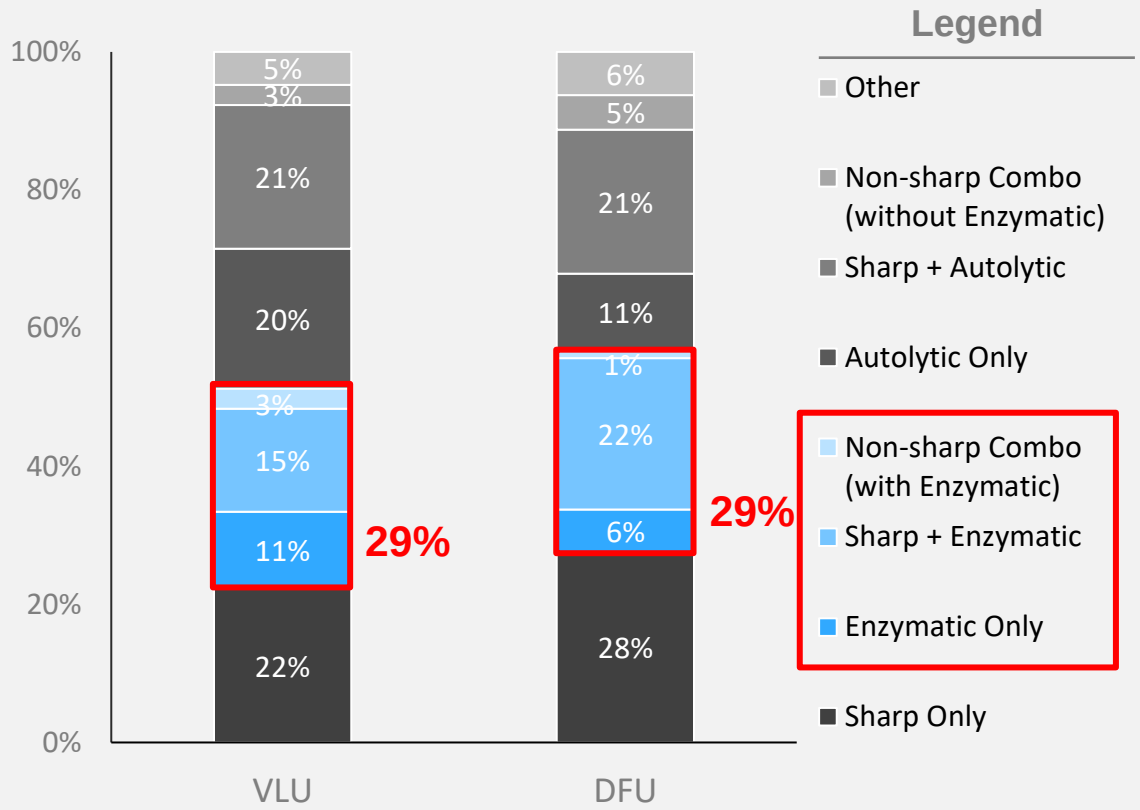
Chronic Wound Debridement - Current Alternatives are Sub-Optimal

Modalities by Efficacy and Complexity[1]



Modalities by Wound Type (U.S.)[2]



1. The comparison is based on independent real-world data (not cross-trial comparisons; not head-to-head data) 2. OW Primary Research

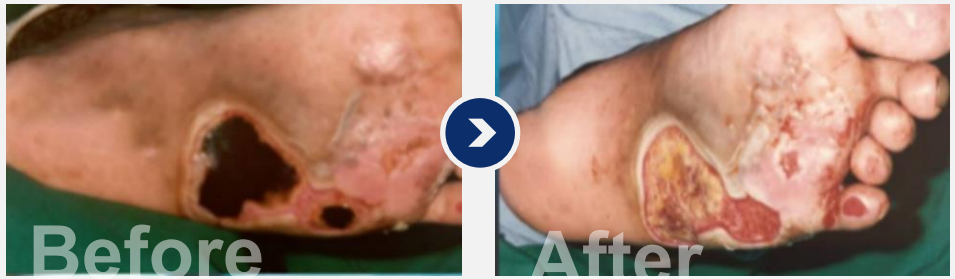
EscharEx®

Enzymatic Debridement **within Days**

Status: Investigational drug containing sterile mixture of proteolytic enzymes

Target: Rapid debridement and promotion of granulation tissue (WBP[1]) in chronic and hard-to-heal wounds

VLU
Venous Leg Ulcers

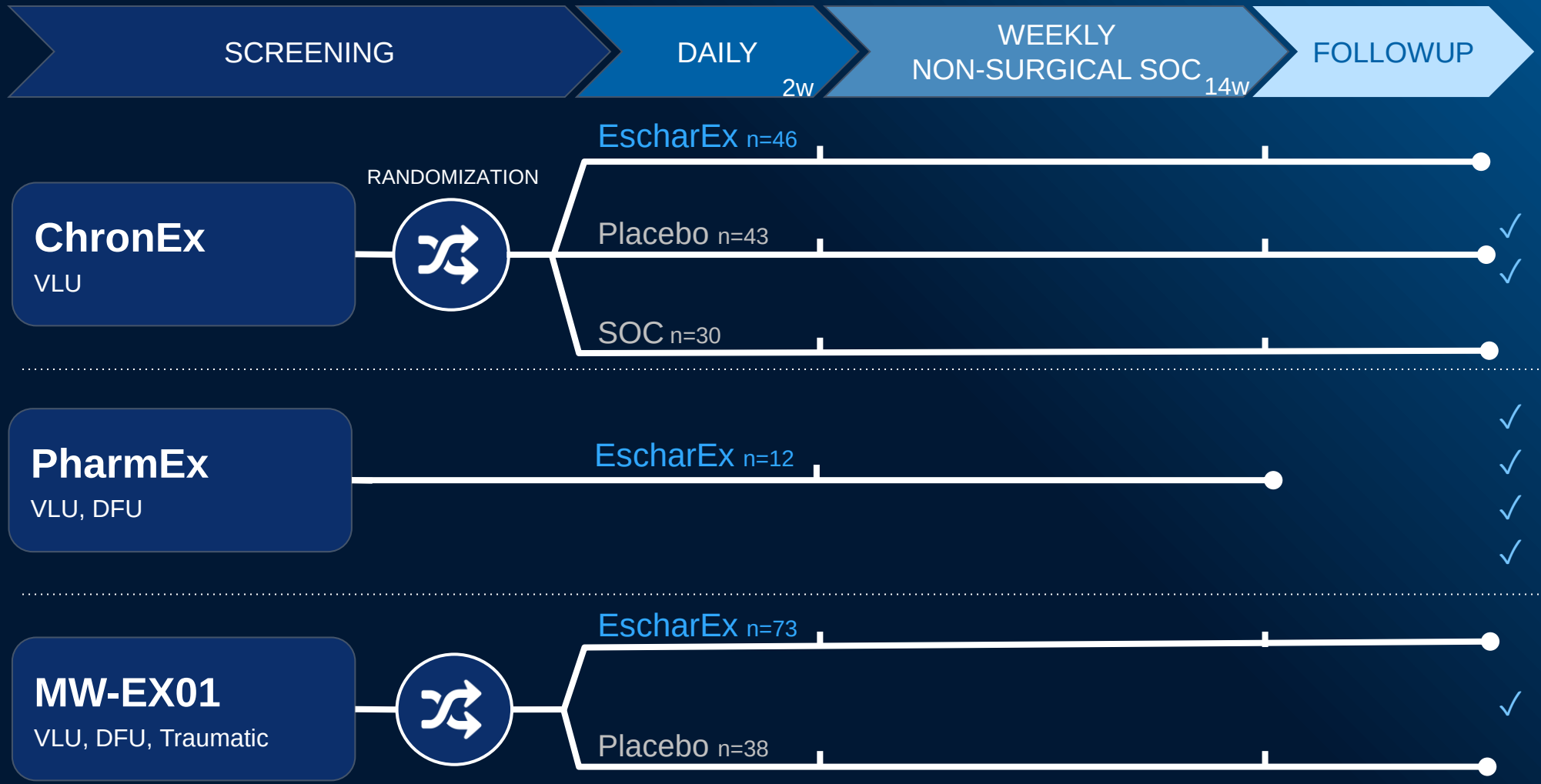


DFU
Diabetic Foot Ulcers

- Debrides chronic wounds in 4-8 daily applications
- Promotes granulation tissue
- Reduces biofilm & bacteria
- In-line with current treatment workflows and reimbursement landscape
- Easy to use daily topical application designed for outpatient setting

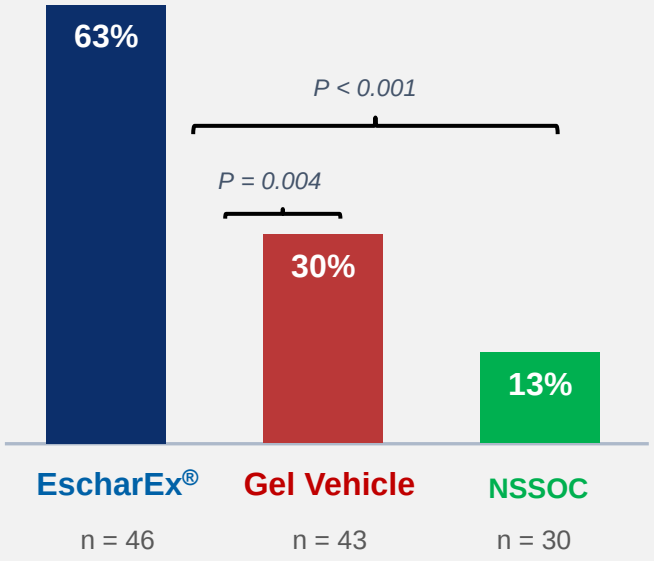
1. Wound bed preparation (WBP) = complete debridement + complete granulation

Successfully Evaluated in Three Phase 2 Studies



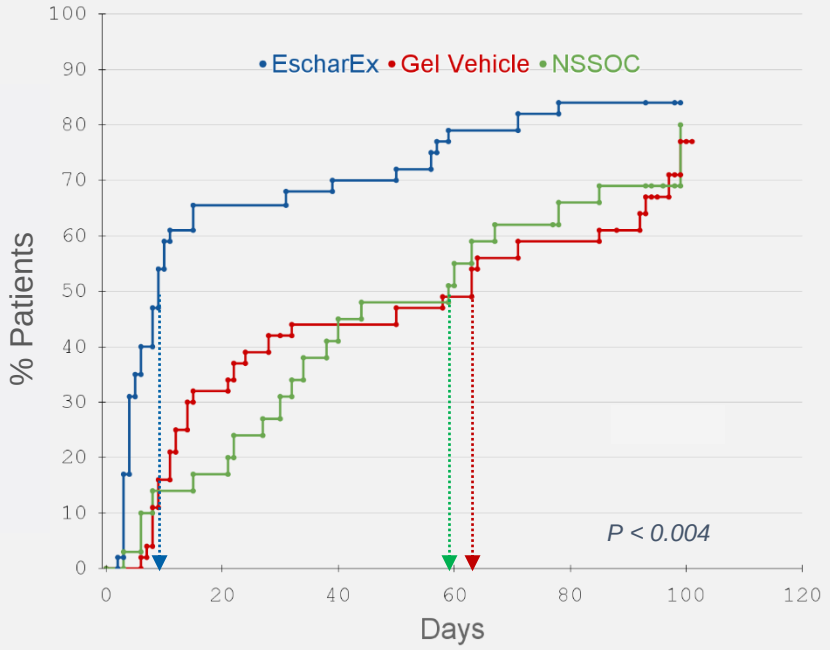
EscharEx® Phase 2 Study - **Endpoints Significantly Met**

Complete Debridement within 2 Weeks (Primary Endpoint)



EscharEx is superior to Gel Vehicle and NSSOC

Time to Complete Debridement

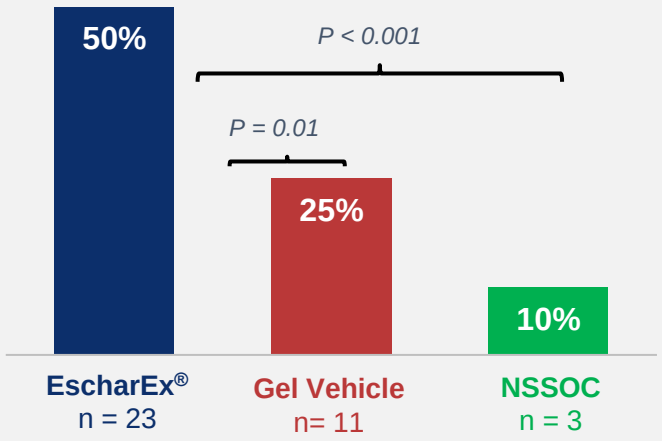


EscharEx: 9 days vs. NSSOC: 59 days

No safety issues observed; efficacy results consistent with previous Phase 2 studies

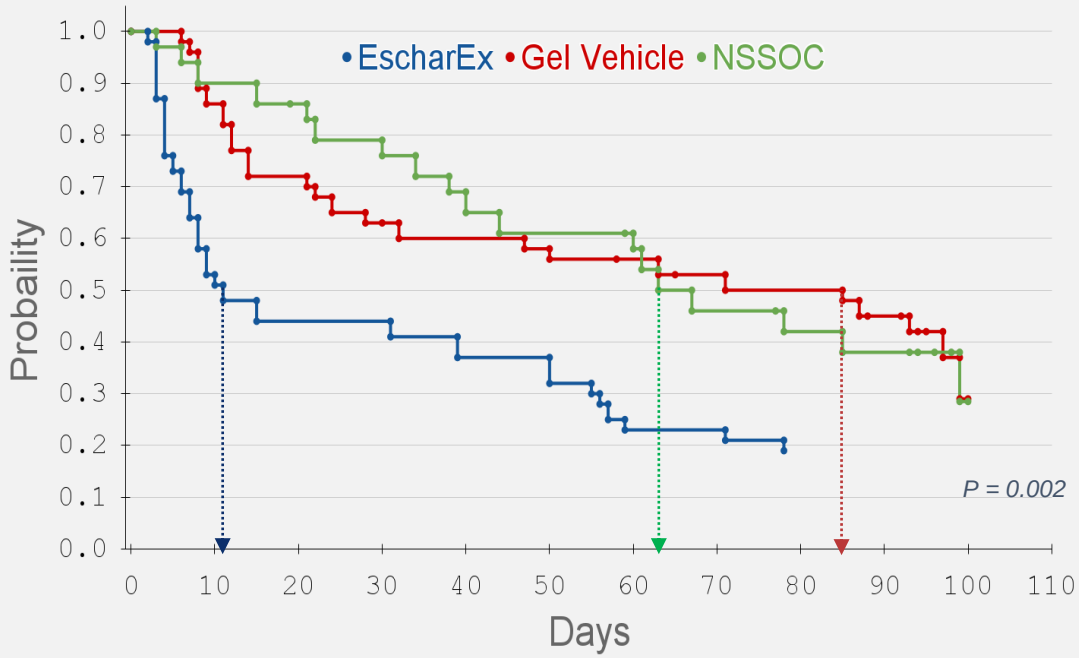
EscharEx® Phase 2 Study - **Rapid Wound Bed Preparation**

Incidence of WBP



EscharEx is superior to Gel Vehicle and NSSOC

Time to WBP



EscharEx 11 days vs. Gel Vehicle 85 days

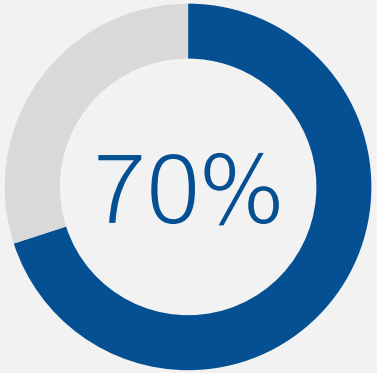
WBP & Healing

Subjects reaching WBP are 4.1X more likely to achieve wound closure (p = 0.0004)

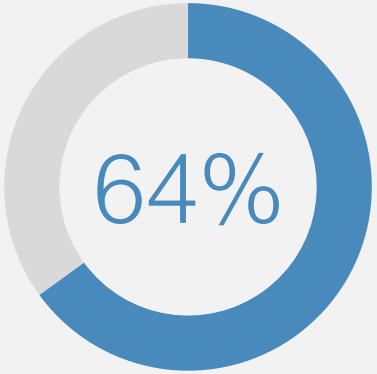
Significant correlation of WBP vs. time to wound closure. HR of 11.96 (p < 0.0001)

Study suggests that faster wound bed preparation increases the probability of wound closure

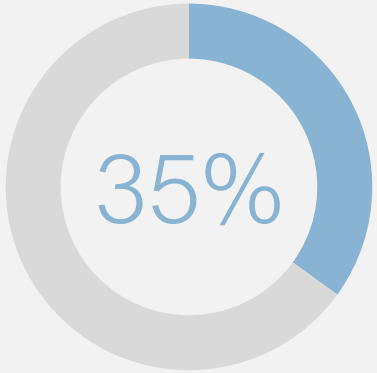
EscharEx® Phase 2 Pharmacology - **Beyond Traditional Debridement**



Complete debridement achieved
within 8 applications
(avg 3.9 applications)



Bioburden reduced
by end of treatment



Wound size reduced
by end of two-week
follow-up

Biofilm substantially reduced
for all patients positive for biofilm
at baseline

Results showed reduction in wound size, biofilm and bacterial burden

1. Snyder et al., 2023; Wounds Journal

EscharEx® Planned Phase 3 Study in VLU Patients

STUDY OBJECTIVES

To assess safety and efficacy of EscharEx compared to placebo in patients with VLU

STUDY DESIGN

A global (USA, EU, ROW)[1], randomized, double blind, adaptive design study in patients with VLUs

Two arms: EscharEx vs. placebo, 1:1 ratio

Sample size: 216 VLU patients

Study design:

- Daily treatment period - up to 8 applications (2 weeks) followed by standardized wound management treatment for 10 weeks
- Active wound closure (CTP/ autograft) for patients that reach WBP
- 3 months durability follow up for patients that reached wound closure

Pre-defined interim assessment: after 67% of patients completed the initial 12-week period

ENDPOINTS

Co-primary:

Incidence of complete debridement

Incidence of complete wound closure

Secondary:

Incidence of 100% granulation tissue

Time to complete debridement

Time to complete wound closure

Change in wound area

Safety:

Safety & tolerability | ECG | Change in pain | Wound infection rates | Immunogenicity

1. Research collaborations with Solventum, Mölnlycke and MIMEDX

EscharEx® is Well-Positioned to Become Market Leader[1]

EscharEx®

Investigational drug - Phase 3 expected to begin in 2H 2024

Mixture of enzymes; **multiple** targets of action

Debridement, promotion of granulation, reduction of biofilm & bacteria[5,7]

1-2 weeks, daily; Monotherapy

Controlled Phase 2 trials; **significant superiority** over hydrogel & SOC[6]

Demonstrated to be safe and well-tolerated[7]

SANTYL®

Approved in the 1960s; $360M+ annual revenues (2022)
Existing reimbursement code[2]

Collagenase; **single** target of action

Debridement[8]

4-8+ weeks, daily; typically coupled with sharp debridement[3]

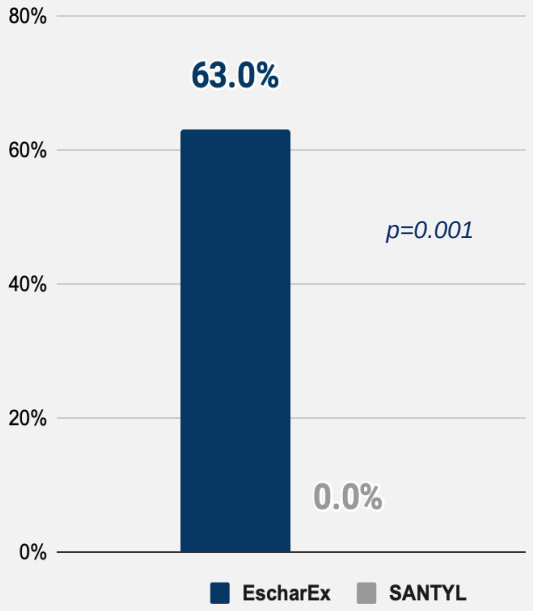
*"There is a **lack of RCTs** with adequate methodological quality"*[4]

Demonstrated to be safe and well-tolerated

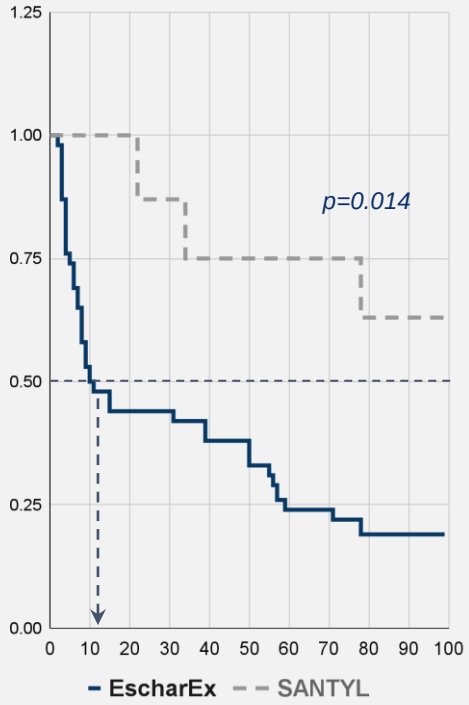
1. The comparison presented represent cross-trial comparison **2.** OW Primary Research **3.** Lantis JC and Gordon I., 2017; Wounds **4.** Patry et al., 2017
5. Snyder et al., 2023; Wounds **6.** SOC in the Phase 2 trial included SANTYL® **7.** Based on the data to date 8. SANTYL® PI

Summary of Head-to-Head Data[1]

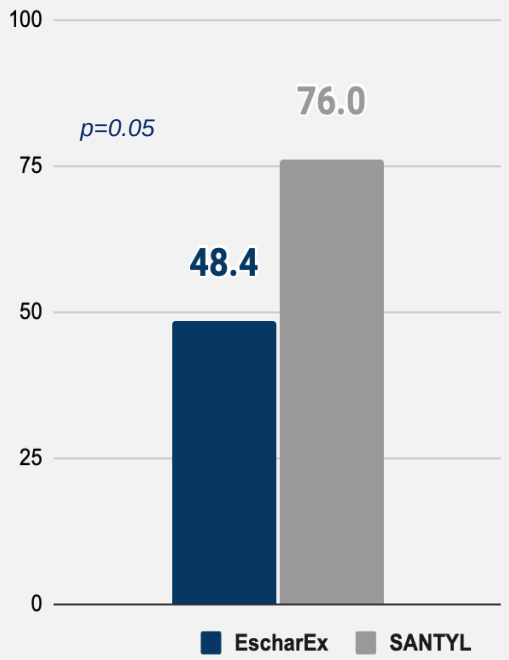
Incidence of complete debridement in 2 weeks



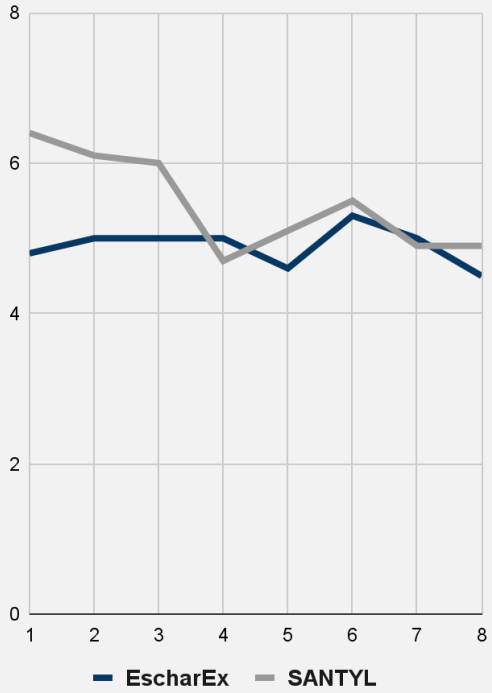
Time to achieve WBP



Time to wound closure



Patient reported pain

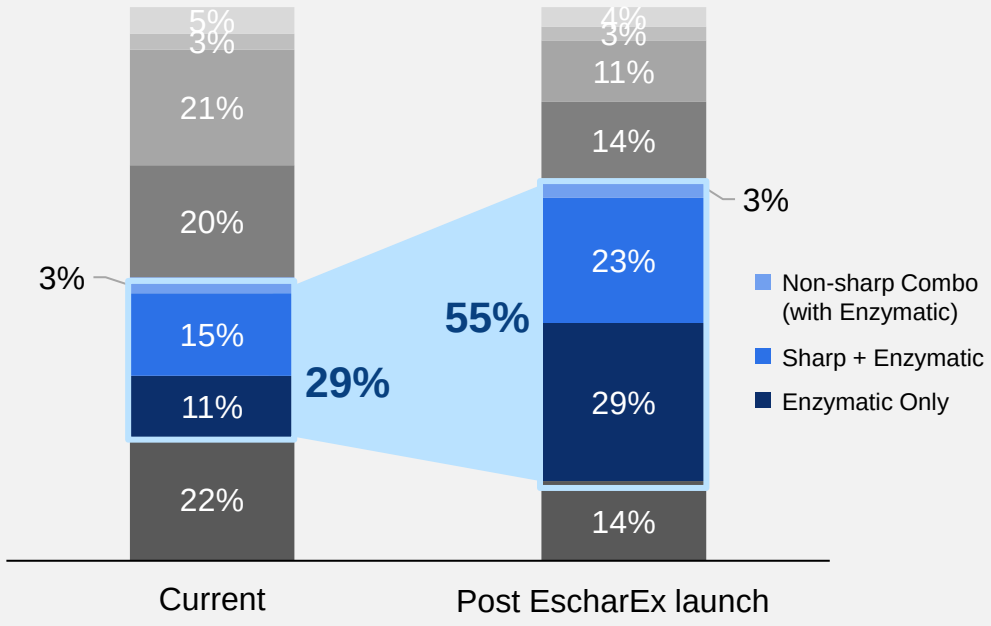


Comparable incidence of adverse wound reactions identified

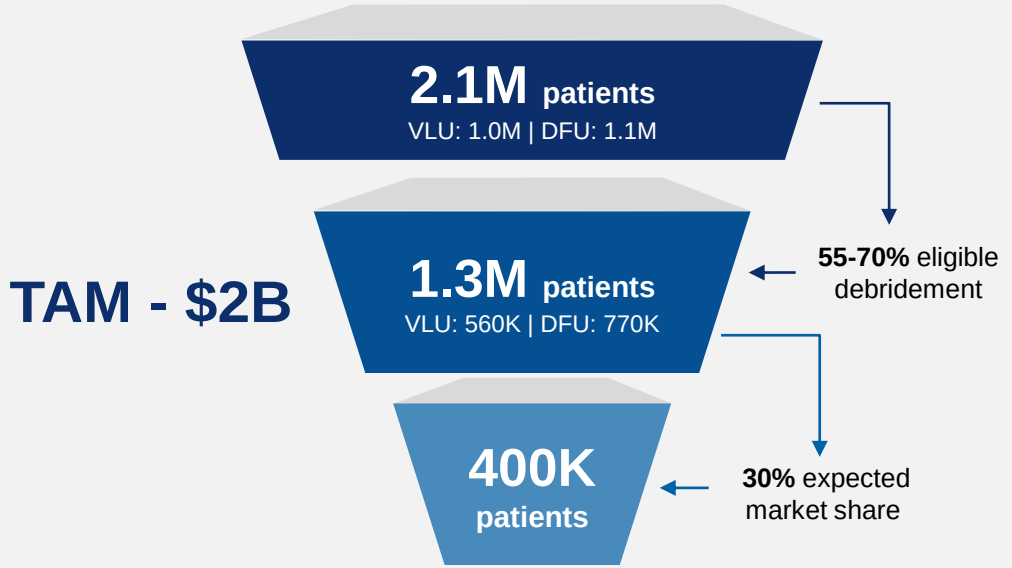
1. Post-hoc data from the CHRONEX Phase 2 study

EscharEx® U.S. Market Opportunity[1]

Market Potential Growth



Epidemiology Estimate



Enzymatic debridement has **existing reimbursement code**
Cost of treatment **$1,600-$2,000**

EscharEx® anticipated to draw market share from all other debridement modalities

1. OW Primary Research

Leadership Team

Nachum (Homi) Shamir
Chairman

Luminex
GIVEN IMAGING
Kodak

Ofer Gonen
CEO

gamida cell
CACTUS
CBI

Barry Wolfenson
EVP Strategy & Corp Dev.

DERMASCIENCES
A TISSUE REGENERATION COMPANY
ANDERSEN CONSULTING
Bristol Myers Squibb

Dr. Ety Klinger
Chief R&D Officer

teva
PROTEO LOGICS
TEL AVIV UNIVERSITY

Dr. Shmulik Hess
COO & CCO

ENLIVEX
TABBY THERAPEUTICS
Valin Technologies

Hani Luxenburg
CFO

AstraZeneca
BIRD AEROSYSTEMS
EY

Dr. Robert J. Snyder
CMO

Systagenix
3M
Johnson & Johnson

Strategic Timeline