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 May 2019

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 May 21, 2019, MediWound Ltd. (the “Company”) issued a press release entitled “MediWound Reports First Quarter 2019 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 March 31, 2019, attached as Exhibit 99.2, which was provided by the Company to CBI on May 20, 2019 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: May 21, 2019

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

EXHIBIT INDEX

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

Exhibit	Description
99.1	Press release dated May 21, 2019 titled “MediWound Reports First Quarter 2019 Financial Results”.
99.2	Un-Audited Condensed Consolidated Interim Financial Statements as of March 31, 2019.

Exhibit 99.1

News Release

MediWound Reports First Quarter 2019 Financial Results

Met Primary and All Secondary Endpoints in Pivotal Phase 3 DETECT Study;
Nexobrid BLA Filing Planned for Fourth Quarter of 2019

Signed Exclusive License Agreement with Vericel for Commercial Rights to
NexoBrid® in North America

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

YAVNE, Israel (May 21, 2019) – 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 quarter ended March 31, 2019.

First Quarter 2019 Business and Financial Highlights:

- Total revenues for the first quarter of 2019 were $0.5 million, flat versus the first quarter of 2018.
- Announced positive top-line results in January from the pivotal Phase 3 DETECT study in NexoBrid for eschar removal of severe thermal burns.
- Entered into exclusive license and supply agreements with Vericel Corporation in May to commercialize NexoBrid in North America for an upfront payment of $17.5 million, sales royalties, and up to $132.5 million in potential milestones.
- Announced Executive Leadership changes.

“We had a terrific start to 2019, highlighted by positive top-line results from our Phase 3 DETECT study of NexoBrid, in which we met primary and all secondary endpoints with statistical significance, as well as by the execution of license and supply agreements with Vericel to market NexoBrid in North America,” said Sharon Malka, MediWound’s Chief Executive Officer. “The results, which were robust across all endpoints, corroborate our previous positive European Phase 3 clinical study results and clearly demonstrate the significant beneficial impact NexoBrid has on burn patients as a new paradigm in burn care management. We plan to file the NexoBrid BLA in the fourth quarter of 2019, subject to FDA concurrence in a pre-BLA meeting. The Vericel deal – which includes a $17.5 million upfront payment, a $7.5 million payment contingent upon U.S. BLA approval, tiered royalty payments, and up to $125 million in annual sales milestones – provides both clinical and commercial validation for NexoBrid as an innovative solution for the U.S. burn care market.”

Mr. Malka continued, “This collaboration provides us with an ideal commercial partner to maximize the medical and commercial potential of NexoBrid in North America and with the funds to advance and optimize the development of EscharEx, our topical biologic drug candidate for the debridement of chronic and other hard-to-heal wounds, through BLA filing. We expect to commence the next phase of our EscharEx clinical development program within the next few months.”

Stephen T. Wills, MediWound's Active Chairman, added, "After a comprehensive strategic review process, we are excited to partner with Vericel in advancing NexoBrid towards U.S. market approval. We will continue to be opportunistic in seeking collaborations for NexoBrid in other markets and with the assessment of potential strategic opportunities for EscharEx as the development program advances towards regulatory approval."

First Quarter Financial Results
Revenues for the first quarter of 2019 were $0.5 million, which was flat versus the first quarter of 2018.

Gross profit for the first quarter of 2019 was $0.15 million, compared to a gross profit of $0.14 million for the prior-year period.

Research and development expenses for the first quarter of 2019, net of participations, were $1.3 million, compared with $1.2 million for the first quarter of 2018.

Selling, general and administrative expenses for the first quarter of 2019 were $2.4 million, compared with $2.1 million for the first quarter of 2018. The increase was primarily as a result of one-time management transition costs.

Operating loss for the first quarter of 2019 was $3.6 million, compared with $3.7 million in the first quarter of 2018.

The Company posted a net loss of $4.1 million, or ($0.15) per share, for the first quarter of 2019 compared with a net loss of $4.6 million, or ($0.17) per share, for the first quarter of 2018.

Adjusted EBITDA, as defined below, for the first quarter of 2019 was a loss of $2.9 million, compared with a loss of $2.8 million for the first quarter of 2018.

Balance Sheet Highlights
As of March 31, 2019, the Company had cash, cash equivalents and short-term bank deposits of $21.5 million, compared with $23.6 million at December 31, 2018. We believe that the existing cash combined with the proceeds generated from the collaboration with Vericel, will allow us to significantly advance the ongoing development of EscharEx through BLA filing.

Throughout 2019, the Company will continue to invest primarily in research and development efforts for EscharEx, while NexoBrid research and development programs will be funded by BARDA. As a result, the Company expects cash use for ongoing operating activities in 2019 to be in the range of $12.0 million to $14.0 million.

Conference Call

MediWound management will host a conference call for investors today, Tuesday, May 21, 2019 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.) 1809 315 362 (Israel), or 678-894-3057 (outside the U.S. & Israel) and entering passcode 7396504. 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 June 4, 2019 by dialing 855-859-2056 (in the U.S.) or 404-537-3406 (outside the U.S.) and entering passcode 7396504. 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® demonstrated in clinical trials, with statistical significance the ability to non-surgically and rapidly remove the eschar earlier and, without harming viable tissue. The product has received marketing authorization from the European Medicines Agency as well as the Israeli, Argentinian, South Korean and Russian Ministries of Health. MediWound's second innovative product, EscharEx® is a topical biological drug for the debridement of chronic and other hard-to-heal wounds using the same proteolytic enzyme technology as 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 timing of regulatory filings and submissions, expected payments under the license and supply agreements; anticipated uses of such payments and 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 that we may not submit the BLA to FDA in the timeframe expected, or at all; FDA may not provide marketing approval for NexoBrid in the United States and, if such approval is obtained, Vericel may not be able to successfully commercialize NexoBrid in the United States; and the risks discussed under the heading “Risk Factors” in our annual report on Form 20-F for the year ended December 31, 2018 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.

Contacts:

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MediWound, Ltd.

CONDENSED CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	March 31,		December 31,
	2019	2018	2018
	Un-audited		Audited
Cash, cash equivalents and short term deposits	21,517	32,903	23,633
Accounts and other receivable	6,738	3,282	7,400
Inventories	1,472	2,020	1,680
Total current assets	**29,727**	**38,205**	**32,713**
Long term deposits	17	54	48
Property, plant and equipment, net	2,151	1,949	2,020
Right of use assets	2,418	-	-
Intangible assets, net	479	592	495
Total long term assets	**5,065**	**2,595**	**2,563**
Total assets	**34,792**	**40,800**	**35,276**
Current maturities of long-term liabilities	2,018	710	146
Trade payables and accrued expenses	2,996	3,380	2,715
Other payables	2,438	2,204	2,036
Total current liabilities	**7,452**	**6,294**	**4,897**
Deferred revenues	1,145	1,349	1,158
Liabilities in respect of Israeli Innovation Authority grants net of current maturities	7,497	7,577	7,568
Contingent consideration for the purchase of shares net of current maturities	5,186	14,208	6,330
Liability in respect of discontinued operation	6,003	6,003	6,003
Lease liability, net of current maturities	2,043	-	-
Severance pay liability, net	325	341	348
Total long term liabilities	**22,199**	**29,478**	**21,407**
Shareholders' equity	5,141	5,028	8,972
Total liabilities & shareholder equity	**34,792**	**40,800**	**35,276**

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

	Three months ended March 31,	
	2019	**2018**
Revenues	461	520
Cost of revenues	307	381
Gross profit	**154**	**139**
Operating expenses:		
Research and development, gross	4,182	4,040
Participation by BARDA & IIA	(2,903)	(2,847)
Research and development, net of participations	1,279	1,193
Selling, general and administrative	2,365	2,060
Other (income) expenses	89	600
Operating loss	**(3,579)**	**(3,714)**
Financial income	61	67
Financial expense	(642)	(904)
Loss from continuing operations	**(4,160)**	**(4,551)**
Profit from discontinued operation	**50**	-
Loss for the period	**(4,110)**	**(4,551)**
Foreign currency translation adjustments	4	(10)
Total comprehensive loss	**(4,106)**	**(4,561)**
Basic and diluted loss per share:		
Loss from continuing operations	(0.15)	(0.17)
Profit from discontinued operation	0.00	0.00
Net loss per share	(0.15)	(0.17)
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share:	27,179	27,048

ADJUSTED EBITDA
U.S. dollars in thousands

	Three months ended March 31,	
	2019	**2018**
Loss for the period	(4,110)	(4,551)
Adjustments:		
Financial (expenses) income, net	(581)	(837)
Profit from discontinued operation	50	-
Other expenses	(89)	(600)
Depreciation and amortization	(274)	(135)
Share-based compensation expenses	(275)	(218)
Total adjustments	(1,169)	(1,790)
Adjusted EBITDA	**(2,941)**	**(2,761)**

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

	Three months ended March 31,	
	2019	**2018**
Cash Flows from Operating Activities:		
Net loss	**(4,110)**	**(4,551)**
Adjustments to reconcile net loss to net cash used in continuing operating activities:		
Adjustments to profit and loss items:		
Profit from discontinued operation	(50)	-
Depreciation and amortization	274	135
Share-based compensation	275	218
Revaluation of liabilities in respect of IIA grants	74	186
Revaluation of contingent consideration for the purchase of shares	241	543
Revaluation of lease liabilities	103	-
Increase (decrease) in severance liability, net	(23)	11
Financing income	(62)	(67)
Unrealized foreign currency (gain) loss	(130)	41
	702	**1,067**
Changes in asset and liability items:		
Decrease in trade receivables	309	73
Decrease (increase) in inventories	208	(134)
Decrease in other receivables	262	118
Increase in trade payables & accrued expenses	281	125
Increase in other payables & deferred revenues	452	171
	1,512	**353**
Net cash used in continuing operating activities	**(1,896)**	**(3,131)**
Net cash provided by discontinued operating activities	**50**	-
Net cash used in operating activities	**(1,846)**	**(3,131)**
Cash Flows from Investment Activities:		
Purchase of property and equipment	(239)	(116)
Interest received	30	-
Proceeds from (investment in) short term bank deposits, net of investments	2,565	(22,845)
Net cash provided by (used in) investing activities	**2,356**	**(22,961)**
Cash Flows from Financing Activities:		
Repayment of lease liabilities	(155)	-
Net proceeds from IIA grants (repayment of IIA grants, net)	(55)	30
Net cash provided by financing activities	**(210)**	**30**
Exchange rate differences on cash and cash equivalent balances	118	(16)
Increase (decrease) in cash and cash equivalents from continuing activities	368	(26,078)
Increase in cash and cash equivalents from discontinued activities	50	-
Balance of cash and cash equivalents at the beginning of the period	6,716	36,069
Balance of cash and cash equivalents at the end of the period	**7,134**	**9,991**

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Exhibit 99.2

MEDIWOUND LTD. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2019

IN U.S. DOLLARS IN THOUSANDS
UNAUDITED

INDEX

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	March 31,		December 31,
	2019	2018	2018
	Unaudited		Audited
CURRENT ASSETS:			
Cash and cash equivalents	7,134	9,991	6,716
Restricted deposits	172	-	89
Short-term bank deposits	14,211	22,912	16,828
Trade receivables	244	305	560
Inventories	1,472	2,020	1,680
Other receivables	6,494	2,977	6,840
	29,727	38,205	32,713
LONG-TERM ASSETS:			
Long term deposits	17	54	48
Property, plant and equipment, net	2,151	1,949	2,020
Right of-use assets	2,418	-	-
Intangible assets, net	479	592	495
	5,065	2,595	2,563
	34,792	40,800	35,276
CURRENT LIABILITIES:			
Current maturities of long-term liabilities	2,018	710	146
Trade payables and accrued expenses	2,996	3,380	2,715
Other payables	2,438	2,204	2,036
	7,452	6,294	4,897
LONG-TERM LIABILITIES:			
Deferred revenues	1,145	1,349	1,158
Liabilities in respect of IIA grants	7,497	7,577	7,568
Contingent consideration for the purchase of shares	5,186	14,208	6,330
Liability in respect of discontinued operation	6,003	6,003	6,003
Lease liabilities	2,043	-	-
Severance pay liability, net	325	341	348
	22,199	29,478	21,407
SHAREHOLDERS' EQUITY:			
Ordinary shares of NIS 0.01 par value:			
Authorized: 37,244,508 shares as of March 31, 2019 ,December 31, 2018 and 32,244,508 shares as of March 31, 2018; Issued and Outstanding: 27,178,839 as of March 31, 2019 and December 31, 2018 and 27,047,737 as of March 31, 2018	75	75	75
Share premium	139,912	139,210	139,637
Foreign currency translation adjustments	(21)	(48)	(25)
Accumulated deficit	(134,825)	(134,209)	(130,715)
	5,141	5,028	8,972
	34,792	40,800	35,276

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

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

	Three months ended March 31,		Year ended December 31,
	2019	2018	2018
	Unaudited		Audited
Revenues	461	520	3,401
Cost of revenues	307	381	2,088
Gross profit	154	139	1,313
Operating expenses:			
Research and development, gross	4,182	4,040	17,915
Participations by BARDA and IIA	(2,903)	(2,847)	(13,843)
Research and development, net of participations	1,279	1,193	4,072
Selling and marketing	1,033	1,071	4,188
General and administrative	1,332	989	3,799
Other income from settlement agreement	-	-	(7,537)
Other expenses	89	600	751
Total operating expenses	3,733	3,853	5,273
Operating loss	(3,579)	(3,714)	(3,960)
Financial income	61	67	412
Financial expense	(642)	(904)	(2,117)
Loss from continuing operation	(4,160)	(4,551)	(5,665)
Profit from discontinued operation	50	-	4,608
Net loss	(4,110)	(4,551)	(1,057)
Other comprehensive loss:			
Items to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation adjustments	4	(10)	13
Total comprehensive loss	(4,106)	(4,561)	(1,044)
Basic and diluted loss per share:			
Basic and diluted net loss per share from continuing operations	(0.15)	(0.17)	(0.21)
Basic and diluted net profit per share from discontinued operations	*)	-	0.17
Total Basic and diluted net loss per share	(0.15)	(0.17)	(0.04)
Weighted average number of ordinary shares used in the computation of basic and diluted loss per share (in thousands):	27,179	27,048	27,114

The accompanying notes are an integral part of the interim financial statements.
*) Represents an amount lower than $1.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of December 31, 2018	75	139,637	(25)	(130,715)	8,972
Loss for the period	-	-	-	(4,110)	(4,110)
Other comprehensive loss	-	-	4	-	4
Total comprehensive loss	-	-	4	(4,110)	(4,106)
Share-based compensation	-	275	-	-	275
Balance as of March 31, 2019	75	139,912	(21)	(134,825)	5,141

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of December 31, 2017	75	138,992	(38)	(129,409)	9,620
Accumulated effect of adopting IFRS 15	-	-	-	(249)	(249)
Balance as of January 1, 2018	75	138,992	(38)	(129,658)	9,371
Loss for the period	-	-	-	(4,551)	(4,551)
Other comprehensive loss	-	-	(10)	-	(10)
Total comprehensive loss	-	-	(10)	(4,551)	(4,561)
Share-based compensation	-	218	-	-	218
Balance as of March 31, 2018	75	139,210	(48)	(134,209)	5,028

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands

	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Balance as of December 31, 2017	75	138,992	(38)	(129,409)	9,620
Accumulated effect of adopting IFRS 15	-	-	-	(249)	(249)
Balance as of January 1, 2018	75	138,992	(38)	(129,658)	9,371
Loss for the period	-	-	-	(1,057)	(1,057)
Other comprehensive income	-	-	13	-	13
Total comprehensive (loss) income	-	-	13	(1,057)	(1,044)
Exercise of options	*)	-	-	-	*)
)Share-based compensation	-	645	-	-	645
Balance as of December 31, 2018	75	139,637	(25)	(130,715)	8,972

*) Represents an amount lower than $1.

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2019	2018	2018
	Unaudited		Audited
Cash Flows from Operating Activities:			
Net loss	(4,110)	(4,551)	(1,057)
Adjustments to reconcile net loss to net cash used in operating activities:			
Adjustments to profit and loss items:			
Profit from discontinued operation	(50)	-	(4,608)
Depreciation and amortization	274	135	577
Share-based compensation	275	218	645
Revaluation of liabilities in respect of IIA grants	74	186	287
Revaluation of contingent consideration for the purchase of shares	241	543	758
Other income from settlement agreement	-	-	(7,537)
Revaluation of lease liabilities	103	-	-
Increase (decrease) in severance pay liability, net	(23)	11	19
Net financing income	(62)	(67)	(412)
Un-realized foreign currency (gain) loss	(130)	41	182
	702	1,067	(10,089)
Changes in asset and liability items:			
Decrease (increase) in trade receivables	309	73	(211)
Decrease (increase) in inventories	208	(134)	206
Decrease (increase) in other receivables	262	118	(306)
Increase (decrease) in trade payables and accrued expenses	281	125	(536)
Increase (decrease) in other payables and deferred revenues	452	171	(161)
	1,512	353	(1,008)
Net cash used in continuing operating activities	(1,896)	(3,131)	(12,154)
Net cash provided by discontinued operating activities	50	-	-
Net cash used in operating activities	(1,846)	(3,131)	(12,154)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2019	2018	2018
	Unaudited		Audited
Cash Flows from Investing Activities:			
Purchase of property and equipment	(239)	(116)	(522)
Purchase of intangible assets	-	-	(12)
Interest received	30	-	106
Proceeds from (investment in) short term bank deposits, net	2,565	(22,845)	(16,612)
Net cash provided by (used in) investing activities	2,356	(22,961)	(17,040)
Cash Flows from Financing Activities:			
Repayment of leases liabilities	(155)	-	-
Proceeds from exercise of options	-	-	*)
Net proceeds of IIA grant (repayment of IIA grants)	(55)	30	46
Net cash (used in) provided by financing activities	(210)	30	46
Exchange rate differences on cash and cash equivalent balances	118	(16)	(205)
Cash and cash equivalents:			
Increase (decrease) in cash and cash equivalents from continuing activities	368	(26,078)	(29,353)
Increase in cash and cash equivalents from discontinued activities	50	-	-
Balance of cash and cash equivalents at the beginning of the period	6,716	36,069	36,069
Balance of cash and cash equivalents at the end of the period	7,134	9,991	6,716

*) Represents an amount lower than $1.

The accompanying notes are an integral part of the 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, 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") as well as the Israeli, Argentinean, 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. The Company sells NexoBrid in Europe and in Israel through its commercial organizations and in other territories through local distributers.

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

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 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.

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.

As of March 31, 2019 the Company recorded $ 30,927 in funding from BARDA under the contracts.

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 three months ended March 31, 2019 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, 2018 that were included in the Annual Report on Form 20-F filed on March 25, 2019.

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, 2018 that were included in the Annual Report on Form 20-F filed on March 25, 2019, except than the change discussed below.

c. Changes in significant accounting policies:

IFRS 16, "Leases" ("the new Standard") replaces IAS 17, Leases and its related interpretations. The standard's instructions supersede IAS 17 requirement from lessees to classify leases as operating or finance leases. The new standard presents a unified model for the accounting treatment of all leases according to which the lessee has to recognize a right-of-use asset and a lease liability in its financial statements.

On the inception date of the lease, the Company determines whether the arrangement is a lease or contains a lease, while examining if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In the event of change in variable lease payments that are CPI-linked, lessees are required to re-measure the lease liability and record the effect of the re-measurement as an adjustment to the carrying amount of the right-of-use asset.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The lease term is the non-cancellable period of the lease plus periods covered by an extension or termination option if it is reasonably certain that the lessee will exercise or not exercise the option, respectively.

The right-of-use asset is subsequently depreciated in a similar way to other assets such as tangible assets, i.e. typically in a straight-line basis over the shorter of the lease term (including the extension option held by the Company and intended to be exercised) and the expected life of the lease.

Commencing January 1, 2019, the Company implements the Modified retrospective approach of the Standard. As for the measurement of the right-of-use asset, the Company chose to apply the alternative of recognize the asset in an amount equal to the lease liability, with certain adjustments.

At the initial application date, the Company recognized a lease liability in the amount of about $2,522 million under Long term debt and current maturity, according to the present value of the future lease payments discounted using the Company's incremental interest rate at that date, and concurrently recognized a right-of-use asset in the same amount with certain adjustments. The Company's incremental interest rates used for measuring the lease liability are in the range of 0.1% to 6.7%. Depreciation is calculated on a straight-line basis over the remaining contractual lease period.

In the first quarter of 2019, the Company recognized depreciation expenses in the amount of $139 in respect of amortization of the right-of-use asset and $30 finance expenses in respect of the lease liability, in place of the lease expenses in the amount of $155 which would have been recorded according to the previous standard.

d. Reclassification:

Certain amounts previously reported in the consolidated financial statements have been reclassified to conform to current year presentation. Such reclassifications did not affect net loss, shareholders' equity or cash flows.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS

a. On September 15, 2014, a Statement of Claim was filed against the Company by some shareholders of Polyheal (the "Plaintiffs"). The Plaintiffs allege that the Company is obligated to pay them a total amount of $1,475 in exchange for their respective portion of PolyHeal's shares, following the commencement of a feasibility study for the next generation of the PolyHeal Product in November 15, 2012, which constituted a milestone under a buyout option agreement between the Company, PolyHeal and its shareholders.

On March 24, 2019, the Company entered into a settlement agreement and mutual general release with the Plaintiffs (the "Polyheal Settlement Agreement"), which settles any and all debts, obligations or liabilities that the Plaintiffs and MediWound had, has or may have to the other party in connection with the agreements among MediWound, Teva, PolyHeal, the Plaintiffs and other shareholders of PolyHeal.
Pursuant to the terms of Polyheal Settlement Agreement, the Plaintiffs repaid to MediWound a portion of the amount that was ruled in their favor under the Tel Aviv District Court Ruling, and it resulted in the acceptance of the Company's appeal that was filed on December, 2017, and the cancellation of the 2017 Ruling that was issued by the District Court against MediWound.

NOTE 3: CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

b. Beginning in 2007, the Company entered into a number of agreements with Teva Pharmaceutical Industries Limited ("Teva") related to collaboration in the development, manufacturing and commercialization of solutions for the burn and chronic wound care markets. In consideration for these agreements, Teva made investments in the Company's ordinary shares and agreed to fund certain research and development expenses and manufacturing costs and perform all marketing activities for both NexoBrid, under the 2007 Teva Agreement, and the PolyHeal Product, under the 2010 PolyHeal Agreements. As of December 31, 2012, all of these agreements were terminated.

On March 24, 2019, the Company entered into a settlement agreement and mutual general release with Teva (the "Teva Settlement Agreement"), which settles any and all debts, obligations or liabilities that each party or any of its controlled affiliates had or has to the other party or any of its controlled affiliates under, in connection with or arising out of certain transactions and agreements entered into between Teva and the Company from 2007 to 2012 (collectively, the "Collaboration Agreements"), which have terminated effective as of December 31, 2012 and September 2, 2013, as applicable, and which related to the Company's product, NexoBrid, and to PolyHeal Ltd. product, PolyHeal.

During the recent years, the Company has been engaged in discussions with Teva regarding payments the Company believes Teva was obligated to make to the Company pursuant to these Collaboration Agreements.

Pursuant to the terms of the Teva Settlement Agreement, Teva has agreed to pay the Company $ 4,000 in cash, and to reduce the contingent consideration that is payable to Teva pursuant to the Company's repurchase of its shares from Teva in 2013, so that the Company will be obligated to pay Teva annual payments at a reduced rate of 15% of its recognized revenues from the sale or license of NexoBrid after January 1, 2019, up to a reduced aggregate amount of $10,200. As a result of Teva Settlement Agreement, a one-time net income from settlement agreement of $7,537 was recorded as other income and a one-time income of $4,608 was recorded within the profit from discontinued operation in the fourth quarter and the year ending December 31, 2018.

In addition, the Company also agreed to indemnify, defend and hold harmless Teva and its directors, officers, agents and employees from and against claims relating to a certain milestone related to PolyHeal under an agreement associated with the Collaboration Agreements, up to an amount of $10,200, if a notice of such claim has been received by the Company prior to December 31, 2023.

NOTE 4: EQUITY

On March 24, 2019, the Company granted to its incoming CEO and chairman of the board 60,000 options to purchase ordinary shares, for an exercise price of $ 4.92 per share, and 40,000 RSU's, under the "2014 Share Incentive Plan". The options are exercisable in accordance with the terms of the plan and will vest over three-four years. The fair value of the options and RSU's granted, as of the grant date, was estimated at approximately $164 and $156, respectively.

On May 2, 2019, the general meeting of the Company approved the abovementioned grants.

NOTE 5: SUBSEQUENT EVENTS

On May 5, 2019, the Company entered into exclusive license and supply agreements with Vericel Corporation ("Vericel") to commercialize NexoBrid in all countries of North America (the "Collaboration Agreements").
Pursuant to the Collaboration Agreements, the Company will be responsible for the Development of the product through BLA approval, supported and funded by BARDA, as well as the manufacture and supply of NexoBrid. Vericel will have exclusive control regarding the commercialization of licensed product in North America while MediWound retains the commercial rights to NexoBrid in all non-North American territories.

Under the terms of the license agreement, Vericel has agreed to make an upfront payment to MediWound of $17.5 million, with an additional $7.5 million payment contingent upon U.S. approval and up to $125 million in payments contingent upon meeting certain annual
sales milestones. Vericel has also agreed to pay MediWound tiered royalties on net sales ranging from high single-digit to low double-digit percentages, and a split of gross profit on committed BARDA procurement orders and a double-digits royalty on any additional future BARDA purchases of NexoBrid. Under the terms of the supply agreement, Vericel will procure NexoBrid from MediWound at a transfer price of cost plus a fixed margin percentage.
The Company continues to evaluate the accounting implications of this transaction.