MediWound

Non-Surgical Biotherapeutic Solutions for Tissue Repair & Regeneration

March 2023 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, 2021, filed with the Securities and Exchange Commission (“SEC”) on March 17, 2022, 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 part with federal funding from U.S. Biomedical Advanced Research and Development Authority (BARDA), Administration for Strategic Preparedness and Response (ASPR), within the U.S. Department of Health and Human Services (HHS), under ongoing USG Contract numbers HHSO100201500035C and HHSO100201800023C. Contract number HHSO100201500035C provides funding and technical support for the pivotal U.S. Phase 3 clinical study (DETECT) and 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 randomized, controlled pivotal clinical trial for use in pediatric population, 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.

We maintain our books and records in U.S. dollars and report under IFRS.

Company Highlights

Validated enzymatic technology platform

FDA/EMA/PMDA approvals
14 successful clinical trials
120+peer reviewed publications

Diversified portfolio

NexoBrid® - 2022 revenues: $26-27M
EscharEx® - **$2B*** opportunity

cGMP certified sterile manufacturing facility

Provides capacity to scale revenue growth

Global strategic collaborations

BARDA, Vericel, DoD (US), Kaken (JP), BSV (IN)

Solid balance sheet & strong investor base

Cash of ~$66M**

*TAM - targeted addressable market; Source: Oliver Wyman market research
** includes $27.5M raised in February 2023

Leadership Team

Nachum (Homi) Shamir
Chairman of the Board

Luminex
Given Imaging
Kodak

Ofer Gonen
Chief Executive Officer

gamida cell
CACTUS
CBI

Barry Wolfenson
EVP Strategy & Corp Dev.

DERMASCIENCES
Andersen Consulting
Bristol Myers Squibb

Dr. Ety Klinger
Chief R&D Officer

teva
PROTEO LOGICS
Tel Aviv University

Tzvi Palash
Chief Operating Officer

gamida cell
PROTALIX Biotherapeutics
Johnson & Johnson

Boaz Gur-Lavie
Chief Financial Officer

Abbott
A Promise for Life
MDCLONE
Pluristem Therapeutics Inc.

Dr. Robert J. Snyder
Chief Medical Officer

Systagenix
3M
Johnson & Johnson

Clinically and Commercially Validated Protein-Based Therapies

Proprietary IP protected manufacturing process

1
Pineapple stem harvest

2
Protein extraction

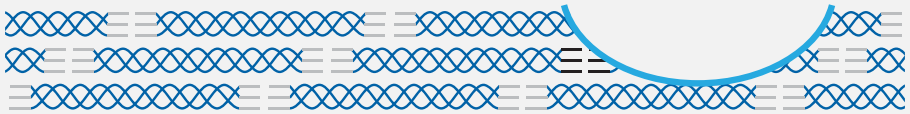
3
Purification, enrichment, stabilization

4
Complex mixture of proteolytic enzymes

Images modified from Labster theory and bioinfo

Selective enzymes target only non-viable tissue

Viable tissues preserved; healing begins



Multibillion 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

Substantial U.S. government support

Development status: FDA/EU/JP approved

TAM* (U.S.): **>$300M**

Pipeline

EscharEx®

Next-gen enzymatic therapy for wound care**

Indication: Debridement of chronic / hard-to-heal wounds

Classification: Biological drug

Optimized for outpatient setting

Development status: **Phase III ready**

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

Pipeline

MW005

Biotherapy for non-melanoma skin cancers**

Indication: Treatment of non-melanoma skin cancers

Classification: Biological drug

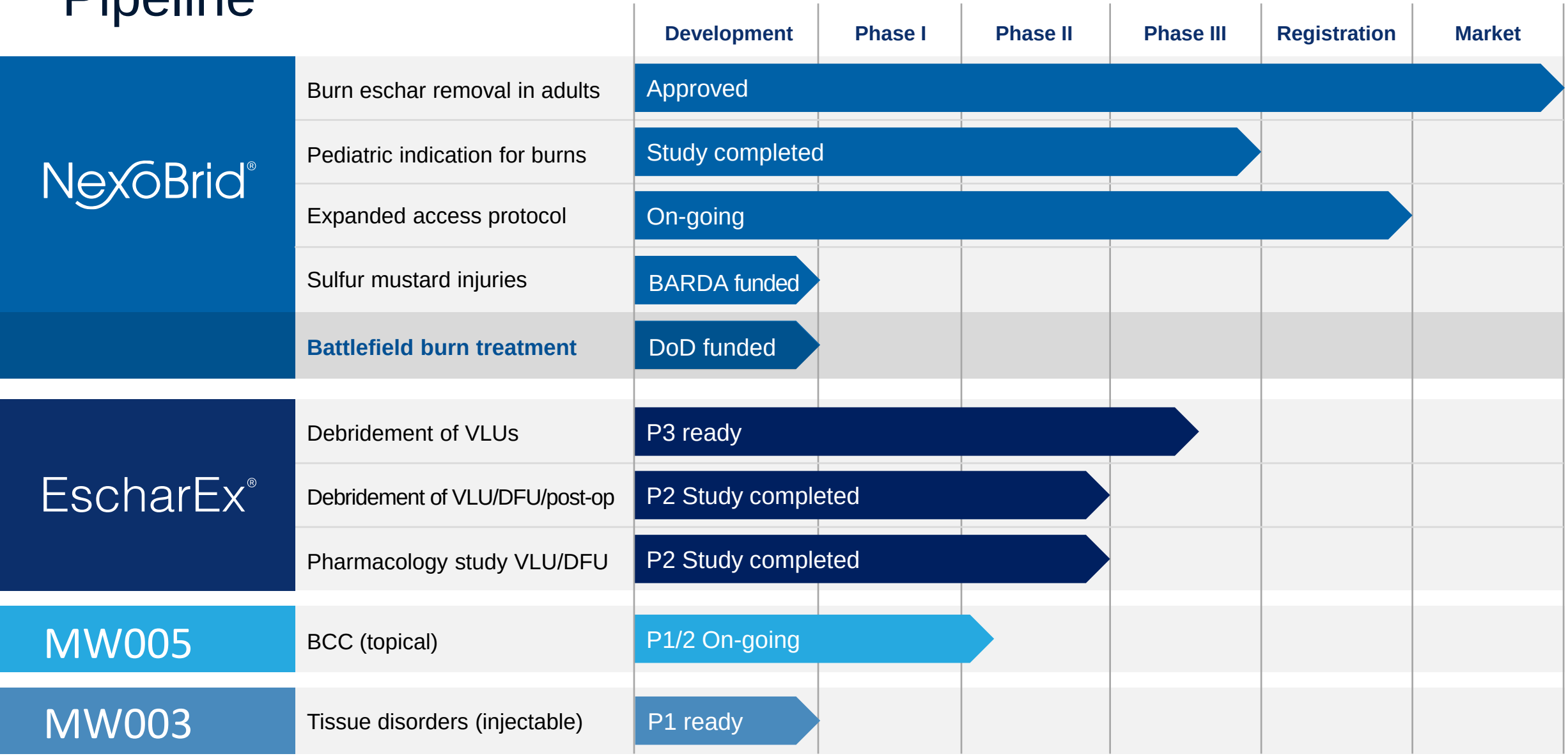
Optimized for outpatient setting

Development status: Phase I/II

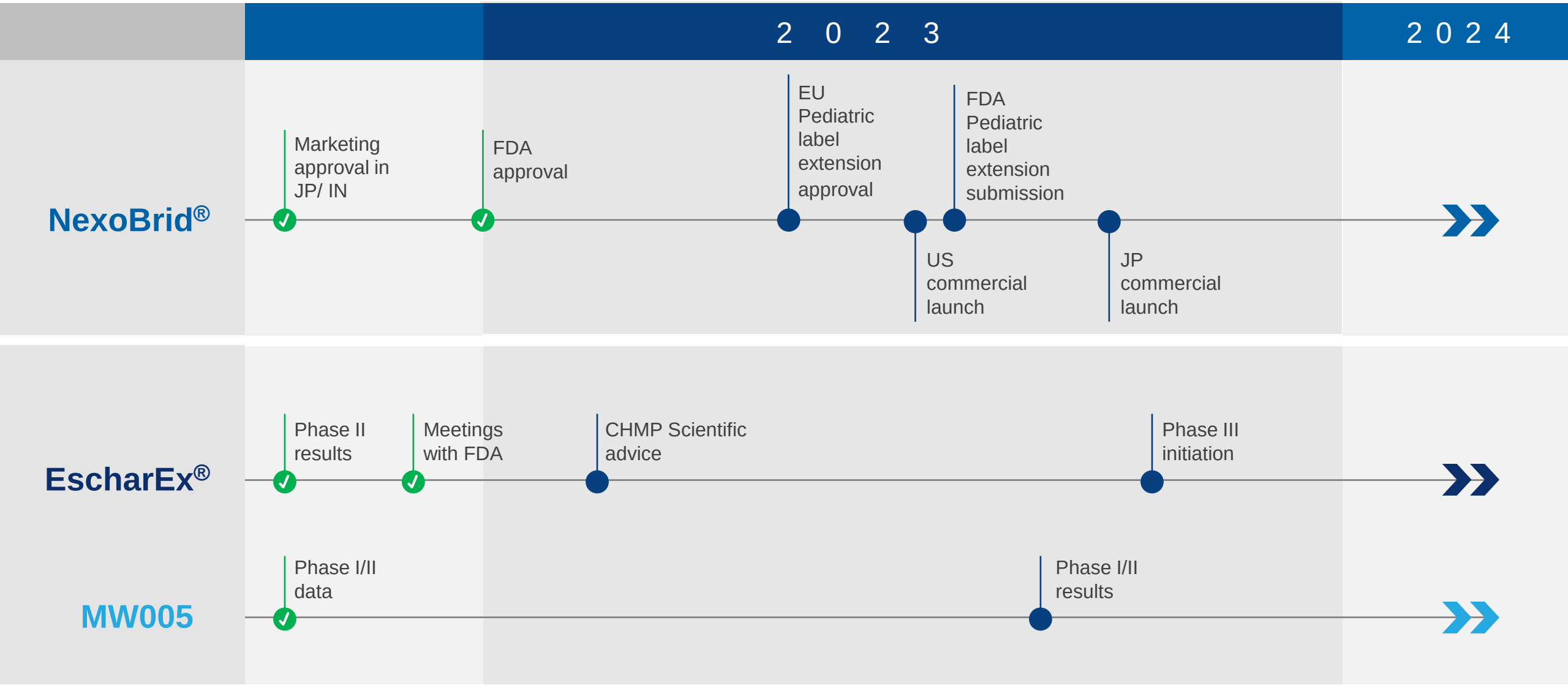
TAM* (U.S.): **>$1B**

*TAM - targeted addressable market; Source: Oliver Wyman market research
**Investigational drug

Pipeline


Development
Phase I
Phase II
Phase III
Registration
Market
NexoBrid®
Burn eschar removal in adults
Approved
Pediatric indication for burns
Study completed
Expanded access protocol
On-going
Sulfur mustard injuries
BARDA funded
Battlefield burn treatment
DoD funded
EscharEx®
Debridement of VLUs
P3 ready
Debridement of VLU/DFU/post-op
P2 Study completed
Pharmacology study VLU/DFU
P2 Study completed
MW005
BCC (topical)
P1/2 On-going
MW003
Tissue disorders (injectable)
P1 ready

Upcoming Milestones



Financial Highlights

BALANCE SHEET

$42M in cash*
as of December 31, 2022

$27.5M financing
Cash runway - through profitability

High quality investor base

REVENUES

2022 revenues of **~$26-27M**
NexoBrid is profitable

2023 Product revenues
>50% growth

2023 Product **gross margin >50%**;
scale-up drives further increase

COMMERCIALIZATION

Global expansion via strategic collaborations (Vericel, Kaken, BSV, GAG)

Up to **$209M** support by BARDA

EU direct sales force
(CAGR >20%)

Nasdaq | MDWD

ANALYSTS:

- Josh Jennings, MD, Cowen
- Jacob Hughes, Wells Fargo
- Francois Brisebois, Oppenheimer
- Swayampakula Ramakanth, PhD, HCW
- David Bouchey, Aegis
- Jason McCarthy, Ph.D, Maxim

* Cash, cash equivalents and short-term bank deposits, includes $7.5M milestone payment received from Vericel

NexoBrid®

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

Validated & commercialized	Approved in the U.S., EU, JP, IN; 12,000 patients treated globally to date

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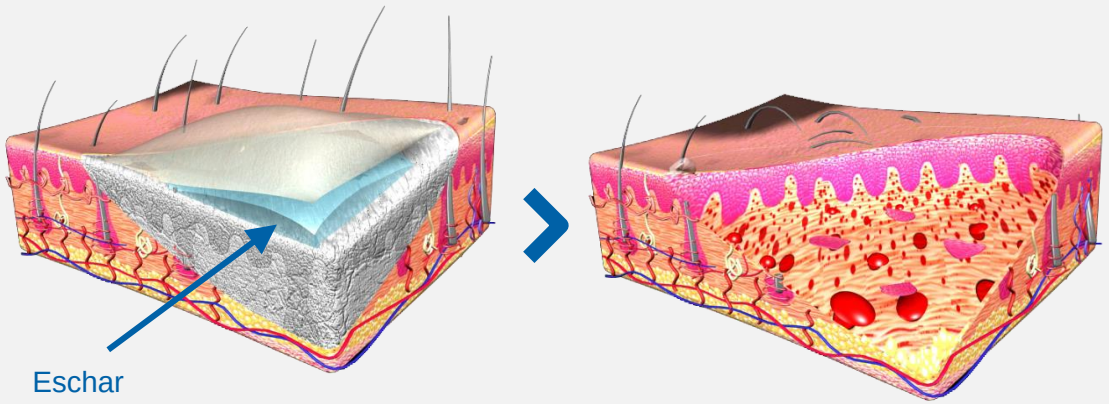
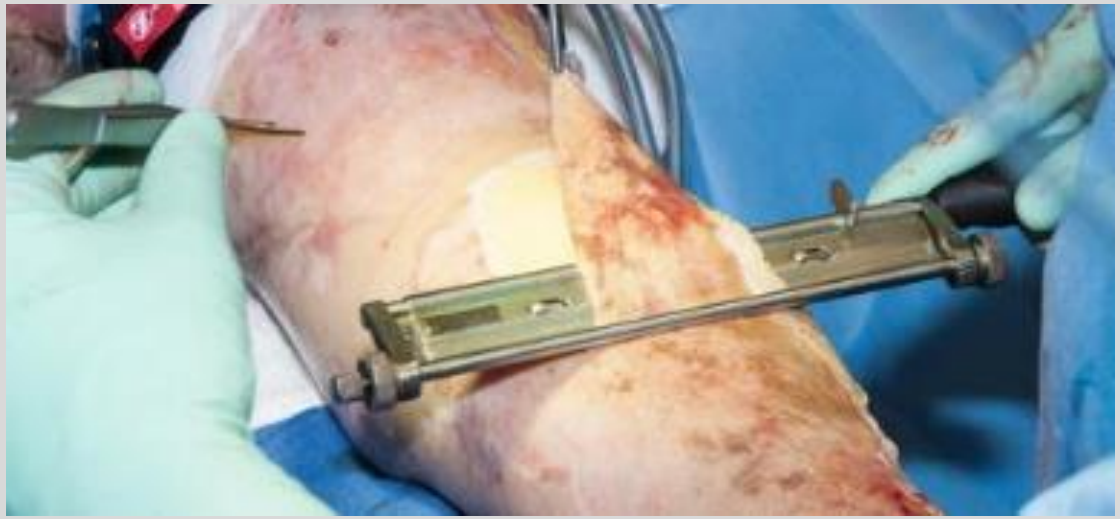
Clear Unmet Need for **Early, Effective and Selective Non-Surgical Eschar Removal** in Severe Burns

Eschar Removal is the **1st Critical Step in Burn Care**



Prevents local infection and sepsis	Avoids further deterioration and scarring	Enables initiation of wound healing	Allows visual assessment of wound bed

Current Practice* is **Traumatic & non-selective**



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

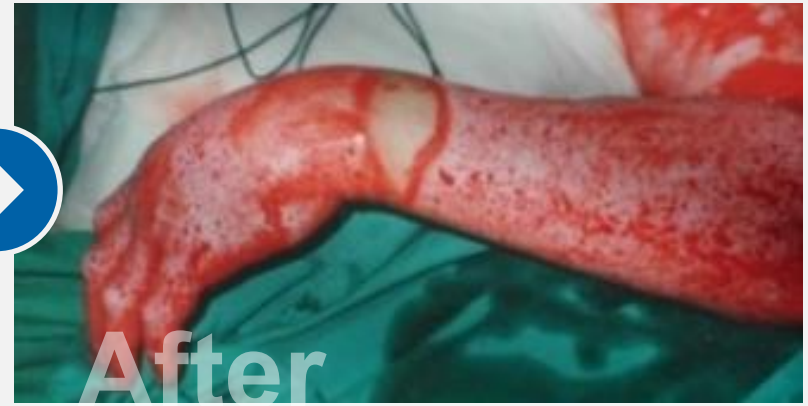
*current non-surgical eschar removal has limited efficacy, and requires multiple dressing changes

NexoBrid®

Indicated for eschar removal of deep-partial & full-thickness thermal burns

Disruptive Bioactive Therapy for Burn Care

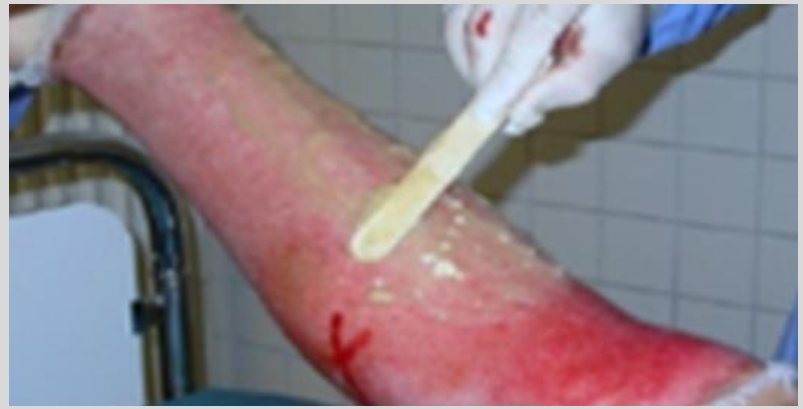
Significantly reduces need for surgery & improves patient outcomes



A sterile mixture of proteolytic enzymes

Effectively removes eschar within 4 hours without harming viable tissue or blood loss

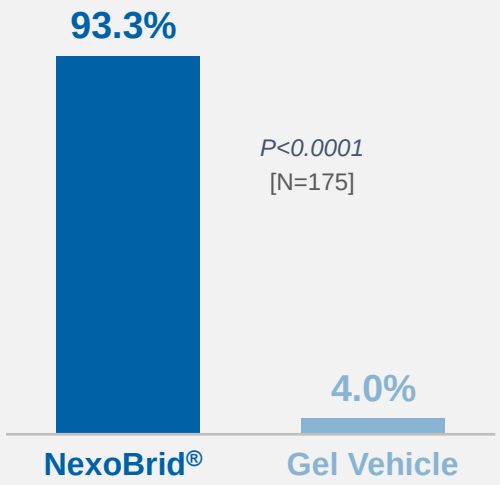
Allows for early visual assessment of the wound



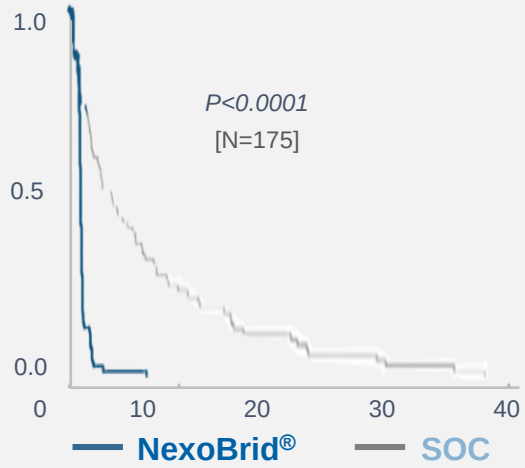
Easy-to-use, topical application at patient's bedside

NexoBrid® - Phase III Studies Demonstrate Superiority

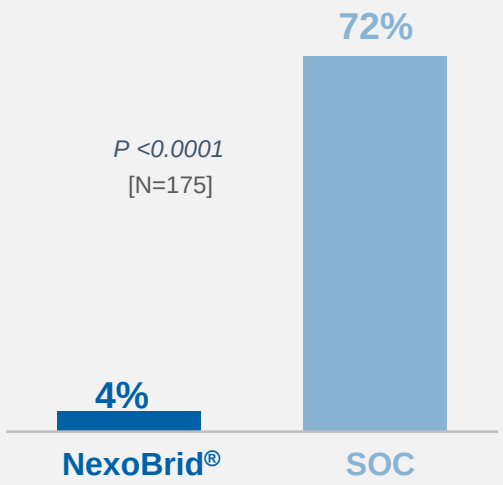
Incidence of complete eschar removal



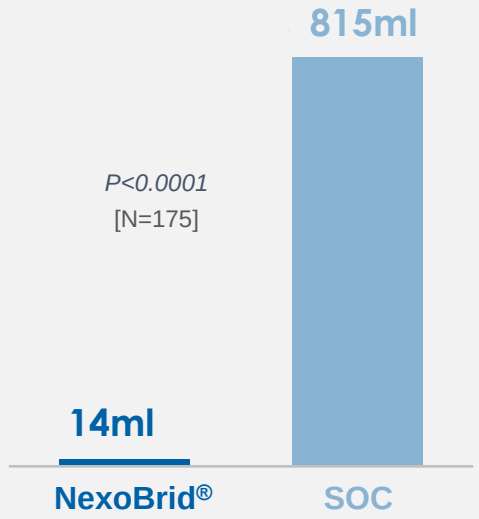
Time to complete eschar removal



Incidence of surgical eschar removal



Blood loss



No safety issues after 24 month follow-up

Non-inferiority in time to complete wound closure & scarring

Consistent with EU Phase III study & pediatrics Phase III study

EscharEx®

Next-Generation Enzymatic Debridement for Wound Care

Superior to SOC - Sets a new bar for efficacy	Targets **$2B market opportunity**	De-risked: Based on a validated technology

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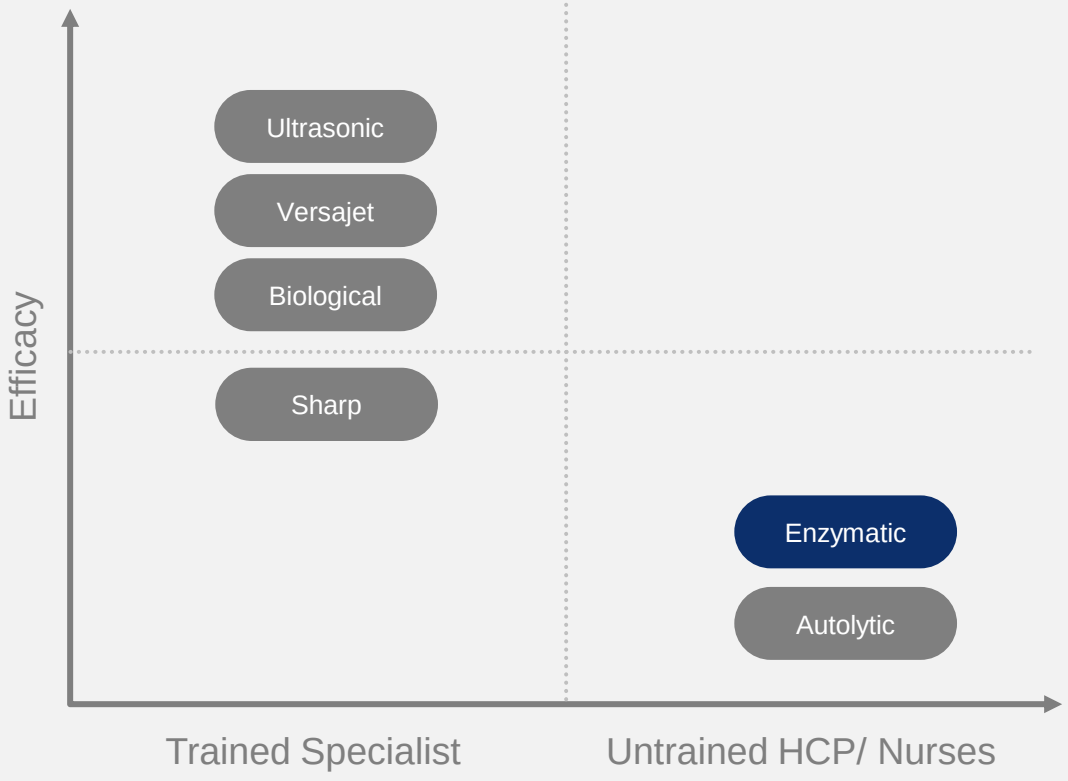
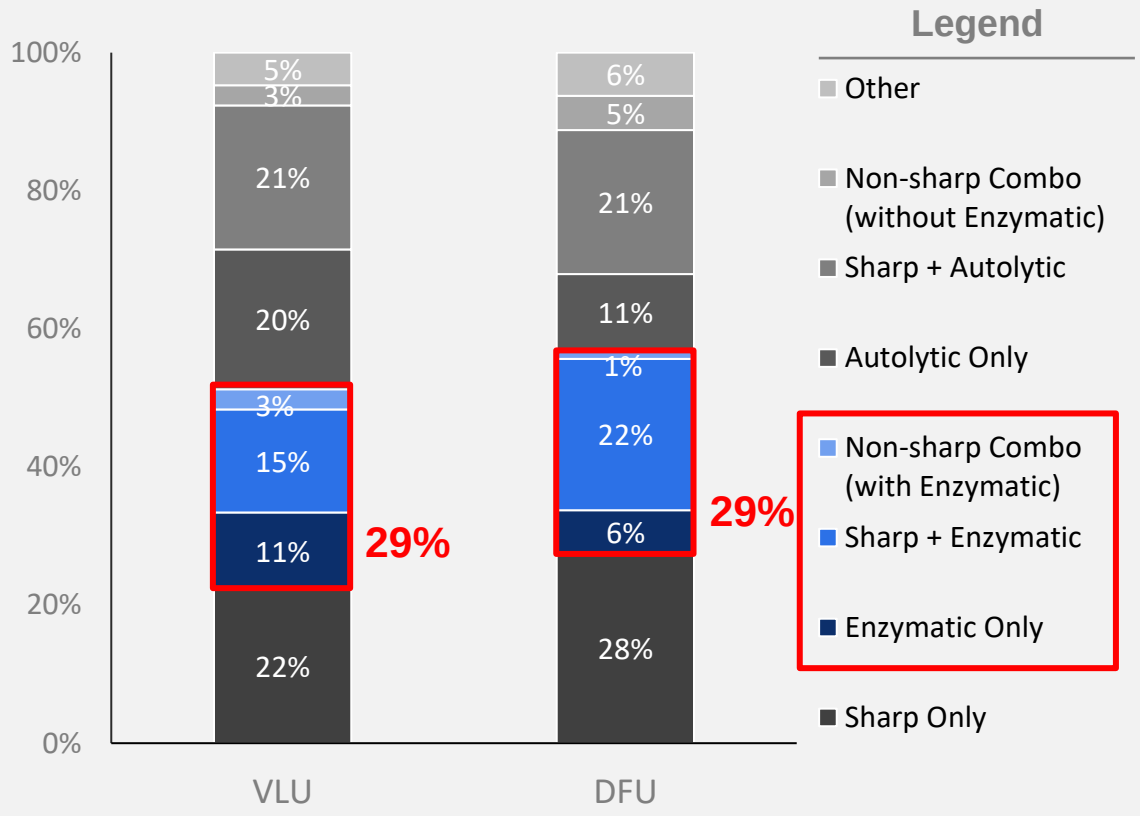
Approaches in **Chronic Wound Debridement** are abundant but sub-optimal

Modalities by Efficacy and Convenience



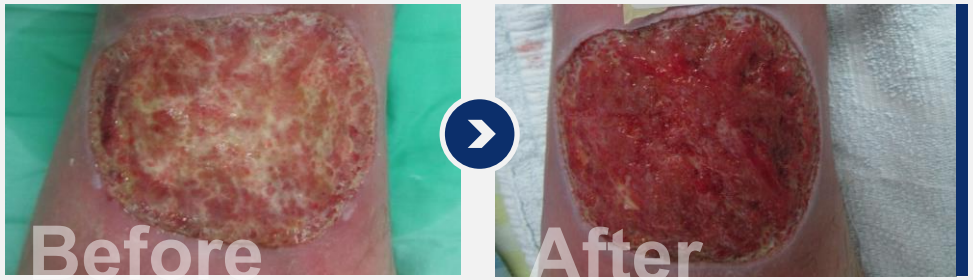
Modalities by Wound Type (U.S.)*



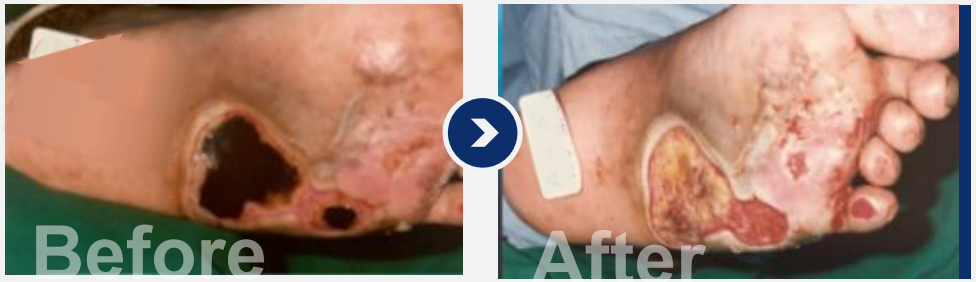
EscharEx®

Targeting debridement of chronic and hard-to-heal wounds

Next-Generation Enzymatic Debridement - **Wound Bed Preparation within Days**



VLU

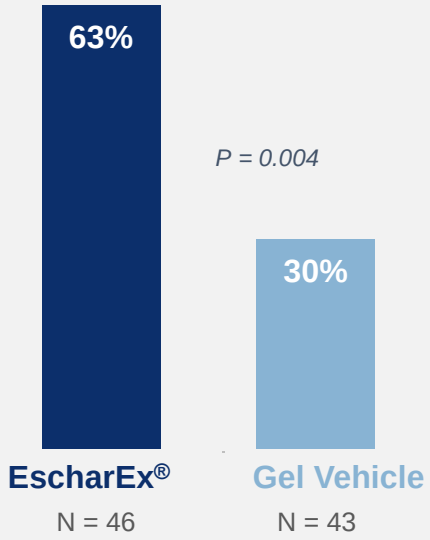


DFU

- Investigational drug containing a sterile mixture of proteolytic enzymes
- Debrides chronic wounds in 4-6 daily applications
- Inline with current treatment workflows and reimbursement landscape
- Easy to use, daily topical application for outpatient setting
- Extended IP protection

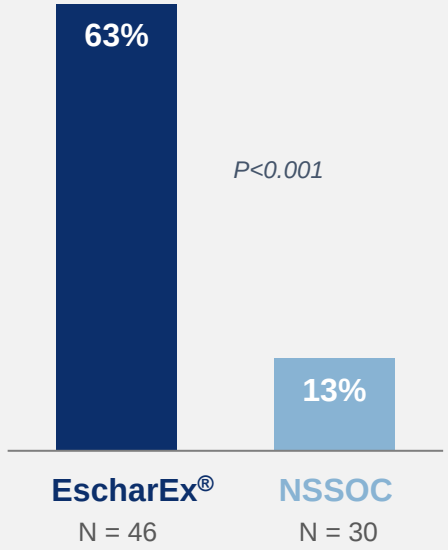
EscharEx® Phase II Studies - High Efficacy vs. SOC

Primary Endpoint

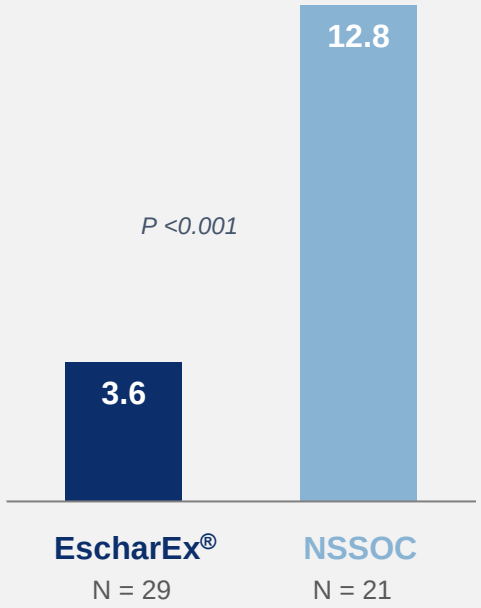


Incidence of complete debridement

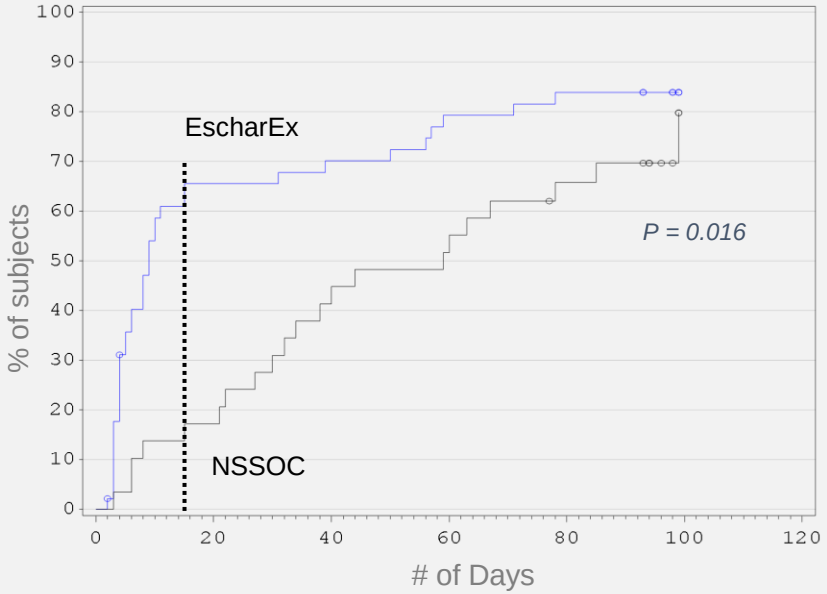
EscharEx vs. Non-Surgical SOC



Incidence of complete debridement



Average # of applications

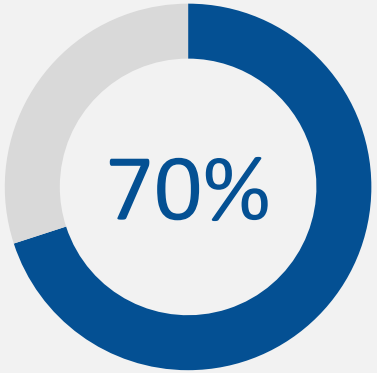


Time to complete debridement

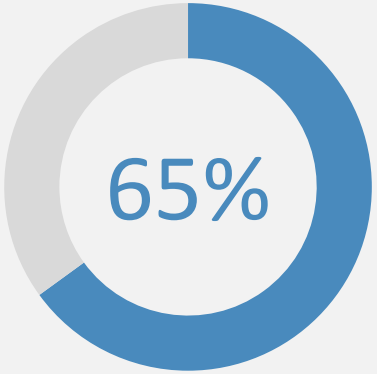
EscharEx - 9 days vs. NSSOC - 59 days

Current enzymatic treatment has limited efficacy and is slow acting

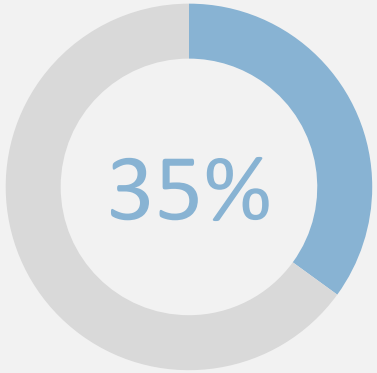
EscharEx® Phase II Pharmacology Results: **Fast, Safe, Effective**



Patients achieved complete debridement within 8 applications (avg 3.9 applications)



Bioburden reduction by end of treatment



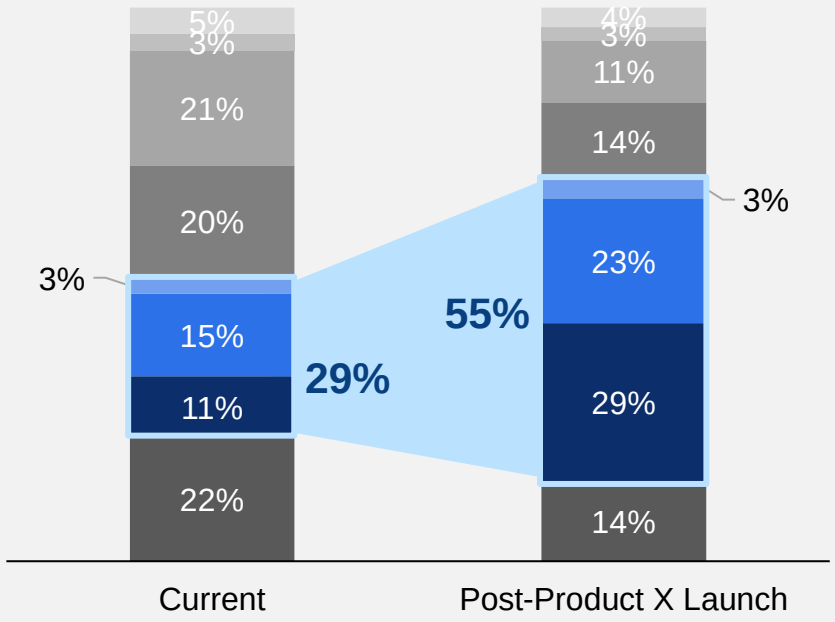
Decrease in wound size by end of a two-week follow-up

Biofilm was reduced substantially for all patients positive for biofilm at baseline

Reduction in wound size, biofilm and bacterial burden

EscharEx® U.S. Market Opportunity

Market potential growth



2022 Epidemiology Estimate

TAM - $2B

2.1M patients
VLU: 1.0M | DFU: 1.1M

1.3M patients
VLU: 560K
DFU: 770K

70% eligible debridement

400K patients

30% expected market share

Cost of treatment: 1,500-1,800$*

EscharEx® anticipated to draw share from all other debridement modalities

*Source: OW Primary Research (6/2022)

MW005

Novel biotherapy for Non-Melanoma Skin Cancer

Effective and safe topical application	BCC is the most frequently diagnosed skin cancer in the U.S.

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MW005

Novel Biotherapy for Non-Melanoma Skin Cancer

The Market

- 4.3M annual cases of Basal Cell Carcinomas diagnosed in the US
- Surgery is the SOC; topical products have high AEs & recurrence rates

The Product

- Investigational drug containing a sterile mixture of proteolytic enzymes
- Easy to use, high potency, 5-7 topical applications
- US Phase I/II study, demonstrated efficacy, safety and tolerability

Investment Highlights

2022

- $26-27M revenues mainly from non-products
- **NexoBrid® FDA approved**
- Robust EscharEx® Phase II results
- $42M in cash

2023

- $27.5M financing
- **EscharEx® Phase III initiation**
- Scale-up manufacturing facility
- NexoBrid® Product revenue growth >50%

2024-5

- $30-40M Revenues from products
- Additional revenues (BARDA, DoD)
- Gross Margin >60%

2026-7

- **EscharEx® approval**
- Cashflow positive
- >$100M Revenues with contribution from EscharEx®