Company Presentation
June 2015

MediWound
Innovative solutions for wound & burn care

Nasdaq: MDWD

Gal Cohen, President & CEO
Cautionary note Regarding Forward-looking statements

- This presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. 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 reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. You should not unduly rely on any forward-looking statements. 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 statements we make regarding the following matters are forward-looking by their nature: the timing and conduct of our trials of NexoBrid and our other pipeline product candidates, including statements regarding the timing, progress and results of current and future preclinical studies and clinical trials, and our research and development programs; the clinical utility, potential advantages and timing or likelihood of regulatory filings and approvals of NexoBrid and our pipeline products; our expectations regarding future growth, including our ability to develop new products; our commercialization, marketing and manufacturing capabilities and strategy and the ability of our marketing team to cover regional burn centers and units; our ability to maintain adequate protection of our intellectual property; our plans to develop and commercialize our pipeline products; our estimates regarding expenses, future revenues, capital requirements and the need for additional financing; our estimates regarding the market opportunity for NexoBrid and our pipeline products; our expectation regarding the duration of our inventory of intermediate drug substance and products; the impact of our research and development expenses as we continue developing product candidates; our expectations regarding the time during which we will be an emerging growth company under the JOBS Act and the impact of government laws and regulations. Please refer to other factors discussed under the heading “Risk Factors” in the U.S. Annual Report on the Form 20-F for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission on February 12, 2015 and other documents filed with or furnished to the U.S. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date hereof. 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. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in our expectations.

- The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

- Certain data in this presentation was obtained from various external sources, and neither the Company nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors.
Who we are

- Fully integrated, biopharmaceutical company developing, manufacturing and commercializing novel products for wound and burn care management

- Strong proprietary proteolytic enzymes technology:
  - **NexoBrid**: severe burn wounds
    - Launched, innovative, orphan, biological drug indicated for eschar removal of deep partial and full thickness burns
  - **EscharEx**: chronic and hard to heal wounds
  - **MWPC003**: connective tissue disorders

- State of the art, EMA certified, cGMP compliant manufacturing facility for sterile pharmaceutical products

- Committed management team with decades of industry experience
### Balanced portfolio - from commercial products to promising R&D

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Pre-clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>NexoBrid</td>
<td>Severe burns</td>
<td></td>
<td></td>
<td></td>
<td>Launched in Europe</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US Phase 3 study</td>
<td>EU Paediatric study</td>
<td></td>
</tr>
<tr>
<td>EscharEx</td>
<td>Chronic wounds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2nd Phase 2 study</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MWPC003</td>
<td>Connective tissue disorders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ex-vivo results</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Attractive target markets

Debridement for hospitalized burn patients
- ~200,000 hospitalized patients every year in EU and US
- Prevalence higher in emerging economies (e.g. 400,000 patients every year in India)

Debridement for chronic/hard-to-heal wounds
- Broad addressable population of more than 14 million patients in US and EU
- Includes patients with diabetic/pressure/venous ulcers and post-surgery/trauma hard-to-heal wounds

Connective Tissue Disorders
- Dupuytren’s disease: ~6.2 million patients in the US alone
- Peyronie’s disease: ~3-7% of the male population above 50 in the US and EU
Eschar removal (debridement) = Removal of dead (non viable) tissue from affected area

Early Eschar removal is a critical 1st step in wound treatment

- Prevents local infection and sepsis
- Avoids further deterioration and scarring
- Enables initiation of wound healing
- Allows direct visual assessment of wound bed enabling precise diagnosis of wound severity and an informed treatment plan
Current standard of care limitations creates unmet medical needs

### Non-surgical eschar removal
- Autolysis
- Topical medications
- Enzymes, chemicals and biologicals

### Significant limitations
- Limited debridng efficacy
- Excessively prolonged debridement with risks
- Less useful for deep and extensive burns
- Numerous dressing changes and wound handlings

### Surgical eschar removal
- Tangential excision
- Dermabrasion
- Hydro-jet surgery

### Significant limitations
- Traumatic
- Challenging in delicate areas and patients
- Non-selective
- Donor sites sacrifice discomfort and long-term sequelae
- Delayed start of debridement (diagnosis dependent)

There is a clear need for an effective yet selective non-surgical way to remove eschar
- Biological drug containing a sterile mixture of proteolytic enzymes

- Easy to use, single, non-surgical topical application at the patient’s bedside

- Effectively removes the burn eschar within 4 hours without harming surrounding viable tissue

- Allows the physician to visually assess the wound and reach an informed decision

- Orphan and biologic drug status in EU and US

- IP protection until at least 2025 in EU and 2029 in US
Effective and Selective

Before

[Images of damaged skin and tissue]

Intact skin preserved

After

[Images of healed skin and tissue]

Non-injured dermis preserved

An informed diagnosis....less surgery.... better patient outcomes
Extensive clinical experience demonstrating robust and compelling outcomes

- Six Phase 2 and Phase 3 clinical studies completed, assessing safety and efficacy of NexoBrid
- Investigated in more than 550 hospitalized burn patients
- Sites across 15 countries and 4 continents
- Investigated by ~100 leading burn specialists and KOLs
- EU Phase 3 trial was completed early, after interim analysis showed statistically significant results
NexoBrid offers significant clinical benefits compared to SOC

- NexoBrid™ effectively removes the eschar, significantly earlier, allowing timely direct visualization and assessment of wound bed and burn depth.

- NexoBrid™ significantly reduced the need for excisional surgery in all wounds.

- NexoBrid™ significantly reduced autografting in Deep Partial Thickness (DPT - 2nd degree) wounds. -> Less autografting provides additional benefits including less surgery, donor site morbidity and permanent scarring.

- NexoBrid™ safety profile comparable to current standard of care.
### Favorable long-term outcomes

<table>
<thead>
<tr>
<th>Outcome</th>
<th>NexoBrid</th>
<th>SOC</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>All wounds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Modified Vancouver Scar Scale (per wound)</td>
<td>3.12 (113)</td>
<td>3.38 (78)</td>
<td></td>
</tr>
<tr>
<td>Donor site scars</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incidence (per patient)</td>
<td>40% (22 / 54)</td>
<td>68% (24 / 35)</td>
<td>P-value = 0.01</td>
</tr>
<tr>
<td>Area % TBSA (per patient)</td>
<td>5.8% (22)</td>
<td>8.3% (24)</td>
<td>30% smaller scars</td>
</tr>
<tr>
<td>Modified Vancouver Scar Scale (per wound)</td>
<td>0.75 (32)</td>
<td>0.97 (35)</td>
<td></td>
</tr>
<tr>
<td>Long term scar treatment procedures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scar modulation procedures (incidence per patient)</td>
<td>27.8% (15 / 54)</td>
<td>34.3% (12 / 35)</td>
<td></td>
</tr>
<tr>
<td>Surgical scar reconstructive procedures (incidence per patient)</td>
<td>3.74% (2 / 54)</td>
<td>8.57% (3 / 35)</td>
<td></td>
</tr>
</tbody>
</table>

Overall favorable long-term results: comparable quality with significant reduction in quantity of scars achieved with reduced surgical burden (excision, grafting and reconstructive procedures).
NexoBrid offers “the best of both worlds” for debridement

<table>
<thead>
<tr>
<th>Important Elements</th>
<th>NexoBrid*</th>
<th>Surgical</th>
<th>Non-Surgical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time to Start Debridement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rapid Debridement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time to Complete Debridement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diagnosis-Fast/Effective/Selective</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Traumatic/Surgeries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spare Viable Tissue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduced Area for Grafting (Minimal Invasive Modality)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Procedural Blood Loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Procedural Pain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complexity/cost effectiveness (Surgeons, facilities, general anesthesia, multiple debridement procedures)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Confirmed by clinical data

**Standard of Care**

- Advantage
- Disadvantage
Executing our go-to-market strategy

**Global** - marketing strategy and tools are ready to support our local sales force and go to market

**EU** - launch through wholly owned local subsidiary
- Recruited nearly all the team across EU (~25 FTE’s)
- Launched NexoBrid in all target countries in EU (except FR & CZ) and in Israel
- Executing our market access plans across EU, on a country-by-country basis

**International** - signed and negotiating distribution agreements to expand market reach to LATAM, Asia-Pacific and CIS

**US** - enhancing marketing strategy in parallel to clinical development
Introducing a new standard of care is a journey

Advocacy
Use
Interest
Work flow assimilation
Reimbursement

New SOC
Focused target audience

- Targeting specialist call point at burn centers and hospital burn units
- Smaller hospitals are expected to follow the trend

Number of potential customers

- c. 120 Burn centers
- c. 360 Large hospitals
- Other hospitals

Graph showing distribution of potential customers by region and product (BC, HPS): D-A-CH, UK-IR, France, Italy, Spain, Benelux Nordics, CEE.
Growing adoption of NexoBrid in the EU

- **Trained**: ~60% of target burn centers throughout Europe
- **Treating**: ~60% of trained centers
- **Patients treated in 2015 > 2014 total**

![Graph showing increasing number of target sites, trained sites, and sites enrolled from Q1 2014 to Q2 2015.*](chart.png)

c. 120 Burn centers
Early adopters transitioning towards SOC

![Graph showing sales and patients treated over quarters from Q1/14 to Q2/15 for a burn center in Berlin, Germany. The graph shows a linear trend in sales and patients treated.]
Significant opportunities going forward

**Study Design**
- Prospective
- Randomized
- Controlled: NexoBrid vs. Vehicle vs. Standard of care - 3:1:3
- Masked
- Multi-Center: ~ 30 centers in US, EU and IL
- Follow up: 12 & 24 months
- Sample size: 175 patients

**Endpoints**
- Primary: Incidence of eschar removal vs. vehicle
- Secondary: Surgical burden, earlier eschar removal and blood loss vs. SOC
- Safety: Wound closure and cosmesis & function vs. SOC

**Study Timelines**
- Initiation: 1H/15
- Acute (primary/secondary/safety) results: 1H/17
- Long term results: 12 months follow up (1H/18); 24 month follow up (1H/19)
EscharEx - significant opportunity in chronic/hard to heal wounds

- Market estimated to grow > 8% annually due to aging, diabetes and obesity
- Large unmet medical need for an effective, non-surgical eschar removal agent in chronic wounds
- Existing products are complementary
EscharEx – US market opportunity

Incidence of DFUs*

- ~900K US DFU Patients (000s)
- ~70% undergo debridement
- ~630K Debrided DFUs

Incidence of VLUs*

- ~1.25M US VLU Patients (000s)
- ~55% undergo debridement
- ~660K Debrided VLUs

Over $1B market potential in DFU’s and VLU’s in the US alone

*Source: market research, 2015, HCG
Leveraging existing wealth of data de-risks EscharEx opportunity

Summary of on-going 2nd Phase 2 study

- Prospective
- Randomized
- Controlled (EscharEx vs. Gel)
- Multi-Center
- Sample size: 72 patients
- Indications: Hard to heal VLUs, DFUs and post surgical

Endpoints

- Eschar removal
- Wound closure
- Pharma-co-economic measurements

Study Timelines

- Initiation: 2H/14
- Top-line results: 2H/15
- Final results: 1H/16

Development timeline

- Completed Studies
- On-going Study
- Planned Studies

Available CMC/NCS/clinical data

2nd Phase 2

Phase 3

2013 2015 2016
Financial snapshot

- **Capital structure**: 21.5m outstanding ordinary shares; 1.9m outstanding stock options
- **Cash position**: $59.4m (as of 31/3/15); no debt
- **NOL**: $70m carry-forward losses; Favorable tax rates (“beneficiary enterprise”)
- **Operating loss (Q1/15)**: $4.5m; Adjusted EBITDA $3.7m
- **Burn rate Q1/15**: Net cash used for ongoing operating activities ~ $4.8m
- **Y15 cash use is estimated at $20-22m**

- **Current cash balance is sufficient to:**
  - Complete our ongoing clinical programs
  - Support our EU marketing infrastructure

---

**Statement of operations**

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>3 months ended March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>0.1</td>
</tr>
<tr>
<td>Gross loss</td>
<td>0.1</td>
</tr>
<tr>
<td>Research and development, net</td>
<td>1.4</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td><strong>4.5</strong></td>
</tr>
</tbody>
</table>

---

**Balance sheet**

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and short term cash deposits</td>
<td>59.4</td>
</tr>
<tr>
<td>Working capital</td>
<td>59.6</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>65.6</strong></td>
</tr>
<tr>
<td>Contingent royalty-based liabilities</td>
<td>24.5</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td><strong>37.1</strong></td>
</tr>
</tbody>
</table>
Executing the work plan

2014
- Completed IPO: $71.7M net proceeds
- Establishment of a full commercial organization in EU
- Launched NexoBrid in all key EU target markets (except FR & CZ) and in Israel
- Signed distribution agreements in LATAM, CIS, Asia-Pacific markets
- Started EscharEx Phase II study
- Started NexoBrid Pediatric Phase III study

2015
- Start of NexoBrid US Phase III study
- New distribution channels in additional international markets
- Obtain marketing authorization in additional markets
- Expand EU launch
- Top-line data from EscharEx Phase II study
### Investment highlights

| New paradigm in eschar removal | • Easy to use, non-surgical, single application with significant advantages over SOC  
|                               | • Approved and launched in Europe |
| Attractive target markets     | • Hospitalized burn patients - orphan indication, focused target audience of burn specialists  
|                               | • Chronic wounds - significantly large and growing market |
| Extensive clinical experience | • More than 550 patients in six Phase 2 and Phase 3 clinical studies across 15 countries  
|                               | • Support from more than 100 burn specialists and key opinion leaders (KOLs) |
| Lower development risk        | • Wealth of existing and relevant development data to date  
|                               | • Promising clinical and ex-vivo data |
| Fully integrated platform     | • In-house manufacturing, R&D and commercial operations  
|                               | • Control over all critical aspects of the business to drive growth and profitability |
| Significant barriers to entry | • Strong IP position and know-how  
|                               | • Orphan drug status and other regulatory exclusivities |
| Experienced management team   | • Significant pharmaceutical, medical, marketing and product launch experience |
Thank you
www.mediwound.com