Forward-looking statements

This presentation contains forward-looking statements concerning our business and financial performance and condition, as well as our plans, objectives and expectations for our business, operations and financial performance and condition. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms including “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements. 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. 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 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; the impact of government laws and regulations; and our expectations regarding the use of proceeds from this offering. These forward-looking statements speak only as of the date of this presentation, and we assume no obligation to update or revise these forward-looking statements for any reason.

MediWound Ltd. (the “Company”) is an “emerging growth company” as defined under the Securities Act of 1933, as amended (the “Act”). The Company has filed a registration statement (including a prospectus) under the Securities Act of 1933, as amended with the SEC for the transaction to which this communication relates. You should read the prospectus in that registration statement and other documents the Company files with the SEC for more complete information about the Company and the proposed offering. When available, you may obtain those documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus, without charge, if you request it by contacting Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, New York 10010, or by phone (800) 221-1037 or contacting Jefferies LLC, Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY, 10022 or by telephone at 877-547-6340.

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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
    - Innovative, orphan, biological drug indicated for eschar removal of deep partial and full thickness burns
    - Approved and launched in Europe by our wholly owned commercial subsidiary in Germany
    - Registration files ready for submission in international markets
    - Defined pathway for US regulatory submission
  - 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
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
### 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>US Phase 3 study</td>
<td></td>
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<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>EU Paediatric study</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Launched in Europe</td>
<td></td>
</tr>
<tr>
<td>EscharEx</td>
<td>Chronic wounds</td>
<td></td>
<td></td>
<td></td>
<td>2nd Phase 2 study</td>
<td></td>
</tr>
<tr>
<td>MWPC003</td>
<td>Connective tissue disorders</td>
<td></td>
<td></td>
<td></td>
<td>Ex-vivo results</td>
<td></td>
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</tbody>
</table>
Eschar removal (debridement) = Removal of dead (non viable) tissue from affected area

Early Eschar removal is a critical 1\textsuperscript{st} step in wound treatment

Before…

- 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

…After

Eschar

Dermis

Subcutaneous fat
Current standard of care limitations creates unmet medical needs

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

Significant limitations
- Limited debriding 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
Debride and Protect™

- 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
An informed diagnosis... less surgery... better patient 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><strong>All wounds</strong></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><strong>Donor site scars</strong></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>
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<tr>
<td><strong>Long term scar treatment procedures</strong></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>
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<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>
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<tr>
<td>Less Traumatic/Surgeries</td>
<td></td>
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<tr>
<td>Spare Viable Tissue</td>
<td></td>
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<tr>
<td>Reduced Area for Grafting (Minimal Invasive Modality)</td>
<td></td>
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<td></td>
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<tr>
<td>Less Procedural Blood Loss</td>
<td></td>
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<td></td>
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<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>
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</tbody>
</table>

*Confirmed by clinical data

Advantage  Disadvantage
NexoBrid sustainable differentiation

- Biological orphan drug
- **Debride & Protect** - The only product that combines the advantages of the surgical (effective & fast) and non-surgical (early, selective & minimally invasive) eschar removal modalities
- **1st Line Therapy** - single topical application for non-surgical burn debridement at the patient bedside

Target audience

- Targeting specialist call point at burn centers and hospital burn units
- Smaller hospitals are expected to follow the trend
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 Germany, Austria, Scandinavia, Slovakia, Spain and Israel
- Implementing our market access plans across EU, on a country-by-country basis
- Proprietary “Budget impact tool” quantifies cost savings

**International** - negotiating distribution agreements to expand market reach

**US** - enhancing marketing strategy in parallel to clinical development

---

2014
2015
2016

Wholly-owned local subsidiary

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Innovating solutions for wound & burn care | 15
Introducing a new standard of care requires process.

Change doesn’t happen overnight.

- **Awareness & Interest**
  - Knowledgeable

- **Use/Consider**
  - Satisfied
  - Confident

- **Loyalty**
  - Advocates

**Activities**

- Conferences, publications, on site meetings
- On site training by peer experts
- Hands on evaluation Free use/orders
- Re-orders, Centers of Excellence
5% of diabetics or ~1.3 M people develop DFUs annually

Millions receive post-surgical wound care in US annually

Affecting ~600,000 people in the US annually

2.5 M pressure ulcers treated in the US in acute care facilities annually

- 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
- Phase 2 study demonstrated efficacy in chronic wounds → lower development risk
- Moving ahead toward capitalizing this large and growing opportunity
Financial highlights

- Cash balance as of September 30, 2014 ~ $69m; No debt
- Initial revenues from introductory sales of NexoBrid
- Adjusted EBITDA for 1-3Q/14 ~ $10.3m
- Net cash used in 1-3Q/14 ~ $12.1m

Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Revenues</td>
<td>135</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>824</td>
</tr>
<tr>
<td><strong>Gross loss</strong></td>
<td><strong>(689)</strong></td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
</tr>
<tr>
<td>Research and development, net</td>
<td>3,288</td>
</tr>
<tr>
<td>Selling and marketing</td>
<td>4,844</td>
</tr>
<tr>
<td>General and administrative-</td>
<td>1,482</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>9,614</strong></td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td><strong>(10,303)</strong></td>
</tr>
</tbody>
</table>
## Executing our work plan (2014)

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 25</td>
<td>IPO closing</td>
</tr>
<tr>
<td>May 08</td>
<td>Signed a distribution Agreement in Russia</td>
</tr>
<tr>
<td>May 12</td>
<td>Completed recruitment of commercial management team for Europe</td>
</tr>
<tr>
<td>May 20</td>
<td>Successful GMP manufacturing audit by the Israeli Ministry of Health</td>
</tr>
<tr>
<td>May 21</td>
<td>Initiation of EscharEx™ 2(^{\text{nd}}) Phase 2 trial to treat chronic/ hard-to-heal wounds</td>
</tr>
<tr>
<td>May 30</td>
<td>Signed a distribution Agreement in South Korea</td>
</tr>
<tr>
<td>July 01</td>
<td>Initiation (IRB submission) of U.S. Phase 3 and EU pediatric study</td>
</tr>
<tr>
<td>July 16</td>
<td>Approval and launch of NexoBrid in Israel</td>
</tr>
<tr>
<td>July 28</td>
<td>First Patient In EscharEx™ Phase 2</td>
</tr>
<tr>
<td>November 3</td>
<td>Initiation of Phase 3 EU pediatric study</td>
</tr>
<tr>
<td>November 5</td>
<td>Launched NexoBrid in Scandinavia, Austria, Slovakia, Spain and Israel</td>
</tr>
</tbody>
</table>
### 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