MediWound

Next-Generation Enzymatic Therapeutics for Non-Surgical Tissue Repair

March 2025 I Nasdaq: MDWD

MediWound

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other securities laws, including but not limited to the statements related to the commercial potential of our products and product candidates, the anticipated development progress of our products and product candidates, and our expected cash runaway. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Important factors that could cause such differences include, but are not limited to the uncertain, lengthy and expensive nature of the product development process; market acceptance of our products and product candidates; the timing and conduct of our studies of our product candidates; our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; our ability to maintain adequate protection of our intellectual property; competition risks; and the need for additional financing. These and other significant factors are discussed in greater detail in MediWound’s annual report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission (“SEC”) on March 21, 2024, and other filings with the SEC from time-to-time. These forward-looking statements reflect MediWound’s current views as of the date hereof and MediWound undertakes, and specifically disclaims, any obligation to update any of these forward-looking statements to reflect a change in their respective views or events or circumstances that occur after the date of this release except as required by law

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NexoBrid development has been supported in whole or in part with federal funds from the U.S. Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA), under contract HHSO100201500035C. This contract provided funding and technical support for the pivotal U.S. Phase 3 clinical study (DETECT), the randomized, controlled pivotal clinical trial for use in the pediatric population (CIDS), the marketing approval registration process for NexoBrid as well as its procurement and availability under the expanded access treatment protocol (NEXT). Additional projects for evaluation of NexoBrid funded under the BARDA contract include establishment of a pre-emergency use data package and development of the health economic model to evaluate the cost savings impact to enable market adoption in the United States.

We maintain our books and records in U.S. dollars and report under IFRS. Our revenue expectations for the full-year ended 2024, as well as our estimates concerning cash as of December 31, 2024, are preliminary, unaudited and are subject to change based on the completion of ongoing internal control, review, and audit procedures. As a result, these amounts may differ materially from the amounts that will be reflected in the Company’s consolidated financial statements for the year ended December 31, 2024. Accordingly, you should not place undue reliance on this preliminary estimate.

MediWound Company Highlights

Significant commercial opportunity

NexoBrid®

Eschar removal for severe burns
$20M revenue (2024)
3:1 demand to current production capacity

EscharEx®

Debridement of chronic wounds[1]
Targets a **$2.5B U.S. market**[2]
De-risked Phase 3 program
Challenges a **$375M+** dominant product

Validated enzymatic technology platform

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

Strategic global collaborations

Vericel, Mölnlycke, Kaken, MIMEDX, BARDA, EIC, DoD, PolyMedics, Mankind, Solventum

Solid balance sheet with strong investor base

Cash of $44M[3]
Runway through profitability

cGMP certified sterile manufacturing facility

6x scale-up to support global demand to be fully operational by YE 2025

1. Investigational drug **2.** Primary Research, Alira Health analysis (2025) **3.** As of December 31, 2024 (does not include EIC funding)

Core Platform - Enzymatic Technology

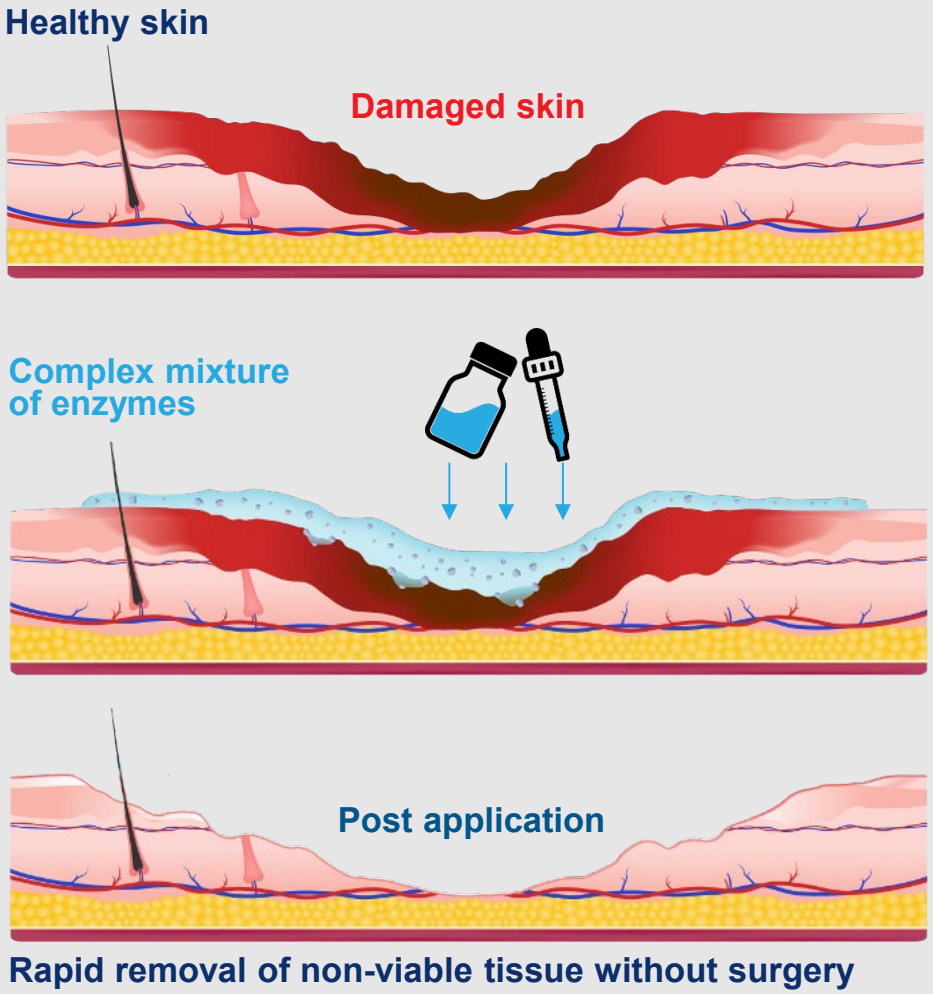
Proprietary IP protected manufacturing process

1
Pineapple stem harvest

2
Protein extraction

3
Purification, enrichment, stabilization

4
Complex mixture of proteolytic enzymes



Rapid removal of non-viable tissue without surgery

Multi-Billion Dollar Portfolio

Commercial

NexoBrid®

Disruptive therapy for burn care

Indication: Eschar removal in deep-partial and full thickness burns

Classification: Orphan biological drug

Target users: Hospitalized patients

Status: US/EU/JP approved for adult and pediatric patients

TAM[1] (U.S.): **$300M**

Pipeline

EscharEx®

Investigational Next-Gen enzymatic therapy for wound care

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

Classification: Biological drug

Target users: Patients in all wound care settings

Development status: Phase 3 VLU (venous leg ulcers), Phase 2/3 DFU (diabetic foot ulcers)

TAM[2] (U.S.): **$2.5B**

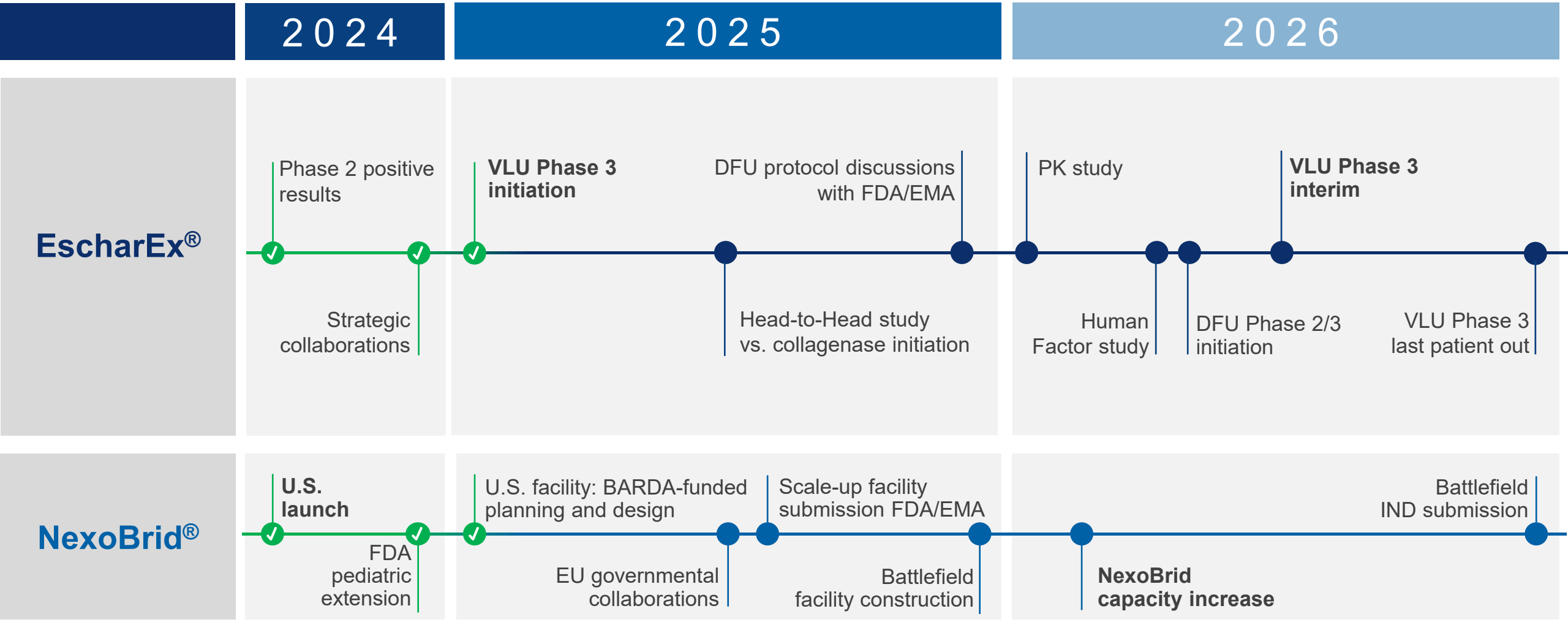
1. Total Addressable Market: ~90% of 40,000 hospitalized burn patients require eschar removal, NexoBrid average price ~$9,000 per patient
2. Primary Research, Alira Health analysis (2025)

Product Pipeline

	Indication	Development	Phase 1	Phase 2	Phase 3	Registration	Marketed
NexoBrid® Collaborations: IPM, KAKEN, Vericel, Mankind	Adult burn eschar removal	Approved					
	Pediatric burn eschar removal	Approved					
	Battlefield burn eschar removal	DoD[1] funded					
	Blast injury treatment	POC[2]					
EscharEx® Collaborations: Mölnlycke, MIMEDX, solventum	VLU debridement	Interim assessment 2H 2025					
	DFU debridement	P2/3 preparations underway; EIC[3] funded					
	Post-traumatic wound debridement	P2 study completed					

1. U.S. Department of Defense **2.** Proof of Concept **3.** European Innovation Council

Value Creating Milestones



Financial Highlights

BALANCE SHEET

$44M in cash[1]

No debt

€16.25M funding from EIC

REVENUE

2024 revenue of **$20M**
NexoBrid® is profitable

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

$115M+ received from BARDA
$15M funded by DoD

EQUITY

Outstanding shares: 10.8M
Fully diluted: 14.8M

Nasdaq | MDWD

ANALYSTS:

- Josh Jennings, MD - **Cowen**
- Francois Brisebois - **Oppenheimer**
- Swayampakula Ramakanth, PhD - **HCW**
- Chase Knickerbocker - **Craig-Hallum**
- Jason McCarthy, PhD - **Maxim**

1. As of December 31, 2024 (does not reflect the EIC funding

NexoBrid®

(8.8% concentration)

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

Validated & commercialized	Approved in 40+ countries including US, EU, JP; 14,000+ patients treated to date

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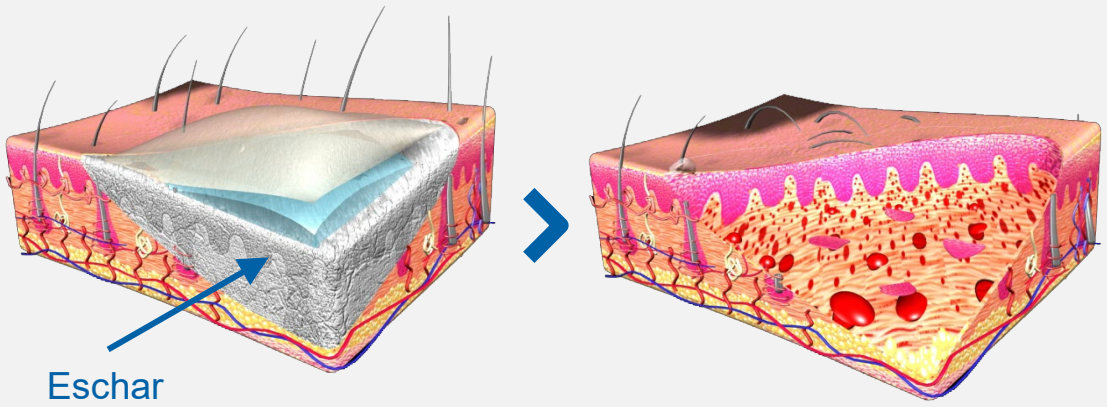
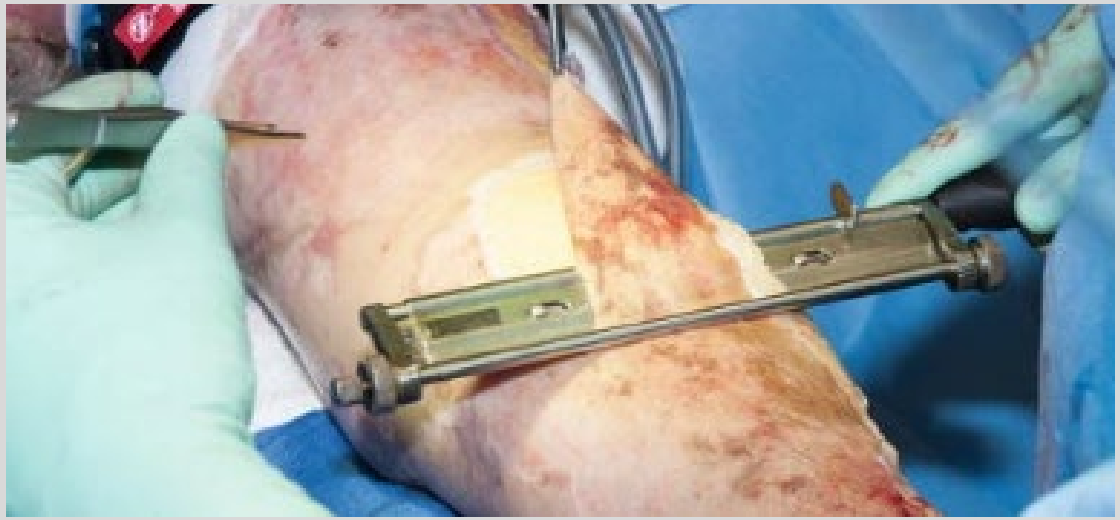
Eschar Removal - Critical First Step in Burn Care

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



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

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



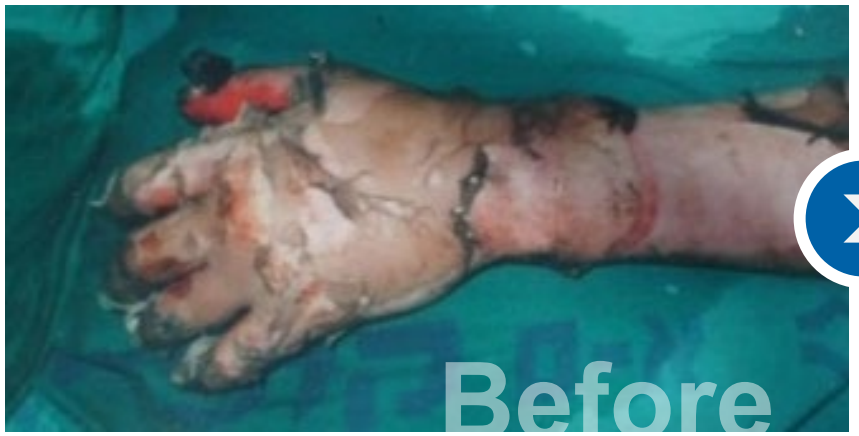
Loss of healthy tissue and blood | **Challenging in delicate areas** | **Requires surgical team, operating room**

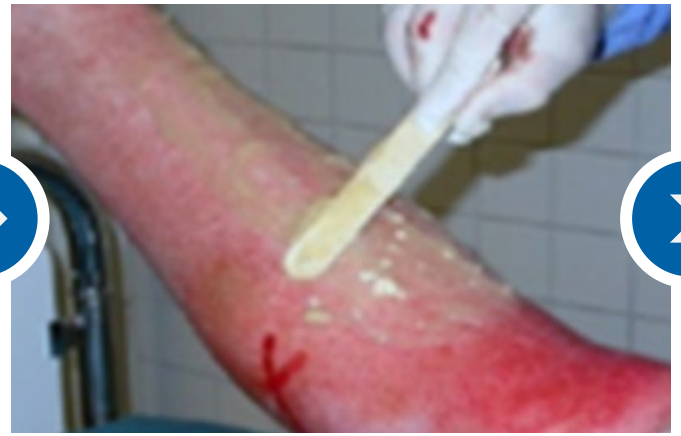
NexoBrid® - Non-Surgical, Selective, Effective

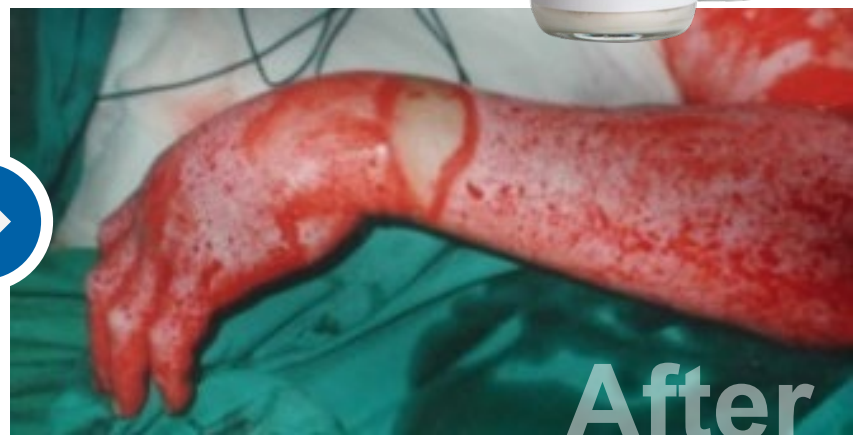
Indication: Eschar removal of deep partial-thickness and/or full-thickness thermal burns

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

Government support: $115M+ received from BARDA & DoD Contracts



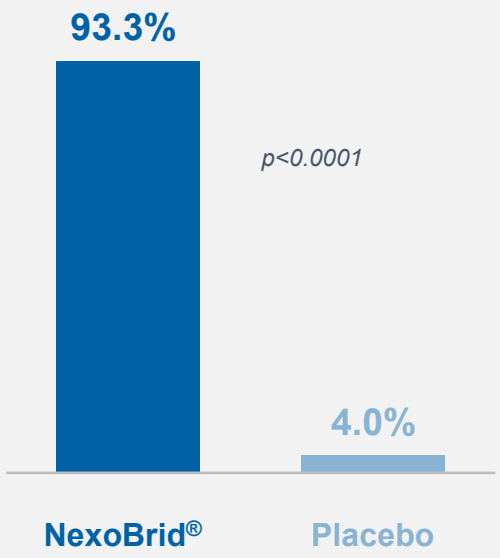




- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Enables visual medical assessment
- Reduces need for surgery
- Reduces blood loss
- Improves patient outcomes (scar quality and function)

Phase 3 Studies Demonstrated Superiority[1]

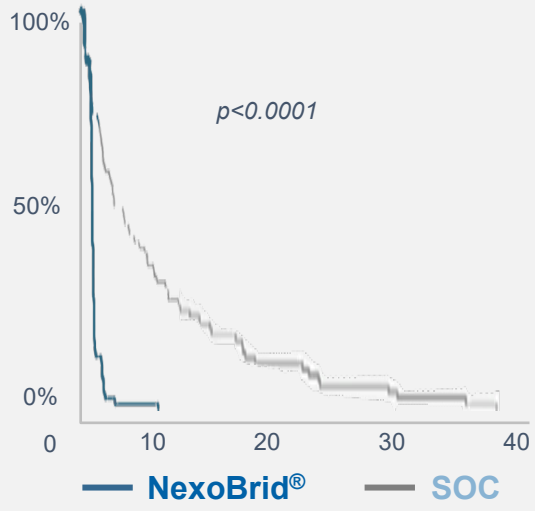
Incidence of complete eschar removal



[N=100 (75,25)]

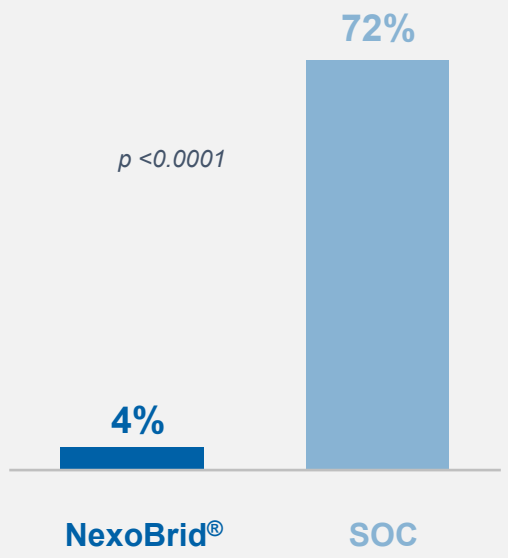
Time to complete eschar removal

(days)



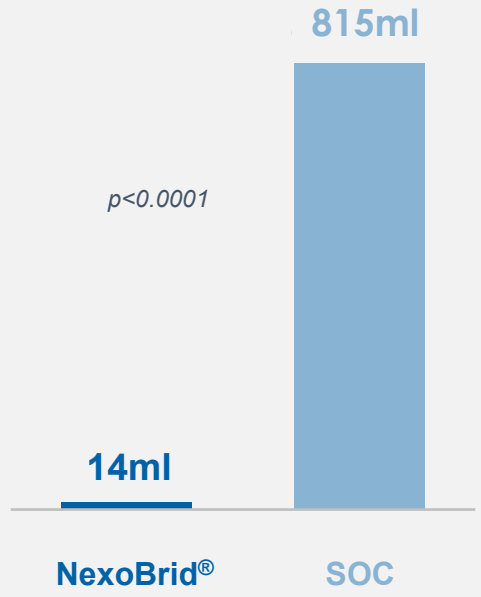
[N=150 (75,75)]

Incidence of surgical eschar removal



[N=150 (75,75)]

Blood loss

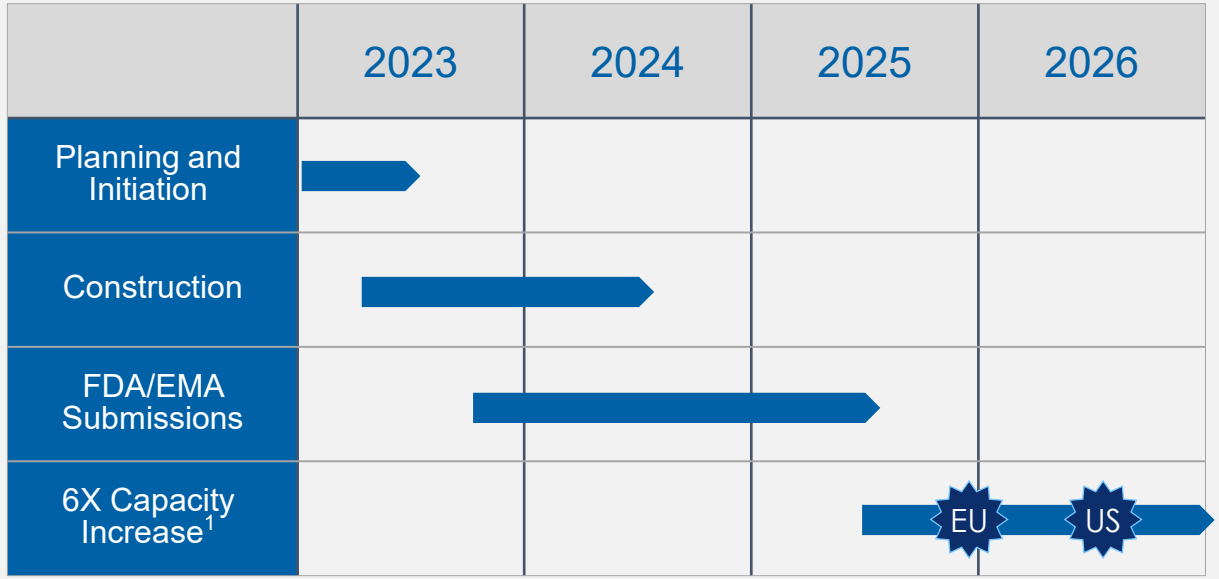


[N=150 (75,75)]

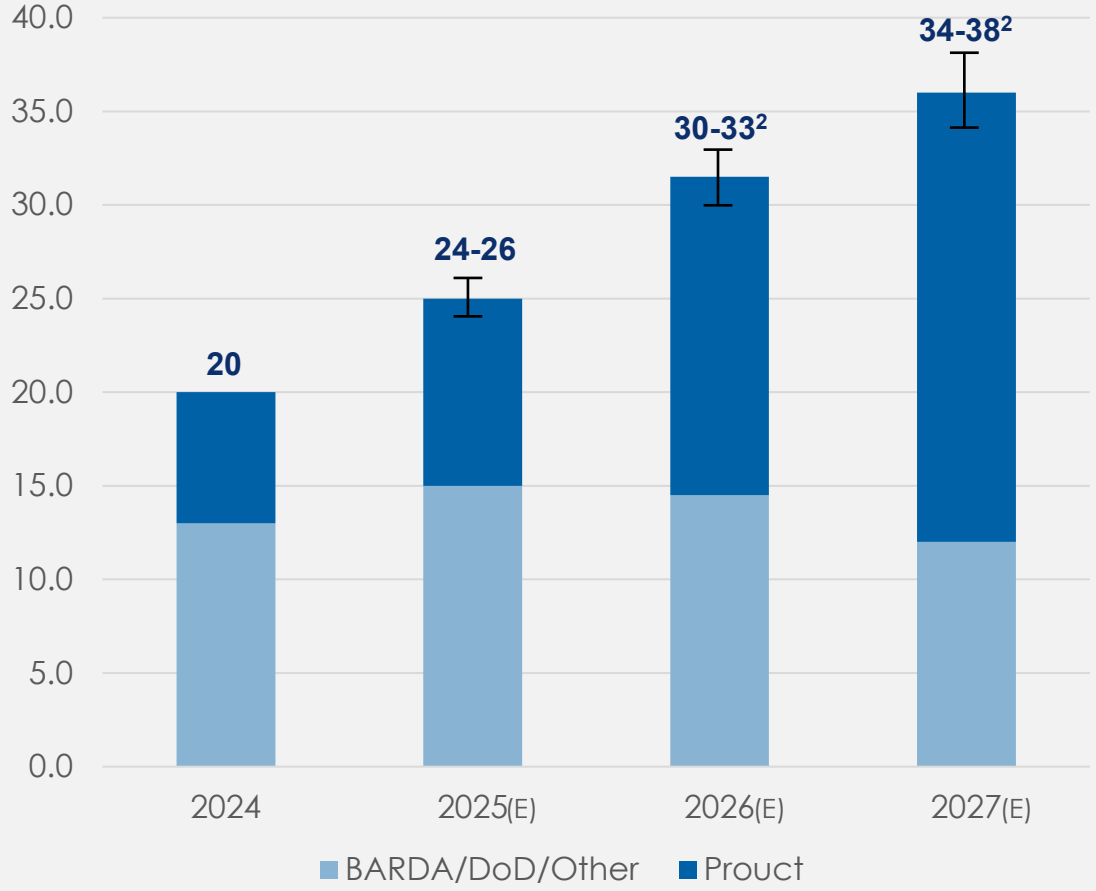
Safe and well-tolerated | Improved scarring and comparable wound closure | Consistent across various studies[2] and post-marketing data[3]

Facility Scale-Up[1] Supports Future Growth

Full manufacturing capacity anticipated in 2025/6



NexoBrid® target revenue ($M)



NexoBrid® **1.** Global demand exceeds current manufacturing capability 3X **2.** Subject to regulatory approvals **3.** Variability driven by development services revenue

EscharEx®

(5% concentration)

Next-Generation Enzymatic Debridement Candidate for Chronic Wounds

Superior to SOC - aims to set a new bar for efficacy	$2.5B TAM opportunity	De-risked - validated technology and successful Phase 2 trials

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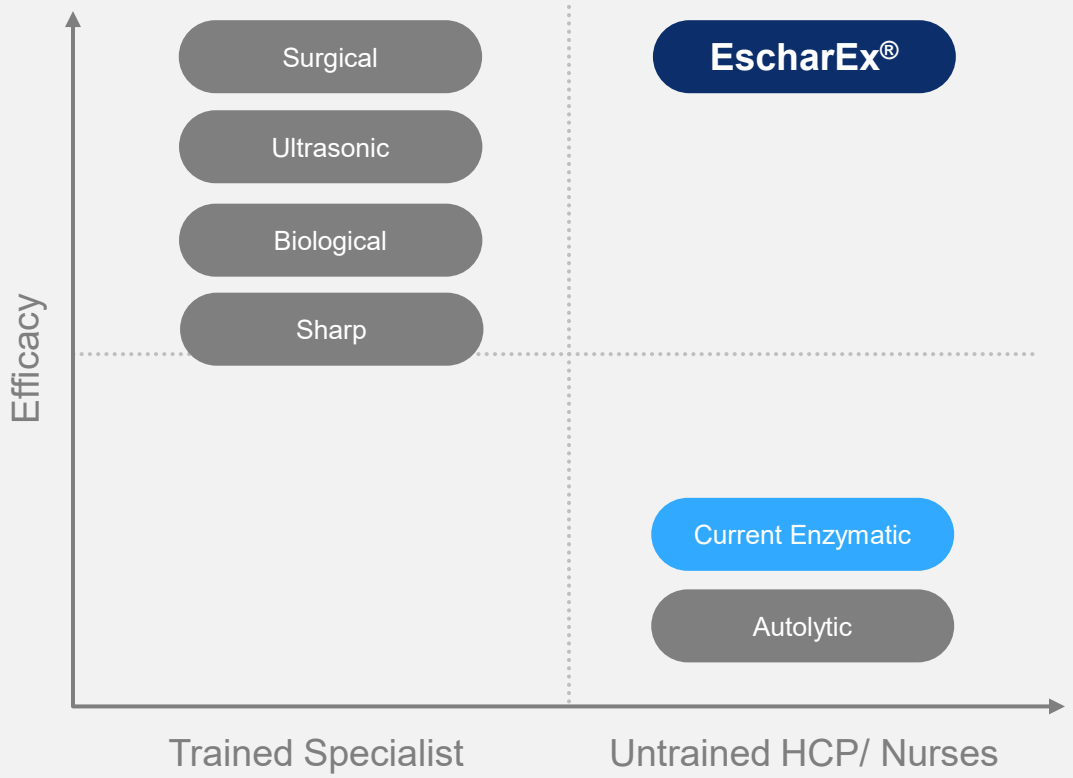
EscharEx® Targets Lower Extremity Chronic Ulcers

	Venous leg ulcers (VLU)	Diabetic foot ulcers (DFU)
		
Underlying pathology	Chronic venous insufficiency	Diabetes (Type I/II)
Affected organ	Lower leg or ankle	Mostly bottom of the foot
Ulcer characteristics	Large, shallow ulcers; moderate/severe pain	Small, deep ulcers; varying pain levels
Prevalence	2% of population age 65+ 1.5M+ new cases annually (US)[1]	25-34% of diabetics develop DFU in their lifetime 2.2M+ new cases annually (US)[1]
Complications	Infection, pain, disability	Infection, sepsis, amputation, death
Societal impact	Substantial healthcare burden, low QoL	Substantial healthcare burden, low QoL
Management	Debridement, wound bed preparation, compression therapy, control inflammation and infection, promote healing	Debridement, wound bed preparation, offload pressure, moist wound healing, control inflammation and infection, promote healing

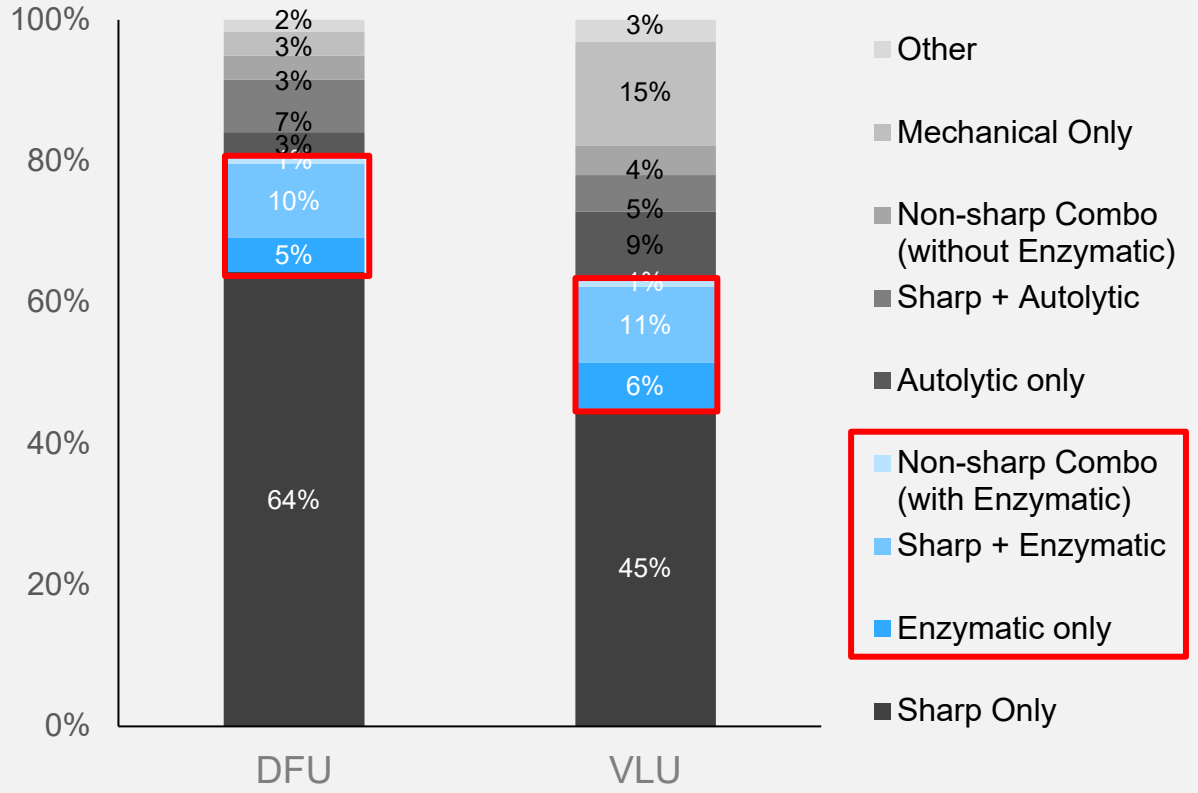
1. Primary Research, Alira Health analysis (2025)

Current Debridement Treatments are Sub-Optimal

Modalities by efficacy and complexity



Modalities by ulcer type (U.S.)[1]



1. Primary Research, Alira Health analysis (2025)

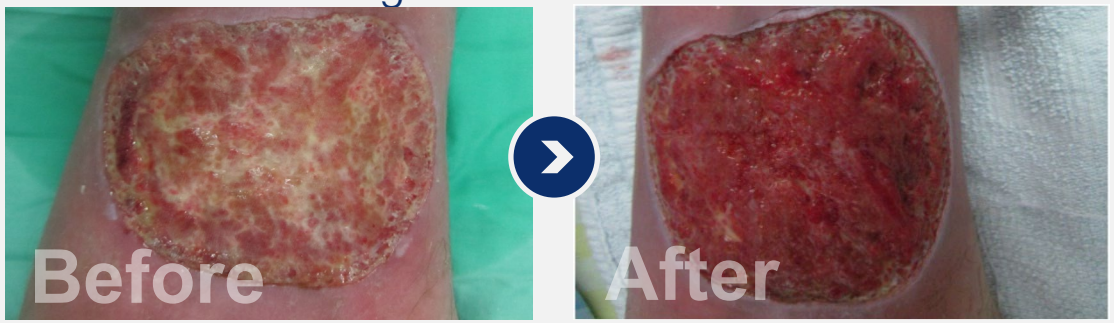
EscharEx® Achieves Enzymatic Debridement within Days[1]

Target Indication: Rapid debridement and promotion of healthy granulation tissue (WBP)[2] in chronic and hard-to-heal wounds

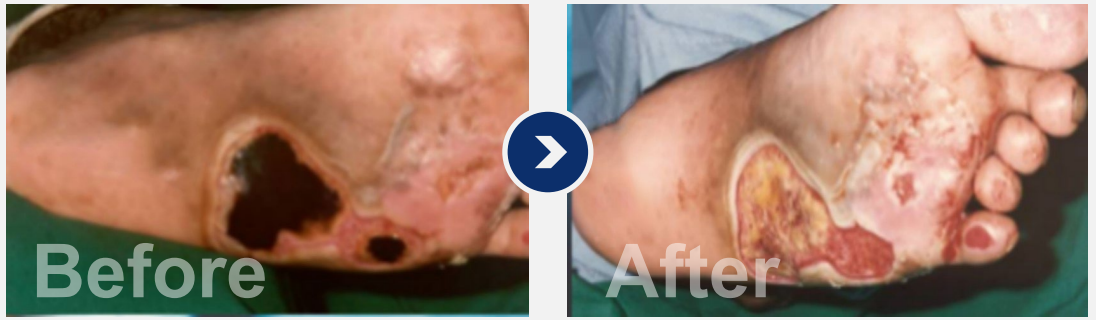
Status: Investigational drug

- Debrides chronic ulcers within 4-8 daily administrations
- Easy-to-use topical application
- Designed for all patient settings
- Reduces bacteria and biofilm
- Promotes granulation tissue
- Aligns with treatment workflows & reimbursement landscape

VLU Venous Leg Ulcers



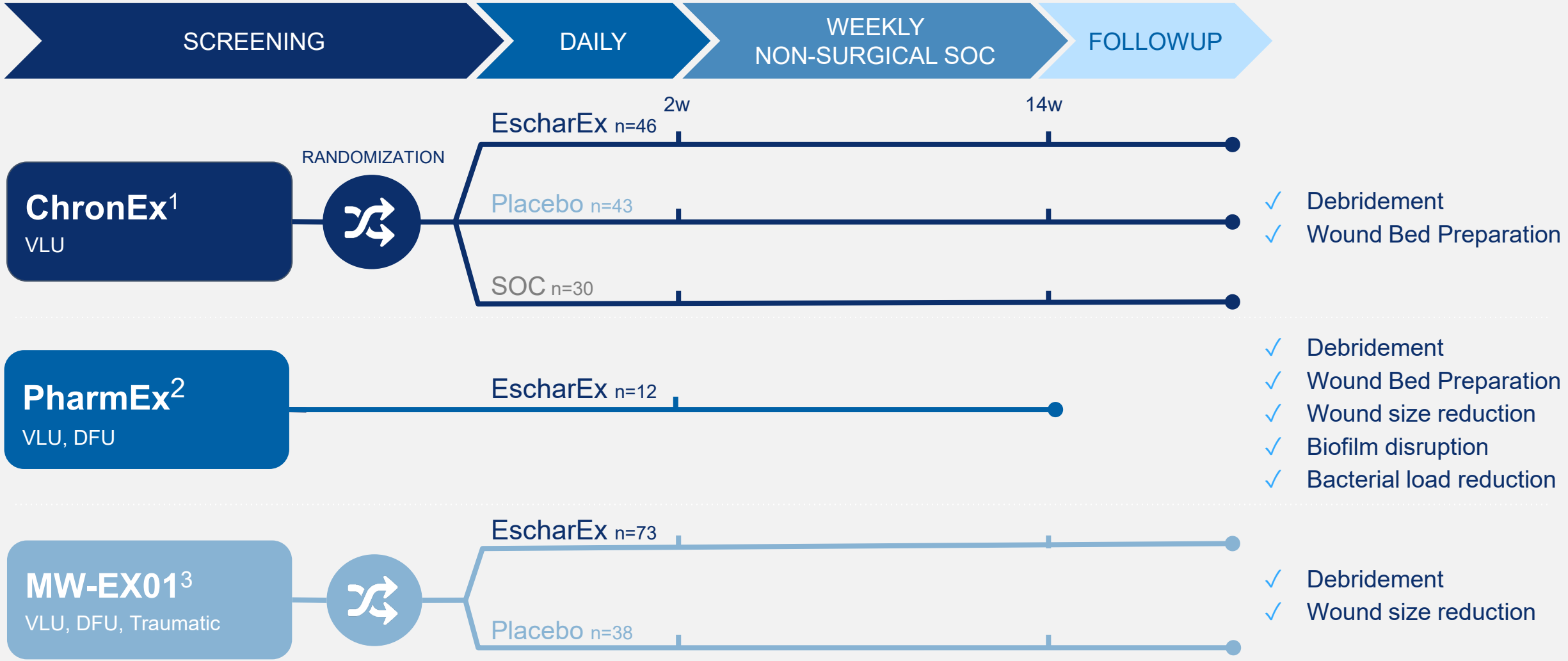
DFU Diabetic Foot Ulcer



1. Snyder et al. 2025; Wounds

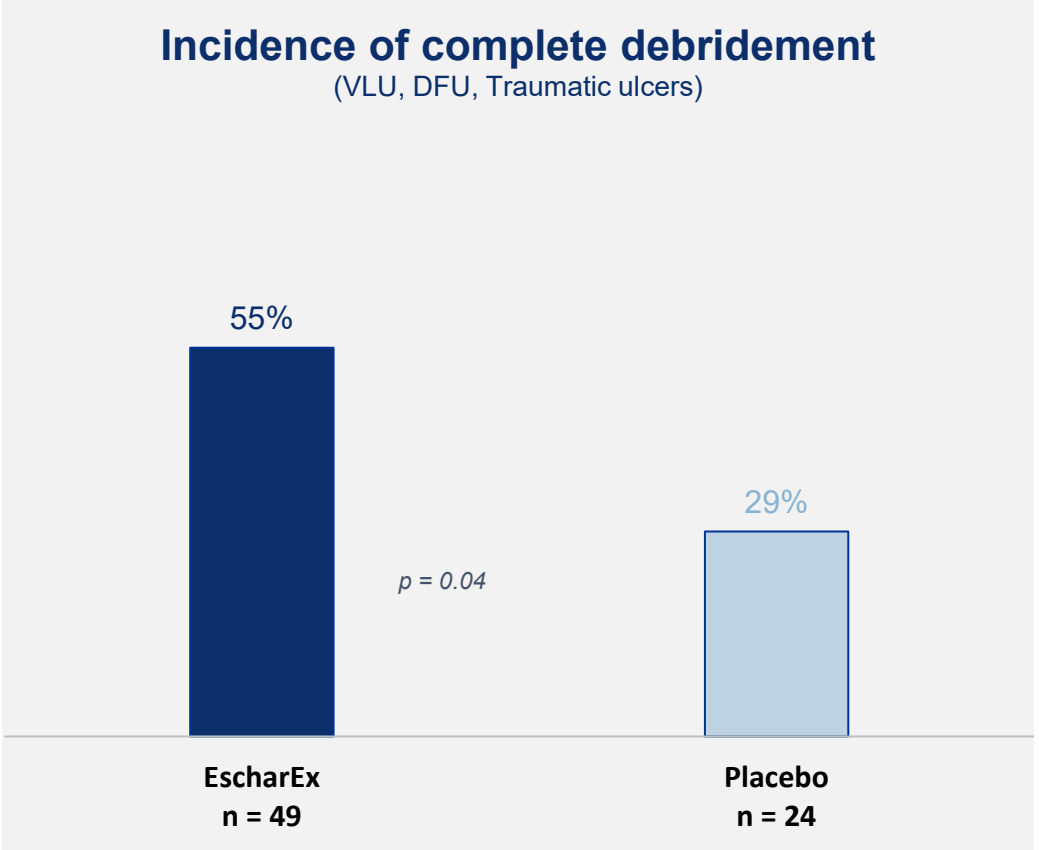
2. Wound bed preparation (WBP) = complete debridement + complete granulation

Three Phase 2 Studies Show Robust and Consistent Results



1. Shoham et al. 2024; LANCET's eClinicalMedicine 2. Snyder et al. 2023; Wounds 3. Shoham et al. 2021; Wound Rep Reg

Phase 2 MW-EX01 Trial[1]: EscharEx® Effective in Both VLU and DFU



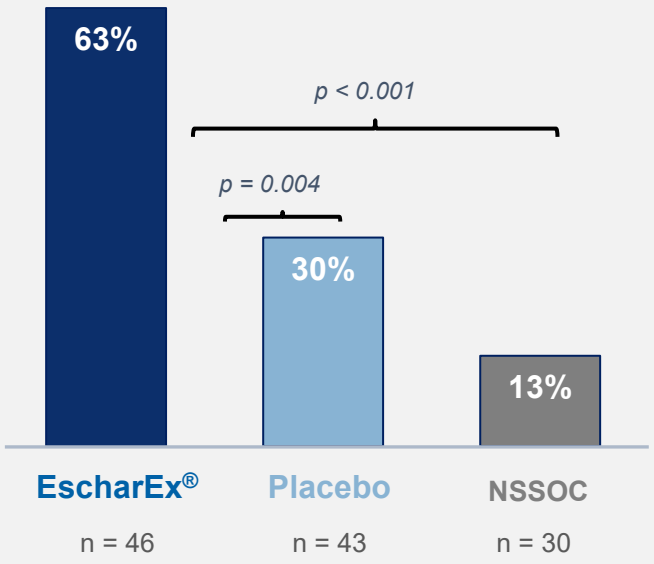
Results

93% of the patients who completed debridement with EscharEx®, achieved full debridement within 7 days (4-5 daily applications)

1. Shoham et al. 2021; Wound Rep Reg

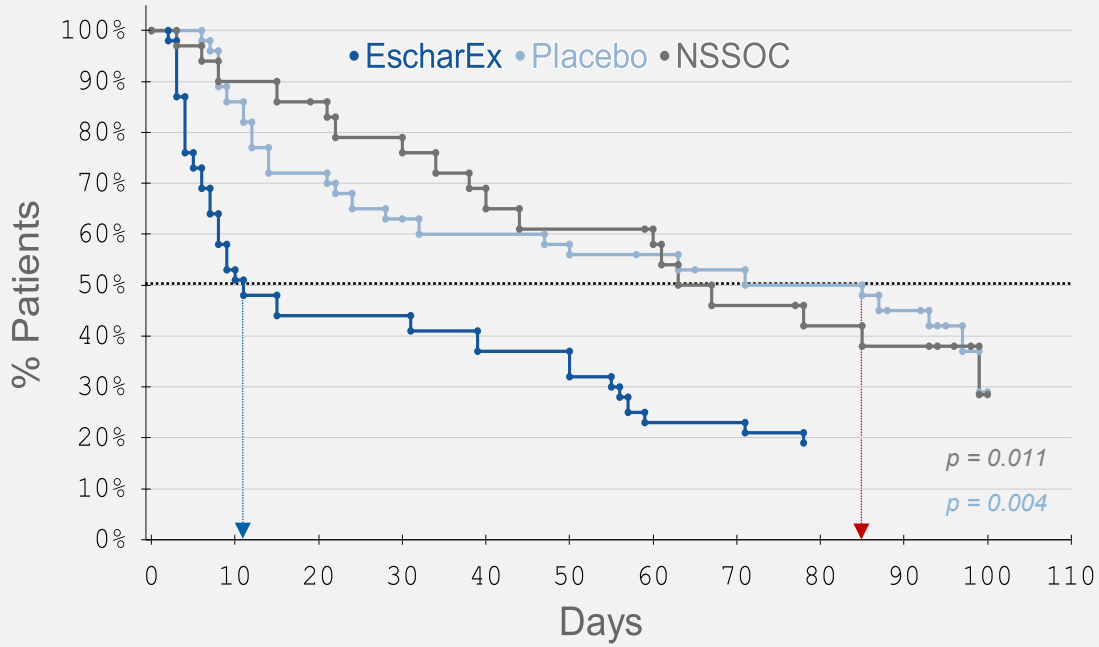
Phase 2 ChronEx Trial[1] in VLU: Endpoints Significantly Met

Complete debridement within 2 weeks
(primary endpoint)



EscharEx 63% vs. placebo 30%

Time to wound bed prepared
(secondary endpoint)

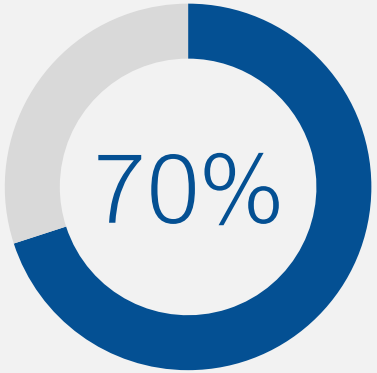


EscharEx 11 days vs. placebo 85 days

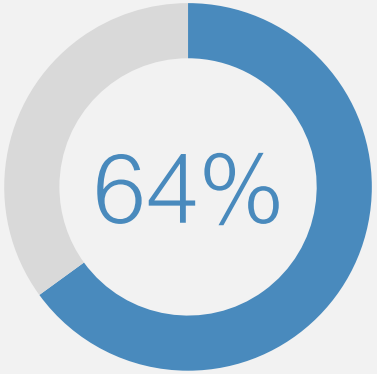
Results EscharEx Demonstrated to be Safe and Effective

1. Shoham et al. 2024; LANCET's eClinicalMedicine **2.** Snyder et al. 2023; Wounds Journal; Shoham et al. 2021; Wound Rep Reg

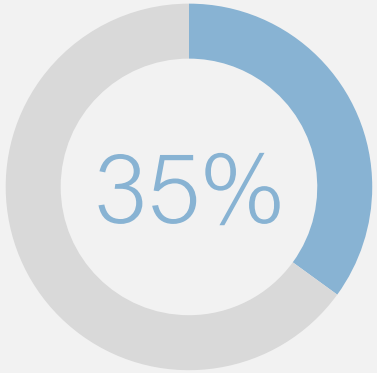
Phase 2 PharmEx Trial[1]: EscharEx® Surpasses Traditional Debridement[2]



Complete debridement achieved
within 8 applications
(avg 3.9 applications)



Bioburden reduced
by end of treatment



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

Biofilm substantially reduced
for all patients positive for biofilm
at baseline

Results Reduction in wound size, biofilm and bacterial burden

1. Snyder et al., 2023; Wounds Journal **2.** The PharmEx trial included VLU and DFU patients

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

EscharEx®

Investigational drug - Phase 3 expected to begin in 1Q 2025

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

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

1-2 weeks, daily; Monotherapy

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

Demonstrated to be safe and well-tolerated[7]

SANTYL®

Approved in the 1960s; $375M+ annual revenues (2023)
Existing reimbursement code[2]

Collagenase; **single** target of action

Debridement[8]

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

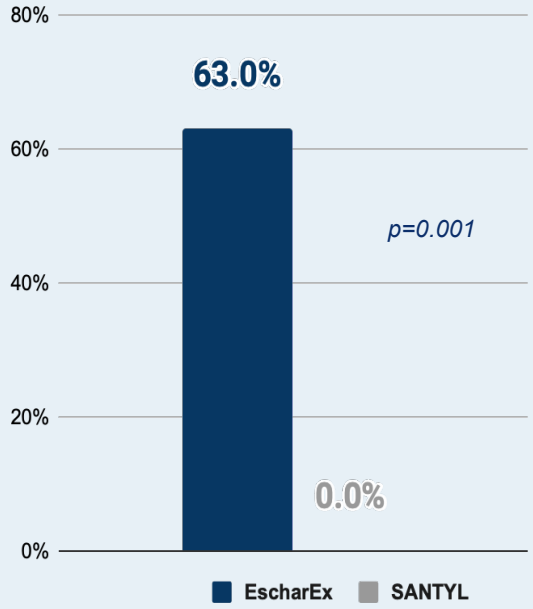
*"There is a **lack of RCTs** with adequate methodological quality"*[4]

Demonstrated to be safe and well-tolerated

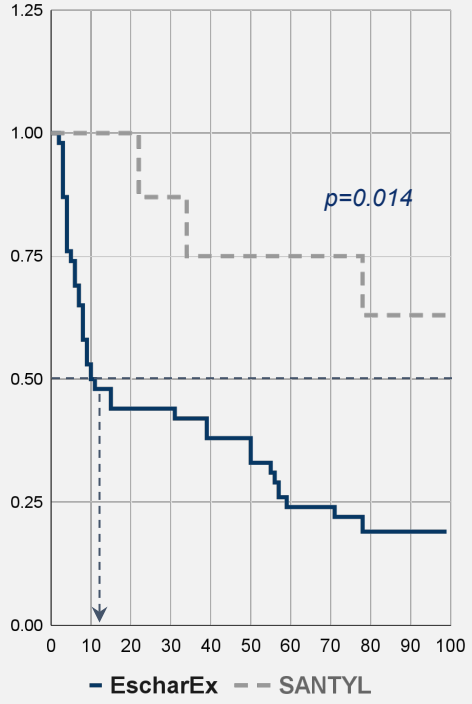
1. The comparison presented represent cross-trial comparison **2.** OW Primary Research **3.** Lantis JC and Gordon I., 2017; Wounds **4.** Patry et al., 2017
5. Snyder et al., 2023; Wounds **6.** SOC in the Phase 2 trial included SANTYL® **7.** Based on the data to date **8.** SANTYL® PI

EscharEx® vs. SANTYL® Head-to-Head Data[1]

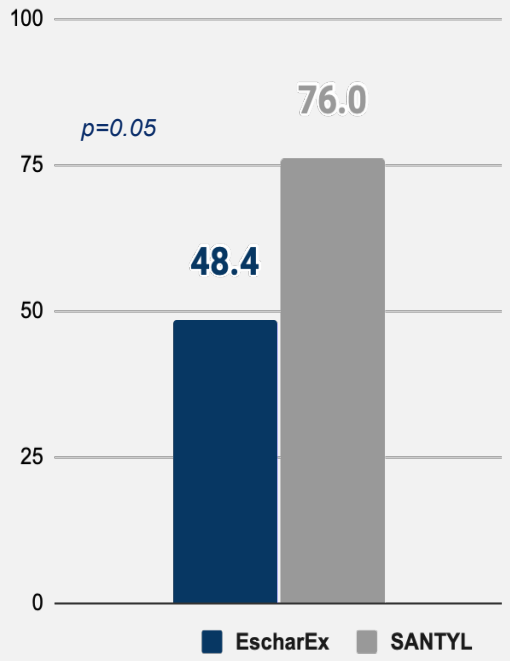
Incidence of complete debridement in 2 weeks



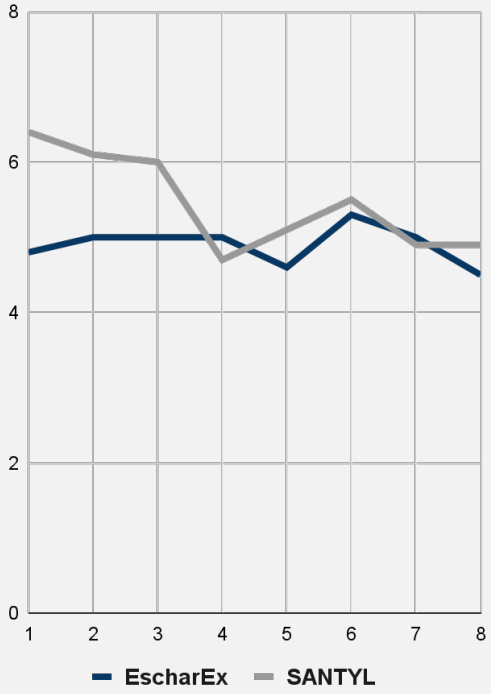
Time to achieve WBP



Time to wound closure



Patient-reported pain[2]



1. Post-hoc data from the ChronEx Phase 2 study **2.** Comparable incidence of adverse wound reactions identified

EscharEx® VALUE Phase 3 Trial in VLU Patients

STUDY OBJECTIVES

Assess safety and efficacy of EscharEx compared to placebo in VLU patients

STUDY DESIGN

A global (US, EU, ROW), randomized, double blind, adaptive design study in VLU patients

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

Sample size: 216 VLU patients

Study design:

- Daily treatment: Up to 8 applications over 2 weeks, followed by 10 weeks of standardized wound management
- Active wound closure (CTP/ autograft) for patients reaching WBP
- 12 weeks durability follow-up for patients that reached wound closure

Pre-defined interim assessment: Conducted after 65% of patients completed the initial 12-week period

ENDPOINTS

Co-primary:

Incidence of complete debridement

Incidence of complete wound closure

Secondary:

Incidence of 100% granulation tissue

Time to complete debridement

Time to complete wound closure

Change in wound area

Safety:

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

EscharEx® Head-2-Head Phase 2 Trial in VLU Patients

STUDY OBJECTIVES

Assess the safety of EscharEx and its placebo compared to collagenase in VLU patients

STUDY DESIGN

A global (US, EU) prospective, randomized, double blind study in VLU patients

Three arms: EscharEx vs placebo vs collagenase[1]
1:1:1 ratio

Sample size: 45 VLU patients

Study design:

- Daily treatment: Up to 8 applications over 2 weeks
- Standardized wound management: 10 weeks

1. SANTYL in the US, IRUXOL in the EU

ENDPOINTS

Safety:

- Safety and tolerability
- Change in pain
- Infection rate
- Incidence to complete wound closure
- Time to complete wound closure

Exploratory:

- Incidence to complete debridement
- Time to complete debridement
- Incidence of complete healthy granulation tissue
- Time to complete healthy granulation tissue
- Time to wound bed prepared

EscharEx® Phase 2/3 Trial in DFU Patients

STUDY OBJECTIVES

Assess safety and efficacy of EscharEx compared to placebo in patients with DFU

1. Subject to agreements with FDA/EMA

STUDY DESIGN

A global (US, EU, ROW), randomized, double blind, adaptive design study in patients with DFUs

Three arms: EscharEx, placebo and SOC (SOC will be dropped early in the study)

Sample size: 240 DFU patients

Study design:

- Daily treatment: Up to 8 applications over 2 weeks, followed by 10 weeks of standardized wound management
- Active wound closure (CTP/ autograft) for patients reaching WBP
- 12 weeks durability follow-up for patients reaching wound closure

Pre-defined interim assessment

ENDPOINTS

Co-primary:

Incidence of complete debridement

Incidence of complete wound closure

Secondary:

Incidence of 100% granulation tissue

Time to complete debridement

Time to complete wound closure

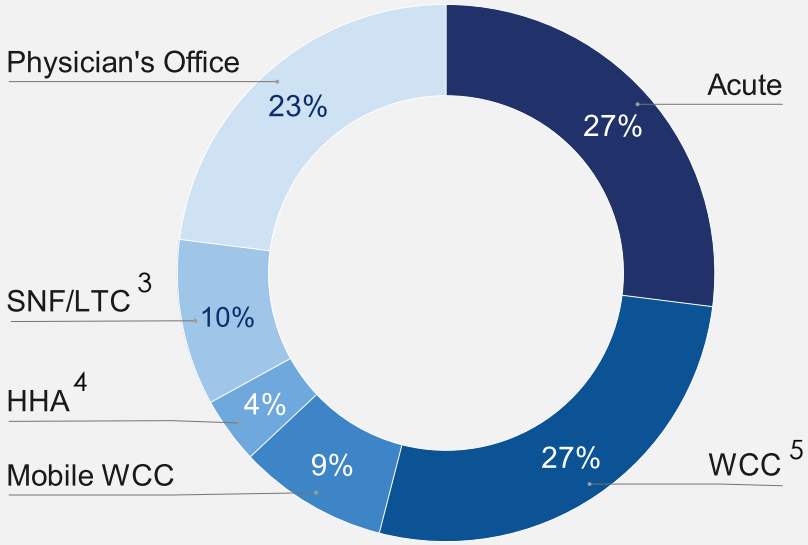
Change in wound area

Safety:

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

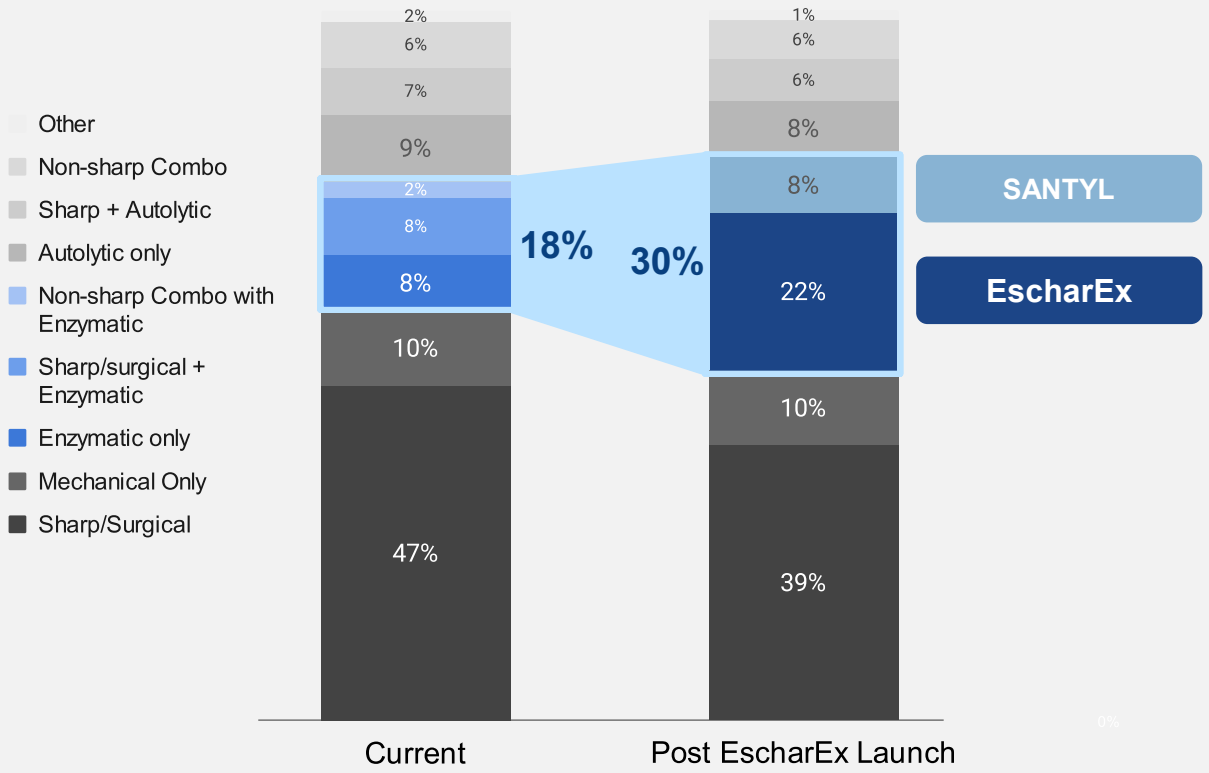
Primary Research: EscharEx Transforms the Market[1]

All care settings report[2] strong drivers for adoption



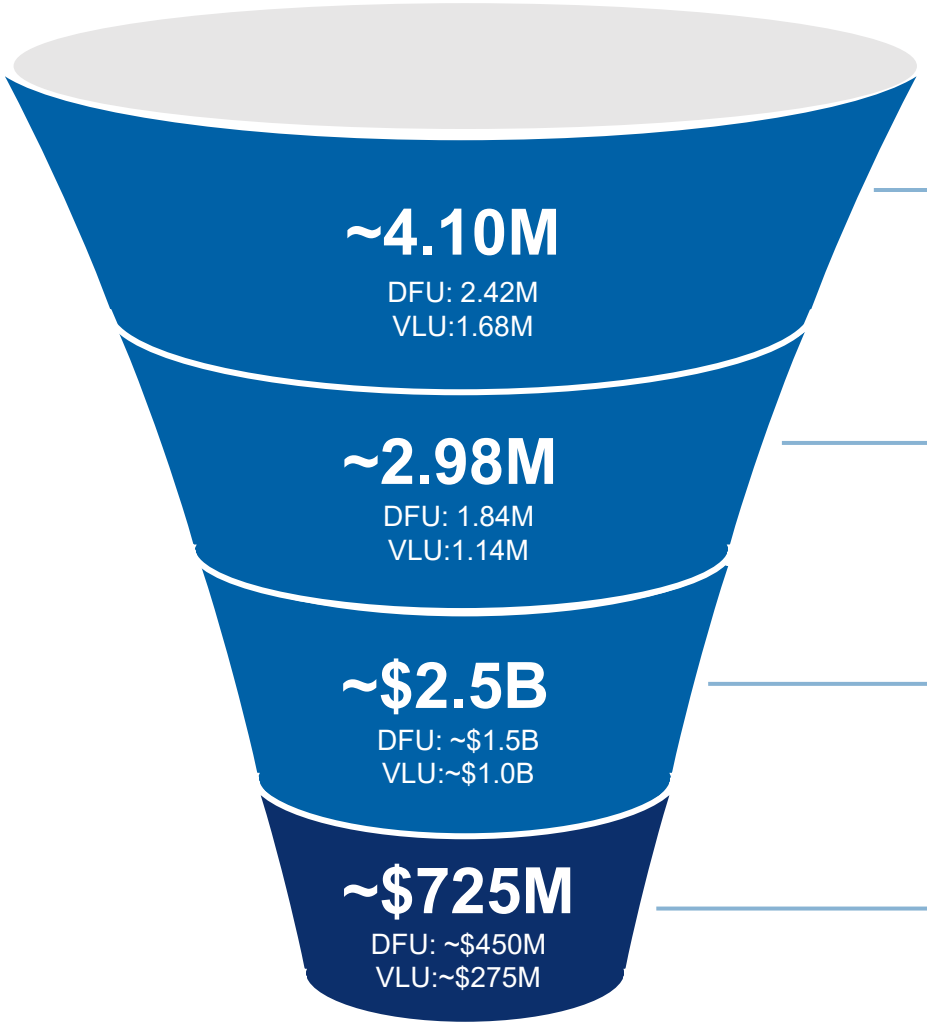
- Ease of use
- Reduced treatment duration
- Reduction readmission risk
- Accelerated wound healing
- Reimbursement maximization
- Accelerated debridement

EscharEx draws share across all debridement modalities[6]



1. Alira Health analysis (2025) **2.** Qualitative (N=21), quantitative (N=96) across all care settings, HCPs and payors
3. Skilled Nursing Facilities/Long-Term Care **4.** Home Health Agencies **5.** Wound Care Centers **6.** VLUs and DFUs

$725M Projected Peak Sales in $2.5B TAM in U.S.[1]



DFU & VLU prevalence

Estimated 2028 total patient population[2] **2.42M DFU** and **1.68M VLU**, (**4.10M total)**

DFU & VLU debridement patients

Percent of patients undergoing debridement quantified through **survey** and refined via **qualitative interviews: 72%** (76% of DFU, 68% of VLU)

2028 Total Addressable Market for Enzymatic Debridement

Based on **average treatment cost of $851 per patient**, resulting in a **TAM of $2.5B**

Estimated Peak Sales of EscharEx

Peak projected revenue for **EscharEx**: **$725M**, based on estimated 22.3% conversion rate across all current debridement techniques.

1. Primary research, Alira Health analysis (2025). **2.** Secondary research.

Highly Experienced Leadership Team

Nachum (Homi) Shamir
Chairman

Luminex
GIVEN IMAGING
Kodak

Ofer Gonen
CEO

gamida cell
CACTUS
CBI

Dr. Shmulik Hess
COO & CCO

ENLIVEX
TABBY THERAPEUTICS
Valin Technologies

Dr. Ety Klinger
Chief R&D Officer

teva
PROTEO LOGICS
TEL AVIV UNIVERSITY

Barry Wolfenson
EVP Strategy & Corp Dev.

DERMASCIENCES
ANDERSEN CONSULTING
Bristol Myers Squibb

Hani Luxenburg
CFO

AstraZeneca
BIRD AEROSYSTEMS
EY

Dr. Robert J. Snyder
CMO

Systagenix
3M
Johnson & Johnson

Strategic Timeline