



## Next-Generation Enzymatic Therapeutics for Non-Surgical Tissue Repair

March 2025 | Nasdaq: MDWD



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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 runway. 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, 2024, filed with the Securities and Exchange Commission (“SEC”) on March 19, 2025, 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..

# 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<sup>1</sup>

Targets a **\$2.5B U.S. market**<sup>2</sup>

De-risked Phase 3 program

Challenges a **\$370M+** 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, Mankind, Solventum, Coloplast, EIC, DoD, PolyMedics



Solid balance sheet with strong investor base

**Cash of \$44M**<sup>3</sup>

Runway through profitability



cGMP certified sterile manufacturing facility

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

# Core Platform - Enzymatic Technology

Proprietary IP protected manufacturing process



Pineapple stem harvest



Protein extraction



Purification, enrichment, stabilization

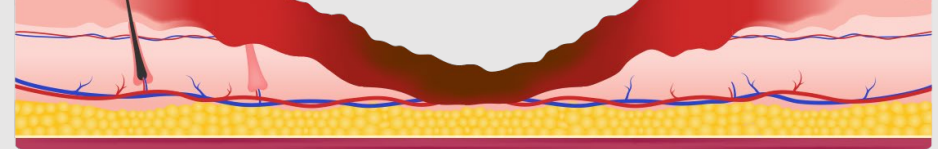


Complex mixture of proteolytic enzymes

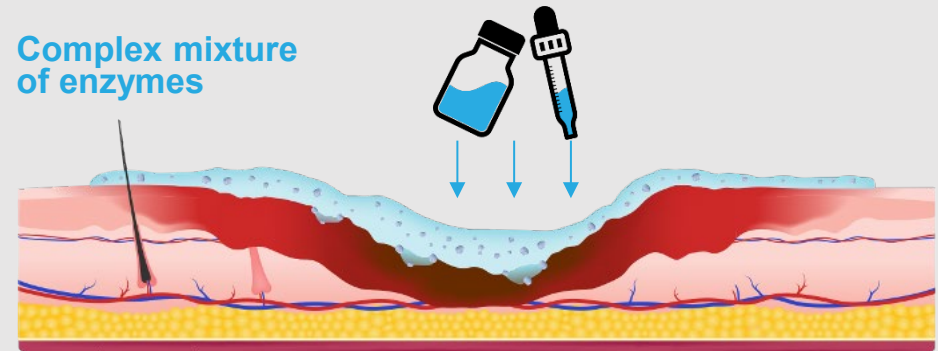
Healthy skin



Damaged skin



Complex mixture of enzymes



Post application

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<sup>1</sup> (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<sup>2</sup> (U.S.): **\$2.5B**

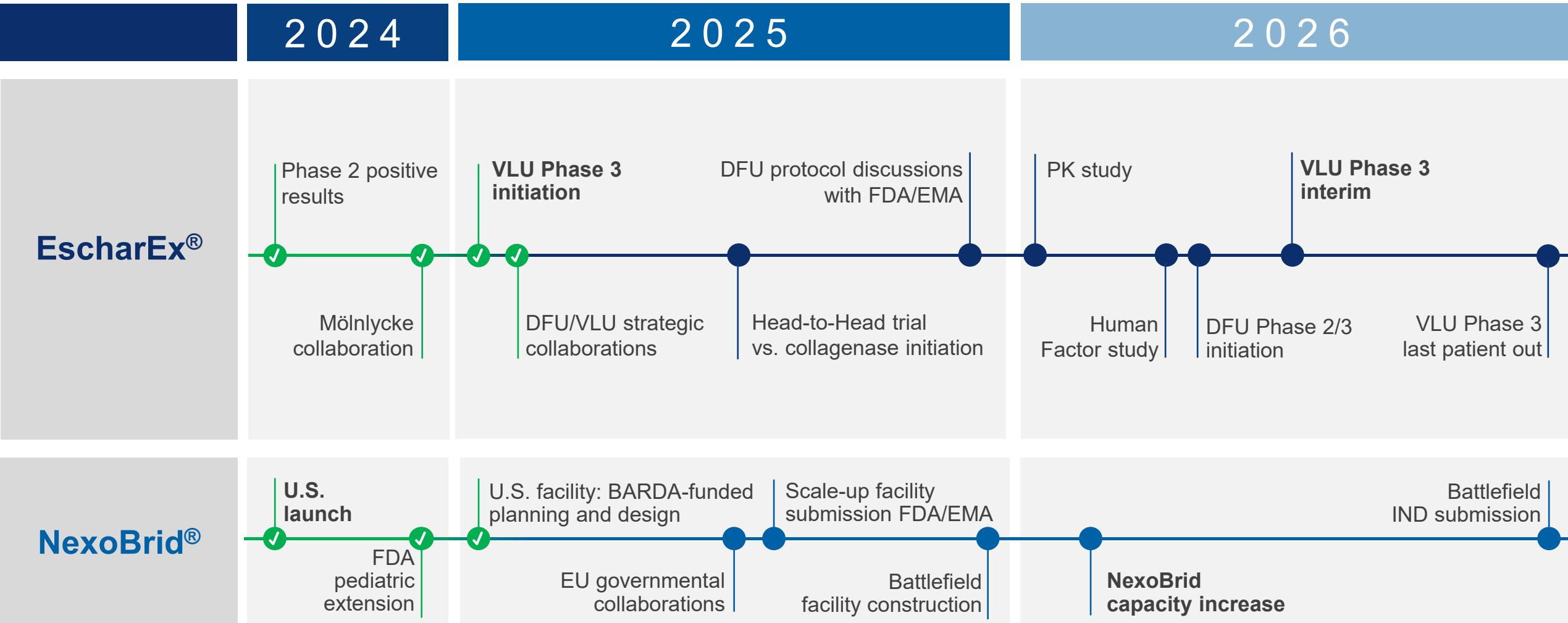
1. Total Addressable Market: ~90% of 40,000 hospitalized burn patients require eschar removal, NexoBrid average price ~\$9,000 per patient  
2. Primary Research, Alira Health analysis (2025)

# Product Pipeline

	Indication	Development	Phase 1	Phase 2	Phase 3	Registration	Marketed
 <p>Collaborations:</p> 	Adult burn eschar removal	Approved					
	Pediatric burn eschar removal	Approved					
	Battlefield burn eschar removal	DoD <sup>1</sup> funded					
	Blast injury treatment	POC <sup>2</sup>					
 <p>Collaborations:</p> 	VLU debridement	Interim assessment mid-2026					
	DFU debridement	P2/3 preparations underway; EIC <sup>3</sup> 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<sup>1</sup>**

No debt

€16.25M funding from EIC



## REVENUE

2024 revenue of **\$20M**  
NexoBrid<sup>®</sup> 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<sup>2</sup>



## 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) 2. \$34M may potentially be received from the exercise of Series A warrants; expire in November 2026



# NexoBrid<sup>®</sup>

(8.8% concentration)

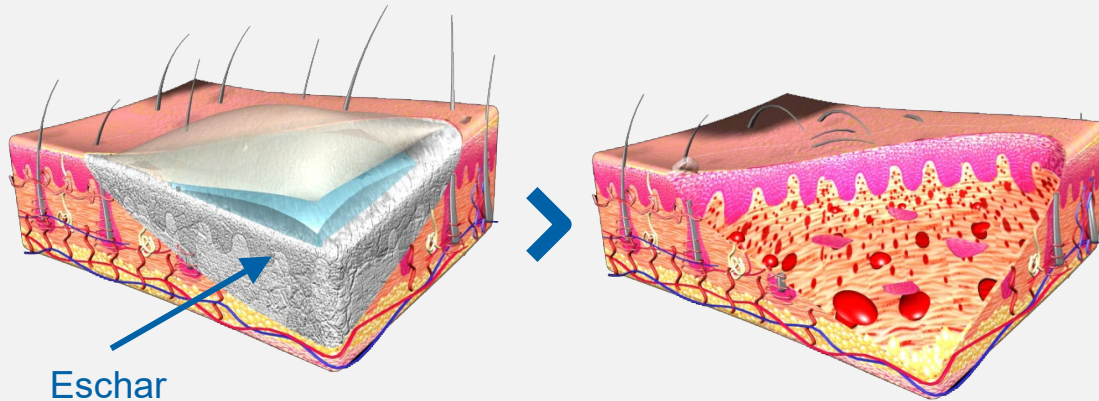
Early, effective and selective non-surgical  
eschar removal for severe burns

Validated & commercialized

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

# 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**<sup>1,2</sup>



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)

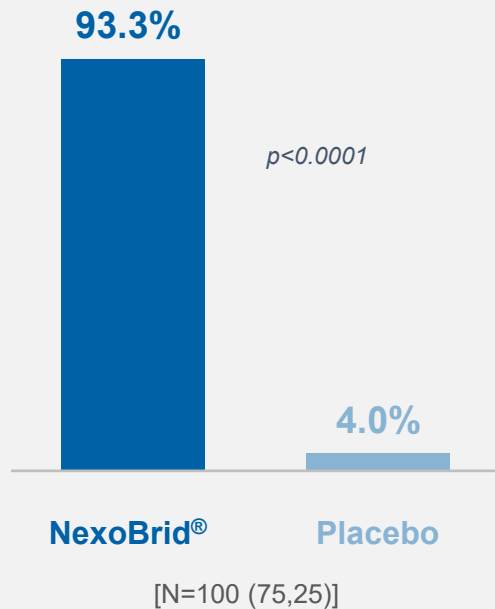
**Government support:** \$115M+ received from BARDA & DoD Contracts



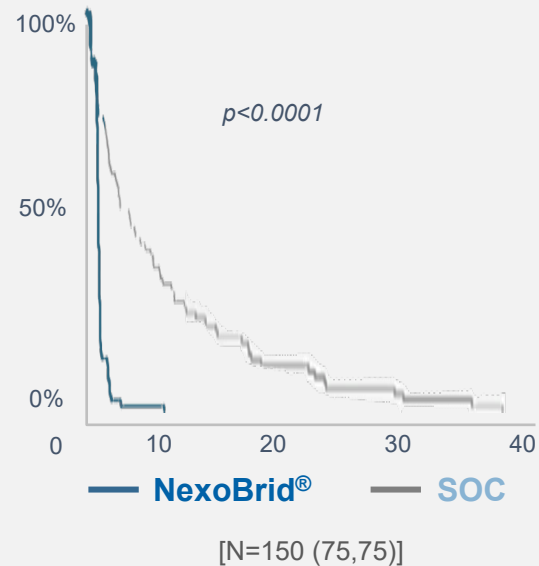
- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Enables visual medical assessment
- Reduces need for surgery
- Reduces blood loss
- Improves patient outcomes (scar quality and function)

# Phase 3 Studies Demonstrated Superiority<sup>1</sup>

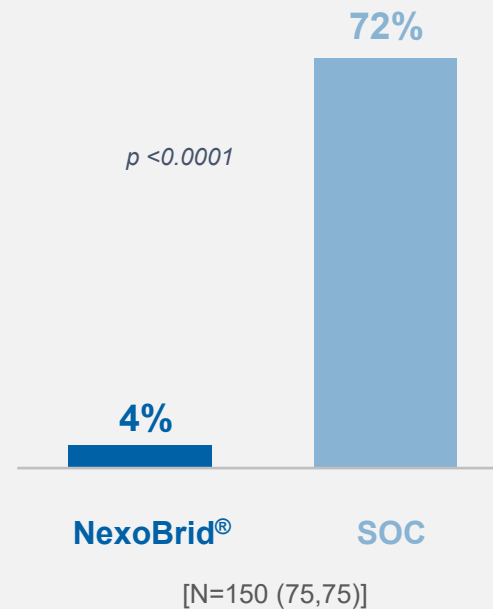
Incidence of complete eschar removal



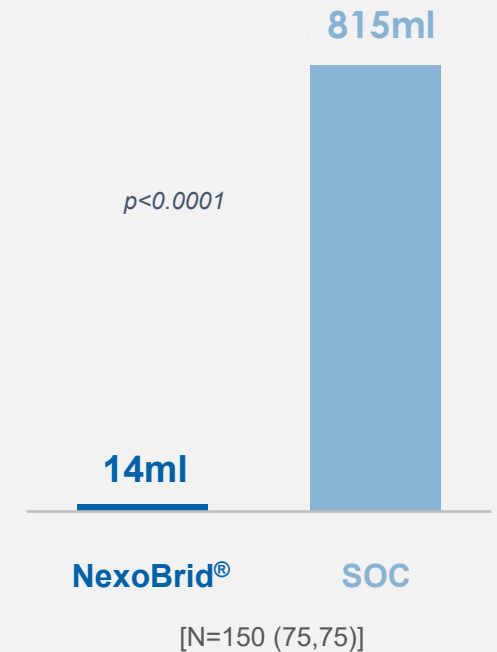
Time to complete eschar removal (days)



Incidence of surgical eschar removal



Blood loss



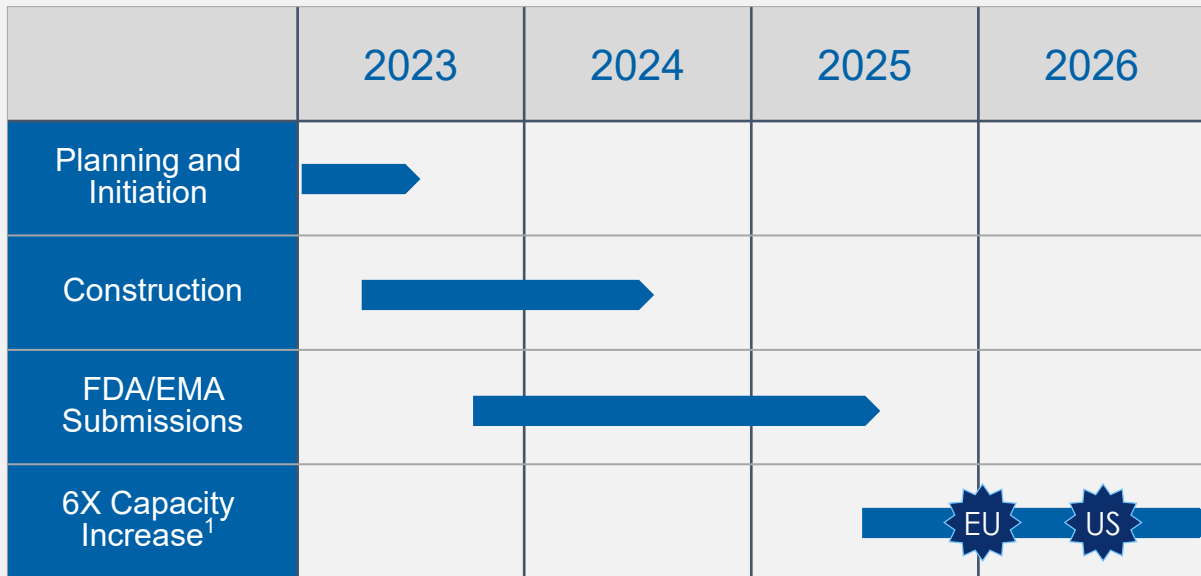
Safe and well-tolerated

Improved scarring and comparable wound closure

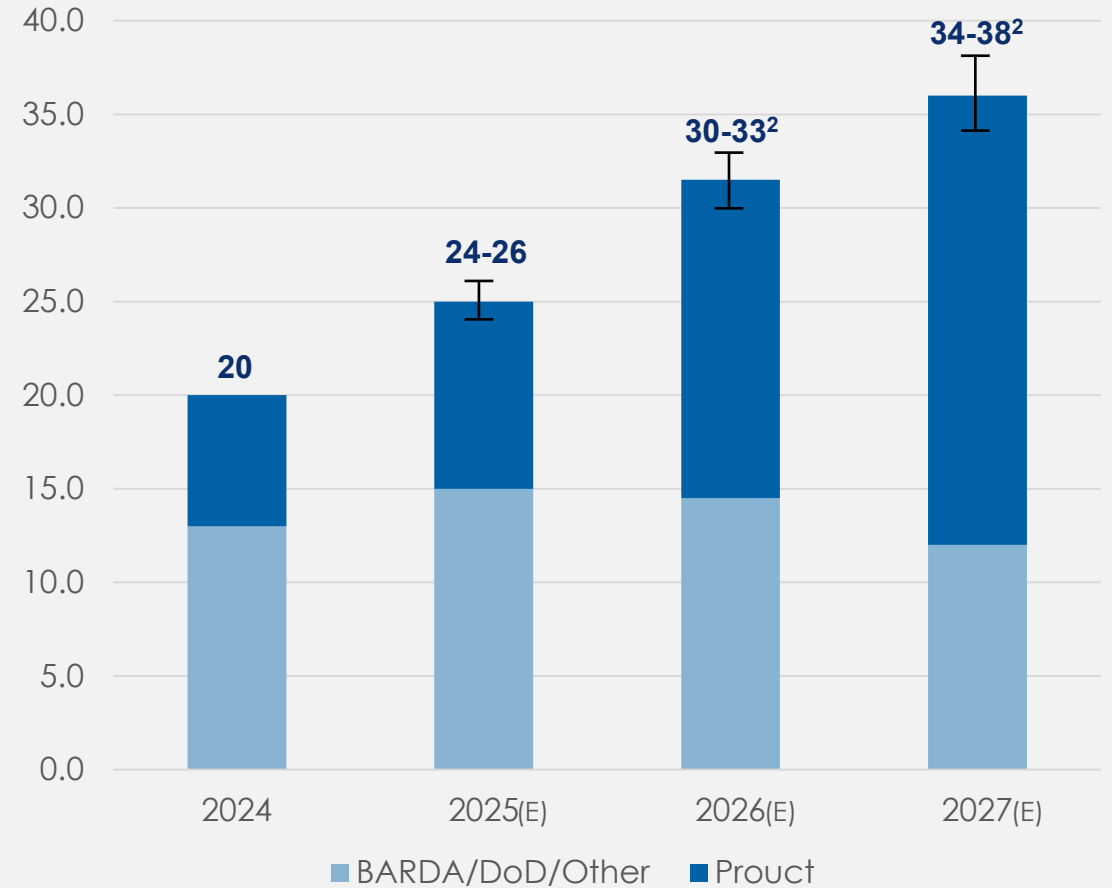
Consistent across various studies<sup>2</sup> and post-marketing data<sup>3</sup>

# Facility Scale-Up<sup>1</sup> Supports Future Growth

Full manufacturing capacity anticipated in 2025/6



NexoBrid<sup>®</sup> target revenue (\$M)



# EscharEx<sup>®</sup>

(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

# EscharEx<sup>®</sup> Targets Lower Extremity Chronic Ulcers

## Venous leg ulcers (VLU)



Chronic venous insufficiency

Lower leg or ankle

Large, shallow ulcers; moderate/severe pain

2% of population age 65+  
1.5M+ new cases annually (US)<sup>1</sup>

Infection, pain, disability

Substantial healthcare burden, low QoL

Debridement, wound bed preparation, compression therapy, control inflammation and infection, promote healing

## Diabetic foot ulcers (DFU)



Diabetes (Type I/II)

Mostly bottom of the foot

Small, deep ulcers; varying pain levels

25-34% of diabetics develop DFU in their lifetime  
2.2M+ new cases annually (US)<sup>1</sup>

Infection, sepsis, amputation, death

Substantial healthcare burden, low QoL

Debridement, wound bed preparation, offload pressure, moist wound healing, control inflammation and infection, promote healing

### Underlying pathology

### Affected area

### Ulcer characteristics

### Prevalence

### Complications

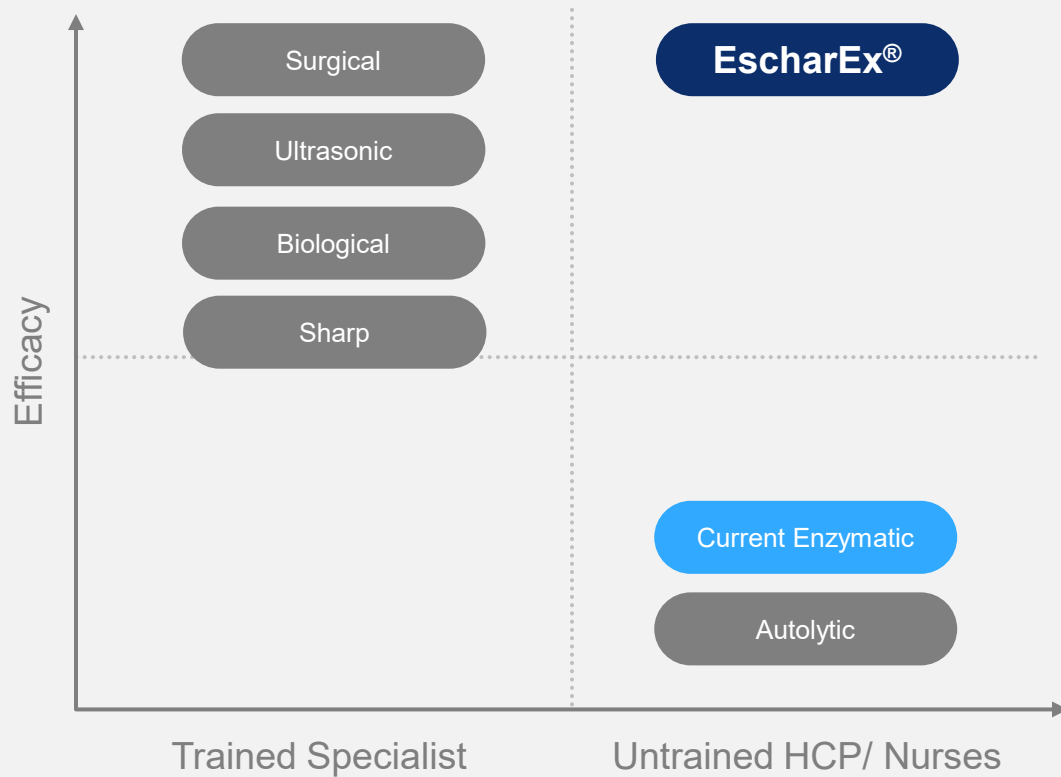
### Societal impact

### Management

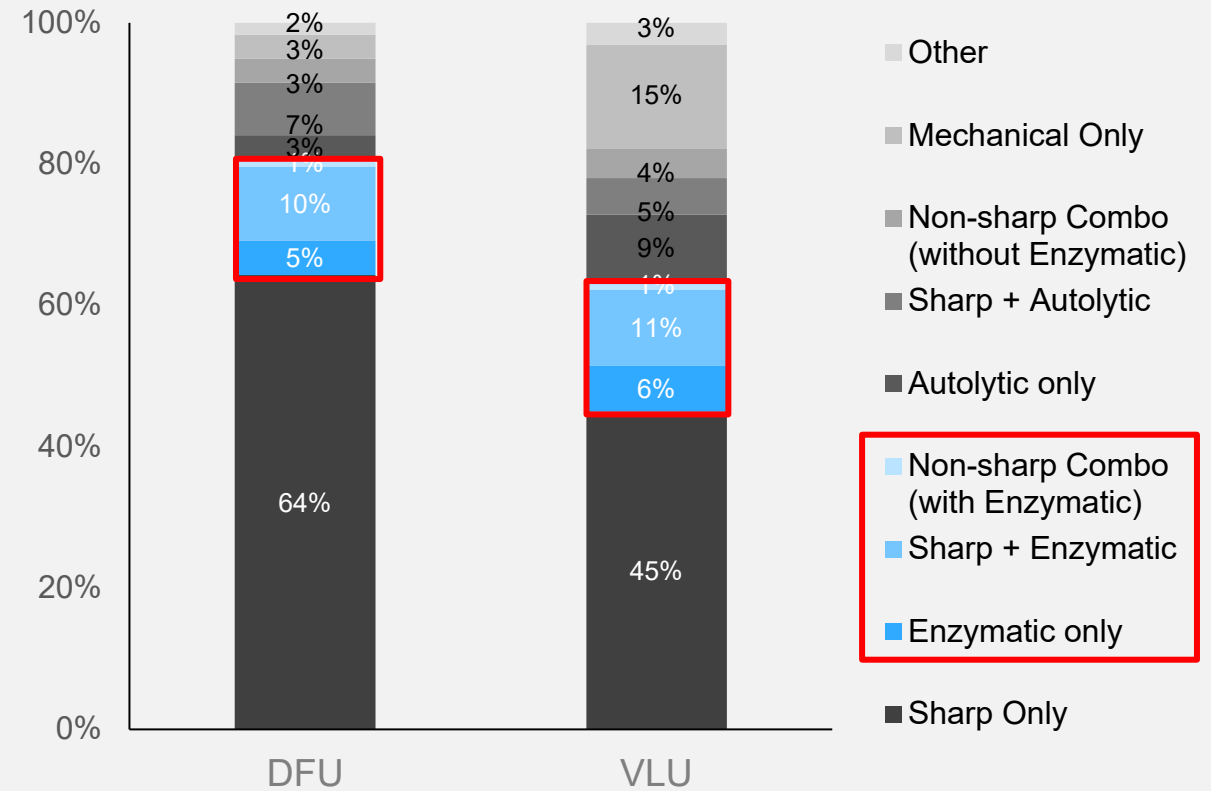
1. Primary Research, Alira Health analysis (2025)

# Current Debridement Treatments are Sub-Optimal

Modalities by efficacy and complexity



Modalities by ulcer type (U.S.)<sup>1</sup>





# EscharEx<sup>®</sup> Achieves Enzymatic Debridement within Days<sup>1</sup>

**Target Indication:** Rapid debridement and promotion of healthy granulation tissue (WBP)<sup>2</sup> 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

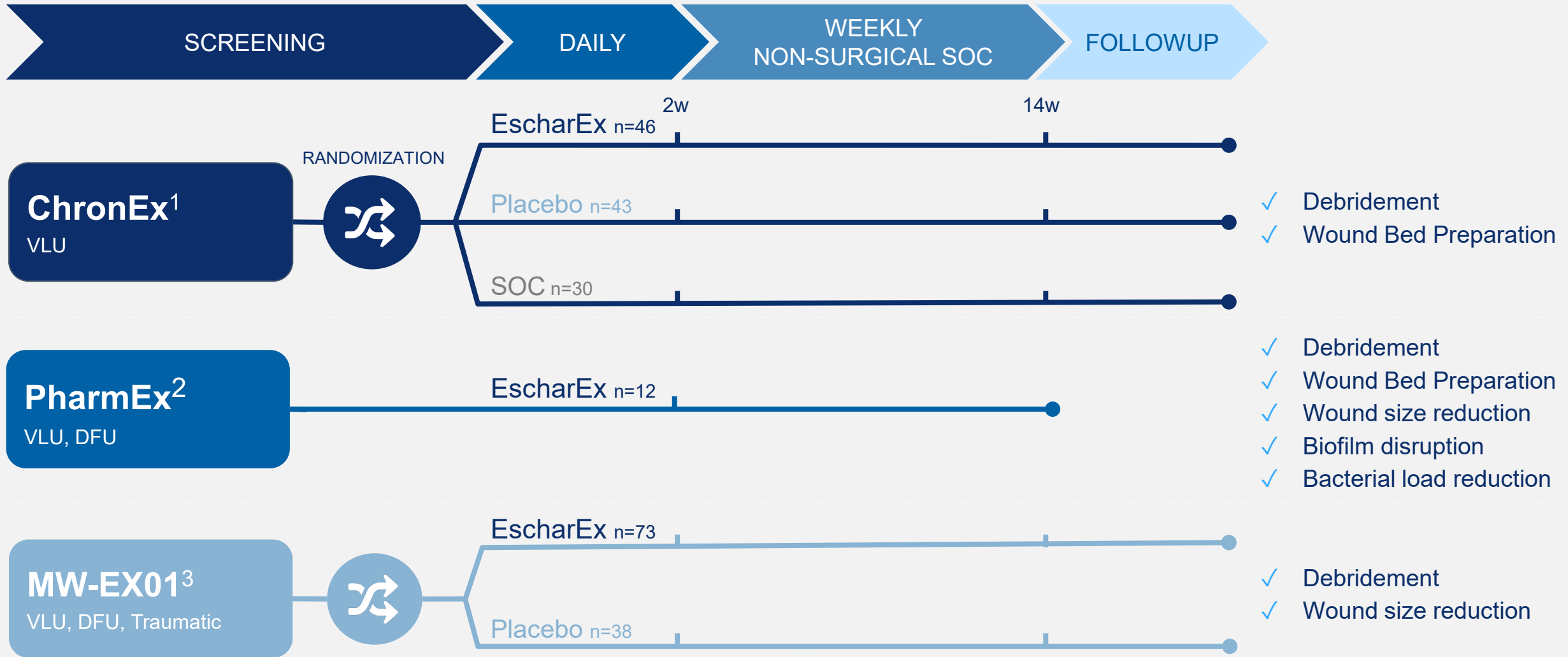
## VLU Venous Leg Ulcers



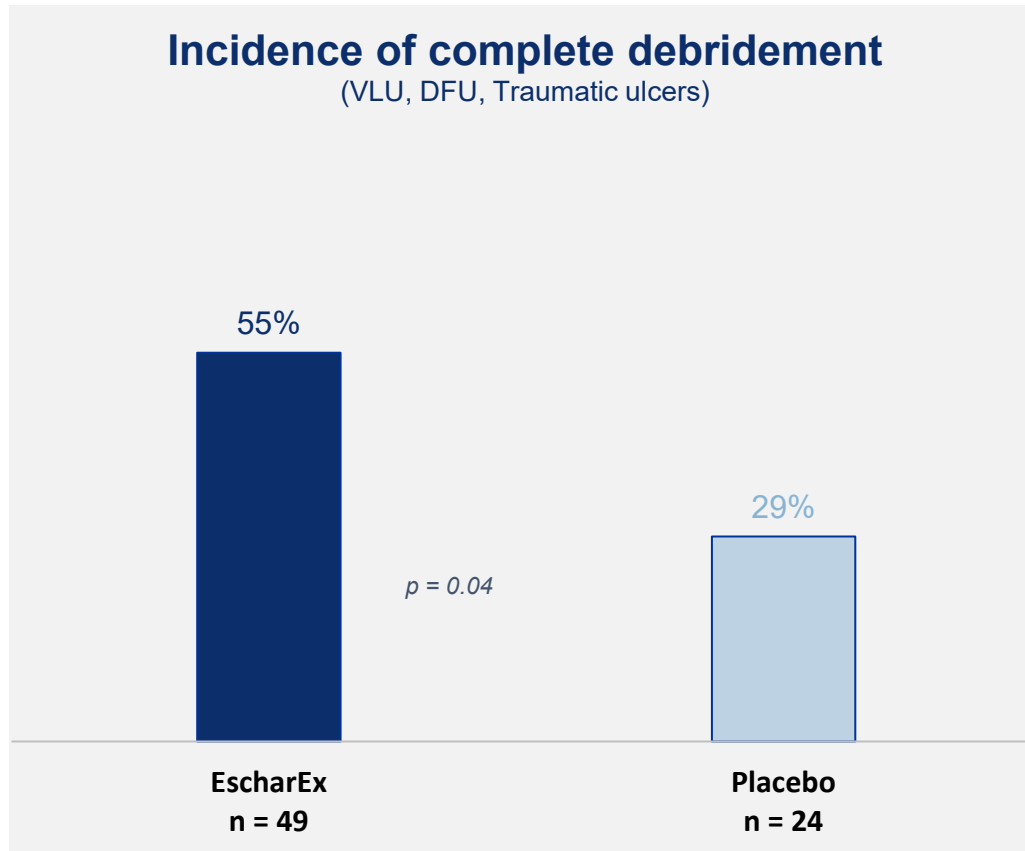
## DFU Diabetic Foot Ulcer



# Three Phase 2 Studies Show Robust and Consistent Results



# Phase 2 MW-EX01 Trial<sup>1</sup>: EscharEx<sup>®</sup> Effective in Both VLU and DFU

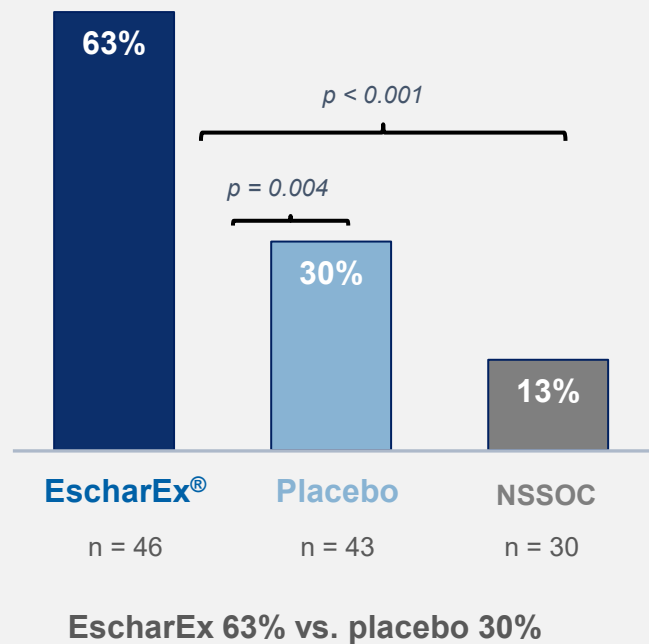


## Results

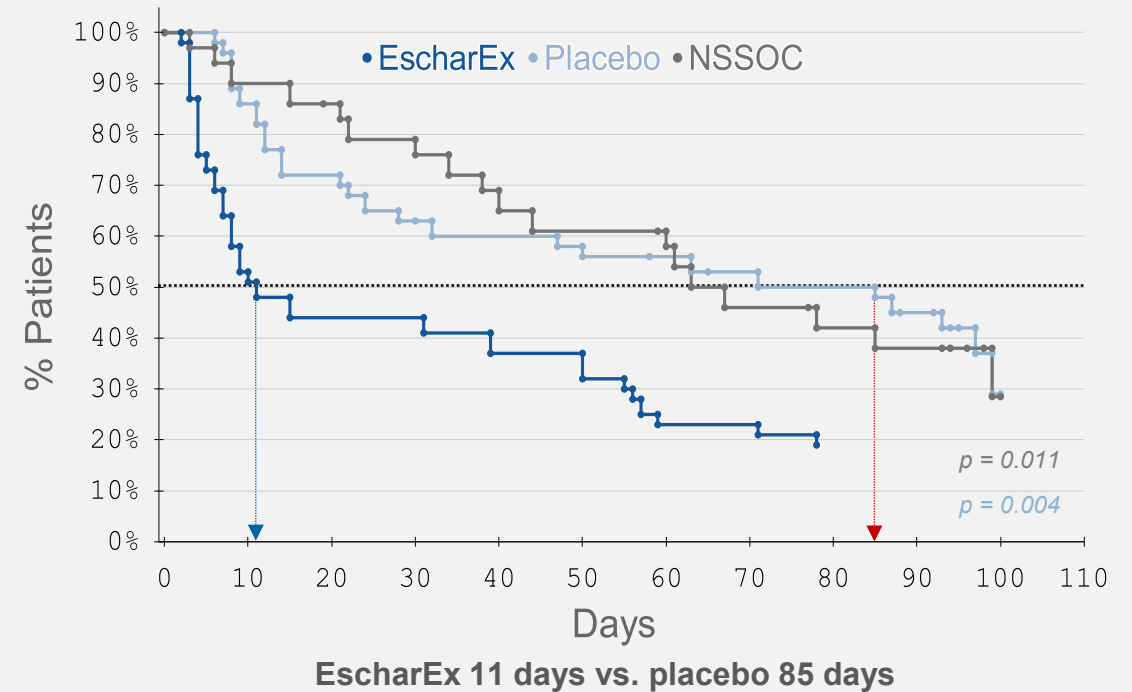
93% of the patients who completed debridement with EscharEx<sup>®</sup>, achieved full debridement within 7 days (4-5 daily applications)

# Phase 2 ChronEx Trial<sup>1</sup> in VLU: Endpoints Significantly Met

Complete debridement within 2 weeks  
(primary endpoint)



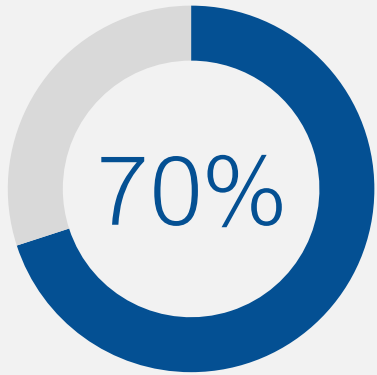
Time to wound bed prepared



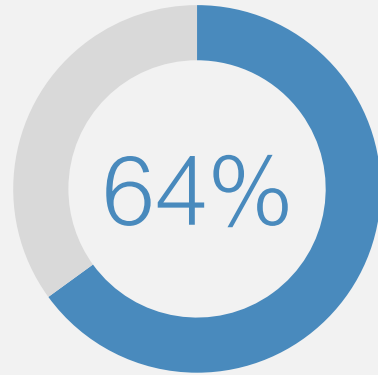
## Results

EscharEx Demonstrated to be Safe and Effective

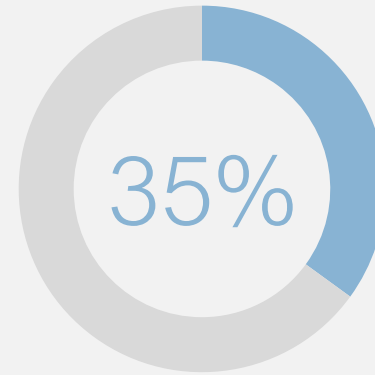
# Phase 2 PharmEx Trial<sup>1</sup>: EscharEx<sup>®</sup> Surpasses Traditional Debridement<sup>2</sup>



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

# EscharEx<sup>®</sup> Well-Positioned to Become Market Leader<sup>1</sup>

## EscharEx<sup>®</sup>



### Investigational drug - Phase 3

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

Debridement, promotion of granulation, reduction of biofilm & bacteria<sup>5,7</sup>

**1-2 weeks**, daily; Monotherapy

Controlled Phase 2 trials; **significant superiority** over hydrogel & SOC<sup>6</sup>

Demonstrated to be safe and well-tolerated<sup>7</sup>

## SANTYL<sup>®</sup>



Approved in the 1960s; \$372M annual revenues (2023)  
Existing reimbursement code<sup>2</sup>

Collagenase; **single** target of action

Debridement<sup>8</sup>

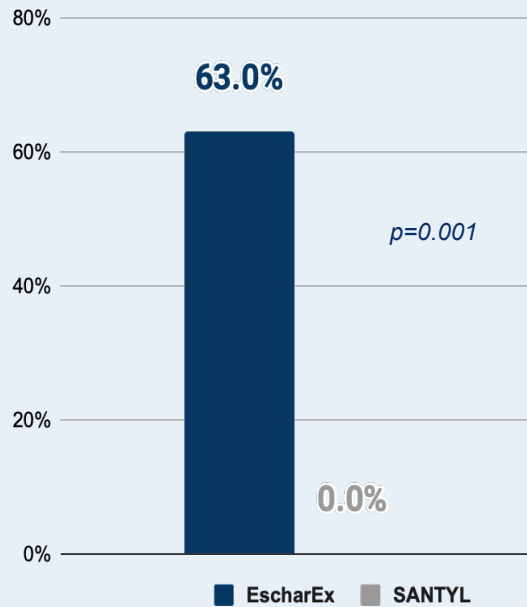
**4-8+ weeks**, daily; typically coupled with sharp debridement<sup>3</sup>

*"There is a **lack of RCTs** with adequate methodological quality"<sup>4</sup>*

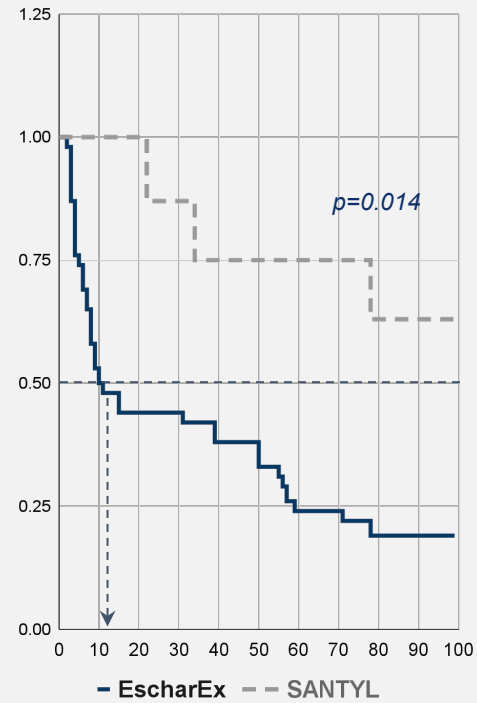
Demonstrated to be safe and well-tolerated

# EscharEx<sup>®</sup> vs. SANTYL<sup>®</sup> Head-to-Head Data<sup>1</sup>

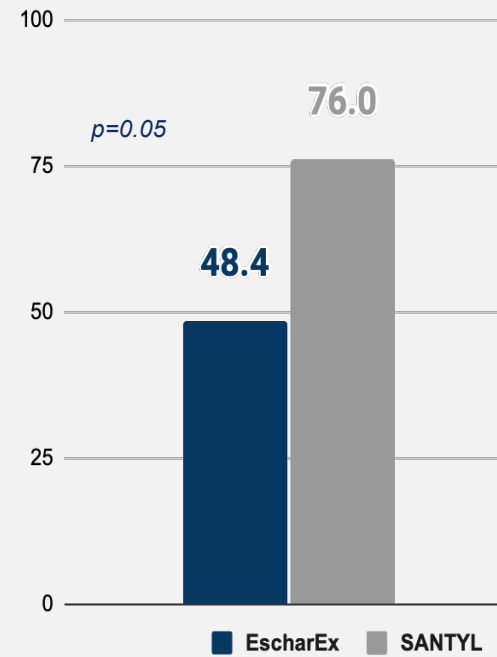
## Incidence of complete debridement in 2 weeks



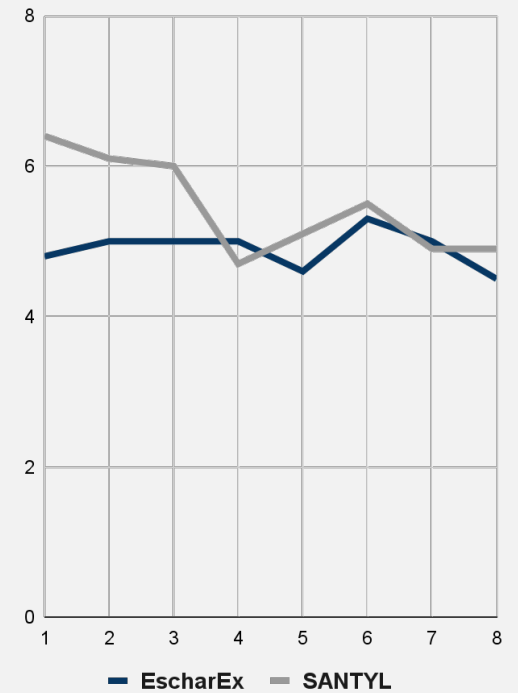
## Time to achieve WBP



## Time to wound closure



## Patient-reported pain<sup>2</sup>



# EscharEx<sup>®</sup> 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<sup>®</sup> 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<sup>1</sup>  
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

### Primary:

- 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<sup>®</sup> 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

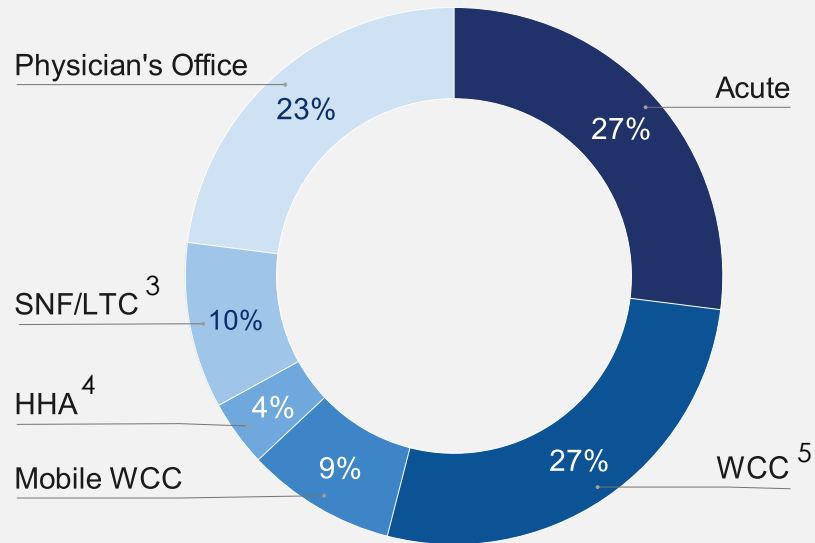
Change in wound area

### Safety:

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

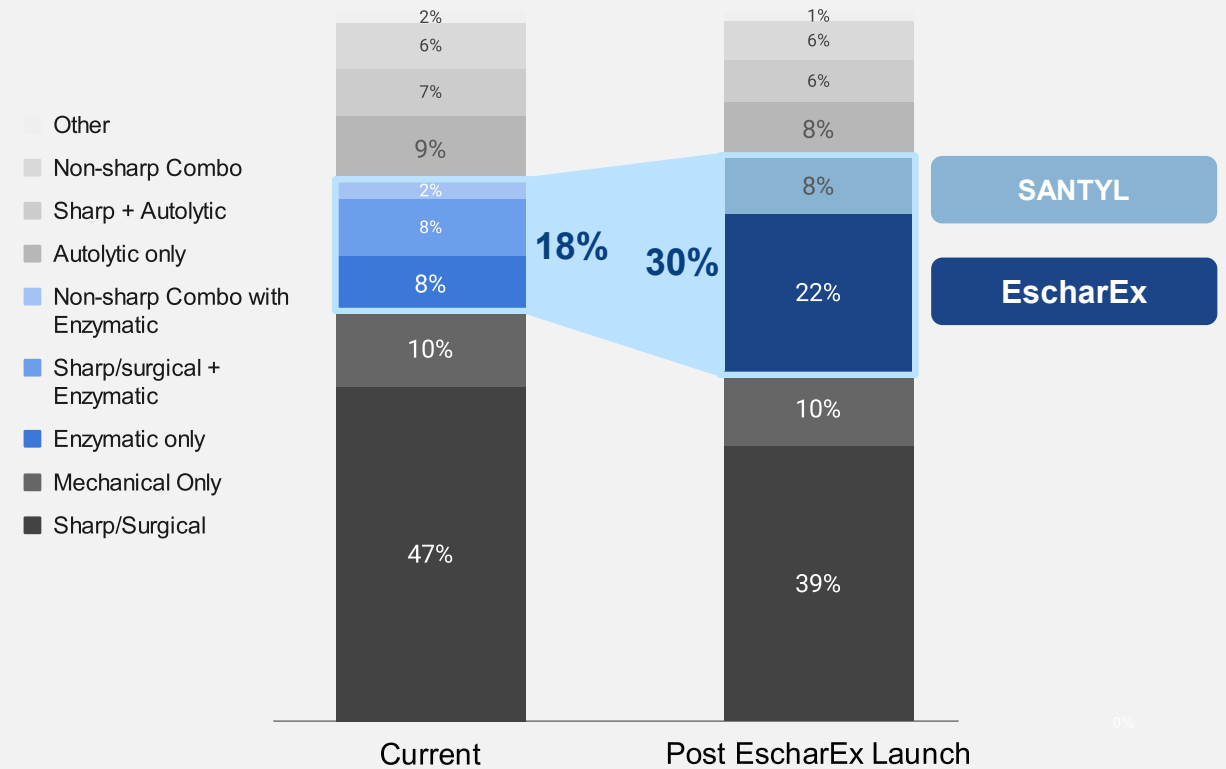
# Primary Research: EscharEx to Transform the Market<sup>1</sup>

## All care settings report<sup>2</sup> strong drivers for adoption

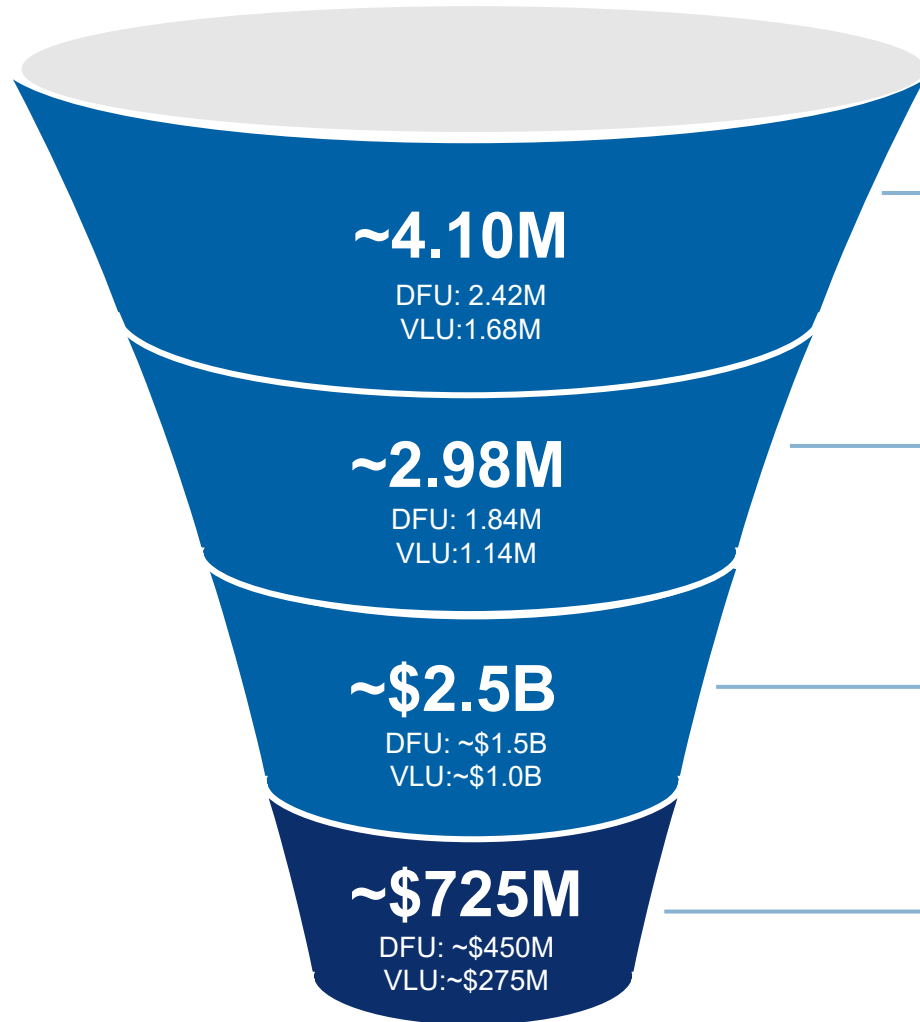


- Ease of use
- Reduced treatment duration
- Reduction readmission risk
- Accelerated wound healing
- Reimbursement maximization
- Accelerated debridement

## EscharEx draws share across all debridement modalities<sup>6</sup>



# \$725M Projected Peak Sales in \$2.5B TAM in U.S.<sup>1</sup>



## *DFU & VLU prevalence*

Estimated 2028 total patient population<sup>2</sup> **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.

# 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.

**DERMASCIENTES**  
A TISSUE REGENERATION COMPANY

**ANDERSEN**  
CONSULTING

**Bristol Myers Squibb**



**Hani Luxenburg**  
CFO

**AstraZeneca**

**BIRD**  
AEROSYSTEMS

**EY**



**Dr. Robert J. Snyder**  
CMO

**Systagenix**

**3M**

**Johnson & Johnson**

# Strategic Timeline

