KAMADA
High Quality Pharmaceuticals

Investor Presentation

June 2014
NASDAQ: KMDA

Forward Looking Statement

This presentation is not intended to provide investment or medical advice. It should be noted that some products under development described herein have not been found safe or effective by any regulatory agency and are not approved for any use outside of clinical trials.

This presentation contains forward-looking statements, which express the current beliefs and expectations of Kamada's management. Such statements involve a number of known and unknown risks and uncertainties that could cause Kamada's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to Kamada's ability to successfully develop and commercialize its pharmaceutical products, the progress and results of any clinical trials, the introduction of competing products, the impact of any changes in regulation and legislation that could affect the pharmaceutical industry, the difficulty of predicting U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, the regulatory environment and changes in the health policies and structures of various countries, environmental risks, changes in the worldwide pharmaceutical industry and other factors that are discussed in Kamada's prospectus related to this offering.

This presentation includes certain non-GAAP financial information, which is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The non-GAAP financial measures may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. A reconciliation of these non-GAAP financial measures to the comparable GAAP measures is included in an appendix to this presentation. Management uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding Kamada's performance and liquidity.

The issuer has filed a registration statement (including a prospectus) with the US Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, a copy of the prospectus may be obtained from the offices of Morgan Stanley & Co. LLC, Attention: Prospectus Department 180 Varick Street, 2nd Floor, New York, New York 10014; telephone 866-718-1649; email: prospectus@morganstanley.com or from Jefferies LLC at 520 Madison Avenue, 12th Floor, New York, NY, 10022, Attention: Equity Syndicate Prospectus Department; telephone (877) 547-6340; email: Prospectus_Department@Jefferies.com.

Kamada Overview

1. Leader in the Development of Alpha-1 Antitrypsin ("AAT") Products Globally
   - AAT deficiency (AATD) is a genetic emphysema, caused by lack of protein
   - Existing Therapy is replacement of the protein
2. Developed and Obtained FDA Approval for the First and Only Liquid, Ready-to-Use Intravenous AAT Product, Glassia®
3. Selling Glassia® in Selected Emerging Markets Globally and Through Baxter Collaboration in the US
4. Developing Novel Inhaled AAT Product , which could be the First to Market for AATD and has Sizeable Market Potential
   - Completed Phase II/III trials in EU
   - Ongoing Phase II in the US
   - Upside in Cystic Fibrosis as well
5. Attractive Pipeline for Orphan Indications, in Late Stage Development
   - Upside in Type 1 Diabetes
6. Fully Integrated Manufacturing and Distribution
7. Growing Revenue and Profitability with 10 Marketed Products

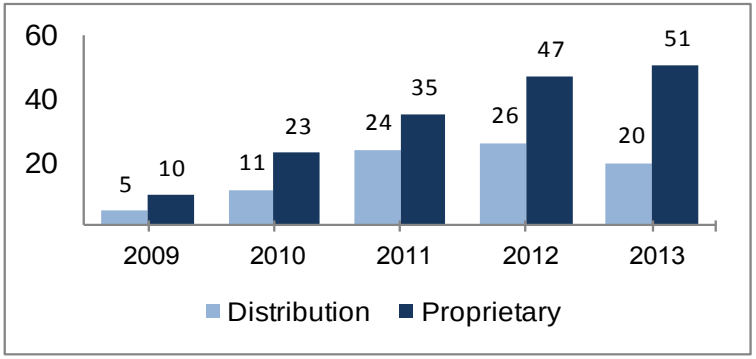
Notes

1. As of March 31, 2013
2. Market data as of May 28, 2013
3. See Appendix for a reconciliation of Adjusted EBITDA to IFRS Net Profit (Loss)

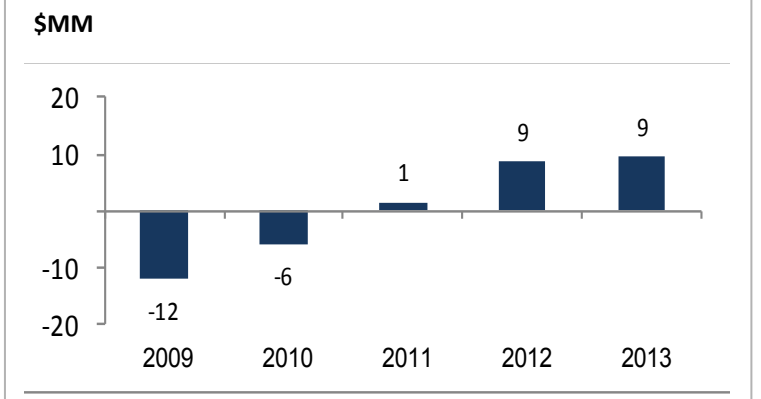
Key Statistics

- Founded in 1990 and based in Weizmann Science Park, Israel
- Employees: ~300 (1)
- Listed on NASDAQ since 2013 & TASE since 2005 (KMDA)
- Current market capitalization: ~$300MM (2)
- Cash, cash equivalents and ST investments: $71MM(1)
- Total Debt: $17.3MM (1)

Historical Revenue



Historical Adjusted EBITDA (3)



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Diversified Product Portfolio with Extended Global Reach

Diverse Portfolio of Predominantly Plasma-Derived Protein Therapeutics

Proprietary Products Segment 2013 Revenue: $51MM	Respiratory	**Glassia®**	Alpha-1 Antitrypsin (human)
	Immunoglobulin	**KamRAB™**	Anti-rabies immunoglobulin (human)
		KamRho (D) IM	Rho(D) immunoglobulin (human)
		KamRho (D) IV	Rho(D) immunoglobulin (human)
		Snake Antiserum	Anti-snake venom
	Other Products	**Heparin Lock Flush**	Heparin sodium
		Kamacaine 0.5%	Bupivacaine HCl
		Human Transferrin	Transferrin (Diagnostic grade)
Distribution Segment 2013 Revenue: $20MM	Respiratory	**Bramitob**	Tobramycin
		Foster	Beclomethasone+Formoterol
	Immunoglobulins	**IVIG 5%**	Gamma globulins (IgG) (human)
		Varitect	Varicella zoster immunoglobulin (human)
		Hepatect CP	Hepatitis B immunoglobulin (human)
		Megalotect	CMV immunoglobulin (human)
		Zutectra	Hepatitis B Immunoglobulins S.C
	Critical Care	**Heparin sodium injection**	Heparin sodium
		Albumin	Human serum Albumin
	Other	**Factor VIII**	Coagulation Factor VIII (human)
		Factor IX	Coagulation Factor IX (human)

Global Presence with Exposure to Emerging Markets

Countries where Kamada has received regulatory approvals for certain of its Proprietary Products

Countries where Kamada currently sells certain of its Proprietary Products through strategic or distributor partnerships

*Kamada distributes products directly in Israel through its own salesforce

Growing Proprietary Products Segment Through Glassia® and Inhaled AAT Product

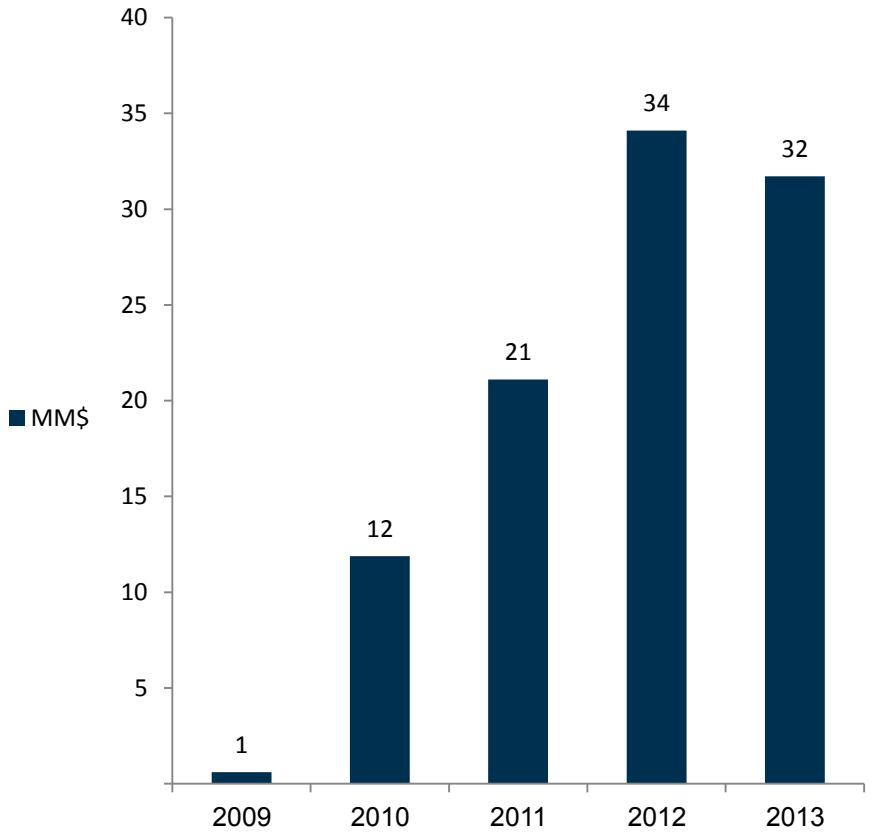
2 Glassia® Is A Differentiated Product

Key Product Advantages

- ✓ Glassia® is the first and only liquid, ready-to-use, IV plasma-derived AAT product
- ✓ No reconstitution required, reducing risk of contamination and infection and reducing treatment time
- ✓ Potentially reduced risk for adverse event and/or allergic reaction due to the absence of preservatives and stabilizing agent(s)
- ✓ Glassia® is sold by Baxter, a leading plasma therapeutics company in the US
- ✓ Significantly faster infusion rate was recently approved by the US-FDA

AATD (IV) Product Sales and Milestone Revenues

Sold in 7 countries, with majority of sales in the US



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Kamada Investment Highlights

- **Rapidly Growing, Globally Positioned Biopharmaceutical Company**
  - Focused on Orphan Diseases and Plasma Derived Protein Therapeutics
- **Flagship Product Glassia® Approved for Alpha-1 Antitrypsin Deficiency**
  - Has a Unique and Differentiated Product Profile and Represents an Exciting Growth Opportunity
- **Significant Opportunity in Novel Inhaled AAT for Alpha-1 Antitrypsin Deficiency and in Intravenous AAT for Type-1 Diabetes**
- **Validating Strategic Partnerships with Industry Leaders Baxter, Chiesi, Kedrion and Pari Pharma**
- **Valuable R&D Pipeline Focused on Various Orphan Indications**
- **Integrated, Efficient and Scalable Best-in-class Patented Platform Technology and Know-How**
- **Strong Financial Profile with Increasing Profitability**

1 Attractive Plasma-Derived Protein Therapeutics Industry

Positive Industry Dynamics

- Plasma-derived protein therapeutics are drugs that are fractionated and purified from human plasma and its derivatives
  - Treat a variety of diseases including chronic, orphan conditions and acute, life threatening diseases
- Expected growth driven by:
  - Increasing patient diagnosis, penetration, and compliance in the developing world
  - Increasing medical uses and indications of plasma-derived protein therapeutics
- High barriers to entry
  - Heavy regulation by health authorities in each country
  - Complexity of biologic manufacturing requirements

Favorable Growth Forecasts

The Global Market for Plasma-Derived Protein Therapeutics

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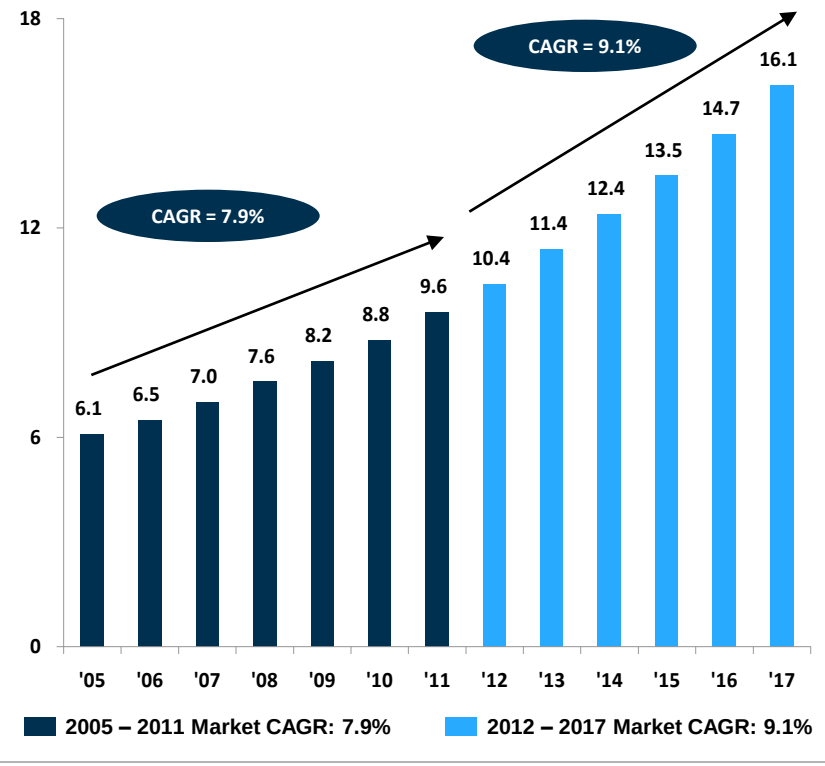


Source Blood: The Worldwide Market for Blood Products, Blood Testing, Blood Equipment, and Synthetic Blood; Exhibit 31; February 1, 2011

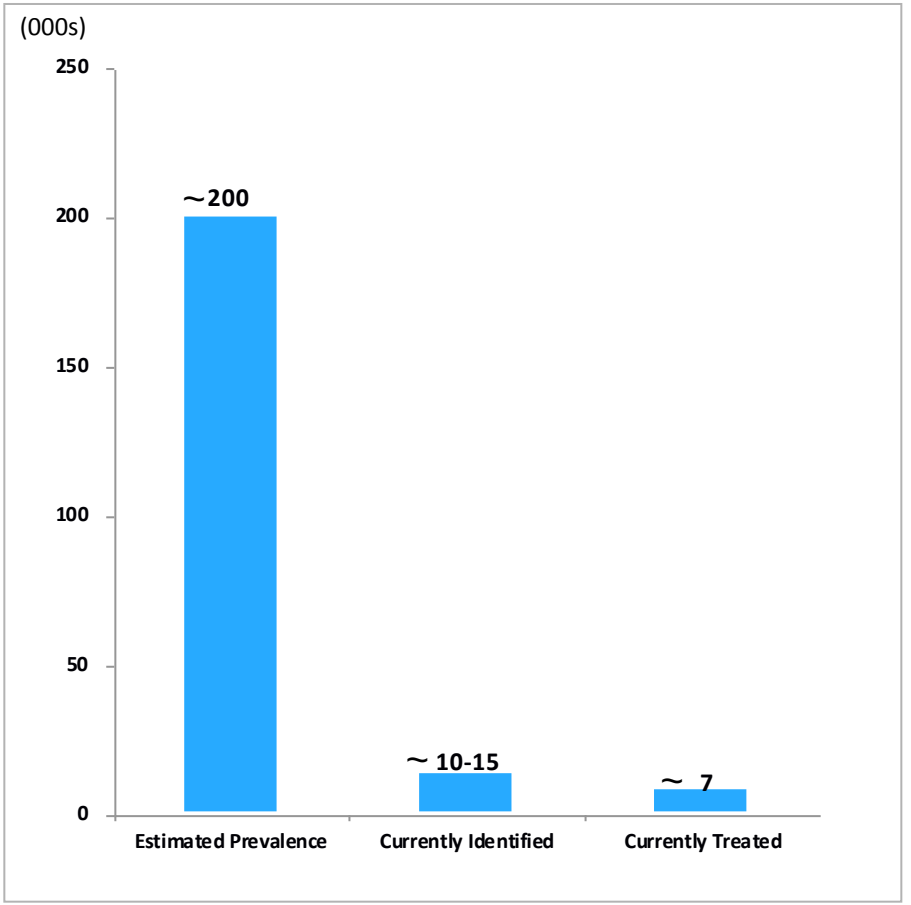
2 Significant Opportunity to Expand the AATD Market

Sustainable Market with Strong Growth Potential

- Patients suffering from AAT Deficiency ("AATD") remain under-identified and under-treated
  - Only ~5% of cases treated in the US and ~2% in EU
- Simple blood test for diagnosis expected to impact demand
- Greater AAT use in Europe and other geographies could further accelerate market growth
- Chronic therapy creates sustainable product opportunity
- Average annual cost of treatment estimated at ~$80-$100K per patient

Source Alpha 1 Foundation, MRB and Company estimates

North America and Europe AATD Patient Counts



Source MRB and Company estimates

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3 Growth of Glassia® Driven by Strategic Partnership

Strategic Partnership with Baxter

- ✓ Sales to Baxter commenced in September 2010
- ✓ Agreements: distribution, technology license and fraction IV supply
- ✓ Product: AAT IV (Glassia®), including future AAT IV
- ✓ Territories: US, Canada, Australia and New Zealand
- ✓ Milestone and upfront revenues: $45MM ($34.5MM received)
- ✓ Royalties from sales of Glassia® produced by Baxter expected from 2017
- ✓ Agreement recently extended:
  - Baxter to distribute Glassia® produced by Kamada through 2016
  - Minimum revenues of $165MM through 2016 ($94MM already recognized through 12/31/2013)

4 High Value Pipeline Focused on Orphan Indications

	Product	Indication	Phase I	Phase II	Phase III	Market	Partners
1	Intravenous AAT	AAT Deficiency	FDA Approved (2010)				US: Baxter
2	D1-AAT (IV)	Type 1 Diabetes*	Completed	Ph II/III In Process			US: Baxter
3	G1-AAT (IV)	GVHD	Ph I/II In Process				US: Baxter
4	Inhaled AAT	AAT Deficiency*	EU: Study Completed				EU: Chiesi
				US: Ph II In Process			
5	B1-AAT (IH)	Bronchiectasis*	Completed				
6	C1-AAT (IH)	Cystic Fibrosis (CF)*	Completed				
				US: IND Approved			
7	KamRAB (IM)	Prophylaxis of Rabies	Completed	Phase III Completed Enrollment			US: KEDRION BIOPHARMA

*** Orphan drug designation**

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4 Inhaled AAT Is A Significant Opportunity

Inhaled AAT Highlights

- ✓ First and only Inhaled AAT product for AATD
  - – Device and drug combination enable optimal size particles delivered directly to diseased tissue
- ✓ Positive data to date in AATD and strong safety profile
- ✓ Potential to expand AATD market, particularly in Europe
- ✓ In addition, significant potential in Cystic Fibrosis
- ✓ Potential Inhaled AATD launch in Europe in 2015 and in the US in 2016

Strategic Partnership with Chiesi

- ✓ Chiesi distribution agreement as of August 2012
- ✓ Agreement: Chiesi responsible for S&M, patient ID, and reimbursement
- ✓ Product: AAT for AATD Inhaled only
- ✓ Territories: EU and Turkey
- ✓ Milestone revenues: $60MM upfront, regulatory and sales
- ✓ Distributor price
- ✓ Minimum purchases from 2nd yr following receipt of regulatory and reimbursement approvals, ~$120MM for first 4 years, subject to actual price after regulatory approval

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4 Inhaled AAT for AATD is a Novel, Late-Stage Pipeline Product

Sound scientific rationale	AAT is inhaled by subjects who are AAT Deficient and experience lung inflammation and occurrence of emphysema
Targets site of action	Product is directed to the site of action – the diseased lung tissue
Deposition pattern	Deposition pattern was found appropriate to support lung disease in mid/periphery lung regions – as in AATD
AAT is not a new product	AAT in use since 1987. Glassia® has been on the market in the US since July 2010
Safety experience	In clinical development since 2006 and demonstrated high safety profile to date
Efficacy indications	Past studies indicated capability to reduce lung inflammation, providing a strong treatment rationale, positive efficacy signs in preliminary Phase 2/3 results
Improved patient experience	Non-invasive and more user friendly than existing IV treatments; for home treatment

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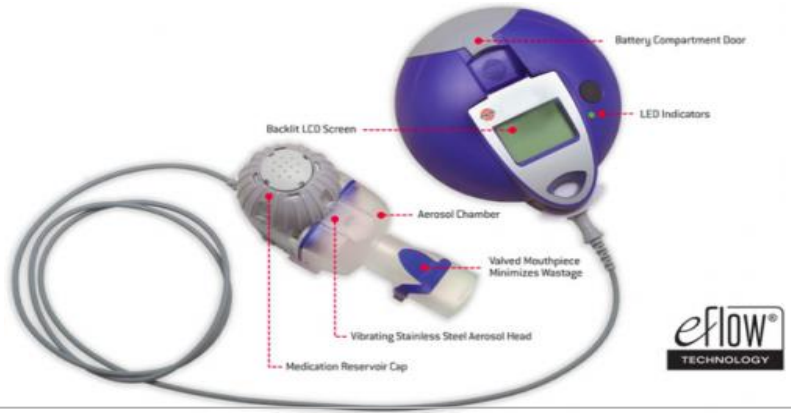
4 Dedicated eFlow® Device Developed by PARI Pharma for Kamada's Inhaled AAT

eFlow ® Device Technology Highlights

- ✓ CE marked in EU
- ✓ Generates particle size of ~3 microns, well-suited for an appropriate lung deposition of AATD, CF and COPD
- ✓ Enables direct access to the diseased lung tissues
- ✓ Device was used in all the Inhaled AAT Phase II and phase II/III Inhaled AAT for AATD clinical trial

eFlow ® Device



Strategic Partnership with PARI

- ✓ PARI agreements for joint development and worldwide license signed in 2006
- ✓ Product: eFlow ® Device
- ✓ Exclusive, worldwide license to use the eFlow ® device for the clinical development, registration and commercialization of the inhaled formulations of AAT

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4 Inhaled AAT for AATD Completed Pivotal Phase II/III Trials in Europe and Initiated Phase II in the US

	Phase II / III EU	Phase II US
Description	▪ Randomized; Over 160 AATD subjects, majority are treatment naïve ▪ Double blind, placebo controlled, randomized ▪ Multi center international study: Western EU (UK, IR, SC, SW, NL, DK, GR) and Canada ▪ 80% power to detect a difference between the two groups at 1 year ▪ Powered for 20% difference between the two groups ▪ Power is based on number of events collected during the study	▪ Randomized; Sample size of ~ 36-40 subjects ▪ Double blind, placebo controlled, randomized
Route & Dosage Form	▪ Inhalation of human AAT, 160mg total, twice daily ~10-15 minutes; eFlow® device	▪ Inhalation of human AAT; two dosage groups (80mg and 160mg daily); eFlow® device
Clinical Endpoints	▪ Exacerbation events (Primary: time to first moderate/severe, Secondary (among others): rate, severity of first event; Lung Function	▪ Primary: Concentration of AAT in ELF ▪ Secondary: safety and tolerability, Concentration AAT in serum, ELF inflammatory analytes
Duration	▪ 50 wk treatment in DB period; daily treatment ▪ 50 wk open label extension ; daily treatment ▪ DB part - Study completed	▪ 12 weeks double blind + ▪ 12 weeks open label extension ▪ Study initiated in 1Q2014

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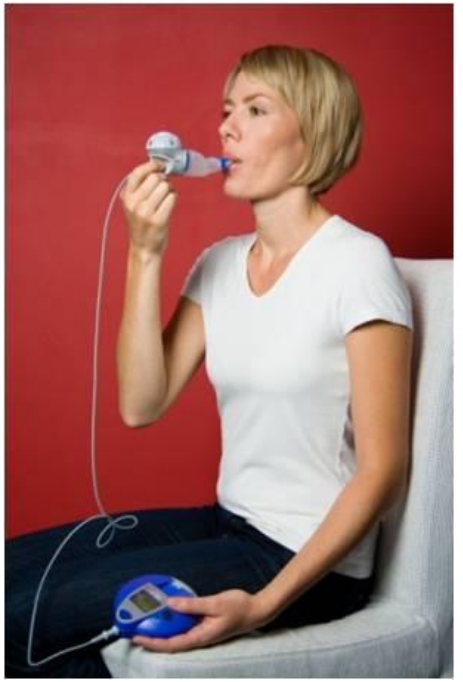
4 Inhaled AAT for AATD: Preliminary Results Phase II/III

- *Primary endpoint*: time to first moderate/severe exacerbations – preliminary results didn't show difference between placebo and AAT group
- *Secondary* : frequency (rate) of exacerbations and severity of first exacerbations, lung function
- Initial, positive efficacy signs including :
  - ✓ ***Frequency of severe exacerbation ~ 50% lower in the AAT group***
  - ✓ ***Improvement trend in Fev1***
  - ✓ ***Efficacy seen in specific treatment groups***
  - ✓ ***High safety profile***
- Endpoints selected following EMA scientific advise (frequency of exacerbation events considered as clinically meaningful to EMA)
- Open label extension ongoing. High enrollment rate into OLE. Completion- end 2014.
- Complete data set analysis - 3Q2014



Efficacy Signals, Ease of Use and Orphan Designation will Enable Kamada to Differentiate in a $1B Market

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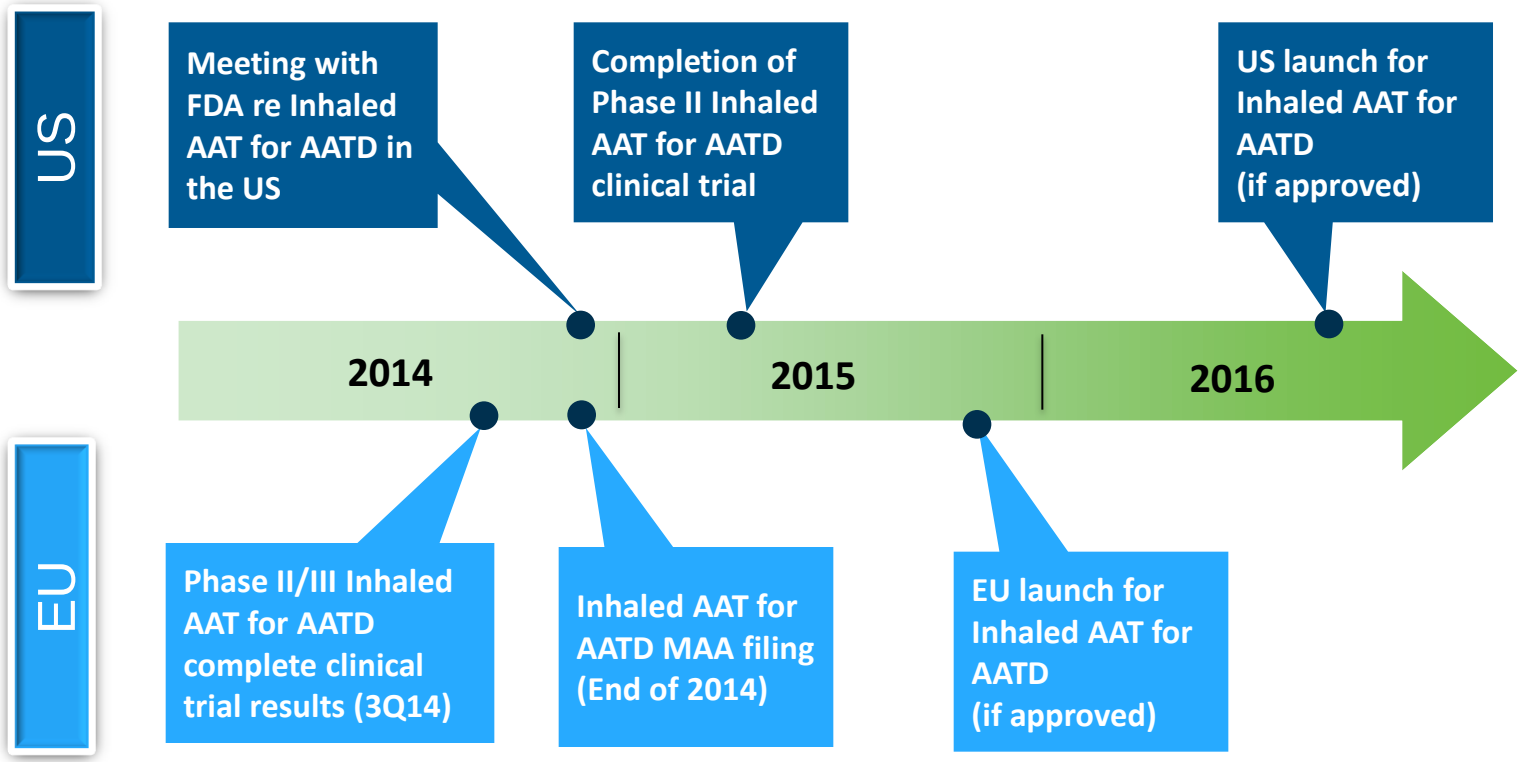
4 Expected to Launch 2015 in the EU and 2016 in the US

Indicative Development Timeline:



4 Additional High Value Orphan Indications for AAT IV & Inhaled

	D1: Type-1 Diabetes	B1: Bronchiectasis	C1: Cystic Fibrosis
Stage [1]	▪ Completed Phase I/II – Open Label, Proof of Concept, Study of the Safety, Tolerability and Efficacy of AAT (Glassia®) – 24 newly diagnosed type-1 diabetes pediatric patients	▪ Completed Phase II ▪ Double-blind, placebo controlled trials completed ▪ 21 patients	▪ Completed Phase II ▪ Double-blind, placebo controlled study ▪ 21 patients (adults and children)
Trial Conclusions / Next Steps	▪ Glassia® has a high safety and tolerability profile ▪ Results may indicate that AAT potentially exerts a protective effect on beta-cells, slowing disease progression and re-modulation of the autoimmune attack ▪ Currently entering Phase II/III clinical trials	▪ Inhaled formulation of AAT was safe and well tolerated in bronchiectasis patients when inhaled daily for 12 weeks ▪ Efficacy results suggested a positive effect of AAT on inflammation of the lungs	▪ Phase II trial demonstrated that inhaled formulation of AAT was safe and well tolerated when inhaled daily for 28 days ▪ Suggested an anti-inflammatory effect through the usage of the inhaled formulation of AAT in cystic fibrosis patients ▪ FDA approved IND Phase II trial in December 2012

Note

1. All trials completed in Israel

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4 Cystic Fibrosis Study, Phase II

CF disease is characterized by:

NE Accumulation → Chronic Inflammation → Tissue Damage → Decrease in Lung Function → Increases Exac Events → Progression of Disease

CF treatment rationale is based on:

1. The administration of the AAT is to address the imbalance of elastase and antiprotease.
2. Administration of AAT will help to prevent destruction of the lung architecture , prevent / reduce bacteria colonization and decrease overwhelming inflammation

Completed Phase II study in Israel

1. Double blind, placebo controlled , 21 subjects (pediatrics +adults), 28 days
2. Efficacy results: significant reduction of Neutrophil count and Neutrophil elastase vs. placebo
3. High safety profile, no SAEs, no withdrawals, one possibly related AE –"dry mouth"

Next clinical development

1. IND approval for Phase II study in the US; 100 patient study of six month duration
2. Orphan drug designation in the US and EU

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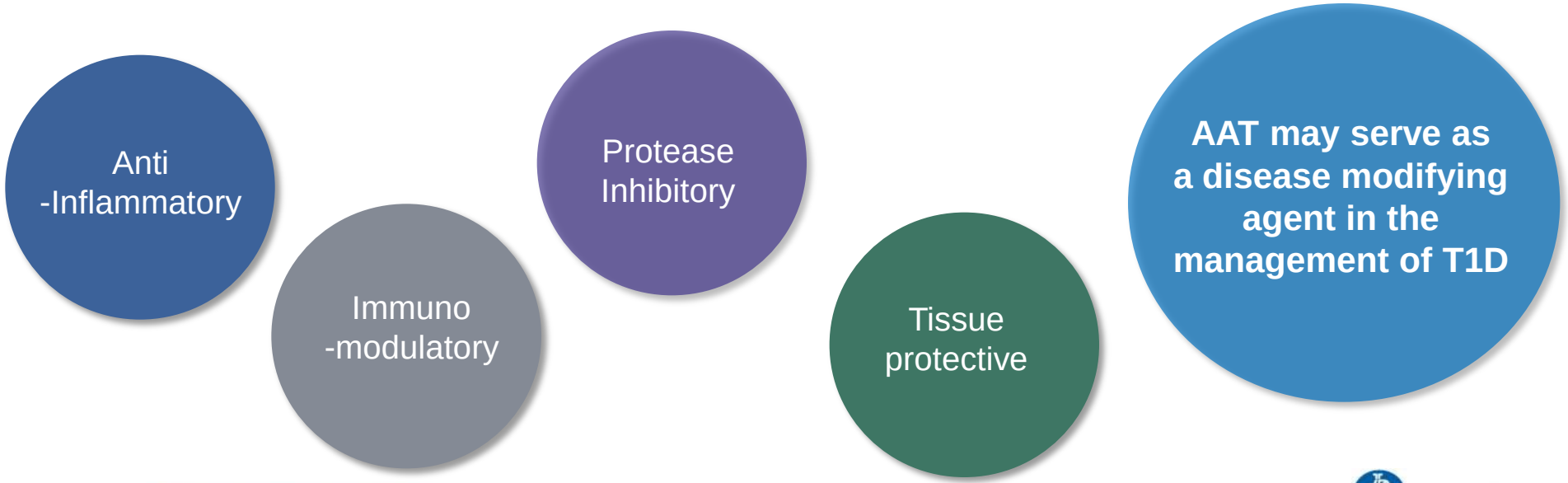
5 Studies Have Shown That AAT Protects Beta Cell Islets

- Delays the onset of autoimmune diabetes
- Reduces the incidence of diabetes
- Inhibits insulitis and beta-cell apoptosis
- Decreases beta-cell inflammation

Type 1 Diabetes Statistics

- more than 10 million suffer from T1D globally
- 100,000 new patients diagnosed annually
- In the US alone: 3 million patients, with 30,000 new patients diagnosed annually

AAT properties:



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5 Preservation of beta cells correlates positively with reduced risk of long term complications

- The Diabetes Control and Complications Trial (DCCT*) and the U.K. Prospective Diabetes Study demonstrated that **retention of beta-cells is associated with a significantly reduced risk** of serious hypoglycemia in the long term.

- The DCCT reported that the rate of hypoglycemia was much lower in patients who had c peptide above 0.2 pMol/ml vs those with below 0.2 pMol/ml.

"We acknowledge the evidence from the DCCT and other studies that have demonstrated clinical benefits in patients who achieve better glucose control, in terms of delaying the chronic complications of diabetes"**

**Klaff et al, Journal of Clinical Endocrinology and Metabolism,.1987*
***FDA Guidance for Industry (Feb 2008) Diabetes Mellitus: Developing Drugs and Therapeutic Biologics for Treatment and Prevention*

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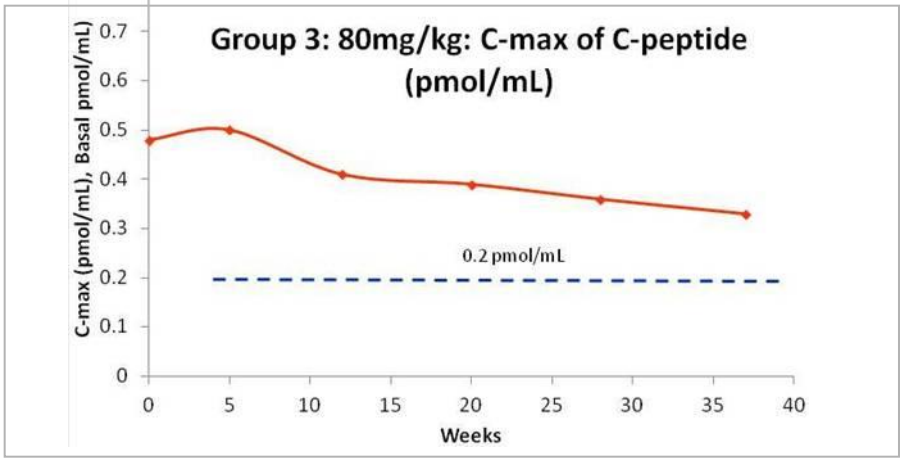
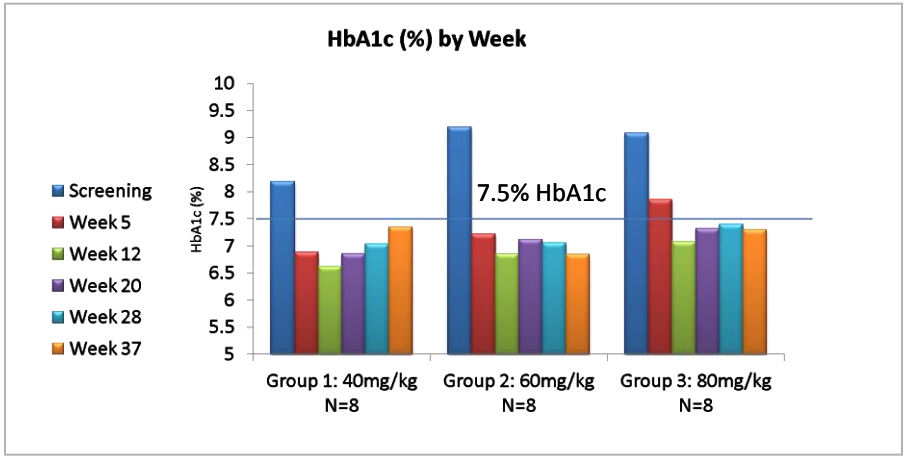
5 Clinical Development for Newly Diagnosed Type-1 Diabetes: New Exciting Prospects

End-of-study slope analysis of C-peptide[max] and C-peptide[AUC] revealed no significant changes from baseline



HbA1C data indicated that almost all patients reached glycemic control



- **AUC% for C-peptide decreased 23% from baseline vs. ~40-50% expected decrease after 12-15M from diagnosis [1]**
- **Specific diabetes antibody levels decreased in all groups from baseline to study completion, a decrease that may indicate an Immune modulatory effect.**
- **At end-of-study, 38% of patients decreased insulin dose**
- **All subjects completed the study. No Serious AEs occurred. AEs were mild and mostly infusion-related (fatigue, headache)**

- **Current Study: A Pivotal, Phase II-III, Double-Blind, Randomized, Placebo-Controlled, Multicenter study evaluating the Efficacy and Safety of Human, Alpha-1 Antitrypsin (AAT) [Glassia®] in New Onset Type-1 Diabetes**
- **Design: Two doses, placebo controlled, randomized with ~190 pediatric and young adult patients**
- **Duration: Two years**
- **Endpoints: In accordance with FDA / EMA guidance for clinical trials evaluating beta cell preservation [c peptide parameters, HbA1C, hypoglycemic events and insulin daily dose].**

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6 Integrated, Efficient, Scalable Platform Technology

Proprietary, Innovative and Patented Technology Platform		Fully-Invested Manufacturing Facility		Benefits
▪ Patent protected: Chromatography-based purification process	+	▪ FDA approved since 2010	=	▪ Enables manufacturing of plasma-derived protein therapeutics with differentiated product profiles
▪ Enables high purity extraction		▪ cGMP compliant		▪ Efficient production process with higher yield than manufacturing methods employed by competitors
▪ Ready-to-use, liquid and stable specialty protein therapeutics (AAT, Albumin, Transferrin and many others)		▪ Multiple countries' certifications (US, Brazil, Israel, Mexico, Russia)		▪ High safety profile and proven track record
▪ Enables production of almost any human plasma-derived specific immunoglobulins		▪ State-of-the-art clean room environment		▪ Infrastructure in place to meet future pipeline product demand
		▪ Located in Beit Kama, Israel		

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Financials

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6 Compelling Investment Driven By Multiple Pillars of Growth

Existing Anchor Products

- Profitable unit
- Sales in 15 countries
- Predictable, stable business

*($0.5B)**

Glassia® (AAT-IV) in US

- Estimated only ~5% of cases treated in US
- Annual therapy costs ~$80K – $100K per patient
- Partnered with Baxter solely for IV products in the US (agreement also covers Canada, Australia and New Zealand)
- Key geographies retained

*(100K pts.,$0.5-1B)**

Inhaled AAT for AATD in Europe & US

- Estimated only ~2% of cases treated in Europe
- Estimated only ~5% of cases treated in US
- Orphan drug designation in US and EU
- Partnered with Chiesi for Inhaled AAT for AATD in Europe only
- Distribution (no technology out-licensed in Europe)
- Unencumbered in US

*(200K pts.,$1-2B)**

New Geographies

- Potential to sell existing and new products into new geographies

*($0.5B)**

- Capital-efficient strategy minimizes outlay required by Kamada

Additional Unencumbered Pipeline Products

- **C1-AAT (IH):** Cystic fibrosis completed Phase II (Unencumbered) *(100K pts.,$0.5-1B)**
- **D1-AAT (IV):** Type-1 diabetes in Phase I/II (Unencumbered outside of US, Canada, Australia and New Zeland) *(100K pts.,$3.5-5B)**
- **B1-AAT (IH):** Bronchiectasis completed Phase II (Unencumbered) *(600K pts.,$2B)**
- **G1-AAT (IV)**

  GVHD phase I/II in process *($0.5-1B)**

The Kamada Pillars

Existing Anchor Products

+

Glassia® (AAT-IV) in US

+

Inhaled AAT for AATD in Europe & US

+

New Geographies

+

Additional Unencumbered Pipeline Products

**** Estimated market potential***

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7 Strong Financial Profile with Revenue Growth and Expanding Profitability

- Pipeline products expected to accelerate revenue growth
- Better product mix expected to improve gross margin
- Strategic partnership model results in efficient operating expenses
- Stable, profit generating revenue stream from marketed products
- Low capital expenditure to support infrastructure meeting future demand
- Preferred tax treatment under Israeli law

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7 Sustained and Rapid Growth has Made Kamada EBITDA Positive Within 3 Years of Growth

$MM	FY2009	FY2010	FY2011	FY2012	FY2013
Proprietary Products	10	23	35	47	51
Growth		***130%***	***54%***	***32%***	***9%***
Distribution	4	11	24	26	20
Growth		***187%***	***110%***	***8%***	***(23%)***
Total Revenues	14	34	59	73	71
Growth		***146%***	***73%***	***22%***	***(3%)***
Gross Profit	**(3)**	**6**	**17**	**23**	**26**
R&D	(9)	(9)	(12)	(12)	(13)
S&M and G&A	(5)	(7)	(7)	(7)	[2](10)
NET PROFIT (LOSS)	(21)	(14)	(4)	0.3	0.4
Adjusted EBITDA [1]	(12)	(6)	1	9	9

Note

1. See Appendix for a reconciliation of Adjusted EBITDA to IFRS Net Profit (Loss)
2. Includes one time IPO related expenses of $1.4 M

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Consistent Track Record of Execution

Initial Public Offering on the Tel Aviv Stock Exchange (KMDA)	**August 2005**
Strategic agreement with PARI	
US FDA approval for Glassia®	
Strategic agreement with Baxter & First Glassia® sale in the US	
Strategic agreement for Rabies in the US with Kedrion	
Anti-Snake Venom launch	
Strategic agreement with Chiesi	
Newly diagnosed type-1 diabetes Phase II trial completed	
Initiated open label extension for Phase II/III Inhaled AAT for AATD trial (EU)	
Initiation of Phase II/III for type-1 diabetes	
Initiation of Phase II for Inhaled AAT for AATD in the US	
Completion of Phase II/III Inhaled AAT for AATD trial (EU)	
Increased sales, profitability and production capacity	**May 2014**

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Future Milestones and Value Creation

	Milestone Date
Phase II/III Inhaled AAT for AATD trial (EU) final results	**3Q14**
MAA submission for Inhaled AAT for AATD	**2014**
Initiation of Phase ll for inhaled AAT for CF trial in the US	2014
Completion of Phase III for the Rabies lg in the US	2014
Completion of Phase II for Inhaled AAT for AATD trial (US)	**2015**
Expansion to additional territories of Phase II/III for type-1 diabetes	2015
Initiation of Phase ll for intrevenous AAT for GVHD	2015
Strategic agreements	2015
Rabies product launch in the US (if approved)	**2015**
Inhaled AAT for AATD launch (EU) (if approved)	**2015**
Interim report for Phase II/III for type-1 diabetes trial	2016
Inhaled AAT for AATD launch (US) (if approved)	**2016**
AAT IV for newly diagnosed type-1 diabetes launch (if approved)	2017

Kamada Investment Highlights

- **Rapidly Growing, Globally Positioned Biopharmaceutical Company**
  - Focused on Orphan Diseases and Plasma Derived Protein Therapeutics
- **Flagship Product Glassia® Approved for Alpha-1 Antitrypsin Deficiency Disorder**
  - Has a Unique and Differentiated Product Profile and Represents an Exciting Growth Opportunity
- **Significant Opportunity in Novel Inhaled AAT for Alpha-1 Antitrypsin Deficiency and in Intravenous AAT for Type-1 Diabetes**
- **Validating Strategic Partnerships with Industry Leaders Baxter, Chiesi, Kedrion and Pari Pharma**
- **Valuable R&D Pipeline Focused on Various Orphan Indications**
- **Integrated, Efficient and Scalable Best-in-class Patented Platform Technology and Know-How**
- **Strong Financial Profile with Increasing Profitability**

KAMADA

Thank you.

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