KAMADA

High Quality Pharmaceuticals

KAMADA
INVESTOR PRESENTATION

September 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.

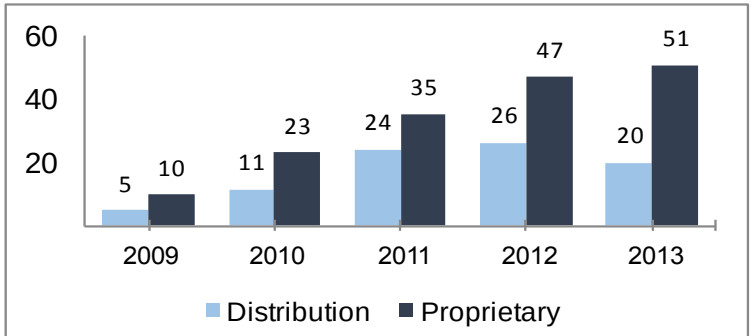
Kamada Overview

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- pursuing conditional approval
   - Ongoing Phase II in the US- pathway to be discusses with FDA
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

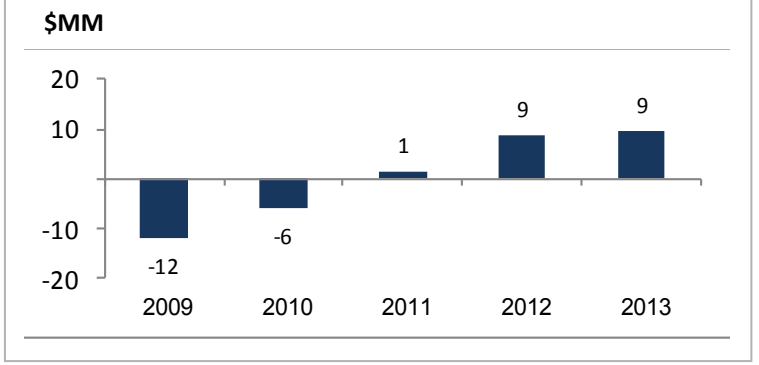
Key Statistics

- 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: ~$250MM (2)
- Cash, cash equivalents and ST investments: $68MM(1)
- Total Debt: $17.6MM (1)

Historical Revenue



Historical Adjusted EBITDA (3)



Notes

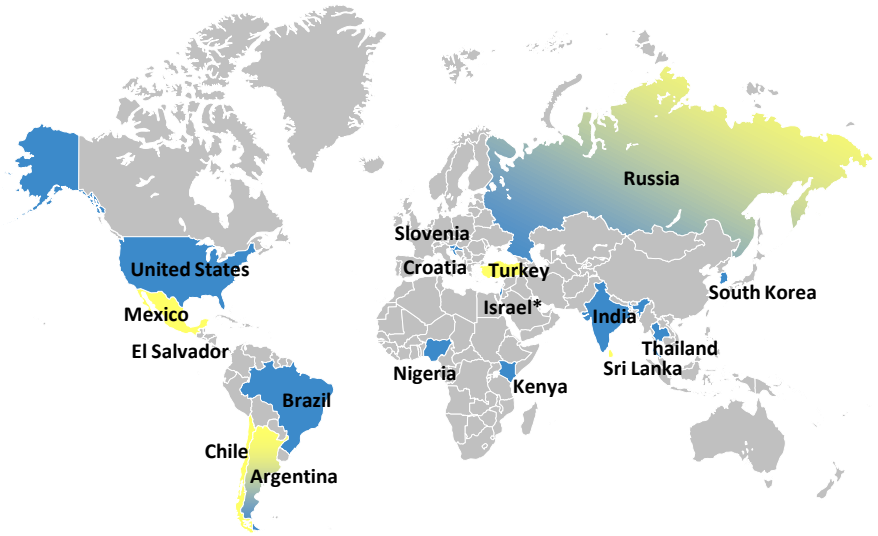
1. As of June 30, 2014
2. Market data as of Aug 31 2014
3. See Appendix for a reconciliation of Adjusted EBITDA to IFRS Net Profit (Loss)

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

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**

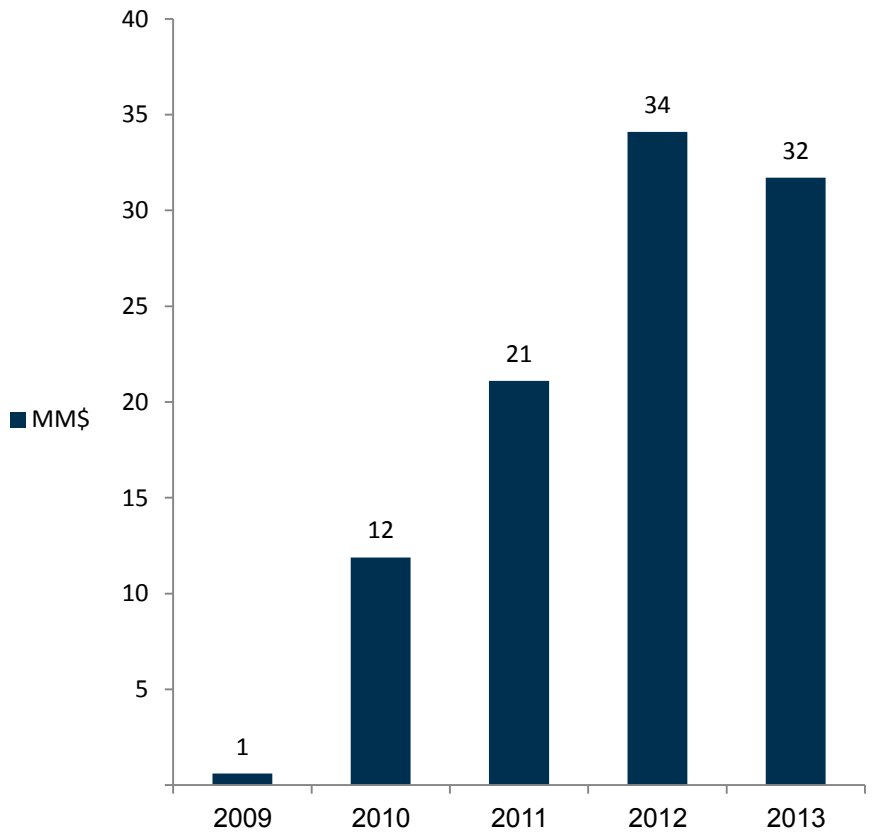
Glassia® Is A Differentiated Product

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

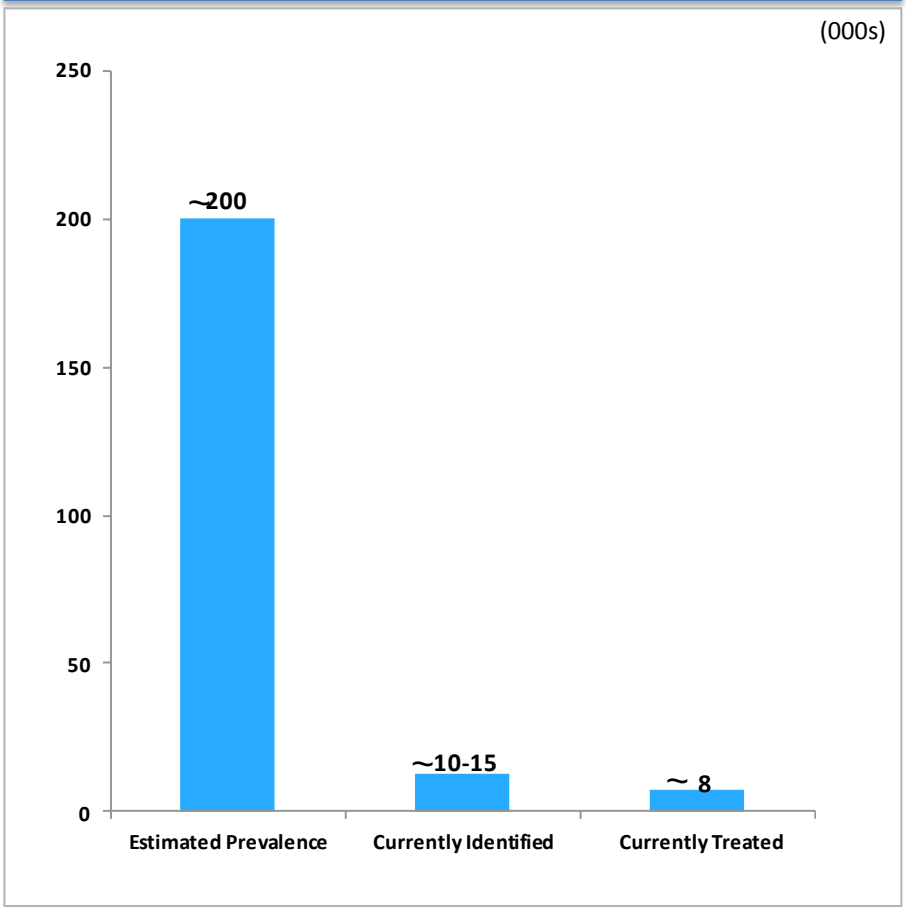


Significant Opportunity to Expand the AATD Market

Sustainable Market with Strong Growth Potential

- Patients suffering from AAT Deficiency ("AATD") remain under-identified and under-treated
  - Only ~6% 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

North America and Europe AATD Patient Counts



Source Alpha 1 Foundation, MRB and Company estimates

Source MRB and Company estimates

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)

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: 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 (LPO)			US: KEDRION BIOPHARMA

*** Orphan drug designation**

Inhaled AAT Is A Significant Opportunity

Inhaled AAT Highlights

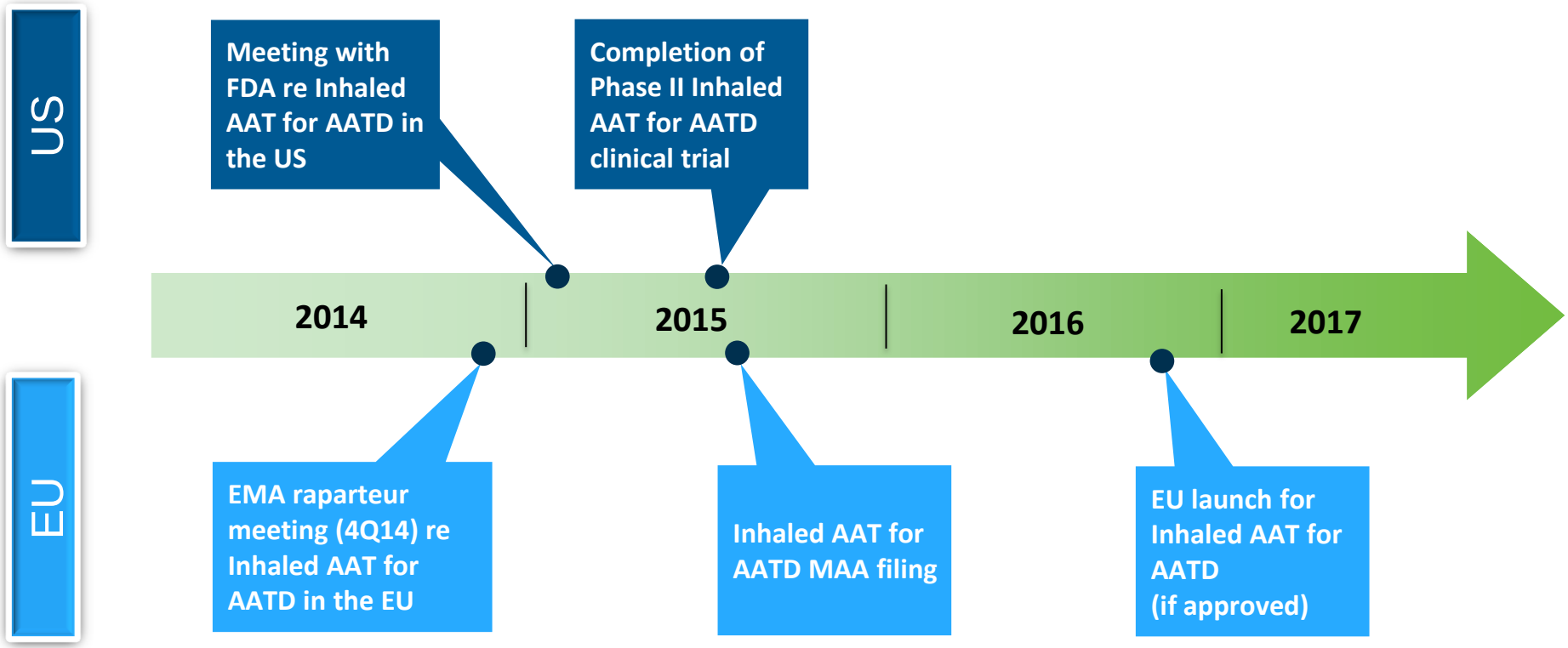
- ✓ First and only Inhaled AAT product for AATD
  - – Device and drug combination enable optimal size particles delivered directly to diseased tissue
- ✓ Positive data to date in AATD and strong safety profile
- ✓ Potential to expand AATD market, particularly in Europe
- ✓ Potential Inhaled AATD launch in Europe not before 2016 , pursuing conditional approval based on phase 4 commitment.
- ✓ US pathway to be discussed with FDA beginning 2015

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

Expected to Launch 2016 in the EU

Indicative Development Timeline:



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

Inhaled AAT Phase 2-3 trial Results

Summary of the Results

- Primary and secondary endpoints didn't demonstrate statistical significant difference
- First AAT deficiency treatment to show impact on lung function
- Concordance of the data in lung function and signals in reduction in exacerbation frequency and severity in favor of AAT , and in particular, for the frequent exacerbators, suggests possible therapeutic benefit of AAT
- Study supports understanding the mechanism of action of the disease and the treatment - lung inflammation
- The company is advancing its discussions with the European Medicines Agency with the intent to submit for conditional approval on the basis of:
  - Orphan drug & Unmet need
  - Concordance of data for ITT and frequent exacerbators
  - Prior discussions with the regulator
  - Precedents of similar cases for drugs of orphan diseases

Inhaled AAT Phase 2-3 trial Results

Parameter	ITT	Frequent exacerbators
Primary endpoint : "Time to the first moderate or severe exacerbation event"	No differences observed	Clinical difference observed AAT vs PL Hazard ratio = 0.877 (95% CI 0.563, 1.364) . P Value= NS
Secondary endpoint : "Time to first event-based exacerbation with a severity of mild, moderate or severe	No differences observed	Clinical difference observed AAT vs PL Hazard ratio = 1.064 (95% CI 0.717, 1.578) . P Value= NS
Secondary endpoint : "Severity of the first exacerbation event"	Lower number of first severe (Type 1, SB*) events vs PL (18.8% and 31.1%, respectively. P Value= NS). Lower number of first moderate (EB**) events vs PL (56.5% and 63.9%, respectively. P Value= NS)	Lower number of first severe (Type 1) events vs PL (19.4% and 35.2%, respectively. P Value= NS). Lower number of first severe /moderate events vs PL (44.8% and 51.9%, respectively. P Value= NS) 15.1% lower number of first moderate (EB**) events vs PL . P Value= NS 4.7% lower number of first moderate/ severe (EB**) events vs PL. P Value= NS
Secondary endpoint : "Rate of event-based exacerbation episodes"***	No differences observed	Reduction of 10% in AAT group vs PL in mild/ moderate/ severe (EB) events Reduction of 13% in the number of moderate (EB) events Reduction of 12% in the number moderate/ severe (EB) events. P Value, for all measurements= NS

* Symptom based definition
** Event based definition
***The number of mild, moderate or severe event-based exacerbations per patient during the treatment period.

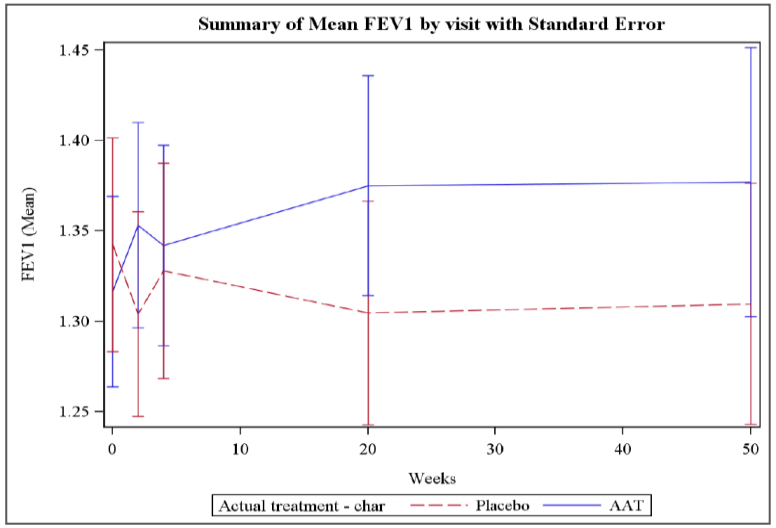
Inhaled AAT Phase 2-3 trial Results *(cont.)*

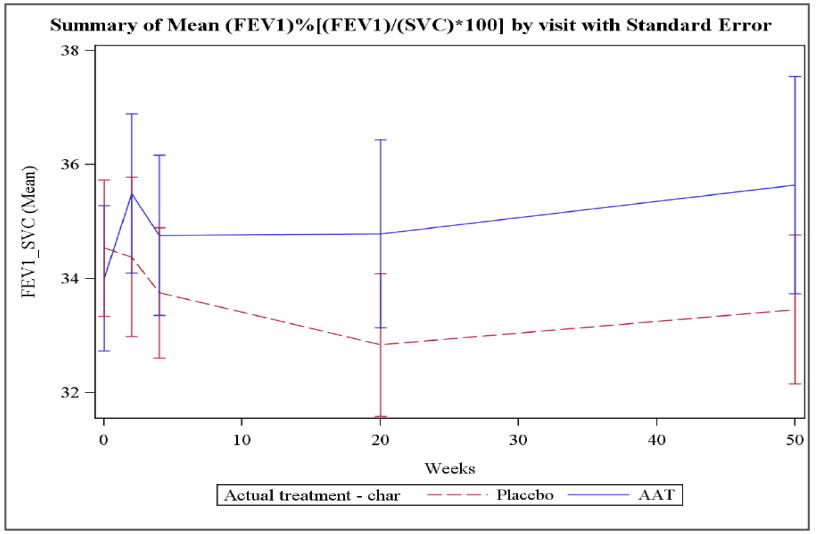
Parameter	ITT	Frequent exacerbators
Lung function: FEV_1 % of SVC Change from baseline till end of treatment	+0.34% AAT vs -1.17% PL ***P Value= 0. 033***	+0.2251% AAT vs -1.68% PL ***P Value= 0. 0208***
Lung function: FEV_1 % predicted Change from baseline till end of treatment	-0.509 AAT vs -1.37 PL *P Value= NS*	-0.58 AAT vs. -1.21 PL *P Value= NS*
Lung function: FEV_1 (liters) Change from baseline till end of treatment	-25ml AAT vs -52ml PL *P Value= NS*	-18ml AAT vs -51ml PL *P Value= NS*
DLCO [mMol/min/Kpa]	-0.168 % AAT vs -0.28% PL *P Value= NS*	-0.206% AAT vs -0.336% PL *P Value= NS*

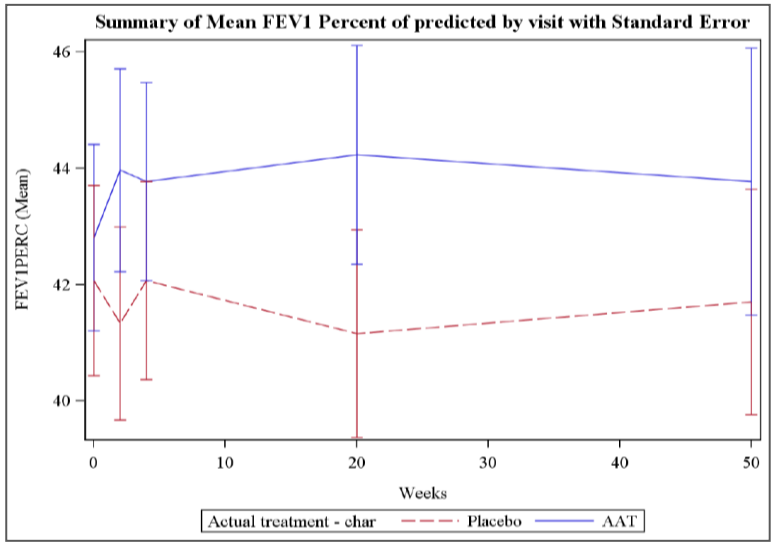
Dr Jan Stolk , Principal Investigator of the Inhaled AAT phase 2-3 study,
Department of Pulmonology Leiden University Medical Center, Leiden, The Netherlands:

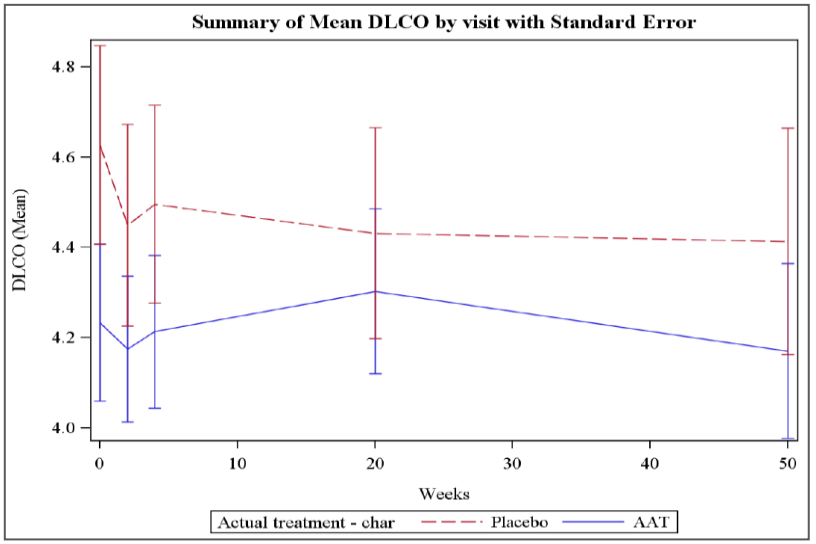
"This study is the first study ever that suggests inhaled AAT's ability to potentially reduce lung inflammation as expressed by its preservation of lung function and the trends shown in the reduction in intensity of exacerbation events. I am encouraged by these results and hope that the regulatory authorities will acknowledge the progress in clinical research demonstrated in this trial."

Inhaled AAT Phase 2-3 trial Results: Lung Function Graphs









AAT (IV) is a Promising Potential Treatment For Newly Diagnosed Type-1 Diabetes Patients

Type-1 Diabetes
occurs when the immune system attacks and destroys beta cells in the pancreas

- 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

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

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

- DCCT* indicated that patients with C-peptide on MMTT ≥0.2 pmol/mL were less likely to complicate of retinopathy and hypoglycemia (Greenbaum et al 2012)
- Higher / sustained levels of C-peptide correlate with reduced incidences of the microvascular complications (Steffes et al 2013)

"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"**

***FDA Guidance, 2008**

*Diabetes Control and Complications Trial

Mechanistic Evidence - Alpha1-Antitrypsin, a Therapeutic Approach for Type-1 Diabetes

AAT

Anti Inflammatory
induces the production of anti-inflammatory mediators (IL-10 and IL-1-receptor antagonist (IL-1Ra).)

- blocks pro-Inflammatory mediators incl. IL-1β, IL-6, IL-8 and TNFα
- Increases insulin release
  AAT increases cAMP levels (required for insulin release). cAMP also induces IL-10 release

Immunomodulatory
AAT promotes Tregs and modifies dendritic cell maturation towards a tolerance-inducing profile

- Regulatory T cell differentiation
  AAT promotes Tregs differentiation
- Modifies dendritic cells:
  AAT modifies dendritic cell maturation towards a tolerance-inducing profile

Protease Inhibitor
Inhibits proteins that activate inflammation: Elastase, trypsin & PR3 and has tissue-protective effects

- AAT functionality is reduced due to high glucose serum levels (non enzymatic glycation)
- Blocks 'danger' molecules
  AAT binds to gp96 (involved in authoimmune attack) and diminishes gp96-induced islet injury

Tissue protective -
Protects from cell death, blocks apoptosis

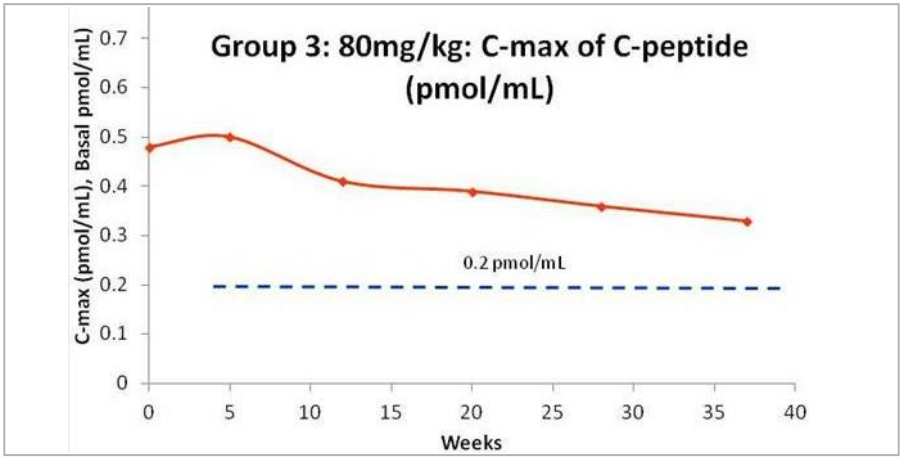
- Protect islets from injury
  AAT protects islet cells from IL-1β/IFNγ-induced injury and reduces the levels of released nitric oxide

Reference: Fleixo-Lima et al. Mechanistic Evidence in Support of Alpha1-Antitrypsin as a Therapeutic Approach for Type 1 Diabetes. J Diabetes Sci Technol. 2014.

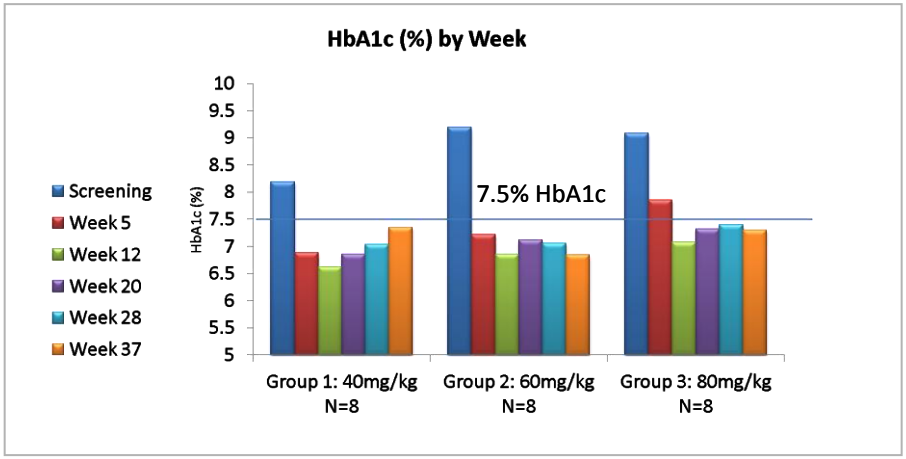
Clinical Development for Newly Diagnosed Type-1 Diabetes: New Exciting Prospects

Phase I/II Open Label Study to evaluate the safety, tolerability and efficacy of AAT (Glassia®) on beta cell preservation and glycemic control on newly diagnosed T1D pediatric patients.

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)**

1. Greenbaum et al 2012

Currently ongoing
Phase II/III Clinical Trial

Pivotal, Phase II/III, Double-Blind, Randomized, Placebo-Controlled, Multicenter study.

Study objective: To evaluate the Efficacy and Safety of Human, Alpha-1 Antitrypsin (AAT) [Glassia®] in the treatment of New Onset Type 1 Diabetes.

Design: Two doses, placebo controlled, randomized with ~190 pediatric and young adult patients.

Expected 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].

Graft versus Host Disease (GvHD): The Pro Major Issue in Hematopoietic Stem Cell Transplantation

- Donor's immune cells (*the graft*) recognize the recipient (*the host*) as "Non-self". The transplanted immune cells attack the host's body cells.

- **Deadly side effects:**
  - ~20% of transplanted patients die of GvHD complications
  - ~70% mortality in patients with grade iii-iv GvHD
  - ~60% of patients are non responsive to steroids

- **Searching for an effective treatment**
  - Standard of care prophylaxis exhibits poor efficacy/severe AE's (Glucocorticoids)
  - No FDA approved specific drug for GvHD indication

- **Estimated market size: ~ $0.5 billion**

Proof-of-Concept Study with AAT (IV) for Graft-Versus-Host Disease (GVHD)

- ***Phase I/II study*** open label of 24 patients with steroid-resistant GVHD following allogeneic bone-marrow stem cell transplant
- Dose: 4 dose groups - 15 day regimen. Doses given on days: 1,3,5,7, 9, 11, 13 and 15
- ***Primary End Points***: % of patients at each dosing cohort who experience no toxicity and in whom GVHD is stable or improved
- ***Secondary End Points*** - AAT levels, cytokine levels, infection rate, progression of GVHD, SAEs.
- In cooperation with Baxter, conducted at the Fred Hutchinson Cancer Research Center in Seattle, Washington
- ***Interim Report by the end of 2014***

This proof-of-concept study may serve as a potential platform, to expand the use of GLASSIA beyond GVHD, to other transplantations, based on a similar mechanism of action

Integrated, Efficient, Scalable Platform Technology

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

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FINANCIALS

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&ROW

- 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.,$0.75-1B)**

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
- Rabies Ig to US and additional territories
- Capital-efficient strategy minimizes outlay required by Kamada

*($0.5B)**

Additional Unencumbered Pipeline Products

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

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***

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

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

Consistent Track Record of Execution

Initial Public Offering on the Tel Aviv Stock Exchange (KMDA)
Strategic agreement with PARI Pharma GmbH
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
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)
Completion of Phase III Rabies Ig (US)
Increased sales, profitability and production capacity

August 2005

August 2014

Future Milestones and Value Creation

	Milestone Date
Phase III Rabies Ig trial (US) results	4Q14
EMA discussion on conditional approval	**4Q14**
MAA submission for Inhaled AAT for AATD	**2015**
BLA submission for the Rabies Ig in the US	**2015**
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)	**2016**
Inhaled AAT for AATD launch (EU) (if approved)	**2016**
Interim report for Phase II/III for type-1 diabetes trial	2016
AAT IV for newly diagnosed type-1 diabetes launch (if approved)	2017/18

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
High Quality Pharmaceuticals




THANK YOU

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