UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the Month of November 2019

Commission File Number 001-35948

Kamada Ltd.

(Translation of registrant's name into English)

2 Holzman Street
Science Park, P.O. Box 4081
Rehovot 7670402
Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 - ____

This Form 6-K is being incorporated by reference into the Registrant's Form S-8 Registration Statements, File Nos. 333-192720, 333-207933, 333-215983 and 333-222891, and the Registrant's Form F-3 Registration Statement, as amended, File No. 333-214816.

The following exhibit is attached:

99.1 Press Release: Kamada Reports Financial Results for Third Quarter and First Nine Months of 2019
99.2 Kamada Ltd.'s Consolidated Financial Statements as of September 30, 2019 (Unaudited)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2019

KAMADA LTD.

By: /s/ Orna Naveh
Orna Naveh
General Counsel and Corporate Secretary

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Kamada Reports Financial Results for Third Quarter and First Nine Months of 2019
99.2	Kamada Ltd.'s Consolidated Financial Statements as of September 30, 2019 (Unaudited)

Exhibit 99.1

Kamada Reports Financial Results for Third Quarter and First Nine Months of 2019

- *Total Revenues for Third Quarter and First Nine Months of 2019 were $33.1 Million and $95.1 Million, Respectively, Compared to $15.0 Million and $66.3 Million in the Respective Periods in 2018.*

- *As a Reminder, Kamada's Third Quarter 2018 Performance was Impacted by the Then Labor Strike in the Company's Manufacturing Facility.*

- *Gross Profit for Third Quarter and First Nine Months of 2019 was $12.9 Million and $37.6 Million, Respectively, Compared to $2.5 Million and $20.2 Million in the Respective Periods in 2018.*

- *Net Income for Third Quarter and First Nine Months of 2019 was $5.8 Million and $16.9 Million, Respectively, Compared to Net Loss of $2.4 Million and Net Income of $4.6 Million in the Respective Periods in 2018.*

- *Reiterating Full-Year 2019 Total Revenue Guidance of $125 Million to $130 Million and Intends to Provide 2020 Revenue Guidance Prior to the End of 2019.*

REHOVOT, Israel – November 13, 2019 -- Kamada Ltd. (Nasdaq: KMDA; TASE: KMDA.TA), a plasma-derived protein therapeutics company, today announced financial results for the three months and nine months ended September 30, 2019.

"We are pleased with our continued strong performance in the third quarter and year-to-date 2019," said Amir London, Kamada's Chief Executive Officer. "For the third quarter of 2019, total revenues were $33.1 million, a 121% increase compared to the third quarter of 2018, which, as a reminder, was negatively impacted by our manufacturing facility labor strike. For the first nine months of 2019, total revenues were $95.1 million, representing a 44% increase over the first nine months of 2018. Based on our continued strong performance in the third quarter, and our positive outlook for the fourth quarter of the year, we expect to achieve our full-year 2019 total revenue guidance of $125 million to $130 million."

"Our overall gross profit was $12.9 million and $37.6 million during the third quarter and nine months ended September 30, 2019, respectively," continued Mr. London. "Gross margins in our Proprietary Products segment for both the third quarter and the first nine months of 2019 were 47%, and our adjusted EBITDA for the third quarter and the first nine months of 2019 was $7.2 million and $21.7 million, respectively. Our cash, cash equivalents and short-term investments were $66.8 million as of September 30, 2019, an increase of $16.2 million compared to the end of 2018."

"As recently announced, we extended our strategic supply agreement with Takeda for GLASSIA® and we will continue to produce the product for the U.S. market through 2021. Takeda intends to complete the technology transfer of the product and pending FDA approval, will commence its own production of GLASSIA for the U.S. market," continued Mr. London. "Based on the extended agreement, we project that total revenues from sales of GLASSIA to Takeda in 2019-2021 will be in the range of $155 million to $180 million. While the transition of GLASSIA manufacturing to Takeda during 2021 will result in a significant reduction of Kamada's revenues, based on current GLASSIA sales in the U.S. and forecasted future growth, we expect to receive a flow of future royalty payments from Takeda in the range of $10 million to $20 million per year from 2022 to 2040."

"We can also report important progress in our clinical development pipeline. During the third quarter, we submitted our amended Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) for our proprietary inhaled AAT for the treatment of Alpha-1 Antitrypsin Deficiency (AATD). We expect an update from the agency on the status of this filing in the near future. We expect to begin dosing the first patient in the Phase 3 trial in Europe before the end of 2019, and pending IND approval, we will also begin recruiting patients for this study in the U.S.," concluded Mr. London.

Financial Highlights for the Three Months Ended September 30, 2019

- Total revenues were $33.1 million in the third quarter of 2019, a 121% increase from the $15.0 million recorded in the third quarter of 2018. As a reminder, Kamada's third quarter 2018 financial results were impacted by the then labor strike in the Company's manufacturing facility

- Revenues from the Proprietary Products segment in the third quarter of 2019 were $24.9 million, a 163% increase from the $9.5 million reported in the third quarter of 2018

- Revenues from the Distribution segment were $8.2 million in the third quarter of 2019, a 49% increase from the $5.5 million recorded in the third quarter of 2018

- Gross profit was $12.9 million in the third quarter of 2019, a 411% increase from the $2.5 million reported in the third quarter of 2018. Gross margin increased to 39% from 17% in the third quarter of 2018

- Operating expenses, including R&D, Sales & Marketing, G&A, and Other expenses, totaled $7.2 million in the third quarter of 2019, as compared to $5.0 million in the third quarter of 2018. As Kamada is in the process of initiating its Inhaled AAT Phase 3 clinical and the first patient in the trial is expected to be enrolled before the end of the year. The Company continues to expect that its annual R&D expenses will increase for full-year 2019 as compared to 2018

- Net income was $5.8 million or $0.14 per share, in the third quarter of 2019, as compared to a net loss of $2.4 million, or ($0.06) per share, in the third quarter of 2018

- Adjusted EBITDA, as detailed in the tables below, was $7.2 million in the third quarter of 2019, as compared to ($1.4) million in the third quarter of 2018

- Cash provided by operating activities was $6.1 million in the third quarter of 2019, as compared to cash provided by operating activities of $1.0 million in the third quarter of 2018

Financial Highlights for the Nine Months Ended September 30, 2019

- Total revenues were $95.1 million in the first nine months of 2019, a 44% increase from the $66.3 million recorded in the first nine months of 2018. As a reminder, Kamada's financial results for the nine months ended September 30, 2018, were impacted by the third quarter 2018 labor strike in the Company's manufacturing facility

- Revenues from the Proprietary Products segment for the first nine months of 2019 were $72.5 million, a 52% increase from the $47.6 million reported in the first nine months of 2018

- Revenues from the Distribution segment were $22.6 million in the first nine months of 2019, a 21% increase from the $18.6 million recorded in the first nine months of 2018

- Gross profit was $37.6 million in the first nine months of 2019, an 86% increase from the $20.2 million reported in the first nine months of 2018. Gross margin increased to 40% from 31% in the first nine months of 2018

- Operating expenses, including R&D, Sales & Marketing and G&A, and Other expenses, totaled $20.3 million in the first nine months of 2019, as compared to $16.3 million in the first nine months of 2018

- Net income was $16.9 million, or $0.42 per share, in the first nine months of 2019, as compared to net income of $4.6 million, or $0.11 per share, in the first nine months of 2018

- Adjusted EBITDA, as detailed in the tables below, was $21.6 million in the first nine months of 2019, as compared to $7.4 million in the first nine months of 2018

- Cash provided by operating activities was $18.9 million in the first nine months of 2019, as compared to cash provided by operating activities of $4.2 million in the first nine months of 2018

Balance Sheet Highlights
As of September 30, 2019, the Company had cash, cash equivalents, and short-term investments of $66.8 million, as compared to $50.6 million at December 31, 2018.

Recent Corporate Highlights

- Extended strategic supply agreement with Takeda for GLASSIA supply through 2021
- Submitted to the FDA an amended IND to conduct a Phase 3 clinical trial of inhaled AAT for the treatment of AATD
- Hosted a scientific meeting entitled, "New Insights Into Alpha-1 Deficiency," focused on up-to-date data regarding the suggested benefits of augmentation therapy in AATD around the European Respiratory Congress
- Announced that the results of the registration study for KEDRAB® [Rabies Immune Globulin (Human)] were published in *Human Vaccines & Immunotherapeutics*, a peer-reviewed medical journal covering research into vaccines and immunotherapeutics in humans

Conference Call
Kamada management will host an investment community conference call on Wednesday, November 13th at 8:30am Eastern Time to discuss these results and answer questions. Shareholders and other interested parties may participate in the conference call by dialing 877-407-0792 (from within the U.S.), 1 809 406 247 (from Israel), or 201-689-8263 (International) and entering the conference identification number: 13695272.

The call will also be webcast live on the Internet on the Company's website at www.kamada.com.

About Kamada
Kamada Ltd. is focused on plasma-derived protein therapeutics for orphan indications, and has a commercial product portfolio and a late-stage product pipeline. The Company uses its proprietary platform technology and know-how for the extraction and purification of proteins from human plasma to produce Alpha-1 Antitrypsin (AAT) in a highly-purified, liquid form, as well as other plasma-derived Immune globulins. AAT is a protein derived from human plasma with known and newly-discovered therapeutic roles given its immunomodulatory, anti-inflammatory, tissue-protective and antimicrobial properties. The Company's flagship product is GLASSIA®, the first liquid, ready-to-use, intravenous plasma-derived AAT product approved by the U.S. Food and Drug Administration. Kamada markets GLASSIA® in the U.S. through a strategic partnership with Takeda Pharmaceuticals Company Limited and in other counties through local distributors. Kamada's second leading product is KamRAB, a rabies immune globulin (Human) for Post-Exposure Prophylaxis against rabies infection. KamRAB is FDA approved and is being marketed in the U.S. under the brand name KEDRAB and through a strategic partnership with Kedrion S.p.A. In addition to GLASSIA and KEDRAB, Kamada has a product line of four other plasma-derived pharmaceutical products administered by injection or infusion, that are marketed through distributors in more than 15 countries, including Israel, Russia, Brazil, India and other countries in Latin America and Asia. Kamada has late-stage products in development, including an inhaled formulation of AAT for the treatment of AAT deficiency, and in addition, its intravenous AAT is in development for other indications, such as GvHD, prevention of lung transplant rejection and type-1 diabetes. Kamada also leverages its expertise and presence in the plasma-derived protein therapeutics market by distributing more than 20 complementary products in Israel that are manufactured by third parties.

Cautionary Note Regarding Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, including statements regarding re-affirmation of the 2019 revenue guidance, our positive outlook for the fourth quarter of the year, our projected total revenues from sales of GLASSIA to Takeda during the years 2019-2021 will be in the range of $155 million to $180 million, our expectation to receive a flow of future royalty payments from Takeda in the range of $10 million to $20 million per year from 2022 to 2040, our expectation to receive an update from the FDA on the status of our recently filed IND amendment application with respect to our Phase 3 clinical trial for Inhaled AAT, the timing of the start of dosing of first patients in the Phase 3 clinical trial for Inhaled AAT in Europe before the end of this year and in the U.S. following IND amendment approval and expectation of higher R&D expenses due to initiation of the Phase 3 clinical trial for Inhaled AAT. Forward-looking statements are based on Kamada's current knowledge and its present beliefs and expectations regarding possible future events and are subject to risks, uncertainties and assumptions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors including, but not limited to, unexpected results of ongoing clinical studies, delays with the studies, additional competition in the markets that Kamada competes, including AAT, regulatory delays, prevailing market conditions, corporate events associated with our partners, including Takeda, and the impact of general economic, industry or political conditions in the U.S., Israel or otherwise. The forward-looking statements made herein speak only as of the date of this announcement and Kamada undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law.

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CONSOLIDATED BALANCE SHEETS

	As of September 30, 2019	As of September 30, 2018	As of December 31, 2018
	Unaudited	Unaudited	Audited
	U.S Dollars in thousands		
Current Assets			
Cash and cash equivalents	$ 27,449	$ 12,871	$ 18,093
Short-term investments	39,380	32,051	32,499
Trade receivables, net	23,999	14,826	27,674
Other accounts receivables	1,722	1,858	3,308
Inventories	34,031	28,934	29,316
Total Current Assets	126,581	90,540	110,890
Property, plant and equipment, net	28,297	24,406	25,004
Other long term assets	178	176	174
Deferred taxes	1,445	-	2,048
Total Non-Current Assets	29,920	24,581	27,226
Total Assets	$ 156,501	$ 115,121	$ 138,116
Current Liabilities			
Current maturities of bank loans and leases	$ 1,537	$ 585	$ 562
Trade payables	13,079	11,512	17,285
Other accounts payables	5,439	4,662	5,261
Deferred revenues	561	1,854	461
Total Current Liabilities	20,616	18,613	23,569
Non-Current Liabilities			
Bank loans and leases	4,513	880	716
Deferred revenues	347	677	668
Employee benefit liabilities, net	884	1,035	787
Total Non-Current Liabilities	5,744	2,592	2,171
Shareholder's Equity			
Ordinary shares	10,420	10,406	10,409
Additional paid in capital	179,589	178,873	179,147
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	18	(8)	(57)
Capital reserve from securities measured at fair value through other comprehensive income	137	(5)	34
Capital reserve from share-based payments	9,898	9,246	9,353
Capital reserve from employee benefits	4	(337)	4
Accumulated deficit	(66,435)	(100,769)	(83,024)
Total Shareholder’s Equity	130,141	93,916	112,376
Total Liabilities and Shareholder’s Equity	$ 156,501	$ 115,121	$ 138,116

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2019	2018	2019	2018	2018
	Unaudited		Unaudited		Audited
	U.S Dollars In thousands				
Revenues from proprietary products	$ 72,521	$ 47,646	$ 24,859	9,454	$ 90,784
Revenues from distribution	22,595	18,612	8,207	5,521	23,685
Total revenues	95,116	66,258	33,066	14,975	114,469
Cost of revenues from proprietary products	38,412	30,506	13,234	7,869	52,796
Cost of revenues from distribution	19,056	15,536	6,968	4,587	20,201
Total cost of revenues	57,468	46,042	20,202	12,456	72,997
Gross profit	37,648	20,216	12,864	2,519	41,472
Research and development expenses	9,730	7,174	3,477	2,323	9,747
Selling and marketing expenses	3,441	2,724	1,161	818	3,630
General and administrative expenses	6,851	6,132	2,230	1,902	8,525
Other expenses and (incomes)	327	311	299	-	311
Operating income (loss)	17,299	3,875	5,697	(2,524)	19,259
Financial income	887	628	328	214	830
Financial expenses	(217)	(145)	(68)	(39)	(172)
Change in fair value of debt securities	(3)	(152)	55	(45)	(178)
Income (expense) in respect of currency exchange differences and derivatives instruments, net	(503)	334	25	3	602
Income (loss) before taxes	17,463	4,540	6,037	(2,391)	20,341
Taxes on income	574	(11)	214	-	(1,955)
Net Income (loss)	16,889	4,551	5,823	(2,391)	22,296
Other Comprehensive Income (loss) :					
Items that may be reclassified to profit or loss in subsequent periods:					
Gain (loss) from securities measured at fair value through other comprehensive income	132	(1)	(66)	28	51
Gain (loss) on cash flow hedges	99	(88)	28	56	(176)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(20)	34	(18)	27	70
Items that will not be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss) from defined benefit plans	-	-	-	-	340
Deferred taxes	(33)	-	16	-	(9)
Total comprehensive income (loss)	$ 17,067	$ 4,496	$ 5,783	$ (2,280)	$ 22,572
<u>Income (loss) per share attributable to equity holders of the Company:</u>					
Basic income (loss) per share	$ 0.42	$ 0.11	$ 0.14	$ (0.06)	$ 0.55
Diluted income (loss) per share	$ 0.42	$ 0.11	$ 0.14	$ (0.06)	$ 0.55

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 16,889	$ 4,551	$ 5,823	$ (2,391)	$ 22,296
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation	3,379	2,814	1,128	874	3,703
Financial income, net	(164)	(665)	(340)	(133)	(1,082)
Cost of share-based payment	987	679	353	294	948
Taxes on income	574	(11)	214	-	(1,955)
Loss (gain) from sale of property and equipment	(2)	70	-	-	55
Change in employee benefit liabilities, net	97	(109)	66	(18)	(16)
	4,871	2,778	1,421	1,017	1,653
Changes in asset and liability items:					
Decrease in trade receivables, net	4,408	15,346	1,806	9,929	2,311
Decrease (increase) in other accounts receivables	1,204	(179)	955	(16)	(1,336)
Decrease (increase) in inventories	(4,715)	(7,864)	1,470	(1,561)	(8,246)
Decrease in deferred expenses	333	522	605	91	235
Decrease in trade payables	(4,585)	(6,394)	(6,512)	(4,786)	(1,116)
Increase (decrease) in other accounts payables	379	(1,117)	432	(141)	(658)
Decrease in deferred revenues	(221)	(3,860)	(95)	(1,286)	(5,256)
	(3,197)	(3,546)	(1,339)	2,230	(14,066)
Cash received (paid) during the period for:					
Interest paid	(182)	(42)	(58)	(12)	(54)
Interest received	554	451	254	204	739
Taxes paid	(25)	(17)	(9)	(8)	(22)
	347	392	187	184	663
Net cash provided by operating activities	$ 18,910	$ 4,175	$ 6,092	$ 1,040	$ 10,546

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Proceeds of investment in short term investments, net	(6,160)	$ (1,747)	$ (1,032)	$ 207	$ (2,322)
Purchase of property and equipment and intangible assets	(1,488)	(2,033)	(731)	(534)	(2,884)
Proceeds from sale of property and equipment	9	15	-	-	30
Net cash used in investing activities	(7,639)	(3,765)	(1,763)	(327)	(5,176)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	12	6	3	3	9
Repayment of long-term loans and leases	(1,147)	(450)	(386)	(149)	(596)
Net cash used in financing activities	(1,135)	(444)	(383)	(146)	(587)
Exchange differences on balances of cash and cash equivalent	(780)	224	(332)	(52)	629
Increase in cash and cash equivalents	9,356	190	3,614	515	5,412
Cash and cash equivalents at the beginning of the period	18,093	12,681	23,835	12,356	12,681
Cash and cash equivalents at the end of the period	27,449	$ 12,871	27,449	$ 12,871	$ 18,093
Significant non-cash transactions					
Purchase of property and equipment through leases	$ 4,984	$ -	$ 436	$ -	$ -
Purchase of property and equipment	$ 264	$ 215	$ 264	$ 215	$ 720

ADJUSTED EBITDA

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2019	2018	2019	2018	2018
			In thousands		
Net income (loss)	$ 16,889	$ 4,551	$ 5,823	$ (2,391)	$ 22,296
Taxes on income	574	(11)	214	-	(1,955)
Financial income, net	(164)	(665)	(340)	(133)	(1,082)
Depreciation	3,379	2,814	1,128	874	3,703
Cost of share - based payments	987	679	353	294	948
	$ 21,665	$ 7,368	$ 7,178	$ (1,356)	$ 23,910

ADJUSTED NET INCOME

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2019	2018	2019	2018	2018
			In thousands		
Net income (loss)	$ 16,889	$ 4,551	$ 5,823	$ (2,391)	$ 22,296
Cost of share - based payments	987	679	353	294	948
Adjusted net income	$ 17,876	$ 5,230	$ 6,176	$ (2,097)	$ 23,244

Exhibit 99.2

KAMADA LTD.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2019

(Unaudited)

TABLE OF CONTENTS

CONSOLIDATED BALANCE SHEETS

	As of September 30, 2019	As of September 30, 2018	As of December 31, 2018
	Unaudited	Unaudited	Audited
	U.S Dollars in thousands		
Current Assets			
Cash and cash equivalents	$ 27,449	$ 12,871	$ 18,093
Short-term investments	39,380	32,051	32,499
Trade receivables, net	23,999	14,826	27,674
Other accounts receivables	1,722	1,858	3,308
Inventories	34,031	28,934	29,316
Total Current Assets	126,581	90,540	110,890
Property, plant and equipment, net	28,297	24,406	25,004
Other long term assets	178	176	174
Deferred taxes	1,445	-	2,048
Total Non-Current Assets	29,920	24,581	27,226
Total Assets	$ 156,501	$ 115,121	$ 138,116
Current Liabilities			
Current maturities of bank loans and leases	$ 1,537	$ 585	$ 562
Trade payables	13,079	11,512	17,285
Other accounts payables	5,439	4,662	5,261
Deferred revenues	561	1,854	461
Total Current Liabilities	20,616	18,613	23,569
Non-Current Liabilities			
Bank loans and leases	4,513	880	716
Deferred revenues	347	677	668
Employee benefit liabilities, net	884	1,035	787
Total Non-Current Liabilities	5,744	2,592	2,171
Shareholder's Equity			
Ordinary shares	10,420	10,406	10,409
Additional paid in capital	179,589	178,873	179,147
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	18	(8)	(57)
Capital reserve from securities measured at fair value through other comprehensive income	137	(5)	34
Capital reserve from share-based payments	9,898	9,246	9,353
Capital reserve from employee benefits	4	(337)	4
Accumulated deficit	(66,435)	(100,769)	(83,024)
Total Shareholder's Equity	130,141	93,916	112,376
Total Liabilities and Shareholder's Equity	$ 156,501	$ 115,121	$ 138,116

The accompanying Notes are an integral part of the Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

	Nine months period ended September 30, 2019	Nine months period ended September 30, 2018	Three months period ended September 30, 2019	Three months period ended September 30, 2018	Year ended December 31, 2018
	Unaudited		Unaudited		Audited
	U.S Dollars In thousands				
Revenues from proprietary products	$ 72,521	$ 47,646	$ 24,859	9,454	$ 90,784
Revenues from distribution	22,595	18,612	8,207	5,521	23,685
Total revenues	95,116	66,258	33,066	14,975	114,469
Cost of revenues from proprietary products	38,412	30,506	13,234	7,869	52,796
Cost of revenues from distribution	19,056	15,536	6,968	4,587	20,201
Total cost of revenues	57,468	46,042	20,202	12,456	72,997
Gross profit	37,648	20,216	12,864	2,519	41,472
Research and development expenses	9,730	7,174	3,477	2,323	9,747
Selling and marketing expenses	3,441	2,724	1,161	818	3,630
General and administrative expenses	6,851	6,132	2,230	1,902	8,525
Other expenses and (incomes)	327	311	299	-	311
Operating income (loss)	17,299	3,875	5,697	(2,524)	19,259
Financial income	887	628	328	214	830
Financial expenses	(217)	(145)	(68)	(39)	(172)
Change in fair value of debt securities	(3)	(152)	55	(45)	(178)
Income (expense) in respect of currency exchange differences and derivatives instruments, net	(503)	334	25	3	602
Income (loss) before taxes	17,463	4,540	6,037	(2,391)	20,341
Taxes on income	574	(11)	214	-	(1,955)
Net Income (loss)	16,889	4,551	5,823	(2,391)	22,296
Other Comprehensive Income (loss) :					
Items that may be reclassified to profit or loss in subsequent periods:					
Gain (loss) from securities measured at fair value through other comprehensive income	132	(1)	(66)	28	51
Gain (loss) on cash flow hedges	99	(88)	28	56	(176)
Net amounts transferred to the statement of profit or loss for cash flow hedges	(20)	34	(18)	27	70
Items that will not be reclassified to profit or loss in subsequent periods:					
Actuarial gain (loss) from defined benefit plans	-	-	-	-	340
Deferred taxes	(33)	-	16	-	(9)
Total comprehensive income (loss)	$ 17,067	$ 4,496	$ 5,783	$ (2,280)	$ 22,572
Income (loss) per share attributable to equity holders of the Company:					
Basic income (loss) per share	$ 0.42	$ 0.11	$ 0.14	$ (0.06)	$ 0.55
Diluted income (loss) per share	$ 0.42	$ 0.11	$ 0.14	$ (0.06)	$ 0.55

The accompanying Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve from securities measured at fair value through other comprehensive income	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
					Unaudited				
					U.S Dollars in thousands				
Balance as of January 1, 2019 (audited)	$ 10,409	$ 179,147	$ 34	$ (3,490)	$ (57)	$ 9,353	$ 4	$ (83,024)	$ 112,376
Cumulative effect of initially applying IFRS 16	-	-	-	-	-	-	-	(300)	(300)
Balance as at January 1, 2019 (after initially applying IFRS 16)	10,409	179,147	34	(3,490)	(57)	9,353	4	(83,324)	112,076
Net income	-	-	-	-	-	-	-	16,889	16,889
Other comprehensive income	-	-	132	-	79	-	-	-	211
Deferred taxes	-	-	(29)	-	(4)	-	-	-	(33)
Total comprehensive income	-	-	103	-	75	-	-	16,889	17,067
Exercise into shares and forfeiture of share-based payment	11	442	-	-	-	(442)	-	-	11
Cost of share-based payment	-	-	-	-	-	987	-	-	987
Balance as of September 30, 2019	$ 10,420	$ 179,589	$ 137	$ (3,490)	$ 18	$ 9,898	$ 4	$ (66,435)	$ 130,141

The accompanying Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve from securities measured at fair value through other comprehensive income	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
					Unaudited				
					U.S Dollars in thousands				
Balance as of January 1, 2018 (audited)	$ 10,400	$ 177,874	$ (4)	$ (3,490)	$ 46	$ 9,566	$ (337)	$ (104,563)	$ 89,492
Cumulative effect of initially applying IFRS 15	-	-	-	-	-	-	-	(757)	(757)
Balance as at January 1, 2018 (after initially applying IFRS 15)	10,400	177,874	(4)	(3,490)	46	9,566	(337)	(105,320)	88,735
Net income	-	-	-	-	-	-	-	4,551	4,551
Other comprehensive loss	-	-	(1)	-	(54)	-	-	-	(55)
Total comprehensive income (loss)	-	-	(1)	-	(54)	-	-	4,551	4,496
Exercise into shares and forfeiture of share-based payment	6	999	-	-	-	(999)	-	-	6
Cost of share-based payment	-	-	-	-	-	679	-	-	679
Balance as of September 30, 2018	$ 10,406	$ 178,873	$ (5)	$ (3,490)	$ (8)	$ 9,246	$ (337)	$ (100,769)	$ 93,916

The accompanying Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve from securities measured at fair value through other comprehensive income	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited								
	U.S Dollars In thousands								
Balance as of July 1, 2019	$ 10,418	$ 179,471	$ 187	$ (3,490)	$ 8	$ 9,663	$ 4	$ (72,258)	$ 124,003
Net income	-	-	-	-	-	-	-	5,823	5,823
Other comprehensive income	-	-	(66)	-	10	-	-	-	(56)
Deferred taxes	-	-	16	-	-	-	-	-	16
Total comprehensive income (loss)	-	-	(50)	-	10	-	-	5,823	5,783
Exercise into shares and forfeiture of share-based payment	2	118	-	-	-	(118)	-	-	2
Cost of share-based payment	-	-	-	-	-	353	-	-	353
Balance as of September 30, 2019	$ 10,420	$ 179,589	$ 137	$ (3,490)	$ 18	$ 9,898	$ 4	$ (66,435)	$ 130,141

	Share capital	Additional paid in capital	Capital reserve from securities measured at fair value through other comprehensive income	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
	Unaudited								
	U.S Dollars In thousands								
Balance as of July 1, 2018	$ 10,403	$ 178,745	$ (33)	$ (3,490)	$ (91)	$ 9,080	$ (337)	$ (98,378)	$ 95,899
Net income	-	-	-	-	-	-	-	(2,391)	(2,391)
Other comprehensive income	-	-	28	-	83	-	-	-	111
Total comprehensive income (loss)	-	-	28	-	83	-	-	(2,391)	(2,280)
Exercise into shares and forfeiture of share-based payment	3	128	-	-	-	(128)	-	-	3
Cost of share-based payment	-	-	-	-	-	294	-	-	294
Balance as of September 30, 2018	$ 10,406	$ 178,873	$ (5)	$ (3,490)	$ (8)	$ 9,246	$ (337)	$ (100,769)	$ 93,916

The accompanying Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Additional paid in capital	Capital reserve from securities measured at fair value through other comprehensive income	Capital reserve due to translation to presentation currency	Capital reserve from hedges	Capital reserve from sharebased payments	Capital reserve from employee benefits	Accumulated deficit	Total equity
					Audited				
					U.S Dollars in thousands				
Balance as of January 1, 2018	$ 10,400	$ 177,874	$ (4)	$ (3,490)	$ 46	$ 9,566	$ (337)	$ (104,563)	$ 89,492
Cumulative effect of initially applying IFRS 15	-	-	-	-	-	-	-	(757)	(757)
Balance as at January 1, 2018 (after initially applying IFRS 15)	10,400	177,874	(4)	(3,490)	46	9,566	(337)	(105,320)	88,735
net income	-	-	-	-	-	-	-	22,296	22,296
Other comprehensive income (loss)	-	-	38	-	(103)	-	341	-	276
Total comprehensive income (loss)	-	-	38	-	(103)	-	341	22,296	22,572
Exercise into shares and forfeiture of share-based payment	9	1,161	-	-	-	(1,161)	-	-	9
Cost of share-based payment	-	-	-	-	-	948	-	-	948
Deferred taxes	-	112	-	-	-	-	-	-	112
Balance as of December 31, 2018	$ 10,409	$ 179,147	$ 34	$ (3,490)	$ (57)	$ 9,353	$ 4	$ (83,024)	$ 112,376

The accompanying Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income	$ 16,889	$ 4,551	$ 5,823	$ (2,391)	$ 22,296
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation	3,379	2,814	1,128	874	3,703
Financial income, net	(164)	(665)	(340)	(133)	(1,082)
Cost of share-based payment	987	679	353	294	948
Taxes on income	574	(11)	214	-	(1,955)
Loss (gain) from sale of property and equipment	(2)	70	-	-	55
Change in employee benefit liabilities, net	97	(109)	66	(18)	(16)
	4,871	2,778	1,421	1,017	1,653
Changes in asset and liability items:					
Decrease in trade receivables, net	4,408	15,346	1,806	9,929	2,311
Decrease (increase) in other accounts receivables	1,204	(179)	955	(16)	(1,336)
Decrease (increase) in inventories	(4,715)	(7,864)	1,470	(1,561)	(8,246)
Decrease in deferred expenses	333	522	605	91	235
Decrease in trade payables	(4,585)	(6,394)	(6,512)	(4,786)	(1,116)
Increase (decrease) in other accounts payables	379	(1,117)	432	(141)	(658)
Decrease in deferred revenues	(221)	(3,860)	(95)	(1,286)	(5,256)
	(3,197)	(3,546)	(1,339)	2,230	(14,066)
Cash received (paid) during the period for:					
Interest paid	(182)	(42)	(58)	(12)	(54)
Interest received	554	451	254	204	739
Taxes paid	(25)	(17)	(9)	(8)	(22)
	347	392	187	184	663
Net cash provided by operating activities	$ 18,910	$ 4,175	$ 6,092	$ 1,040	$ 10,546

The accompanying Notes are an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2019	2018	2019	2018	2018
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Proceeds of investment in short term investments, net	(6,160)	$ (1,747)	$ (1,032)	$ 207	$ (2,322)
Purchase of property and equipment and intangible assets	(1,488)	(2,033)	(731)	(534)	(2,884)
Proceeds from sale of property and equipment	9	15	-	-	30
Net cash used in investing activities	(7,639)	(3,765)	(1,763)	(327)	(5,176)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	12	6	3	3	9
Repayment of long-term loans and leases	(1,147)	(450)	(386)	(149)	(596)
Net cash used in financing activities	(1,135)	(444)	(383)	(146)	(587)
Exchange differences on balances of cash and cash equivalent	(780)	224	(332)	(52)	629
Increase in cash and cash equivalents	9,356	190	3,614	515	5,412
Cash and cash equivalents at the beginning of the period	18,093	12,681	23,835	12,356	12,681
Cash and cash equivalents at the end of the period	27,449	$ 12,871	27,449	$ 12,871	$ 18,093
Significant non-cash transactions					
Purchase of property and equipment through leases	$ 4,984	$ -	$ 436	$ -	$ -
Purchase of property and equipment	$ 264	$ 215	$ 264	$ 215	$ 720

The accompanying Notes are an integral part of the Consolidated Financial Statements.

Note 1:- General

These Financial Statements have been prepared in a condensed format as of September 30, 2019 and for the three and nine months then ended ("interim consolidated financial statements").

These financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2018 and for the year then ended and the accompanying notes ("annual consolidated financial statements").

Note 2:- Significant Accounting Policies

a. Basis of preparation of the interim consolidated financial statements:

The interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in IAS 34, "Interim Financial Reporting".

b. Implementation of new accounting standards

The accounting policy applied in the preparation of the interim consolidated financial statements is consistent with that applied in the preparation of the annual consolidated financial statements, except for the following:

1. IFRS 16 – Leases

As detailed below regarding the initial adoption of IFRS 16, "Leases" ("the Standard"), the Company chose to apply the provisions of the Standard using the modified retrospective approach (without restatement of comparative data).

The accounting policy for leases applied before December 31, 2018, is as follows:

The criteria for classifying leases as finance or operating leases depend on the substance of the agreements and are made at the inception of the lease in accordance with the following principles as set out in IAS 17.

Operating leases:

Leases in which substantially all the risks and rewards of ownership of the leased asset are not transferred to the Company are classified as operating leases. Lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

The accounting policy for leases applied effective from January 1, 2019, is as follows:

The Company accounts for a contract as a lease when the contract terms convey the right to control the use of an identified asset for a period of time in exchange for consideration.

Note 2:- Significant Accounting Policies (Cont.)

The Company as a lessee:

For leases in which the Company is the lessee, the Company recognizes on the commencement date of the lease a right-of-use asset and a lease liability, excluding leases whose term is up to 12 months and leases for which the underlying asset is of low value. For these excluded leases, the Company has elected to recognize the lease payments as an expense in profit or loss on a straight-line basis over the lease term. In measuring the lease liability, the Company has elected to apply the practical expedient in the Standard and does not separate the lease components from the non-lease components (such as management and maintenance services, etc.) included in a single contract.

On the commencement date, the lease liability includes all unpaid lease payments discounted at the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Company's incremental borrowing rate. After the commencement date, the Company measures the lease liability using the effective interest rate method.

On the commencement date, the right-of-use asset is recognized in an amount equal to the lease liability plus lease payments already made on or before the commencement date and initial direct costs incurred less any lease incentives received. The right-of-use asset is measured applying the cost model and depreciated over the shorter of its useful life or the lease term. The Company tests for impairment of the right-of-use asset whenever there are indications of impairment pursuant to the provisions of IAS 36.

Lease extension and termination options:

A non-cancellable lease term includes both the periods covered by an option to extend the lease when it is reasonably certain that the extension option will be exercised and the periods covered by a lease termination option when it is reasonably certain that the termination option will not be exercised.

In the event of any change in the expected exercise of the lease extension option or in the expected non-exercise of the lease termination option, the Company remeasures the lease liability based on the revised lease term using a revised discount rate as of the date of the change in expectations. The total change is recognized in the carrying amount of the right-of-use asset until it is reduced to zero, and any further reductions are recognized in profit or loss.

Subleases:

In a transaction in which the Company is a lessee of an underlying asset (head lease) and the asset is subleased to a third party, the Company assesses whether the risks and rewards incidental to ownership of the right-of-use asset have been transferred to the sub-lessee, among others, by evaluating the sublease term with reference to the useful life of the right-of-use asset arising from the head lease.

When substantially all the risks and rewards incidental to ownership of the right-of-use asset have been transferred to the sub-lessee, the Company accounts for the sublease as a finance lease, otherwise it is accounted for as an operating lease.

Note 2:- Significant Accounting Policies (Cont.)

The new Standard is effective for annual periods beginning on or after January 1, 2019.

Initial adoption of new financial reporting and accounting standards and amendments to existing financial reporting and accounting standards:

In January 2016, the IASB issued IFRS 16, "Leases" ("the Standard"), which supersedes IAS 17, "Leases" ("the old Standard"), IFRIC 4, "Determining Whether an Arrangement Contains a Lease", and SIC-15, "Operating Leases - Incentives". According to the Standard, a lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

The effects of the adoption of the Standard are as follows:

According to the Standard, lessees are required to recognize all leases in the statement of financial position (excluding certain exceptions, see below). Lessees will recognize a liability for lease payments with a corresponding right-of-use asset, similar to the accounting treatment for finance leases under the old standard, IAS 17, "Leases". Lessees will also recognize interest expense and depreciation expense separately.

The Standard includes two exceptions which allow lessees to account for leases based on the existing accounting treatment for operating leases - leases for which the underlying asset is of low value and short-term leases (up to one year).

Certain right-of-use assets were measured as if the Standard has been applied from the commencement date of the lease but for the purpose of calculation, the lessee's incremental borrowing rate on the date of initial adoption was used, while the carrying amount of other right-of-use assets are identical to the carrying amount of the lease liability.

The main effect of the initial adoption of the Standard relates to existing leases in which the Company is the lessee. According to the Standard, as explained in paragraph above, excluding certain exceptions, the Company recognizes a lease liability and a corresponding right-of-use asset for each lease in which it is the lessee. This accounting treatment is different than the accounting treatment applied under the old Standard according to which the lease payments in respect of leases for which substantially all the risks and rewards incidental to ownership of the leased asset were not transferred to the lessee were recognized as an expense in profit or loss on a straight-line basis over the lease term.

The Company elected to use the exemptions proposed by the standard with respect to lease contracts for which the underlying asset is of low value. The Company has leases of certain office equipment (i.e. printing and photocopying machines) that are considered of low value.

Note 2:- Significant Accounting Policies (Cont.)

The Company also applied the available practical expedients wherein it the initial adoption of the Standard: (i) The Company elected not to reassess based on the principles in the Standard whether contracts are or contain a lease, and instead continued to classify contracts as leases that were previously identified as leases under IAS 17. (ii) used a single discount rate to a portfolio of leases with reasonably similar characteristics, (iii) relied on its assesments on whether leases are onerous immediately before the date of initial application, (iv) used hindsight in determining the lease term where the contract contains options to extend or terminate the lease and (v) Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

Impact on the statement of financial position (increase/(decrease)) as of January 1, 2019, September 30, 2019 and on the results for the nine and three ended at September 30, 2019 is presented below:

	According to the previous accounting policy	Difference	According to the current accounting policy
		U.S Dollars in thousands	
As of January 1, 2019			
Non-current assets:			
Property, plant and equipment (right-of-use assets)	$ 25,004	$ 4,162	$ 29,166
Liabilities			
Current maturities of bank loans and leases	562	810	1,372
Bank loans and leases	716	3,907	4,623
Other accounts paybles	5,261	(255)	5,006
Shareholder's Equity			
Accumulated deficit	$ 112,376	$ (300)	$ 112,076
As of September 30, 2019			
Assets			
Property, plant and equipment (right-of-use assets)	$ 24,197	$ 4,100	$ 28,297
Liabilities			
Current maturities of bank loans and leases	573	964	1,537
Bank loans and leases	$ 461	$ 4,052	$ 4,513

Note 2:- Significant Accounting Policies (Cont.)

The lease liabilities as at January 1, 2019 can be reconciled to the operating lease commitments as of December 31, 2018 as follows:

	U.S Dollars In thousands
Future minimum payments for non-cancellable leases as per IAS 17 according to the financial statements as of December 31, 2018	$ 5,434
Weighted average incremental borrowing rate as at January 1, 2019*	3.06%-4.6%
Discounted operating lease commitment at January 1, 2019	4,685
Add:	
Leases of other equipment	32
Leases that were previously identified as leases under IAS 17	138
Lease liabilities as at January 1, 2019	$ 4,855

*The weighted average incremental borrowing rate was evaluated based on credit risk, terms of the leases and other economic variables. The weighted average incremental borrowing rate was used to discount future lease payments in the calculation of the lease liability on the date of initial adoption of the Standard.

Amount recognized in the ststement of financial position and profit or loss
Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the period:

	Right-of-use-assets			
	Rented Offices	Vehicles and other equipment	Total	Lease liabilities
	U.S Dollars in thousands			
As of January 1, 2019	$ 3,466	$ 696	$ 4,162	$ 4,855
Additions	-	694	694	819
Write-off	-	(56)	(56)	(59)
Depreciation expense	(325)	(375)	(700)	-
Interest expense	-	-	-	365
Payments	-	-	-	(794)
As of September 30, 2019	$ 3,141	$ 959	$ 4,100	$ 5,186

	Right-of-use-assets			
	Rented Offices	Vehicles and other equipment	Total	Lease liabilities
	U.S Dollars in thousands			
As of July 1, 2019	$ 3,249	$ 697	$ 3,946	$ 4,946
Additions	-	436	436	432
Write-off	-	(44)	(44)	(43)
Depreciation expense	(108)	(130)	(238)	-
Interest expense	-	-	-	116
Payments	-	-	-	(266)
As of September 30, 2019	$ 3,141	$ 959	$ 4,100	$ 5,186

Note 2:- Significant Accounting Policies (Cont.)

	Expense decrease (increase) For the nine months ended on September 30, 2019 U.S Dollars in thousands	Expense decrease (increase) For the three months ended on September 30, 2019 U.S Dollars in thousands
Operating lease expense	$ 853	$ 294
Depreciation of right of use assets	(700)	(238)
Operating income	153	56
Finance expense	(152)	(50)
Net Income (loss)	$ 1	$ 6

	According to the previous accounting policy	Difference	According to the current accounting policy
		U.S Dollars in thousands	
For the nine months ended on September 30, 2019			
Cash flows from operating activities	$ 18,222	$ 689	$ 18,910
Cash flows from financing activities	$ (446)	$ (689)	$ (1,135)

	According to the previous accounting policy	Difference	According to the current accounting policy
		U.S Dollars in thousands	
For the three months ended on September 30, 2019			
Cash flows from operating activities	$ 5,859	$ 233	$ 6,092
Cash flows from financing activities	$ (150)	$ (233)	$ (383)

2. IFRIC 23, "Uncertainty over Income Tax Treatments":

In June 2017, the IASB issued IFRIC 23, "Uncertainty over Income Tax Treatments" ("the Interpretation"). The Interpretation clarifies the accounting for recognition and measurement of assets or liabilities in accordance with the provisions of IAS 12, "Income Taxes", in situations of uncertainty involving income taxes. The Interpretation provides guidance on considering whether some tax treatments should be considered collectively, examination by the tax authorities, measurement of the effects of uncertainty involving income taxes on the financial statements and accounting for changes in facts and circumstances in respect of the uncertainty.

The Interpretation has been initially applied in these financial statements.

Note 2:- Significant Accounting Policies (Cont.)

The initial adoption of the Interpretation did not have a material effect on the Company's financial statements.

Note 3:- Operating Segments

a. General:
The company has two operating segments, as follows:

Proprietary Products	-	Medicine development, manufacture and sale of plasma-derived therapeutics products.
Distribution	-	Distribution of drugs in Israel manufacture by third parties, majority of which are produced from plasma or its derivatives products.

b. Reporting on operating segments:

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Nine months period ended September 30, 2019			
Revenues	$ 72,521	$ 22,595	$ 95,116
Gross profit	$ 34,109	$ 3,539	$ 37,648
Unallocated corporate expenses			(20,349)
Finance income, net			164
Income before taxes on income			$ 17,463

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Nine months period ended September 30, 2018			
Revenues	$ 47,646	$ 18,612	$ 66,258
Gross profit	$ 17,140	$ 3,076	$ 20,216
Unallocated corporate expenses			(16,341)
Finance income, net			665
Income before taxes on income			$ 4,540

Note 3:- Operating Segments (cont.)

b. Reporting on operating segments: (cont.)

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended September 30, 2019			
Revenues	$ 24,859	$ 8,207	$ 33,066
Gross profit	$ 11,624	$ 1,240	$ 12,864
Unallocated corporate expenses			(7,167)
Finance income, net			340
Income before taxes on income			$ 6,037

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended September 30, 2018			
Revenues	$ 9,453	$ 5,522	$ 14,975
Gross profit	$ 1,584	$ 935	$ 2,519
Unallocated corporate expenses			(5,043)
Finance income, net			133
Income(Loss) before taxes on income			$ (2,391)

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Year Ended December 31, 2018			
Revenues	$ 90,784	$ 23,685	$ 114,469
Gross profit	$ 37,988	$ 3,484	$ 41,472
Unallocated corporate expenses			(22,213)
Finance income, net			1,082
Income before taxes on income			$ 20,341

Note 3:- Operating Segments (cont.)

c. Reporting on operating segments by geographic region: (cont.)

Nine months period ended September 30, 2019	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A.	$ 63,081	$ -	$ 63,081
Israel	1,969	22,595	24,564
Europe	3,120	-	3,120
Latin America	2,820	-	2,820
Asia & others	1,531	-	1,531
	$ 72,521	$ 22,595	$ 95,116

Nine months period ended September 30, 2018	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A.	$ 37,128	$ -	$ 37,128
Israel	3,150	18,612	21,762
Europe	2,684	-	2,684
Latin America	2,814	-	2,814
Asia & others	1,870	-	1,870
	$ 47,646	$ 18,612	$ 66,258

Three months period ended September 30, 2019	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A.	$ 20,676	$ -	$ 20,676
Israel	696	8,207	8,903
Europe	1,746	-	1,746
Latin America	1,243	-	1,243
Asia & others	498	-	498
	$ 24,859	$ 8,207	$ 33,066

Three months period ended September 30, 2018	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A.	$ 6,586	$ -	$ 6,586
Israel	953	5,522	6,475
Europe	400	-	400
Latin America	1,093	-	1,093
Asia & others	421	-	421
	$ 9,453	$ 5,522	$ 14,975

Note 3:- Operating Segments (cont.)

c. Reporting on operating segments by geographic region: (cont.)

	Proprietary Products		Distribution		Total	
	U.S Dollars in thousands					
Year ended December 31, 2018	Audited					
Geographical markets						
U.S.A.	$	75,331	$	-	$	75,331
Israel		4,408		23,685		28,093
Europe		3,594		-		3,594
Latin America		3,994		-		3,994
Asia & others		3,457		-		3,457
	$	90,784	$	23,685	$	114,469

Note 4:- Financial Instruments

a. Classification of financial instruments by fair value hierarchy

Financial assets (liabilities) measured at fair value

	Level 1		Level 2	
	U.S Dollars in thousands			
September 30, 2019				
Fair value through other comprehensive income :				
Debt securities (corporate and government)	$	2,760	$	8,931
Derivatives instruments		-		(140)
	$	2,760	$	8,791
September 30, 2018				
Fair value through other comprehensive income :				
Debt securities (corporate and government)	$	1,667	$	8,137
Derivatives instruments		-		72
	$	1,667	$	8,209
December 31, 2018				
Fair value through other comprehensive income:				
Debt securities (corporate and government)	$	1,588	$	8,736
Derivatives instruments		-		(64)
	$	1,588	$	8,672

b. During the nine months ended on September 30, 2019 there were no transfers due to the fair value measurement of any financial instrument from Level 1 to Level 2, and furthermore, there were no transfers to or from Level 3 due to the fair value measurement of any financial instrument.

Note 5:- Significant Events during the period

a. Following Company's Board of Directors approval of November 5, 2018 the Company granted on February 1, 2019 options to purchase 15,000 Ordinary Shares of the Company at an exercise price of NIS 20.03 per share and 5,000 Restricted Shares (“RS”) (with no exercise price) to Michal Ayalon, the Company's VP Research and Devlopment and IP. The initial fair value of the options and of the RSs estimated based on the Binomial Model was $28 thousands and $26 thousands, respectively.

b. On June 20, 2019 the Company's Board of Directors approved the grant of the following equity instruments to the Company's employees, management and directors:

1. Options to purchase up to 428,800 Ordinary Shares of the Compnay at an exercise price of NIS 20.33 or NIS 21.34 per share, and 64,725 Restricted Shares (“RS”) (with no exercise price) to the Company’s management and employees. The fair value of the options and of the RSs estimation based on the Binomial Model, is $750 thousands and $355 thousands, respectively.

2. Options to purchase 90,000 Ordinary Shares of the Company at an exercise price of NIS 21.34 per share and 30,000 RS to Mr. Amir London, the Company’s CEO. The initial fair value of the options and of the RSs estimated based on the Binomial Model was $154 thousands and $165 thousands, respectively.

3. Options to purchase 212,000 Ordinary Shares of the Company at an exercise price of NIS 21.34 per shares to Board of Directors. The initiatl fair value of the options estimated based on the Binomial Model was $364 thousands.

The grant of the equity instruments to Mr. London and the Board of Directors members are subject to the approval of the General Meeting of Shareholders of the Company that is expected to take place by the end of 2019.

c. During the thired qurter of 2019 Kamada entered into extension of GLASSIA® Supply and Distribution Agreement with Takeda through 2021.

Based on licensing and technology transfer agreement between the companies, upon initiation of sales of GLASSIA manufactured by Takeda which is expected to take place during 2021, Takeda will pay royalties to Kamada at a rate of 12% on net sales through August 2025, and a rate of 6% thereafter until 2040, with a minimum of $5 million annually, for each of the years from 2022 to 2040.