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 2023

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 ☐

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, 333-222891, 333-233267 and 333-265866.

The following exhibit is attached:

99.1	Kamada Reports Significant Increase in Sales and Profitability in the Third Quarter and Nine Month 2023; Reiterates 2023 Revenue and Profitability Guidance
99.2	Company's Presentation – November 2023
99.3	Kamada Ltd's Consolidated Financial Statements as of September 30, 2023 (Unaudited)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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, 2023

KAMADA LTD.

By: /s/ Nir Livneh
Nir Livneh
Vice President General Counsel and
Corporate Secretary

EXHIBIT INDEX

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Exhibit 99.1

Kamada Reports Significant Increase in Sales and Profitability in the Third Quarter and Nine Month 2023; Reiterates 2023 Revenue and Profitability Guidance

- *Third Quarter 2023 Revenues were $37.9 Million Representing an 18% Increase Year-over-Year; Nine Month 2023 Revenues of $106.1 Million, Up 26% Year-over-Year*
- *Third Quarter 2023 Adjusted EBITDA of $7.9 Million Representing a 31% Increase Year-over-Year; Nine Month 2023 Adjusted EBITDA of $17.7 Million, Up 67% Year-over-Year*
- *Strong Third Quarter Results and Positive Outlook for Fourth Quarter Support Reiteration of Fiscal Year 2023 Revenue and Adjusted EBITDA Guidance*
- *Multiple Recent Achievements with CYTOGAM®, including Availability of Product Manufactured by the Company for U.S. Commercial Sale and Presentation of New Clinical Data*
- *Received Shareholder Approval and Subsequently Closed $60 Million Private Placement with FIMI Opportunity Funds*
- *Conference Call and Live Webcast Today at 8:30 AM ET*

Rehovot, Israel, and Hoboken, NJ – November 13, 2023 -- Kamada Ltd. (NASDAQ: KMDA; TASE: KMDA.TA), a commercial stage global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, today announced financial results for the three and nine months ended September 30, 2023.

“We are highly encouraged with our strong financial and operational momentum during the first nine months of the year,” said Amir London, Kamada’s Chief Executive Officer. “With total revenues of $106.1 million, which represent year-over-year growth of 26%, and adjusted EBITDA of $17.7 million, an increase of 67% as compared to the first nine months of 2022, we achieved the top- and bottom-line growth anticipated in our business in the first nine months of the year. We continue to effectively leverage our multiple growth drivers, including a significant increase in sales of our anti-rabies immunoglobulin product, KEDRAB® as well as the portfolio of the four FDA-approved immunoglobulins (CYTOGAM®, HEPAGAMB®, VARIZIG® and WINRHO® SDF), and our Israeli distribution business.”

“We expect the momentum from the first nine months of the year to extend through the fourth quarter of 2023, with annual profitability to be further meaningfully enhanced as compared to last year. As such, we are reiterating our full-year 2023 revenue guidance of $138 million to $146 million and adjusted EBITDA of $22 million to $26 million; the mid-point of the range would represent profitability growth of approximately 35% over 2022,” continued Mr. London.

“During the recent period we reported multiple achievements with CYTOGAM. Specifically, following recent FDA approval of the technology transfer process, CYTOGAM manufactured at our Israeli facility is now available for commercial sale in U.S., and new clinical data highlighting five-year real-world survival benefits of high risk CMV mismatch lung transplant patients receiving CYTOGAM were presented at IDWeek 2023. In addition, we continue to advance our pivotal phase 3 InnovAATe trial for Inhaled AAT and we recently received positive feedback from the independent Data and Safety Monitoring Board (DSMB) which recommended study continuation without modification for the sixth time since study initiation, based on encouraging safety data observed in the study to date,” added Mr. London.

“Our future prospects were also recently further buoyed by the recent closing of our $60 million private placement with FIMI Opportunity Funds. This strategic investment provides us with financial flexibility to pursue compelling business development opportunities, a process that we are currently engaged in,” concluded Mr. London.

Financial Highlights for the Three Months Ended September 30, 2023

- Total revenues were $37.9 million in the third quarter of 2023, an 18% increase from the $32.2 million recorded in the third quarter of 2022. The increase in revenues was primarily attributable to increased sales of KEDRAB to Kedrion due to increased market share and demand for the product in the U.S. market.

- Gross profit and gross margins were $14.8 million and 39%, respectively, in the third quarter of 2023, compared to $12.9 million and 40%, respectively, reported in the third quarter of 2022. Cost of goods sold in the Company’s Proprietary segment, for the third quarter of 2023 and 2022, included $1.3 million of depreciation expenses associated with intangible assets generated through the IgG products acquisition.

- Operating expenses, including R&D, Sales& Marketing (S&M), G&A and other expenses, totaled $10.4 million in the third quarter of 2023, as compared to $10.3 million in the third quarter of 2022. S&M costs, for the third quarter of 2023 and 2022, included $0.4 million of depreciation expenses of intangible assets generated through the IgG products acquisition.

- Net income was $3.2 million, or $0.07 per share, in the third quarter of 2023, as compared to a net income of $0.5 million, or $0.01 per share, in the third quarter of 2022.

- Adjusted EBITDA, as detailed in the tables below, was $7.9 million in the third quarter of 2023, a 31% increase as compared to $6.0 million in the third quarter of 2022.

- Cash provided by operating activities was $0.9 million in the third quarter of 2023, as compared to cash provided by operating activities of $5.5 million in the third quarter of 2022. The change correlates to the changes in the Company’s working capital and supports overall growth.

Financial Highlights for the Nine Months Ended September 30, 2023

- Total revenues for the first nine months of 2023 were $106.1 million, a 26% increase from the $83.9 million generated in the first nine months of 2022. The increase in revenues was primarily attributable to increased sales of KEDRAB to Kedrion due to increased market share and demand for the product in the U.S. market.

- Gross profit and gross margins for the first nine months of 2023 were $41.1 million and 39%, respectively, compared to $31.4 million and 37%, respectively, in the first nine months of 2022. Cost of goods sold in the Company’s Proprietary segment, for the first nine months of 2023 and 2022, included $3.9 million of depreciation expenses associated with intangible assets generated through the IgG products acquisition.

- Operating expenses, including R&D, S&M, G&A and other expenses, totaled $33.8 million in the first nine months of 2023, as compared to $30.9 million in the prior year period. S&M costs, for the first nine months of 2023 and 2022, included $1.2 million of depreciation expenses of intangible assets generated through the IgG products acquisition. The increase in operating expenses was attributable to an increase in S&M costs associated with the acquired portfolio commercial operation, as well as increased R&D costs, primarily due to advancing the pivotal Phase 3 InnovAATe trial for Inhaled AAT.

- Net income for the first nine months of 2023 was $3.2 million, or $0.07 per share, as compared to net loss of $5.3 million, or $(0.12) per share, in the prior year period.

- Adjusted EBITDA, as detailed in the tables below, was $17.7 million in the first nine months of 2023, a 67% increase as compared to $10.6 million in the first nine months of 2022.

- Cash used in operating activities during the first nine months of 2023 was approximately $0.1 million, as compared to cash provided by operating activities of $21.8 million during the first nine months of 2022. The change correlates to the changes in the Company’s working capital and supports overall growth.

Balance Sheet Highlights

As of September 30, 2023, the Company had cash, cash equivalents, and short-term investments of $52.6 million, as compared to $34.3 million as of December 31, 2022. This includes the net proceeds of $58.2 million received from the $60 million financing closed during the third quarter. In addition, during the third quarter the Company made a $17.4 million pay-down in full the outstanding balance of a bank loan. The Company is currently debt free.

Recent Corporate Highlights

- Received shareholder approval for and subsequently closed $60 million private placement with FIMI Opportunity Funds.
- Announced multiple achievements with CYTOGAM, including the availability of product manufactured by Kamada for U.S. commercial sale, presented new clinical data highlighting five-year real-world survival benefits of high risk CMV mismatch lung transplant patients receiving CYTOGAM, and the establishment of a Scientific Advisory Board focused on U.S. clinical programs for CYTOGAM.
- The Company continues to conduct its business operations in Israel with no effect on business continuity, and its global supply of products is not expected to be interrupted as a result of the recent events in Israel.

Fiscal Year 2023 Guidance

Kamada continues to expect to generate fiscal year 2023 total revenues in the range of $138 million to $146 million. The Company also continues to anticipate generating adjusted EBITDA during 2023 in the range of $22 million to $26 million, the mid-point of the range would represent profitability growth of approximately 35% over 2022.

Conference Call

Kamada management will host an investment community conference call on Monday, November 13, 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 1-877-407-0792 (from within the U.S.), 1 809-406-247 (from Israel), or 1 201-689-8263 (International) and entering the conference identification number: 13741701. The call will also be webcast live on the Internet at:

https://viavid.webcasts.com/starthere.jsp?ei=1637192&tp_key=fd85a910fe.

Non-IFRS financial measures

We present EBITDA and adjusted EBITDA because we use this non-IFRS financial measure to assess our operational performance, for financial and operational decision-making, and as a means to evaluate period-to-period comparisons on a consistent basis. Management believes this non-IFRS financial measure are useful to investors because: (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations; and (2) they exclude the impact of certain items that are not directly attributable to our core operating performance and that may obscure trends in the core operating performance of the business. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, our IFRS results. We expect to continue reporting non-IFRS financial measures, adjusting for the items described below, and we expect to continue to incur expenses similar to certain of the non-cash, non-IFRS adjustments described below. Accordingly, unless otherwise stated, the exclusion of these and other similar items in the presentation of non-IFRS financial measures should not be construed as an inference that these items are unusual, infrequent or non-recurring. EBITDA and adjusted EBITDA are not recognized terms under IFRS and do not purport to be an alternative to IFRS terms as an indicator of operating performance or any other IFRS measure. Moreover, because not all companies use identical measures and calculations, the presentation of EBITDA and adjusted EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA and adjusted EBITDA are defined as net income (loss), plus income tax expense, plus or minus financial income or expenses, net, plus or minus income or expense in respect of securities measured at fair value, net, plus or minus income or expenses in respect of currency exchange differences and derivatives instruments, net, plus depreciation and amortization expense, plus non-cash share-based compensation expenses and certain other costs.

About Kamada

Kamada Ltd. (the "Company") is a commercial stage global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, focused on diseases of limited treatment alternatives. The Company is also advancing an innovative development pipeline targeting areas of significant unmet medical need. The Company's strategy is focused on driving profitable growth from its significant commercial catalysts as well as its manufacturing and development expertise in the plasma-derived and biopharmaceutical fields. The Company's commercial products portfolio includes six FDA approved plasma-derived biopharmaceutical products: CYTOGAM®, KEDRAB®, WINRHO SDF®, VARIZIG®, HEPAGAM B® and GLASSIA®, as well as KAMRAB®, KAMRHO (D)® and two types of equine-based anti-snake venom (ASV) products. The Company distributes its commercial products portfolio directly, and through strategic partners or third-party distributors in more than 30 countries, including the U.S., Canada, Israel, Russia, Argentina, Brazil, India, Australia and other countries in Latin America, Europe, Middle East, and Asia. The Company leverages its expertise and presence in the Israeli market to distribute, for use in Israel, more than 25 pharmaceutical products that are supplied by international manufacturers. During recent years the Company added eleven biosimilar products to its Israeli distribution portfolio, which, subject to the European Medicines Agency (EMA) and the Israeli Ministry of Health approvals, are expected to be launched in Israel through 2028. The Company owns an FDA licensed plasma collection center in Beaumont, Texas, which currently specializes in the collection of hyper-immune plasma used in the manufacture of KAMRHO (D). In addition to the Company's commercial operation, it invests in research and development of new product candidates. The Company's leading investigational product is an inhaled AAT for the treatment of AAT deficiency, for which it is continuing to progress the InnovAATe clinical trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial. FIMI Opportunity Funds, the leading private equity firm in Israel, is the Company's lead shareholder, beneficially owning approximately 38% of the outstanding ordinary shares.

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: 1) continued ability to leverage growth drivers, 2) continuing the momentum of the first three quarters of 2023 in the last quarter and ability to enhance profitability, 3) reiteration of fiscal year 2023 guidance, 4) exploration of future business development prospects in the wake of the recent private placement proceeds, and 5) positive feedback relating to inhaled ATT clinical trial. 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 the evolving nature of the conflicts in the Middle East and the impact of such conflicts in Israel, the Middle East and the rest of the world, the impact of conflicts on market conditions and the general economic, industry and political conditions in Israel, the U.S. and globally, continuation of inbound and outbound international delivery routes, continued demand for Kamada's products, financial conditions of the Company's customer, suppliers and services providers, Kamada's ability to integrate the new product portfolio into its current product portfolio, Kamada's ability to grow the revenues of its new product portfolio, and leverage and expand its international distribution network, ability to reap the benefits of the acquisition of the plasma collection center, including the ability to open additional U.S. plasma centers, and acquisition of the FDA-approved plasma-derived hyperimmune commercial products, the ability to continue enrollment of the pivotal Phase 3 InnovAATe clinical trial in new locations, unexpected results of clinical studies, Kamada's ability to manage operating expenses, additional competition in the markets that Kamada competes, regulatory delays, prevailing market conditions and the impact of general economic, industry or political conditions in the U.S., Israel or otherwise, and other risks detailed in Kamada's filings with the U.S. Securities and Exchange Commission (the "SEC") including those discussed in its most recent Annual Report on Form 20-F and in any subsequent reports on Form 6-K, each of which is on file or furnished with the SEC and available at the SEC's website at www.sec.gov. 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.

CONTACTS:

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Condensed Consolidated Interim Statements of Financial Position

	As of September 30,		As of December 31,
	2023	2022	2022
	Unaudited		Audited
Assets			
Current Assets			
Cash and cash equivalents	$ 52,603	$ 31,252	$ 34,258
Trade receivables, net	25,107	23,997	27,252
Other accounts receivables	1,648	6,884	8,710
Inventories	73,795	73,029	68,785
Total Current Assets	153,153	135,162	139,005
Non-Current Assets			
Property, plant and equipment, net	27,362	25,898	26,157
Right-of-use assets	5,494	2,793	2,568
Intangible assets, Goodwill and other long-term assets	142,501	148,620	147,072
Contract assets	8,546	7,164	7,577
Total Non-Current Assets	183,903	184,475	183,374
Total Assets	$ 337,056	$ 319,637	$ 322,379
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ -	$ 4,444	$ 4,444
Current maturities of lease liabilities	1,138	1,004	1,016
Current maturities of other long term liabilities	15,989	25,095	29,708
Trade payables	12,812	30,619	32,917
Other accounts payables	7,318	7,948	7,585
Deferred revenues	15	40	35
Total Current Liabilities	37,272	69,150	75,705
Non-Current Liabilities			
Bank loans	-	14,074	12,963
Lease liabilities	4,717	2,414	2,177
Contingent consideration	19,642	20,705	17,534
Other long-term liabilities	36,477	39,915	37,308
Deferred revenues	-	15	-
Employee benefit liabilities, net	558	813	672
Total Non-Current Liabilities	61,394	77,936	70,654
Shareholder's Equity			
Ordinary shares	15,020	11,732	11,734
Additional paid in capital net	265,700	210,355	210,495
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(98)	(257)	(88)
Capital reserve from share-based payments	6,198	5,427	5,505
Capital reserve from employee benefits	318	212	348
Accumulated deficit	(45,258)	(51,428)	(48,484)
Total Shareholder's Equity	238,390	172,551	176,020
Total Liabilities and Shareholder's Equity	$ 337,056	$ 319,637	$ 322,379

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2023	2022	2023	2022	2022
	Unaudited		Unaudited		Audited
Revenues from proprietary products	$ 86,437	$ 67,198	$ 31,436	$ 25,580	$ 102,598
Revenues from distribution	19,650	16,702	6,498	6,637	26,741
Total revenues	106,087	83,900	37,934	32,217	129,339
Cost of revenues from proprietary products	47,863	37,856	17,447	13,151	58,229
Cost of revenues from distribution	17,146	14,632	5,684	6,196	24,407
Total cost of revenues	65,009	52,488	23,131	19,347	82,636
Gross profit	41,078	31,412	14,803	12,870	46,703
Research and development expenses	10,694	10,181	3,180	3,118	13,172
Selling and marketing expenses	11,573	10,435	3,711	3,843	15,284
General and administrative expenses	10,603	9,481	3,701	3,165	12,803
Other expenses	920	801	(157)	182	912
Operating income (loss)	7,288	514	4,368	2,562	4,532
Financial income	92	32	67	29	91
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	726	756	553	163	298
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(3,358)	(5,924)	(1,288)	(2,049)	(6,266)
Financial expenses	(1,343)	(583)	(404)	(211)	(914)
Income (expense) before tax on income	3,405	(5,205)	3,296	494	(2,259)
Taxes on income	179	60	73	10	62
Net income (loss)	$ 3,226	$ (5,265)	$ 3,223	$ 484	$ (2,321)
Other comprehensive income (loss):					
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met:					
Gain (loss) on cash flow hedges	(334)	(830)	(90)	(46)	(776)
Net amounts transferred to the statement of profit or loss for cash flow hedges	324	519	59	231	634
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	(30)	361	(106)	(59)	497
Total comprehensive income (loss)	$ 3,186	$ (5,215)	$ 3,086	$ 610	$ (1,966)
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	$ 0.07	$ (0.12)	$ 0.07	$ 0.01	$ (0.05)
Diluted net earnings per share	$ 0.06	$ (0.12)	$ 0.06	$ 0.01	$ (0.05)

Condensed consolidated interim statements of cash flows

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2023	2022	2023	2022	2022
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income (loss)	$ 3,226	$ (5,265)	$ 3,223	$ 484	$ (2,321)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation and impairment	9,506	9,143	3,179	3,055	12,155
Financial expenses (income), net	3,883	5,719	1,072	2,068	6,791
Cost of share-based payment	941	935	312	366	1,153
Taxes on income	179	60	73	10	62
Loss (gain) from sale of property and equipment	(5)	-	-	-	-
Change in employee benefit liabilities, net	(144)	(106)	(104)	(10)	(111)
	14,360	15,751	4,532	5,489	20,050
Changes in asset and liability items:					
Decrease (increase) in trade receivables, net	2,078	10,744	(618)	(6,358)	7,603
Decrease (increase) in other accounts receivables	2,716	2,917	1,177	844	(578)
Decrease (increase) in inventories	(5,011)	(5,606)	6,441	(8,509)	(1,361)
Decrease (increase) in deferred expenses	2,763	(2,596)	(279)	(2,112)	(1,340)
Increase (decrease) in trade payables	(18,617)	5,895	(13,181)	13,738	7,055
Increase (decrease) in other accounts payables	(359)	566	49	2,083	290
Decrease in deferred revenues	(20)	-	(23)	-	(20)
	(16,450)	11,920	(6,434)	(314)	11,649
Cash received (paid) during the period for:					
Interest paid	(1,149)	(550)	(405)	(170)	(853)
Interest received	92	15	67	12	97
Taxes paid	(174)	(27)	(62)	(9)	(36)
	(1,231)	(562)	(400)	(167)	(792)
Net cash provided by (used in) operating activities	$ (95)	$ 21,844	$ 921	$ 5,492	$ 28,586

Condensed consolidated interim statements of cash flows

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2023	2022	2023	2022	2022
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	$ (3,876)	$ (2,807)	$ (1,729)	$ (1,616)	$ (3,784)
Proceeds from sale of property and equipment	6	-	-	-	-
Net cash provided by (used in) investing activities	(3,870)	(2,807)	(1,729)	(1,616)	(3,784)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	3	7	-	1	9
Repayment of lease liabilities	(768)	(842)	(251)	(269)	(1,098)
Repayment of long-term loans	(17,407)	(1,517)	(15,185)	(1,116)	(2,628)
Repayment of other long-term liabilities	(17,500)	(4,120)	(11,500)	(877)	(5,626)
Proceeds from issuance of ordinary shares, net	58,231	-	58,231	-	-
Net cash provided by (used in) financing activities	22,559	(6,472)	31,295	(2,261)	(9,343)
Exchange differences on balances of cash and cash equivalent	(249)	100	328	(296)	212
Increase (decrease) in cash and cash equivalents	18,345	12,665	30,815	1,319	15,671
Cash and cash equivalents at the beginning of the period	34,258	18,587	21,788	29,933	18,587
Cash and cash equivalents at the end of the period	$ 52,603	$ 31,252	$ 52,603	$ 31,252	$ 34,258
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 3,880	$ 526	$ 295	$ 230	$ 551
Purchase of property and equipment and Intangible assets	$ 681	$ 134	$ 681	$ 134	$ 618

NON-IFRS MEASURES

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2023	2022	2023	2022	2022
	In thousands				
Net income	$ 3,226	$ (5,265)	$ 3,223	$ 484	$ (2,321)
Taxes on income	179	60	73	10	62
Financial expense (income), net	3,883	5,719	1,072	2,068	6,791
Depreciation and amortization expense	9,506	9,143	3,179	3,055	12,155
Non-cash share-based compensation expenses	941	935	312	366	1,153
Adjusted EBITDA	$ 17,735	$ 10,592	$ 7,859	$ 5,983	$ 17,840


KAMADA
EACH
LIFE IS
UNIQUE
INVESTORS MEETING
NASDAQ & TASE: KMDA
November 2023

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 include the 2023 financial guidance, success of the inhaled AAT clinical study, its benefits and potential market size, success of the U.S. plasma collection expansion and revenue potential, and success in launching new products in the Israeli distribution business segment. These statement 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 prospected results, performances or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to, risks relating to Kamada's ability to successfully develop and commercialize its products and product candidates, the progress and results of any clinical trials, the introduction of competing products, the continued market acceptance of Kamada's commercial products portfolio, the impact of any changes in regulation and legislation that could affect the pharmaceutical industry, the difficulty of predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, the regulatory environment, restrains related to third parties' IP rights and changes in the health policies and structures of various countries, success of M&A strategies, environmental risks, changes in the worldwide pharmaceutical industry and other factors that are discussed under the heading "Risk Factors" of Kamada's 2022 Annual Report on Form 20-F (filed on March 15, 2023) as well as in Kamada's recent Forms 6-K filed with the U.S. Securities and Exchange Commission.

This presentation includes certain non-IFRS 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 IFRS. The non-IFRS financial measures may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. In accordance with the requirement of the SEC regulations a reconciliation of these non-IFRS financial measures to the comparable IFRS measures is included in an appendix to this presentation. Management uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Management believes that these non-IFRS financial measures provide meaningful supplemental information regarding Kamada's performance and liquidity.

Forward-looking statements speak only as of the date they are made, and Kamada undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made, except as required by applicable securities laws. You should not place undue reliance on any forward-looking statement and should consider the uncertainties and risks noted above, as well as the risks and uncertainties more fully discussed under the heading "Risk Factors" of Kamada's 2022 Annual Report on Form 20-F (filed on March 15, 2023) as well as in Kamada's recent Forms 6-K filed with the U.S. Securities and Exchange Commission.

KAMADA HIGHLIGHTS

Kamada is a commercial stage global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions

The company is a leader in the specialty plasma-derived field focused on diseases of limited treatment alternatives

The company is advancing an innovative development pipeline targeting areas of significant unmet medical need

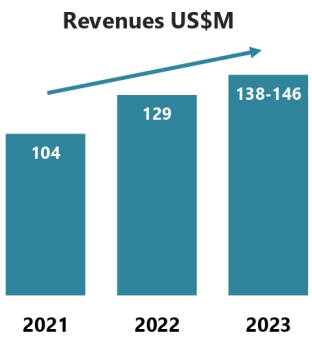
6 FDA approved products; global commercial network selling in over 30 countries

Multiple growth drivers with limited downside risk and significant upside potential

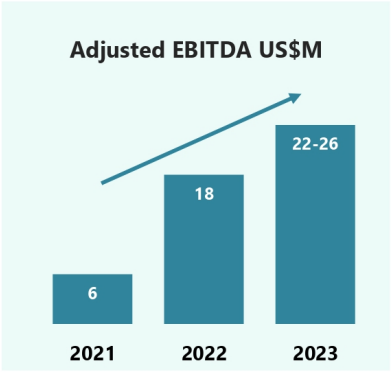
2023 revenues guidance of $138M-$146M; Adjusted EBITDA of $22M-$26M; rapidly growing; positive cash-flow; strong balance sheet

FINANCIAL GROWTH TRAJECTORY

Strong First 9-Month Results and Expected Continued Momentum Anticipated to Drive Full-Year 2023 Adjusted EBITDA Growth (mid point represents approx. 35% increase YoY)



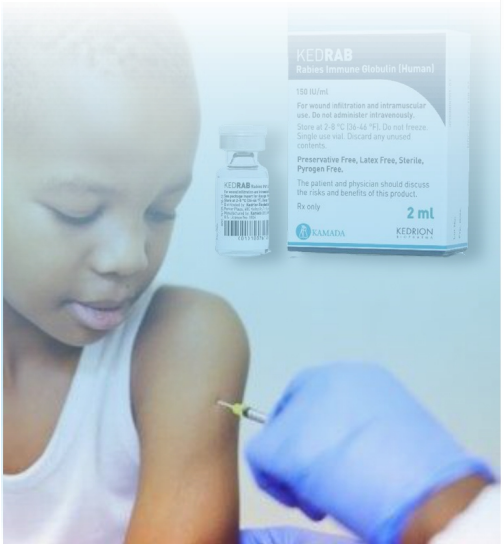
2023 represents annual guidance

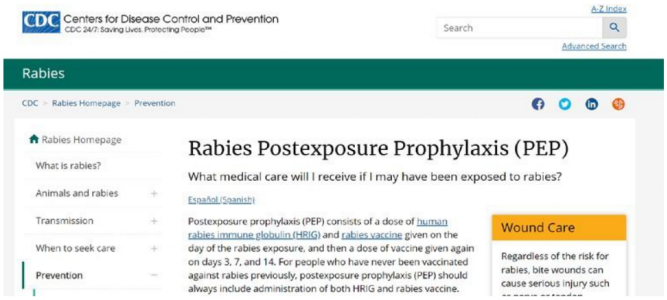


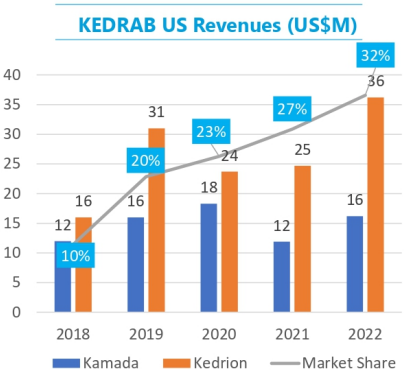
2023 represents annual guidance

Adjusted EBITDA is defined as net income, plus (i) tax expense, (ii) financial income (expense), net, (iii) depreciation and amortization; and (v) non-cash share-based compensation expenses

KEDRAB
Anti-Rabies Immune Globulin







- Product launched in the U.S in 2018 in collaboration with Kedrion
- Total U.S market size >$150M
- Only anti-Rabies IgG product with FDA approved label confirming safety and effectiveness in children

$60M STRATEGIC INVESTMENT BY FIMI

- Secured a **strategic** share purchase agreement with **FIMI Opportunity Funds**, the leading private equity firm in Israel and an existing significant Kamada shareholder to purchase **$60 million** of the Company ordinary's shares in a private placement
- Proceeds from the private placement are expected to be used to **accelerate the growth** of the Company's existing business and execution of **strategic business development** opportunities
- Approximately 12.6 million ordinary shares at a price of $4.75 per share. Represents the average closing price of the Company's shares on NASDAQ during the 20 trading days prior to the date of the agreement
- Following the investment, FIMI beneficially own approximately 38% of Kamada's outstanding ordinary shares and is a **controlling shareholder** of the Company, within the meaning of the Israeli Companies Law, 1999.

6 FDA-APPROVED SPECIALITY PLASMA PRODUCTS; KEY FOCUS ON TRANSPLANTATION & RARE CONDITIONS

CYTOGAM®

[Cytomegalovirus Immune Globulin Intravenous (Human)]
Prophylaxis of cytomegalovirus disease associated with transplantation

KEDRAB/KAMRAB®

[Rabies Immune Globulin (Human)] Post exposure prophylaxis of rabies infection

HEPGAM B®

[Hepatitis B Immune Globulin (Human)]
Prevention of HBV recurrence following liver transplantation

VARIZIG®

[Varicella Zoster Immune Globulin (Human)]
Post-exposure prophylaxis of varicella in high- risk patient groups

GLASSIA®

[Alpha1-Proteinase Inhibitor (Human)]
Augmentation therapy for Alpha-1 Antitrypsin Deficiency (AATD)

WINRHO®

[Rho(D) Immune Globulin (Human)]
Treatment of immune thermobocytopunic purpura (ITP) & suppression of Rh isoimmunization (HDN)

CYTOGAM is the only plasma-derived IgG approved in the US and Canada for its indication

- Indicated for prophylaxis of CMV disease in kidney, lung, liver, pancreas, heart and heart / lung transplants, an area of significant unmet medical need. International guidelines for the management of CMV in solid organ transplantation provide recommendations for prophylaxis in high-risk groups
- Significant growth opportunities in the US, Canada and the international markets as volume of transplants continues to increase.
- CYTOGAM manufactured at the Company's facility in Israel is now available for commercial sales in the U.S. Availability in Canada is expected by the end of this year
- New clinical data highlighting five-year real-world survival benefits of high risk cmv mismatch lung transplant patients receiving CYTOGAM were presented at IDweek 2023
- Established a Scientific Advisory Board, consisting of eight U.S. based world-renowned thought leaders in the solid organ transplantation field, focuses on U.S. clinical program for CYTOGAM including new opportunities and future R&D possibilities

UTSouthwestern Medical Center

Lung transplant recipients with high risk CMV mismatch managed using a multimodality regimen over a five-year period

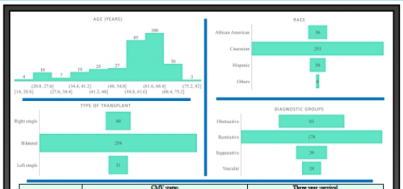
Banga A, Kanade R, Bollineni S, Kaza V, Mohanka M, Lawrence A, Timofte I, Torres F.
Lung Transplant Program, UT Southwestern Medical Center, Dallas, TX

INTRODUCTION

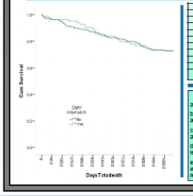
- Survival after lung transplantation (LT) continues to be inferior to those after other solid organ transplantation.
- There is a continued need to identify therapeutic strategies to improve survival after lung transplantation.
- Lung transplant (LT) recipients with high risk cytomegalovirus (CMV) mismatched donors (donor positive, recipient negative or D+/R-) have been found to have worse early and late outcomes.
- In our institution, high risk CMV mismatch patients are managed in a protocolized manner consisting of proactive utilization of antiviral agents (ganciclovir/valganciclovir) and immune augmentation with CMV immune globulin.

METHODS

- Study design: Retrospective chart review of patients transplanted during a five year period at a tertial care center
- The institutional LT database was reviewed
- The study group consisted of all patients who underwent single or bilateral lung transplant between January 2012 to December 2016 (n=325).
- Patients with incomplete data on the recipient or donor CMV serostatus were excluded (n=6)
- The CMV serostatus of both recipients and donors was reviewed
- Patients were classified into two groups:
  - **High risk CMV mismatch (D+/R-): n=82 (25.7%)**
  - CMV serostatus matched or non-high risk CMV mismatch (R+/D-): n=237.
- Following variables were compared among the two groups- Demographics, co-morbidities, pre and post-transplant variables
- Three-year survival was analyzed as the primary outcome variable.
- With three-year survival as the dependent variable, the association of CMV status with survival after LT was evaluated using the multivariate logistic regression analysis.



	CMV status				Three year survival			
	High risk mismatch (n=82)	Non-high risk mismatch (n=237)	Odd ratio (95% CI)	p-value	No (n=47)	Yes (n=233)	Odds ratio (95% CI)	p-value
Age	54.76±13.1	56.66±12.9		0.3	51.9±15	56.46±12.7		0.48
BMI	24.3±6.3	24.8±4.5		0.4	24.7±5.2	24.4±4.3		0.77
Male gender	63.4%	69.2%	1.34 (0.86-2.09)	0.48	61.70%	70.00%	1.51 (0.78-2.91)	0.21
Caucasian	87.8%	74.7%		0.46	72.60%	79.70%		0.17
Comorbid liver dysfunction	6.1%	8.0%		0.48	10.60%	7.60%		0.12
Comorbid renal dysfunction	3.7%	8.9%		0.15	8.20%	6.90%		0.24
Diabetes mellitus	24.4%	33.8%		0.26	33.90%	24.10%		0.07
Diagnostic categories				0.42				0.29
Obstructive	24.4%	30.0%			31.90%	30.10%		
Restrictive	53.6%	51.9%			55.30%	51.50%		
Suppurative	17.0%	14.3%			9.30%	15.00%		
Vascular	4.9%	3.8%			3.70%	3.40%		
Pre-transplant on home	77.2%	81.4%	0.71 (0.381-1.28)	0.27	70.10%	84.10%	0.46 (0.26-0.81)	0.01
Pre-transplant ECMO	8.8%	3.8%	2.74 (1.02-7.33)	0.048	5.70%	4.70%	1.22 (0.38-3.28)	0.79
Pre-transplant mechanical vent	13.4%	6.8%	2.14 (0.97-4.82)	0.069	10.30%	6.90%	1.58 (0.6-3.19)	0.3
Pre-transplant pressors	14.6%	5.9%	2.75 (1.31-6.18)	0.018	8.20%	6.90%	1.47 (0.63-3.42)	0.37
Bilateral lung transplant	78.0%	78.7%	1	1.07	81.70%	78.10%		0.59
PGD 2-3 at 72 hours	24.4%	24.7%		0.7	36.40%	23.10%		0.08
Need of CPB	43.7%	38.8%	1.17 (0.7-1.87)	0.6	48.10%	37.10%	1.56 (0.87-2.74)	0.1
Use of induction	63.4%	60.7%		0.61	66.70%	59.70%		0.46
Post-op AKI	33.9%	17.7%	2.31 (1.3-4.2)	0.42	27.40%	17.10%	1.7 (1.13-3.87)	0.02
Duration of index hospitalization	21.46±16	23.7±26.6		0.4	30.9±35.1	19.9±15.2		<0.001
Hospital survival	86.8%	95.8%	1.93 (1.2-3.2)	0.3				
One-year survival	82.7%	89.9%	1.11 (0.9-1.32)	0.4				
Three-year survival	73.2%	76.4%	1.03 (0.78-1.82)	1				



	Adjusted OR	95% CI	p-value
Age	1.03	0.99-1.04	0.1
Gender	1.42	0.83-2.44	0.2
Diagnostic cat.			0.53
Obstructive	Ref		
Restrictive	1.48	0.76-2.9	0.48
Suppurative	1.1	0.42-2.91	0.83
Vascular	2.02	0.62-6.11	0.32
Need of CPB	1.19	0.7-2.03	0.49
Post-op AKI	2.1	1.13-3.87	0.019
High risk CMV mismatch	1.1	0.61-1.96	0.76

UTSW protocol for high risk CMV mismatch patients (D+/R-)

a. IV Ganciclovir 5mg/kg daily x30 days

b. After completing IV ganciclovir, valganciclovir 450mg PO/PT BID indefinitely – adjusted for renal function)

c. Cytomegalovirus IVIG (Cytogams) 150 mg/kg within 72 hrs of transplant, then at weeks 2, 4, 6, and8 followed by 100 mg/kg at weeks 12 and 16

d. In patients with confirmed short-telomere syndrome and/or leukopenia, sterinvoxil 450mg PO daily could be considered for primary prophylaxis.

e. If unable to access this medication the alternative is to monitor CMV by PCR weekly for one month then monthly for total 6 Months(or until Valganciclovir is restarted, whichever comes first.

RESULTS

- Details of our CMV mismatch protocol are provided below.
- There was no difference in the baseline and post-transplant characteristics of LT recipients with and without CMV mismatched donors.
- Overall one-year and three-year survival was 89.96% and 72.7% respectively.
- Comparative analysis of the two groups formed on the basis of CMV matching status is provided in the table
  - Patients with CMV mismatch seemed to be sicker at the time of transplant (higher proportion of patients with ECMO support and pressor needs).
- **Recipients transplanted with a high risk CMV mismatch status and managed with a proactive CMV prophylaxis protocol experienced similar one one-year (92.7% vs 89%, p=0.4) and three-year survival (73.2% vs 72.6%, p=1.0) as compared to the non-CMV mismatch recipients.**
- All variables were then compared among three-year post-LT survivor and non-survivors.
- **After adjustment for demographics, comorbidities and post-transplant course, CMV mismatch did not have an association with three-year post-LT survival.**
- Post-LT development of AKI was the only variable to be independently associated with three-year survival (adjusted OR: 2.1, 1.13-3.87; p=0.019).
- Kaplan Meier analysis revealed nearly overlapping survival curves for recipients with and without CMV mismatched donors.

CONCLUSIONS

- In a large cohort of patients transplanted over a five-year period, more than a quarter were high-risk CMV mismatch recipients.
  - Post-LT survival was not associated with CMV mismatch status
- Use of a proactive multimodality CMV prophylaxis consisting of antivirals and immune augmentation with CMV immune globulin may improve outcomes among high risk CMV mismatch LT recipients.

STRATEGIC ENTRY INTO THE U.S. PLASMA COLLECTION MARKET

Kamada Plasma was established in Q1 2021 through the acquisition of an FDA-licensed plasma collection center in Texas, focusing on collecting hyper-immune plasma for specialty IgG's

- Strategic transaction which advances Kamada's objective to evolve into a fully integrated specialty plasma company, enhancing self-supply for our hyperimmune products
- Planning to open additional centers in the US, collecting hyper-immune plasma as well as normal source plasma (NSP)
- Average annual revenues of a mature collection center ranges between $8M - $10M

INHALED AAT PHASE 3 PIVOTAL STUDY

- Non-Invasive, at-home treatment. Expected better ease of use and **quality of life** for AATD patients than current IV SOC
- The leading new **innovative** AATD treatment in advanced clinical stage (Ph-3)
- **Most effective** mode of treatment for delivering therapeutic amounts of AAT directly into the airways
- Studied in more than 200 individuals to date, with an established **safety profile**
- **Positive recent scientific advice from EMA**: reconfirms overall study design and acknowledges the **statistically and clinically meaningful** FEV1 results demonstrated in previously study
- Only 1/8th of the IV AAT dosing, more **cost-effective**; Favorable market access landscape
- To date enrolled **over 30%** of the overall required enrollment to the study
- Substantial opportunity in over **a $1 billion market**

InnovAATe
Inhaled AAT Clinical Study

Global, double-blind, randomized, placebo-controlled pivotal Phase 3 clinical trial to test the safety and efficacy of inhaled AAT in patients with AATD.
Study design meet FDA and EMA's requirements

RECENTLY APPOINTED INDEPENDENT DIRECTORS

Prof. Benjamin Dekel currently serves as the Founder and Chief Scientist of RenoVate Biopharmaceuticals Ltd., as director at Sagol Center for Regenerative Medicine, Tel Aviv University; as Vice-Dean, School of Medicine, Tel Aviv University; Chief, Pediatric Nephrology and Pediatric Stem Cell Research Institute, Sheba Medical Center; as a member of the Higher Committee on Cell and Gene Therapy, Israel Ministry of Health; and as a member of the Scientific Advisory Board, Stemrad, Ltd. From June 2009 until June 2020, Prof. Dekel served as Chief Scientist and a member of the board of directors of KidneyCure Inc. In 2011, Prof. Dekel Served as a Visiting Scholar at Stanford University. From January 2003 to January 2005, Prof. Dekel Served as a Fellow at the Weizmann Institute. Prof. Dekel holds an MD degree in Medicine from the Technion — Israel Institute of Technology and a PhD in Immunology & Transplantation Biology from the Weizmann Institute.

Assaf Itshayek has over 15 years of hi-tech industry experience in senior management and finance executive positions in different industries (including online, fintech and energy). Mr. Itshayek currently serves as a member of the board of directors of GoTo Global Ltd., Qira Ltd. and Trinity Audio Ltd. From June 2021 until October 2022, Mr. Itshayek served as the chief executive officer of NeraTech Media Ltd. Prior thereto, from November 2012 until June 2021, Mr. Itshayek was at Somoto Ltd. (TASE: SMTO), initially as the chief financial officer and from December 2017, as the chief executive officer. Prior thereto, Mr. Itshayek served as the chief financial officer of BlueSnap Inc. (from February 2021 until January 2021) and Digital Power Corporation Ltd. (June 2009-May 2011) and served as the corporate controller of Metalink Ltd. from June 2006 until August 2008. From December 1999 until July 2006, Mr. Itshayek served as a TMT senior audit manager at Deloitte Brightman Almagor Zohar & Co., a Firm in the Deloitte Global Network. Mr. Itshayek holds a B.A. degree in Business Administration and Accountancy from the College of Management and an M.B.A. degree from Tel Aviv University.

9M & Q3 SUMMARY FINANCIAL DATA

US $ M	9M/2023	9M/2022	Q3/2023	Q3/2022	Details
PROPRIETARY	86.4	67.2	31.4	25.6	
DISTRIBUTION	19.7	16.7	6.5	6.6	
TOTAL REVENUES	**106.1**	**83.9**	**37.9**	**32.2**	**26% and 18% YoY increase for 9M & Q3, respectively**
GROSS PROFIT	41.1	31.4	14.8	12.9	
GROSS MARGIN	**39%**	**37%**	**39%**	**40%**	
OPEX	(33.8)	(30.9)	(10.4)	(10.3)	
NET PROFIT	3.2	(5.3)	3.2	0.5	
Adjusted EBITDA	**17.7**	**10.6**	**7.9**	**6.0**	**67% and 31% YoY increase for 9M & Q3, respectively**

CASH	52.6	31.3	
TOTAL ASSETS	337.1	319.6	Including acquisition related intangible assets ($138M @ September 23)
BANK LOAN	0.0	18.5	5-year term loan paid down in full during Q3-23
CONTINGENT LIABILITIES	72.1	85.7	Acquisition related contingent consideration
EQUITY	238.4	172.6	

KAMADA INVESTMENT HIGHLIGHTS

A global leader; focused on areas of limited treatment alternatives

Financially stable; profitable; cash-generating; continued double digit growth

6 FDA approved products with significant worldwide growth potential

Leading innovative product for AAT Deficiency in late stage development; Targeting a market of over $1B

Significant upside potential with limited downside

KAMADA

THANK YOU

WWW.KAMADA.COM

November 2023

Non-IFRS measures – Adjusted EBITDA

US $ M	9M/2023	9M/2022	Q3/2023	Q3/2022
Net loss	**3.2**	**(5.3)**	**3.2**	**0.5**
Taxes on income	0.2	0.1	0.1	0.0
Revaluation of Acquisition related contingent consideration	3.4	5.9	1.3	2.0
Other financial expense, net	0.5	(0.2)	(0.2)	0.0
Amortization of acquisition related intangible assets	5.3	5.3	1.8	1.8
Other depreciation and amortization expenses	4.2	3.9	1.4	1.3
Non-cash share-based compensation expenses	0.9	0.9	0.3	0.4
Adjusted EBITDA	**17.7**	**10.6**	**7.9**	**6.0**

KAMADA LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2023

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Condensed Consolidated Interim Statements of Financial Position

	As of September 30,		As of December 31,
	2023	2022	2022
	Unaudited		Audited
Assets			
Current Assets			
Cash and cash equivalents	$ 52,603	$ 31,252	$ 34,258
Trade receivables, net	25,107	23,997	27,252
Other accounts receivables	1,648	6,884	8,710
Inventories	73,795	73,029	68,785
Total Current Assets	153,153	135,162	139,005
Non-Current Assets			
Property, plant and equipment, net	27,362	25,898	26,157
Right-of-use assets	5,494	2,793	2,568
Intangible assets, Goodwill and other long-term assets	142,501	148,620	147,072
Contract assets	8,546	7,164	7,577
Total Non-Current Assets	183,903	184,475	183,374
Total Assets	$ 337,056	$ 319,637	$ 322,379
Liabilities			
Current Liabilities			
Current maturities of bank loans	$ -	$ 4,444	$ 4,444
Current maturities of lease liabilities	1,138	1,004	1,016
Current maturities of other long term liabilities	15,989	25,095	29,708
Trade payables	12,812	30,619	32,917
Other accounts payables	7,318	7,948	7,585
Deferred revenues	15	40	35
Total Current Liabilities	37,272	69,150	75,705
Non-Current Liabilities			
Bank loans	-	14,074	12,963
Lease liabilities	4,717	2,414	2,177
Contingent consideration	19,642	20,705	17,534
Other long-term liabilities	36,477	39,915	37,308
Deferred revenues	-	15	-
Employee benefit liabilities, net	558	813	672
Total Non-Current Liabilities	61,394	77,936	70,654
Shareholder's Equity			
Ordinary shares	15,020	11,732	11,734
Additional paid in capital net	265,700	210,355	210,495
Capital reserve due to translation to presentation currency	(3,490)	(3,490)	(3,490)
Capital reserve from hedges	(98)	(257)	(88)
Capital reserve from share-based payments	6,198	5,427	5,505
Capital reserve from employee benefits	318	212	348
Accumulated deficit	(45,258)	(51,428)	(48,484)
Total Shareholder's Equity	238,390	172,551	176,020
Total Liabilities and Shareholder's Equity	$ 337,056	$ 319,637	$ 322,379

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income

	Nine months period ended September 30,		Three months period ended September 30,		Year ended December 31,
	2023	2022	2023	2022	2022
	Unaudited		Unaudited		Audited
Revenues from proprietary products	$ 86,437	$ 67,198	$ 31,436	$ 25,580	$ 102,598
Revenues from distribution	19,650	16,702	6,498	6,637	26,741
Total revenues	106,087	83,900	37,934	32,217	129,339
Cost of revenues from proprietary products	47,863	37,856	17,447	13,151	58,229
Cost of revenues from distribution	17,146	14,632	5,684	6,196	24,407
Total cost of revenues	65,009	52,488	23,131	19,347	82,636
Gross profit	41,078	31,412	14,803	12,870	46,703
Research and development expenses	10,694	10,181	3,180	3,118	13,172
Selling and marketing expenses	11,573	10,435	3,711	3,843	15,284
General and administrative expenses	10,603	9,481	3,701	3,165	12,803
Other expenses	920	801	(157)	182	912
Operating income (loss)	7,288	514	4,368	2,562	4,532
Financial income	92	32	67	29	91
Income (expenses) in respect of currency exchange differences and derivatives instruments, net	726	756	553	163	298
Financial Income (expense) in respect of contingent consideration and other long- term liabilities.	(3,358)	(5,924)	(1,288)	(2,049)	(6,266)
Financial expenses	(1,343)	(583)	(404)	(211)	(914)
Income (expense) before tax on income	3,405	(5,205)	3,296	494	(2,259)
Taxes on income	179	60	73	10	62
Net income (loss)	$ 3,226	$ (5,265)	$ 3,223	$ 484	$ (2,321)
Other comprehensive income (loss) :					
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met:					
Gain (loss) on cash flow hedges	(334)	(830)	(90)	(46)	(776)
Net amounts transferred to the statement of profit or loss for cash flow hedges	324	519	59	231	634
Items that will not be reclassified to profit or loss in subsequent periods:					
Remeasurement gain (loss) from defined benefit plan	(30)	361	(106)	(59)	497
Total comprehensive income (loss)	$ 3,186	$ (5,215)	$ 3,086	$ 610	$ (1,966)
Earnings per share attributable to equity holders of the Company:					
Basic net earnings per share	$ 0.07	$ (0.12)	$ 0.07	$ 0.01	$ (0.05)
Diluted net earnings per share	$ 0.06	$ (0.12)	$ 0.06	$ 0.01	$ (0.05)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

	Share capital	Additional paid in capital	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							
	In thousands							
Balance as of January 1, 2023 (audited)	$ 11,734	$ 210,495	$ (3,490)	$ (88)	$ 5,505	$ 348	$ (48,484)	$ 176,020
Net income	-	-	-	-	-	-	3,226	3,226
Other comprehensive income (loss)	-	-	-	(10)	-	(30)	-	(40)
Total comprehensive income (loss)	-	-	-	(10)	-	(30)	3,226	3,186
Issuance of ordinary shares, net of issuance cost	3,283	54,948	-	-	-	-	-	58,231
Exercise and forfeiture of share-based payment into shares	3	257	-	-	(257)	-	-	3
Cost of share-based payment	-	-	-	-	950	-	-	950
Balance as of September 30, 2023	$ 15,020	$ 265,700	$ (3,490)	$ (98)	$ 6,198	$ 318	$ (45,258)	$ 238,390

	Share capital	Additional paid in capital	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							
	In thousands							
Balance as of January 1, 2022 (audited)	$ 11,725	$ 210,204	$ (3,490)	$ 54	$ 4,643	$ (149)	$ (46,163)	$ 176,824
Net income	-	-	-	-	-	-	(5,265)	(5,265)
Other comprehensive income (loss)	-	-	-	(311)	-	361	-	50
Total comprehensive income (loss)	-	-	-	(311)	-	361	(5,265)	(5,215)
Exercise and forfeiture of share-based payment into shares	7	151	-	-	(151)	-	-	7
Cost of share-based payment	-	-	-	-	935	-	-	935
Balance as of September 30, 2022	$ 11,732	$ 210,355	$ (3,490)	$ (257)	$ 5,427	$ 212	$ (51,428)	$ 172,551

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

	Share capital	Additional paid in capital	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							
	In thousands							
Balance as of July 1, 2023	$ 11,737	$ 210,727	$ (3,490)	$ (67)	$ 5,902	$ 424	$ (48,481)	$ 176,752
Net income	-	-	-	-	-	-	3,223	3,223
Other comprehensive income (loss)	-	-	-	32	-	(115)	-	(83)
Total comprehensive income (loss)	-	-	-	32	-	(115)	1,812	1,729
Issuance of ordinary shares, net of issuance cost	3,283	54,948	-	-	-	-	-	58,231
Exercise and forfeiture of share-based payment into shares	-	25	-	-	(25)	-	-	-
Cost of share-based payment	-	-	-	-	321	-	-	321
Balance as of September 30, 2023	$ 15,020	$ 265,700	$ (3,490)	$ (98)	$ 6,198	$ 318	$ (45,258)	$ 238,390

	Share capital	Additional paid in capital	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							
	In thousands							
Balance as of July 1, 2022	$ 11,731	$ 210,319	$ (3,490)	$ (442)	$ 5,097	$ 271	$ (51,912)	$ 171,574
Net income	-	-	-	-	-	-	484	484
Other comprehensive income (loss)	-	-	-	185	-	(59)	-	126
Total comprehensive income (loss)	-	-	-	185	-	(59)	484	610
Exercise and forfeiture of share-based payment into shares	1	36	-	-	(36)	-	-	1
Cost of share-based payment	-	-	-	-	366	-	-	366
Balance as of September 30, 2022	$ 11,732	$ 210,355	$ (3,490)	$ (257)	$ 5,427	$ 212	$ (51,428)	$ 172,551

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

	Share capital	Additional paid in capital	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							
	In thousands							
Balance as of January 1, 2022 (audited)	$ 11,725	$ 210,204	$ (3,490)	$ 54	$ 4,643	$ (149)	$ (46,163)	$ 176,824
Net income	-	-	-	-	-	-	(2,321)	(2,321)
Other comprehensive income (loss)	-	-	-	(142)	-	497	-	355
Total comprehensive income (loss)	-	-	-	(142)	-	497	(2,321)	(1,966)
Exercise and forfeiture of share-based payment into shares	9	291	-	-	(291)		-	9
Cost of share-based payment	-	-	-	-	1,153		-	1,153
Balance as of December 31, 2022	$ 11,734	$ 210,495	$ (3,490)	$ (88)	$ 5,505	$ 348	$ (48,484)	$ 176,020

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of cash flows

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2023	2022	2023	2022	2022
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Operating Activities					
Net income (loss)	$ 3,226	$ (5,265)	$ 3,223	$ 484	$ (2,321)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Adjustments to the profit or loss items:					
Depreciation and impairment	9,506	9,143	3,179	3,055	12,155
Financial expenses (income), net	3,883	5,719	1,072	2,068	6,791
Cost of share-based payment	941	935	312	366	1,153
Taxes on income	179	60	73	10	62
Loss (gain) from sale of property and equipment	(5)	-	-	-	-
Change in employee benefit liabilities, net	(144)	(106)	(104)	(10)	(111)
	14,360	15,751	4,532	5,489	20,050
Changes in asset and liability items:					
Decrease (increase) in trade receivables, net	2,078	10,744	(618)	(6,358)	7,603
Decrease (increase) in other accounts receivables	2,716	2,917	1,177	844	(578)
Decrease (increase) in inventories	(5,011)	(5,606)	6,441	(8,509)	(1,361)
Decrease (increase) in deferred expenses	2,763	(2,596)	(279)	(2,112)	(1,340)
Increase (decrease) in trade payables	(18,617)	5,895	(13,181)	13,738	7,055
Increase (decrease) in other accounts payables	(359)	566	49	2,083	290
Decrease in deferred revenues	(20)	-	(23)	-	(20)
	(16,450)	11,920	(6,434)	(314)	11,649
Cash received (paid) during the period for:					
Interest paid	(1,149)	(550)	(405)	(170)	(853)
Interest received	92	15	67	12	97
Taxes paid	(174)	(27)	(62)	(9)	(36)
	(1,231)	(562)	(400)	(167)	(792)
Net cash provided by (used in) operating activities	$ (95)	$ 21,844	$ 921	$ 5,492	$ 28,586

Condensed consolidated interim statements of cash flows

	Nine months period Ended September, 30		Three months period Ended September, 30		Year Ended December 31,
	2023	2022	2023	2022	2022
	Unaudited				Audited
	U.S Dollars In thousands				
Cash Flows from Investing Activities					
Purchase of property and equipment and intangible assets	$ (3,876)	$ (2,807)	$ (1,729)	$ (1,616)	$ (3,784)
Proceeds from sale of property and equipment	6	-	-	-	-
Net cash provided by (used in) investing activities	(3,870)	(2,807)	(1,729)	(1,616)	(3,784)
Cash Flows from Financing Activities					
Proceeds from exercise of share base payments	3	7	-	1	9
Repayment of lease liabilities	(768)	(842)	(251)	(269)	(1,098)
Repayment of long-term loans	(17,407)	(1,517)	(15,185)	(1,116)	(2,628)
Repayment of other long-term liabilities	(17,500)	(4,120)	(11,500)	(877)	(5,626)
Proceeds from issuance of ordinary shares, net	58,231	-	58,231	-	-
Net cash provided by (used in) financing activities	22,559	(6,472)	31,295	(2,261)	(9,343)
Exchange differences on balances of cash and cash equivalent	(249)	100	328	(296)	212
Increase (decrease) in cash and cash equivalents	18,345	12,665	30,815	1,319	15,671
Cash and cash equivalents at the beginning of the period	34,258	18,587	21,788	29,933	18,587
Cash and cash equivalents at the end of the period	$ 52,603	$ 31,252	$ 52,603	$ 31,252	$ 34,258
Significant non-cash transactions					
Right-of-use asset recognized with corresponding lease liability	$ 3,880	$ 526	$ 295	$ 230	$ 551
Purchase of property and equipment and Intangible assets	$ 681	$ 134	$ 681	$ 134	$ 618

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Note 1:- General

General description of the Company and its activity

Kamada Ltd. (the "Company") is a commercial stage global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions and a leader in the specialty plasma-derived field, focused on diseases of limited treatment alternatives. The Company is also advancing an innovative development pipeline targeting areas of significant unmet medical need. The Company's strategy is focused on driving profitable growth from its significant commercial catalysts as well as its manufacturing and development expertise in the plasma-derived and biopharmaceutical fields. The Company's commercial products portfolio includes six FDA approved plasma-derived biopharmaceutical products CYTOGAM®, KEDRAB®, WINRHO SDF®, VARIZIG®, HEPAGAM B® and GLASSIA®, as well as KAMRAB®, KAMRHO (D) ® and two types of equine-based anti-snake venom (ASV) products. The Company distributes its commercial products portfolio directly, and through strategic partners or third-party distributors in more than 30 countries, including the U.S., Canada, Israel, Russia, Argentina, Brazil, India, Australia and other countries in Latin America, Europe, Middle East and Asia. The Company leverages its expertise and presence in the Israeli market to distribute, for use in Israel, more than 25 pharmaceutical products that are supplied by international manufacturers. During recent years added eleven biosimilar products to its Israeli distribution portfolio, which, subject to European Medicines Agency (EMA) and the Israeli Ministry of Health approvals, are expected to be launched in Israel through 2028. The Company owns an FDA licensed plasma collection center in Beaumont, Texas which currently specializes in the collection of hyper-immune plasma used in the manufacture of KAMRHO (D). In addition to the Company's commercial operation, it invests in research and development of new product candidates. The Company's leading investigational product is an inhaled AAT for the treatment of AAT deficiency, for which it is continuing to progress the InnovAATe clinical trial, a randomized, double-blind, placebo-controlled, pivotal Phase 3 trial.

In November 2021, the Company acquired CYTOGAM, WINRHO SDF, VARIZIG and HEPGAM B from Saol Therapeutics Ltd. ("Saol"). The acquisition of this portfolio furthered the Company's core objective to become a fully integrated specialty plasma company with strong commercial capabilities in the U.S. market, as well as to expand to new markets, mainly in the Middle East/North Africa region, and to broaden the Company's portfolio offering in existing markets. The Company's wholly owned U.S. subsidiary, Kamada Inc., is responsible for the commercialization of the four products in the U.S. market, including direct sales to wholesalers and local distributers. Refer to Note 5 in our annual Financial report for further details on this acquisition.

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:

Amendment to IAS 1, *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* and subsequent amendment: *Non-Current Liabilities with Covenants*

The Amendment, together with the subsequent amendment to IAS 1 (see hereunder) replaces certain requirements for classifying liabilities as current or non-current. According to the Amendment, a liability will be classified as non-current when the entity has the right to defer settlement for at least 12 months after the reporting period, and it "has substance" and is in existence at the end of the reporting period. According to the subsequent amendment, as published in October 2022, covenants with which the entity must comply after the reporting date do not affect classification of the liability as current or non-current. Additionally, the subsequent amendment adds disclosure requirements for liabilities subject to covenants within 12 months after the reporting date, such as disclosure regarding the nature of the covenants, the date they need to be complied with and facts and circumstances that indicate the entity may have difficulty complying with the covenants. Furthermore, the Amendment clarifies that the conversion option of a liability will affect its classification as current or non-current, other than when the conversion option is recognized as equity.

The Amendment and subsequent amendment are effective for reporting periods beginning on or after January 1, 2024 with earlier application being permitted. The Amendment and subsequent amendment are applicable retrospectively, including an amendment to comparative data.

The Company believes that the adoption of the Amendment will not have an effect on its financial statements.

Note 3:- Significant events in the reporting period

a. Grant of options to the purchase ordinary shares of the Company to employees, executive officers:

1. On February 27, 2023, the Company's Board of Directors approved the grant of options to purchase up to 147,000 options to purchase ordinary shares of the Company under the 2011 Plan and the US Appendix.

   The Company granted, out of the above mentioned, to employees and executive officers the following:

   Under the Israeli Share Option Plan:

   - On February 27, 2023, 60,331 options to purchase the ordinary shares of the Company, at an exercise price of NIS 16.53 (USD 4.50) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated at $108 thousands.

   - On March 01, 2023 3,333 options to purchase ordinary shares of the Company, at an exercise price of NIS 16.63 (USD 4.57) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $5.7 thousands.

   - On March 02, 2023 40,000 options to purchase ordinary shares of the Company, at an exercise price of NIS 16.76 (USD 4.60) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $71 thousands.

   - On April 23, 2023 40,000 options to purchase ordinary shares of the Company, at an exercise price of NIS 17.67 (USD 4.83) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $65 thousands.

   Under the US Appendix:

   - On February 27, 2023 3,333 options to purchase the ordinary shares of the Company, at an exercise price of USD 4.57 per share. The fair value of the options was estimated on the date of grant was estimated at $5.80 thousands.

2. On May 28, 2023, the Company's Board of Directors approved the grant of 90,000 options to purchase ordinary shares of the Company, under the Israeli Share Option Plan, at an exercise price of NIS 19.46 (USD 5.25) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $217 thousands.

3. On August 15, 2023 the Company's Board of Directors approved the grant of 20,000 options to purchase ordinary shares of the Company, at an exercise price of NIS 20.07 (USD 5.33) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $36.8 thousands.

Note 3:- Significant events in the reporting period (cont.)

4. On August 21, 2023, the Company's Board of Directors approved the grant of options to purchase up to 54,650 options to purchase ordinary shares of the Company under the 2011 Plan and the US Appendix.

   The Company granted, out of the above mentioned, to employees and executive officers the following:

   Under the Israeli Share Option Plan:

   - On August 21, 2023, 24,050 options to purchase the ordinary shares of the Company, at an exercise price of NIS 21.54 (USD 5.68) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated at $48 thousands.

   - On September 26, 2023, 9,050 options to purchase ordinary shares of the Company, at an exercise price of NIS 20.60 (USD 5.39) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $17 thousands.

   - On October 4, 2023, 2,500 options to purchase ordinary shares of the Company, at an exercise price of NIS 21.51 (USD 5.39) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated on the date of grant at $5 thousands.

   Under the US Appendix:

   - On August 21, 2023, 7,500 options to purchase ordinary shares of the Company, at an exercise price of USD 5.86 per share. The fair value of the options was estimated on the date of grant was estimated at $18 thousands.

   - On August 30, 2023, 9,050 options to purchase ordinary shares of the Company, at an exercise price of USD 5.91 per share. The fair value of the options was estimated on the date of grant was estimated at $22 thousands.

   - On September 25, 2023, 2,500 options to purchase the ordinary shares of the Company, at an exercise price of USD 5.47 per share. The fair value of the options was estimated on the date of grant was estimated at $5.5 thousands.

5. On September 7, 2023, Following the closing of the Private Placement to FIMI, the Company granted to the External Board of Directors members 32,000 options to purchase ordinary shares of the Company, at an exercise price of NIS 21.63 (USD 5.62) per share. The fair value of the options calculated on the date of grant using the binomial option valuation model was estimated at $45 thousands.

b. Private Placement with FIMI Opportunity Funds

On September 7, 2023, the Company closed a $60 million private placement (the "Private Placement") with FIMI Opportunity Funds ("FIMI"), the leading private equity firm in Israel and a large existing shareholder of the Company. Under the terms of the Private Placement, the Company issued an aggregate of 12,631,579 ordinary shares to FIMI at a price of $4.75 per share (which represented the average closing price of the Company's shares on NASDAQ during the 20 trading days prior to the date of execution of the Private Placement). Following the closing of the Private Placement, FIMI beneficially owns approximately 38% of the Company's outstanding ordinary shares and became a controlling shareholder of the Company, within the meaning of the Israeli Companies Law, 1999.

c. Bank Loan

On September 19, 2023, the Company paid down in full the outstanding balance of a $20,000 thousand 5-year term loan borrowed during November 2021 from Bank Hapoalim, an Israeli bank.

Note 4:- Operating Segments

a. General:

The company has two operating segments, as follows:

Proprietary Products	-	Development, manufacturing, sales and distribution of proprietary plasma-derived protein therapeutics.
Distribution	-	Distribute imported drug products in Israel, which are manufactured by third parties.

b. Reporting on operating segments:

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Nine months period ended September 30, 2023			
Revenues	$ 86,437	$ 19,650	$ 106,087
Gross profit	$ 38,574	$ 2,504	$ 41,078
Unallocated corporate expenses			(33,790)
Finance expenses, net			(3,883)
Income before taxes on income			$ 3,405

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Nine months period ended September 30, 2022			
Revenues	$ 67,198	$ 16,702	$ 83,900
Gross profit	$ 29,342	$ 2,070	$ 31,412
Unallocated corporate expenses			(30,898)
Finance expenses, net			(5,719)
Income before taxes on income			$ (5,205)

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended September 30, 2023			
Revenues	$ 31,436	$ 6,498	$ 37,934
Gross profit	$ 13,989	$ 814	$ 14,803
Unallocated corporate expenses			(10,435)
Finance expenses, net			(1,072)
Income before taxes on income			$ 3,296

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Three months period ended September 30, 2022			
Revenues	$ 25,580	$ 6,637	$ 32,217
Gross profit	$ 12,429	$ 441	$ 12,870
Unallocated corporate expenses			(10,308)
Finance expenses, net			(2,068)
Income before taxes on income			$ 494

Note 4:- Operating Segments (cont.)

b. Reporting on operating segments:

	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Year Ended December 31, 2022			
Revenues	$ 102,598	$ 26,741	$ 129,339
Gross profit	$ 44,369	$ 2,334	$ 46,703
Unallocated corporate expenses			(42,171)
Finance expenses, net			(6,791)
Income before taxes on income			$ (2,259)

c. Reporting on operating segments by geographic region:

	Nine months period ended September 30, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A and North America	$ 62,150	$ -	$ 62,150
Israel	3,119	19,650	22,769
Europe	6,724	-	6,724
Latin America	10,365	-	10,365
Asia	3,958	-	3,958
Others	121	-	121
	$ 86,437	$ 19,650	$ 106,087

Note 4:- Operating Segments (cont.)

c. Reporting on operating segments by geographic region:

	Nine months period ended September 30, 2022		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A and North America.	$ 52,866	$ -	$ 52,866
Israel	3,631	16,702	20,333
Europe	2,192	-	2,192
Latin America	5,301	-	5,301
Asia	2,665	-	2,665
Others	543	-	543
	$ 67,198	$ 16,702	$ 83,900

	Three months period ended September 30, 2023		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A and North America.	$ 25,294	$ -	$ 25,294
Israel	1,017	6,498	7,515
Europe	3,280	-	3,280
Latin America	328	-	328
Asia	1,479	-	1,479
Others	38	-	38
	$ 31,436	$ 6,498	$ 37,934

	Three months period ended September 30, 2022		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Unaudited		
Geographical markets			
U.S.A and North America.	$ 20,597	$ -	$ 20,597
Israel	1,377	6,637	8,014
Europe	750	-	750
Latin America	1,775	-	1,775
Asia	767	-	767
Others	314	-	314
	$ 25,580	$ 6,637	$ 32,217

Note 4:- Operating Segments (cont.)

	Year ended December 31, 2022		
	Proprietary Products	Distribution	Total
	U.S Dollars in thousands		
	Audited		
Geographical markets			
U.S.A and North America	$ 75,851	$ -	$ 75,851
Israel	5,290	26,741	32,031
Europe	5,277	-	5,277
Latin America	11,294	-	11,294
Asia	4,581	-	4,581
Others	305	-	305
	$ 102,598	$ 26,741	$ 129,339

Note 5:- Financial Instruments

a. Classification of financial instruments by fair value hierarchy

Financial assets (liabilities) measured at fair value

	Level 1	Level 2	Level 3
	U.S Dollars in thousands		
September 30, 2023			
Derivatives instruments	$ -	$ (98)	$ -
Contingent consideration	-	-	(22,326)
September 30, 2022			
Derivatives instruments		(180)	
Contingent consideration	$ -	$	$ (23,705)
December 31, 2022			
Derivatives instruments	$ -	$ (92)	$ -
Contingent consideration	$ -	$ -	$ (23,534)

During the nine months ended on September 30, 2023 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.