KAMADA INVESTOR PRESENTATION

NASDAQ & TASE: KMDA

July 2017

FORWARD LOOKING STATEMENT

This presentation is not intended to provide investment or medical advice. It should be noted that some products under development described herein have not been found safe or effective by any regulatory agency and are not approved for any use outside of clinical trials.
This presentation contains forward-looking statements, which express the current beliefs and expectations of Kamada's management. Such statements involve a number of known and unknown risks and uncertainties that could cause Kamada's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to Kamada's ability to successfully develop and commercialize its pharmaceutical products, the progress and results of any clinical trials, the introduction of competing products, the impact of any changes in regulation and legislation that could affect the pharmaceutical industry, the difficulty of predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, the regulatory environment and changes in the health policies and structures of various countries, environmental risks, changes in the worldwide pharmaceutical industry and other factors that are discussed in Kamada's prospectus related to this offering.

This presentation includes certain non-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 regulation 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. 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 2016 Annual Report on Form 20-F as well as in Kamada's most recent Form 6-K filed with the U.S. Securities and Exchange Commission.

KAMADA - COMPANY PROFILE (KMDA)

COMMERCIAL STAGE BIOPHARMA	RICH PRODUCT PIPELINE	FINANCIAL SUMMARY
Growing Biopharma company generating revenue and profits from 10 proprietary products	Inhaled AAT - completed Phase 2 and phase 2/3. Plan to initiate additional phase 3 in 2018	Market cap: ~ $210 M (1)
Leader in Alpha-1 Antitrypsin ("AAT") products globally, both commercialized and in development, and specific immunoglobulins	Attractive pipeline of intravenous AAT is being developed in 3 Orphan Indications	Cash: $26.9 M, no debt (2)
Glassia®, for AAT deficiency is the first and only liquid, ready-to-use intravenous AAT product approved by FDA. Marketing by Baxalta/ Shire in the US and by a network of distributors in 7 additional countries	KamRAB for anti-rabies prophylaxis treatment (PDUFA date Aug 29 2017) expected to be launched in the US through collaboration with Kedrion	2016 revenues = $77.5 M
Fully Integrated Manufacturing and Distribution		Guidance: 2017 revenues $100 M
		Founded in 1991. Public on TASE in 2005; IPO on Nasdaq in 2013.
		Shares Outstanding = 36.4 million. Employees = 377 (3)

1. Market data as of July 5, 2017. 2. As of June 30, 2017 3. As of December 31, 2016.

KAMADA INVESTMENT HIGHLIGHTS

- **Globally Positioned Biopharmaceutical Company focused on Orphan Diseases and Plasma-Derived Protein Therapeutics**
- **$100M of revenues expected in 2017**
- **Flagship Product Glassia® Approved for Alpha-1 Antitrypsin (AAT) Deficiency Disease**
  Unique and Differentiated Product Profile Represents an Exciting Growth Opportunity
- **Advanced R&D Pipeline Focused on Various Orphan Indications**
- **Significant Opportunity for Novel Inhaled AAT** for AAT Deficiency and **Intravenous AAT Pipeline** in Graft vs. Host Disease, Lung Transplant Rejection, Type-1 Diabetes
- **Strategic Partnerships with Industry Leaders, Validating Kamada's Portfolio →**
  Baxalta/Shire, Chiesi, Kedrion and Pari
- **Integrated, Efficient and Scalable Patented Platform Technology**
  Patents and know-how act as substantial barrier to entry, FDA approved facility
- **Strong Financial Profile with Increasing Profitability**
  Expect to generate positive cash flow in 2017

DIVERSIFIED PRODUCT PORTFOLIO WITH EXTENDED GLOBAL REACH

DIVERSE PORTFOLIO OF PREDOMINANTLY PLASMA-DERIVED PROTEIN THERAPEUTICS

Proprietary Products Segment **2016 Revenue: $56.0M**	**Respiratory**	**Glassia®**	Alpha-1 Antitrypsin (human)
	Immunoglo-bulin	**KamRAB™** **KamRho (D) IM** **KamRho (D) IV**	Anti-rabies immunoglobulin (human) Rho(D) immunoglobulin (human) Rho(D) immunoglobulin (human)
	Other Products	**Snake Antiserum** **Heparin Lock Flush** **Kamacaine 0.5%** **Human Transferrin**	Anti-snake venom Heparin sodium Bupivacaine HCl Transferrin (Diagnostic grade)
Distribution Segment* **2016 Revenue: $21.5M**	**Respiratory**	**Glassia®**	Alpha-1 Antitrypsin (human)
	Immunoglo-bulin	**IVIG 5%** **Varitect** **Hepatect CP** **Megalotect** **Zutectra**	Gamma globulins (IgG) (human) Varicella zoster immunoglobulin (human) Hepatitis B immunoglobulin (human) CMV immunoglobulin (human) Hepatitis B Immunoglobulins S.C
	Other Products	**Heparin sodium Injection** **Albumin**	Heparin sodium Human serum Albumin
	Critical Care	**Factor VIII** **Factor IX** **Ixiaro**	Coagulation Factor VIII (human) Coagulation Factor IX (human) Japanese encephalitis

GLOBAL PRESENCE WITH EXPOSURE TO EMERGING MARKETS

● Countries where Kamada operates

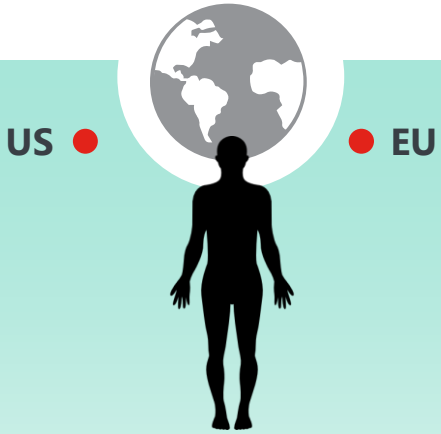
Growing Proprietary Products Segment Through Glassia®

** Kamada distributes products directly in Israel through its own sales force*

AAT DEFICIENCY

Relatively Common, Potentially Lethal, Often Undiagnosed

Genetic/Hereditary condition causing decreased levels of AAT in blood and tissues



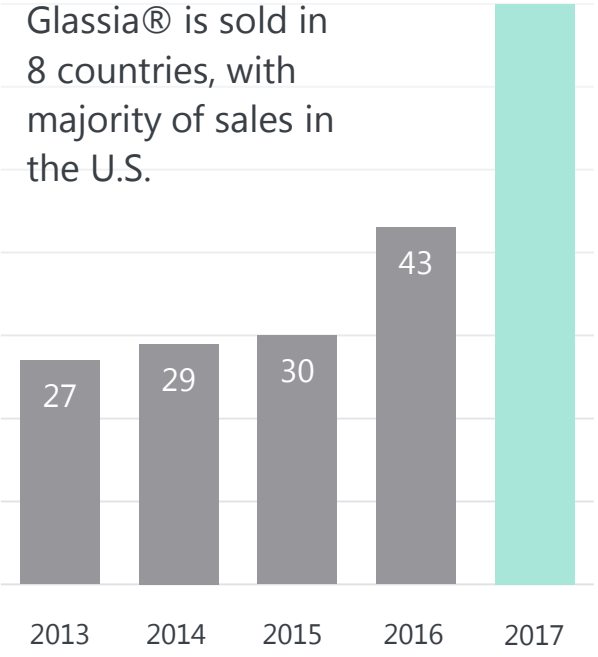
Affects about 100,000 people in the US and a similar number in Europe

Predisposes to lung and liver diseases

AAT deficiency-associated lung disease is characterized by airway obstruction and destructive changes in the lungs (Emphysema)

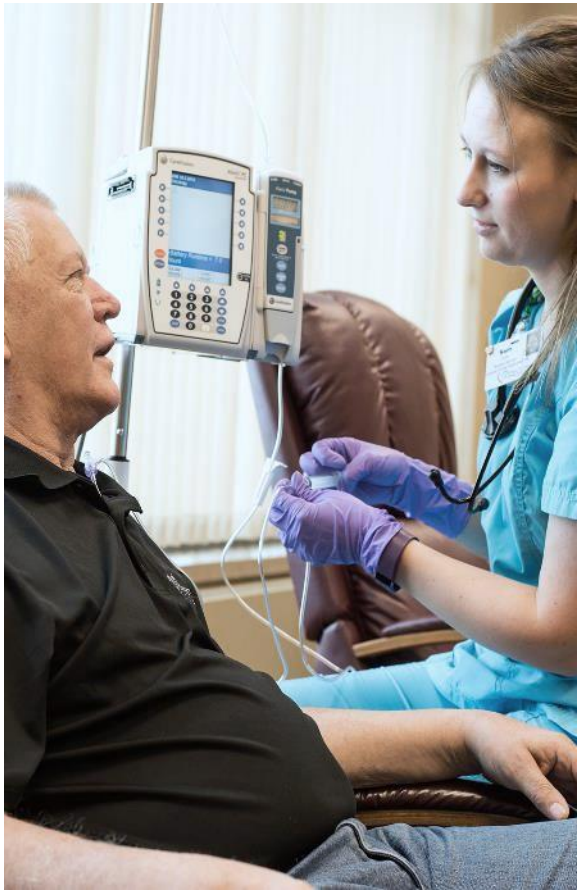
GLASSIA® IS A DIFFERENTIATED PRODUCT

Glassia® is sold in 8 countries, with majority of sales in the U.S.



AATD (IV) Product Sales w/o Milestone Revenues (in $M)

Key Product Advantages



- Glassia® is the first and only liquid, ready-to-use, IV plasma-derived AAT product:
  - No reconstitution required
  - Reduces treatment time
  - Reduces risk of contamination and infection
- Kamada's highly purified liquid product is manufactured through a proprietary process
- Glassia® is sold in the U.S. by Baxalta, a leading plasma therapeutics company (now part of Shire)
- Patient count on Glassia has increased 25%/yr. in each of years 2014, 2015 and 2016, growing our market share.
- Significantly faster infusion rate was approved by the U.S. FDA (2014)
- Self-infusion approved by FDA May 2016

GROWTH OF GLASSIA® DRIVEN BY STRATEGIC PARTNERSHIP WITH BAXALTA (PART OF SHIRE)

Commencement

Sales to Baxalta started in Sep. 2010

Agreements

Distribution, technology license, and supply of fraction IV

Product: AAT IV (Glassia®)

Including all future AAT IV indications in the territories

Territories

U.S., Canada, Australia and New Zealand

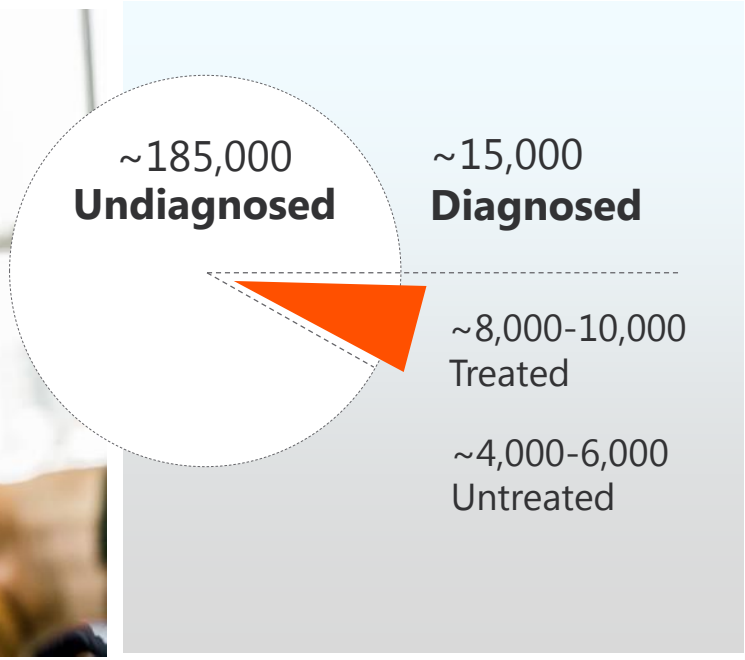
Agreement extended in October 2016

Baxalta to distribute Glassia® produced by Kamada through 2020 (Revenues to Kamada from sales of vials) and thereafter Glassia® produced by Baxalta (Royalties Revenues to Kamada).

Minimum revenues of $237M expected between 2017 through 2020 (compared to a remaining minimum commitment for 2016-2018 of $97M prior to last amendment). Starting in 2021 Baxalta will pay royalties on sales of Glassia® produced by Baxalta

SIGNIFICANT OPPORTUNITY TO EXPAND THE AATD MARKET

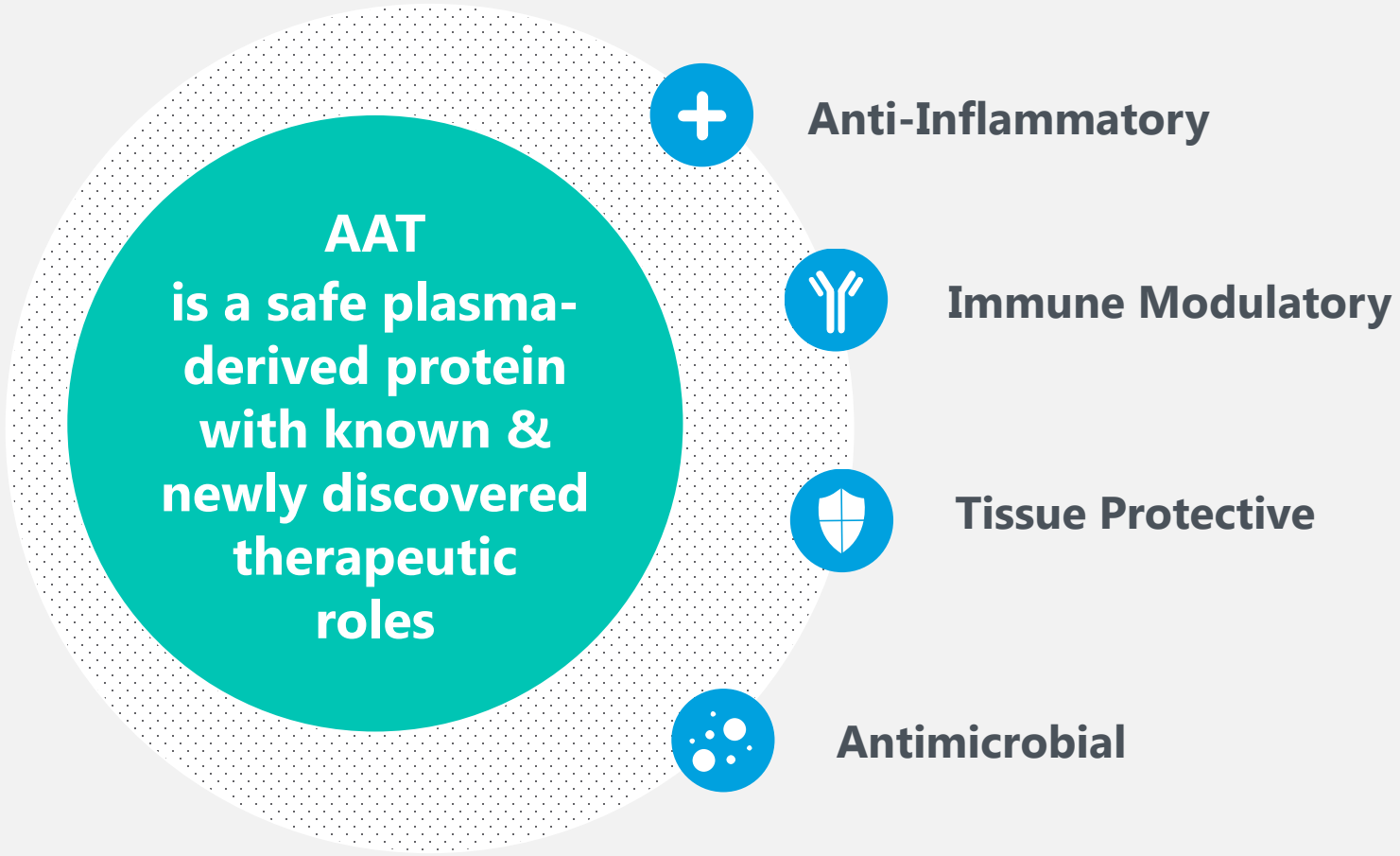
- Patients suffering from AAT Deficiency ("AATD") remain under-identified and under-treated
- Only ~6% of cases treated in the U.S. and ~2% in EU
- US Market is estimated to be growing by approx. 10% annually, mainly through expanding diagnostics sponsored by the drug companies
- Simple blood test for diagnosis expected to continue to impact demand
- Greater AAT use in Europe and other geographies could further accelerate market growth
- Chronic therapy creates sustainable product revenue opportunity
- Average annual cost of treatment estimated at ~$80-$100K per patient



- **AATD prevalence: ~200,000**
  yet fewer than an estimated 5% of potential patients in the U.S. and Europe are treated.
- **Current market estimated at $1B WW.**

Alpha 1 Foundation, MRB and Company estimates

AAT SERVES AS AN EXCITING POTENTIAL THERAPY FOR MULTIPLE INDICATIONS

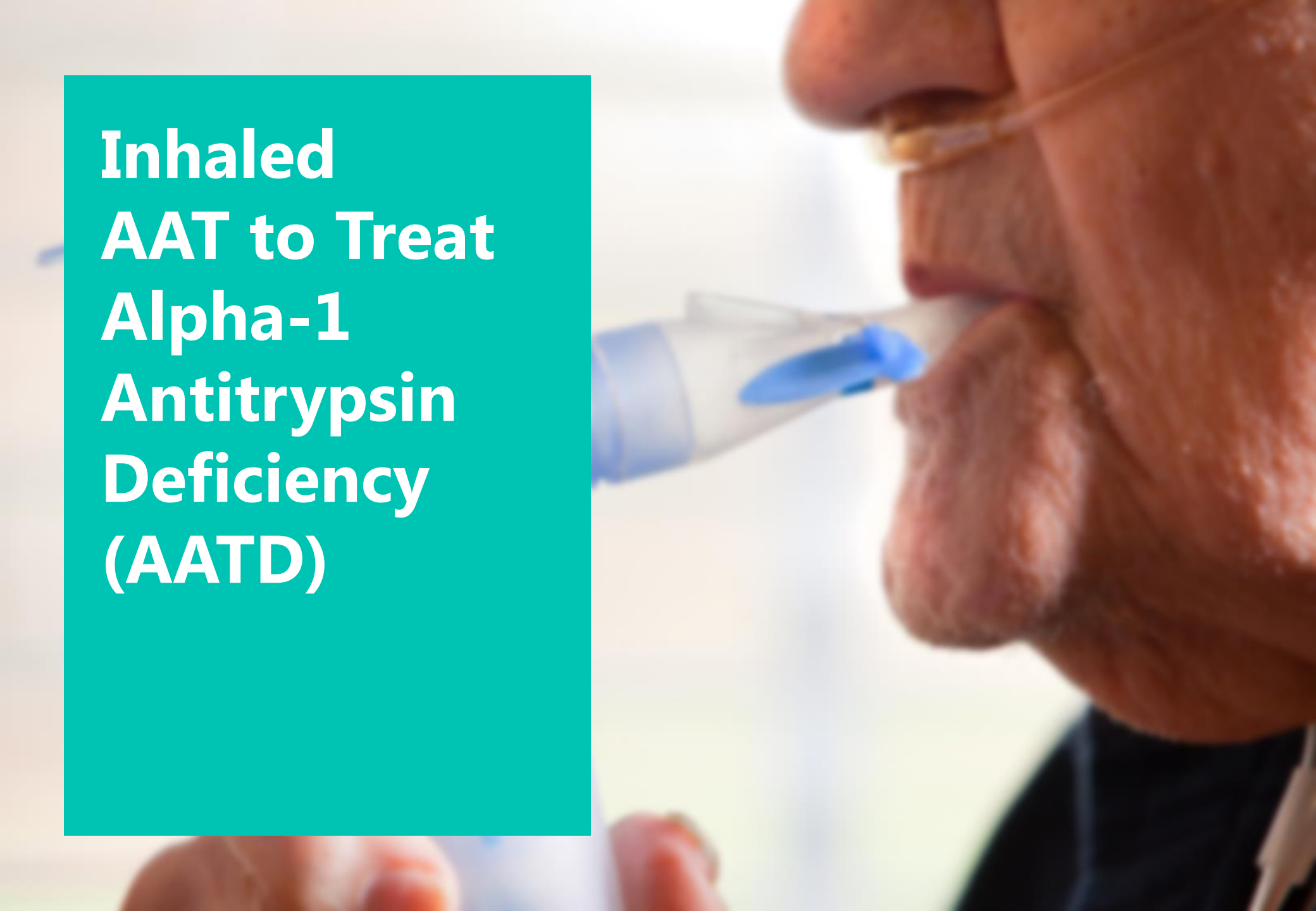


HIGH VALUE PIPELINE FOCUSED ON ORPHAN INDICATIONS

PRODUCT	INDICATION	PHASE I / PHASE II / PHASE III / MARKET	PARTNERS
INTRAVENOUS AAT	AAT Deficiency	FDA Approved (2010)	U.S. Shire
D1-AAT (IV)	Type 1 Diabetes *	POC Study Completed Double Blind, Ph II Ongoing	U.S Shire
G1-AAT (IV)	Graft versus Host Disease (GvHD) *	Phase I/II Ongoing	U.S. Shire
L1-AAT (IV)	Lung Transplant	Phase II Ongoing	U.S. Shire
INHALED AAT	AAT Deficiency *	EU: Phase II/III Completed** U.S.: Phase II Completed	EU Chiesi
KamRAB (IM)	Prophylaxis for Rabies	US : Completed, BLA submitted	U.S. KEDRION BIOPHARMA

* Orphan Drug Designation
** MAA Withdrawn June 2017

Inhaled AAT to Treat Alpha-1 Antitrypsin Deficiency (AATD)



ANTICIPATED BENEFITS OF INHALED AAT

Improved Quality Of Life (QOL)

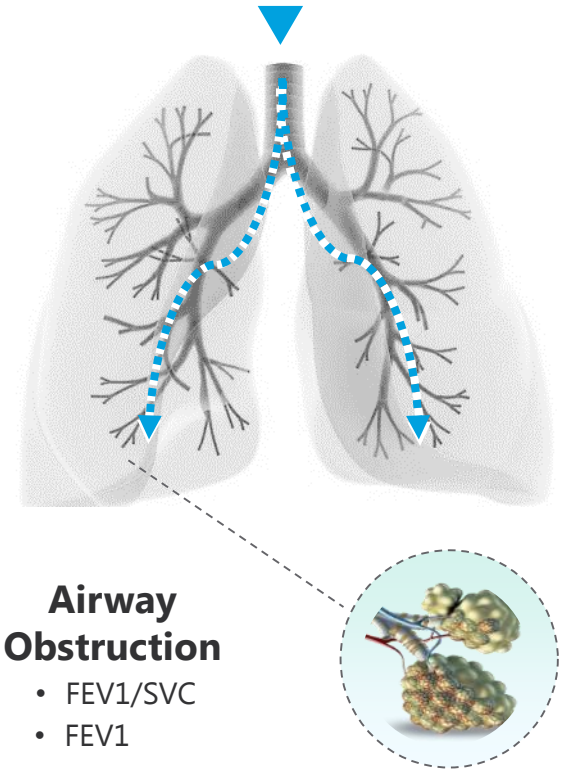
X5

ELF levels 2-5 fold than IV

Most effective mode of treatment for reaching primary site of injury

INHALATION ENABLES DELIVERY OF AAT 5X HIGHER THAN INTRAVENOUS

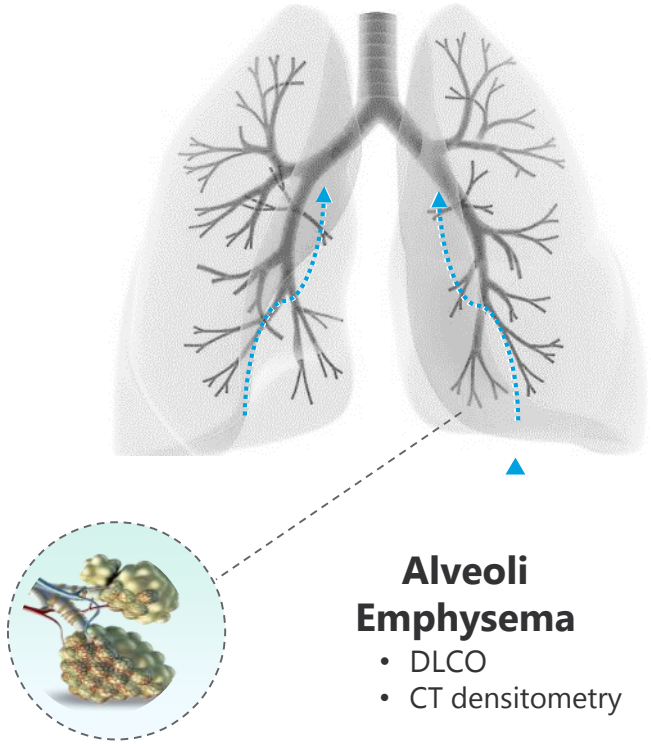
Inhaled AAT ~ 50% of the dosage reaches **airway tree** and alveoli



Airway Obstruction

- FEV1/SVC
- FEV1

Intravenous AAT ~ **2%** of the dosage reaches alveoli and **airway tree**



Alveoli Emphysema

- DLCO
- CT densitometry

INHALED AAT PHASE II/III TRIAL POST-HOC RESULTS

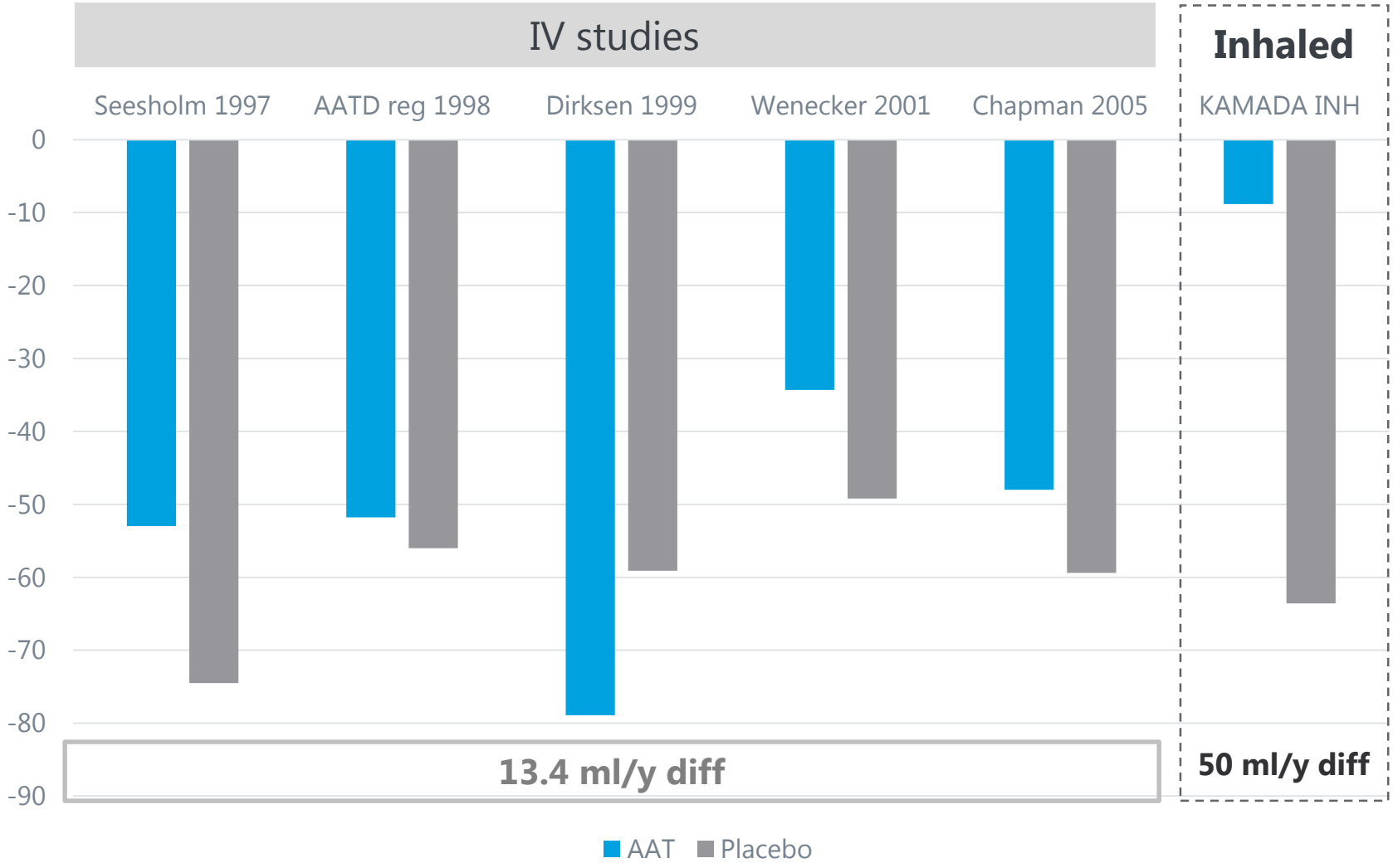
Spirometry Measures (MMRM**)

Lung Function	Least Squares Means (SEM) (Changes at Week 50 from Baseline)		P-Value** (Changes at Week 50)	Least Squares Means (SEM) method: Overall treatment effect		P-Value** (Overall Effec)
	AAT (N= 84)	Placebo (N= 81)		AAT (N= 84)	Placebo (N= 81)	
FEV_1 (L)	**-12mL**	**-62mL**	0.0956	**+15mL**	**-27mL**	**0.0268**
FEV_1 (% of predicted)	-0.1323	-1.6205	0.1032	0.5404	-0.6273	0.0658
FEV_1/SVC (%)	0.6183	-1.0723	**0.0132**	0.6230	-0.8715	**0.0074**

*Safety population ** MMRM = Mixed Model Repeated Measure

FEV = Forced Expiratory Volume. SVC = Slow Vital Capacity.

INHALED AAT SLOWED FEV1 DETERIORATION BETTER THAN FORMER IV TRIALS

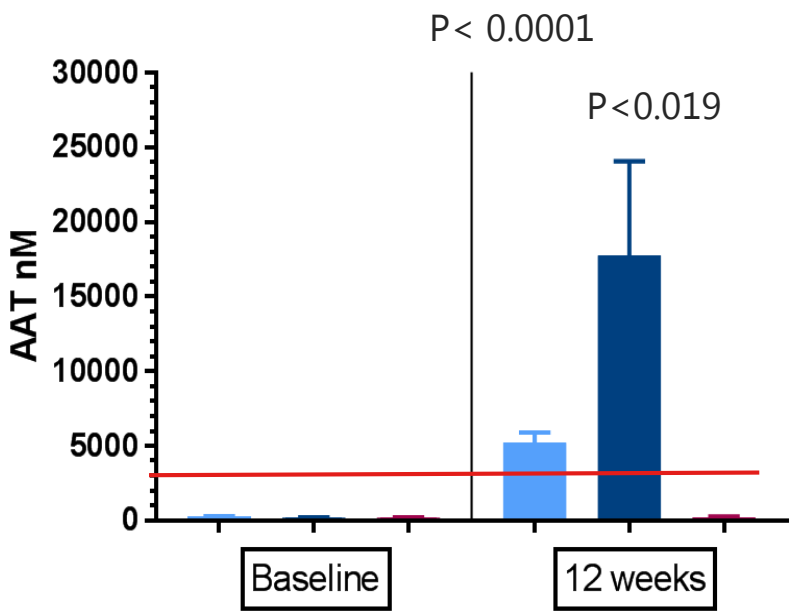


Chapman KR, Stockley RA, COPD:6:177–184

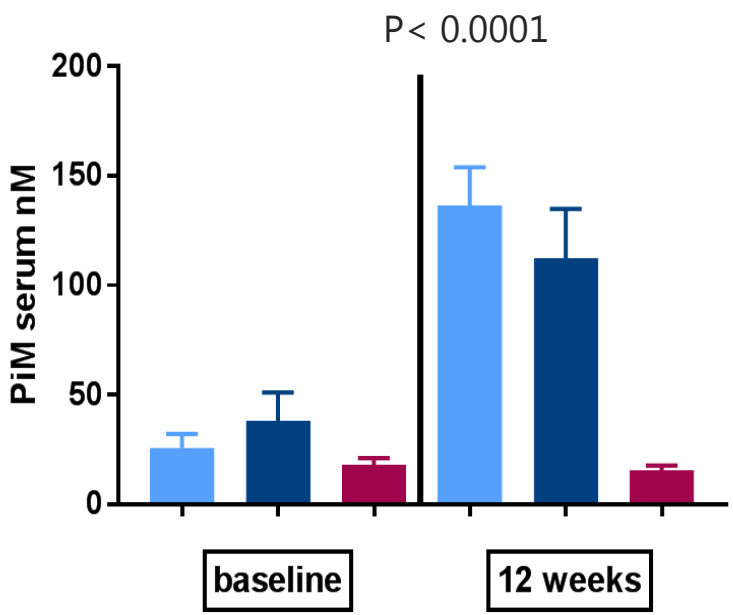
INHALED AAT PHASE II U.S.

ELF AAT Antigenic Level & Inhibitory Capacity Increased Significantly

ELF AAT Antigenic Level



PiM serum level



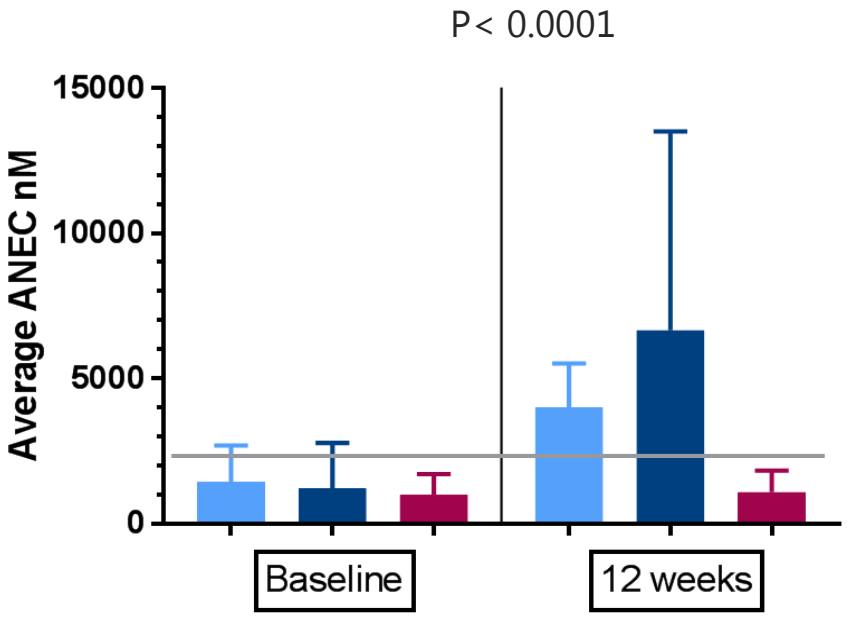
AAT ELF level is reasonably likely to predict clinical benefit

**ELF- Epithelial lining fluid*

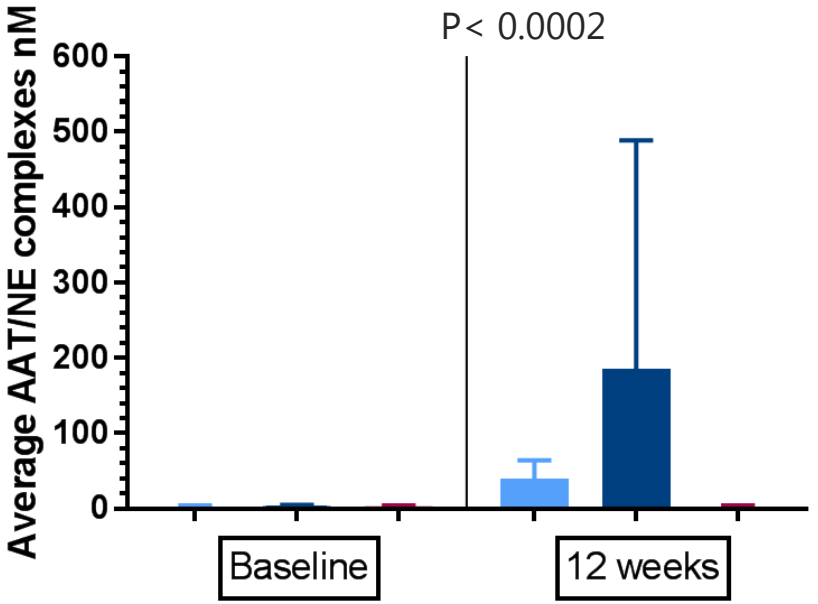
INHALED AAT PHASE II U.S.

ELF AAT-NE complexes & Inhibitory Capacity Increased Significantly

ANEC



ELF AAT – NE Complexes



Inhaled AAT is the most effective means
to restore AAT inhibitory capacity
in the airways (ANEC & AAT-NE Complexes)

**ANEC- Anti-Neutrophil Elastase inhibitory capacity*

INHALED AAT: MOVING FORWARD

Alpha-1 Foundation Survey Confirms Inhaled-AAT as a Preferred Treatment Approach[2]

Inhaled AAT opportunity is estimated by Kamada at ~$1-2 billion (larger than current IV AAT augmentation market of ~$1 billion)

EU
EMA

EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

- Scientific Advice planed for H2 2017
- MAA withdrawn, plan to resubmit MAA after US phase 3 study is completed (expected 2022-2023)

US
FDA

FDA

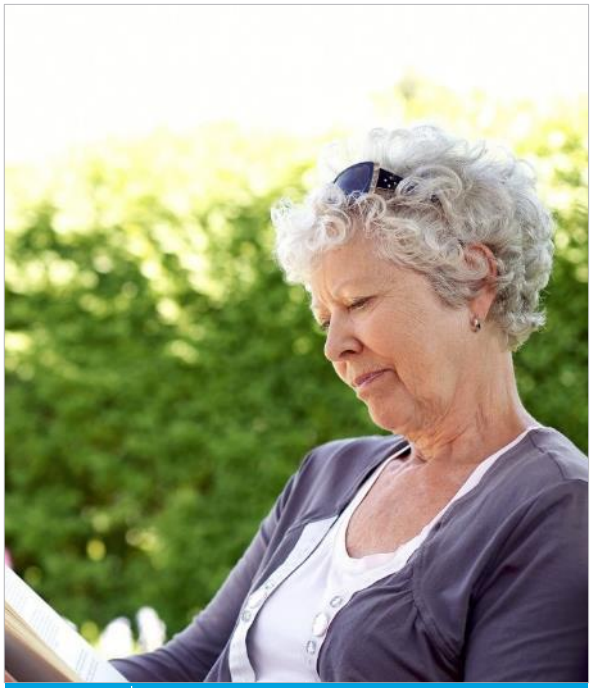
- Approach FDA with results to obtain guidance on the clinical/ regulatory pathway for licensing the IH AAT by Kamada in the U.S.
- Planned Phase 3 Protocol submitted to FDA July 17
- Expecting guidance from FDA and approved IND for registration trial H2/2017

1. http://www.fda.gov/BiologicsBloodVaccines/NewsEvents/WorkshopsMeetingsConferences/ucm435242.htm
2. http://www.ncbi.nlm.nih.gov/pubmed/23537112

IMMUNE-MODULATORY INDICATIONS

01

Graft versus Host Disease



02

Lung Transplantation

03

Type-1 Diabetes

MECHANISTIC EVIDENCE OF ALPHA-1 ANTITRYPSIN

A Therapeutic Approach

AAT

IMMUNE-MODULATION

AAT promotes a tolerance-inducing profile

Anti-Inflammatory

Induces the production of anti-inflammatory mediators IL-10 and IL-1-receptor antagonist

(IL-1Ra

Regulatory T-cell Differentiation

Promotes Treg differentiation

Blocks Pro-Inflammatory Mediators

IL-1β, IL-6, IL-8 and TNFα

Modifies Dendritic Cells

Modifies dendritic cell maturation towards a tolerance-inducing profile

Protect Cells from Injury

Protects cells from IL-1β/IFNγ-induced injury and reduces the levels of nitric oxide

Blocks "Danger" Molecules

Binds to gp96 and diminishes gp96-induced cell injury

01 AAT to Treat Graft versus Host Disease

GRAFT VERSUS HOST DISEASE (GVHD):
A Major Complication in Stem Cell Transplantation

DEADLY SIDE EFFECTS

- **~20%** of deaths are caused by GvHD complications
- **~50%** are non responsive to steroids
- **~70%** mortality in patients with grade III/IV GvHD

SEARCHING FOR AN EFFECTIVE TREATMENT

Standard of care prophylaxis exhibits poor efficacy/severe AE's

No FDA-approved specific drug for GvHD indication – An Unmet Medical Need

Estimated Market Size*: **~ $700 MILLION**

**company estimate*

AAT MAY EXERT A PROTECTIVE EFFECT ON THE BOWEL MUCOSA IN GUT GVHD

Phase I/II POC Study interim results (12 patients) have indicated that AAT may exert healing of the bowel mucosa in gut GvHD slowing / stopping the disease progression and re-modulation of the immune attack

- Administration of AAT as salvage therapy for steroid-resistant gut GVHD may be a feasible approach without clinical toxicity
- Preliminary results are encouraging and warrants further study of AAT therapy in extended trials as therapy of steroid refractory acute GVHD or as first line therapy

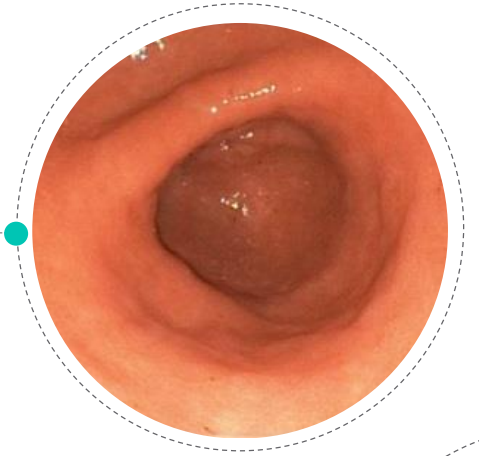
Benefits of ATT:
May exert protective effect

- Stool AAT levels showed a decrease in intestinal AAT loss, suggesting healing of the bowel mucosa
- AAT administration during HCT suppresses serum levels of pro-inflammatory cytokines, interferes with GVHD manifestation

IMAGES FROM PHASE I/II CLINICAL STUDY INTERIM REPORT

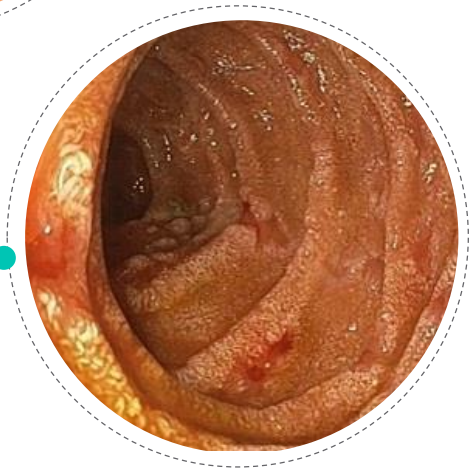
BEFORE

Duodenits Suspect severe upper and lower GVHD



AFTER 8 DOSES OF AAT

Moderate mucosal denudement and edema noted throughout the duodenum



PLANNED PHASE II/III STUDY WITH AAT (IV) FOR GVHD

US

Approved IND for Pivotal phase II/III study with AAT (IV) for the treatment of acute Graft-Versus-Host Disease. Planning to combine the US & EU clinical programs.

EU

Positive Scientific Advice from EMA for the proposed program. Received guidance for the design of the planned Phase II/III. Intend to submit and receive approval for a CTA in 2017 and launch the study in early 2018..

02 AAT to Treat Lung Transplantation

ADVANCING THE LUNG TRANSPLATATION OPPORTUNITY

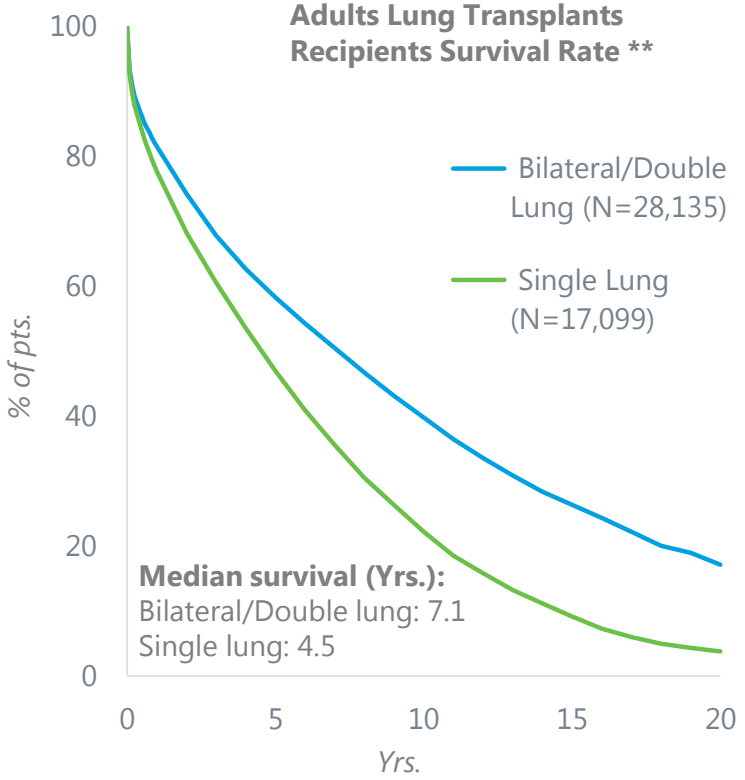
Lungs have the highest rate of rejection among transplanted solid organs

~33% will experience acute rejection within the first year
~50% will develop chronic rejection within the first 5 years

No new treatment options have been made available for years

Physician feedback indicates strong need for improved post-transplant therapies over existing options (toxicity, immunosuppressive)

Kamada initiated the first clinical trial designed to prevent lung transplant rejection



Potential Market Size*: **~ $400-500 MILLION**

*company estimate

**JHLT. 2015 Oct; 34(10): 1264-1277

ON GOING PHASE II STUDY WITH AAT IV

For Prevention Of Lung Transplant Rejection

Phase II:
Prospective, open label, standard of care (SOC) controlled, randomized, parallel group single center study

In collaboration with Baxalta/Shire. Led by Prof. Mordechai Kramer, Rabin Medical Center

Study Objective	To assess the safety of AAT IV administration and the effect on rate and severity of acute and chronic lung rejection as well as pulmonary infections, in subjects undergoing first lung transplantation
Design	30 lung transplant recipients randomized 2:1 to receive AAT IV on top of standard-of-care (SOC) or SOC alone, for 48 weeks plus 12 months of follow-up period
Primary Endpoint	*Safety* - Related adverse events (AEs) *Efficacy* - Changes in FEV1 from baseline and overall effect, incidence and rate of acute lung rejection

"Preclinical data published in Blood suggest that IV AAT has an immunomodulatory and anti- inflammatory mechanism of action that would support its efficacy in the prevention of lung transplant rejection" (Prof. Mordechai Kramer)

**JHLT. 2015 Oct; 34(10): 1264-1277*

03 AAT to Treat Newly Diagnosed Type-1 Diabetes

AAT (IV) IS A PROMISING POTENTIAL TREATMENT FOR NEWLY DIAGNOSED TYPE-1 DIABETES PATIENTS

MARKET OPPORTUNITY	DRUG IMPACT	BENEFITS
Type-1 Diabetes Occurs when the immune system attacks and destroys beta cells in the pancreas	**Studies have shown that AAT protects beta cell islets**	**Preservation of beta cells correlates with reduced risk of long-term complications**
• More than 10 million suffer from Type 1 diabetes globally • 100,000 new patients/year diagnosed globally • In the U.S. alone: 3 million patients, with 30,000 new patients diagnosed annually	• Delays the onset of autoimmune diabetes • Reduces the incidence of diabetes • Inhibits insulitis and beta-cell apoptosis • Decreases beta-cell inflammation	• DCCT* indicated that patients with C-peptide on MMTT ≥0.2 pmol/mL were less likely to develop retinopathy and hypoglycemia complications (Greenbaum et al 2012) • Higher / sustained levels of C-peptide correlate with reduced incidences of the microvascular complications (Steffes et al 2013)

**Diabetes Control and Complications Trial*

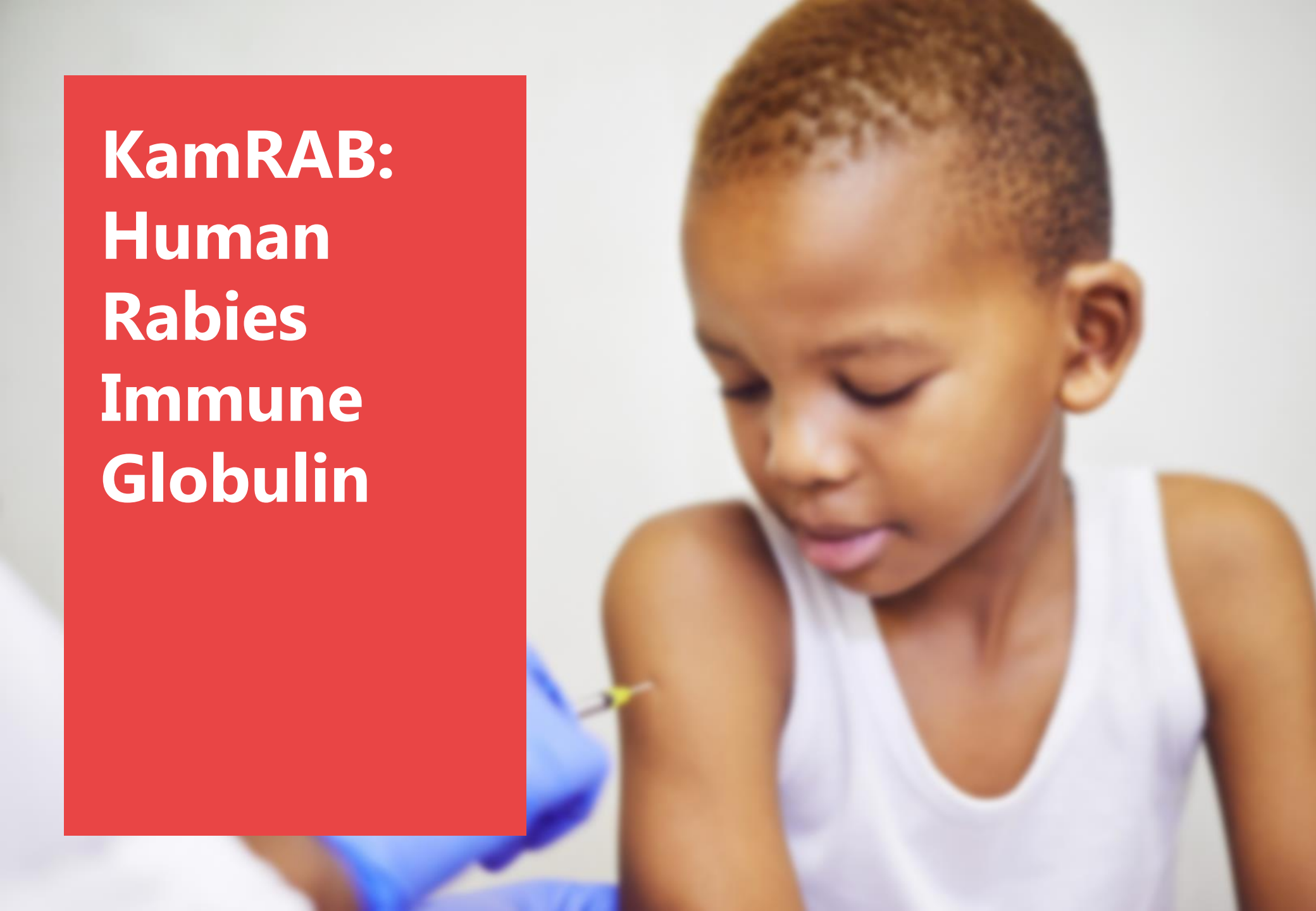
NEWLY DIAGNOSED TYPE-1 DIABETES

Clinical Trial Ongoing

Phase II:
Double-Blind, Randomized, Placebo-Controlled, Multicenter Study

Study objective	To evaluate the efficacy and safety of human, Alpha-1 Antitrypsin (AAT) in the treatment of new onset Type 1 Diabetes
Design	Two doses, placebo controlled, randomized with ~70 pediatric and young adult patients
Expected Duration	**One year,** Last Patient Out February 2017 Topline results expected H2 2017
Endpoints	In accordance with FDA / EMA guidance for clinical trials evaluating beta-cell preservation (C-peptide parameters, HbA1C, hypoglycemic events and insulin daily dose)

KamRAB: Human Rabies Immune Globulin



KamRAB

Human Rabies Immune Globulin

WHO estimates ~10 million people worldwide require medical treatment against rabies each year after being exposed to an animal suspected of rabies infection

U.S Market

- Phase II/III study successfully completed
- BLA submitted PDUFA August 29, 2017
- Expected product launch: H2/2017

Worldwide

- More than 1.4M Vials (420M IU) sold to date (2ml) = **280,000 people treated w/w**
- Major launches: India, Thailand, Israel, Russia, Mexico
- 100% domestic market share (Israel)
- Approved Supplier of the WHO

KAMADA'S HUMAN RABIES IMMUNE GLOBULIN

A Post-Exposure Prophylaxis (PEP) for Rabies

U.S. Opportunity:

Strategic agreement with Kedrion S.p.A for the clinical development and marketing of KamRAB in U.S.

KEDRION BIOPHARMA

- U.S. pivotal Phase II/III clinical trial met primary endpoint of non-inferiority when measured against an IgG reference product
- Biological License Application submitted and accepted for review by FDA; PDUFA date Aug 29, 2017
- U.S. launch expected end of 2017
- In the U.S., there are **~40,000 post-exposure prophylaxis treatments** administered each year, representing **~$100 million market opportunity**
- Currently, only one significant provider of anti-rabies immunoglobulin exists

Financials

COMPELLING INVESTMENT DRIVEN BY MULTIPLE PILLARS OF GROWTH

Existing Anchor Product

Profitable unit

Sales in 15 countries

Predictable, stable business

($0.5B)*

Glassia® (AAT-IV) in U.S. & ROW

Estimated only ~5% of cases treated in U.S.

Annual therapy costs ~$80 -$100K per patient

Partnered with Shire solely for IV products in the U.S. (agreement also covers Canada, Australia and New Zealand)

Key geographies retained by Kamada

(100K pts., $0.75-1B)*

Inhaled AAT for AATD in U.S. & Europe

Estimated only ~2% of cases treated in Europe

Estimated only ~5% of cases treated in US

Orphan drug designation in US and EU

Partnered with Chiesi for Inhaled AAT for AATD in Europe only

Have not out-licensed rights in US) Unencumbered asset in U.S.

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

New Geographies

Potential to sell existing and new products into new geographies

Rabies Ig to U.S. and additional territories

Capital-efficient strategy minimizes outlay required by Kamada

($0.5B)*

Additional Unencumbered Pipeline Products

G1-AAT (IV): Planning to initiate GVHD phase II/III **($0.5-1B)***

L1-AAT (IV): Lung transplant rejection phase I/II in process **($0.5B)***

D1-AAT (IV): Type-1 diabetes in Phase II LPO **(100K pts., $3.5-5B)***

(All AAT (IV) are unencumbered outside of U.S., Canada, Australia and New Zealand)

THE KAMADA PILLARS

Existing Anchor Products
+
Glassia® (AAT-IV) in U.S.
+
Inhaled AAT for AATD in U.S. & Europe
+
New Geographies
+
Additional Unencumbered Pipeline Products

* Estimated market potential

STRONG FINANCIAL PROFILE WITH REVENUE GROWTH AND EXPANDING PROFITABILITY

Stable, profit-generating revenue stream from marketed products

Better product mix expected to improve gross margin

Strategic partnership model results in lower operating expenses

Baxalta/Shire purchase obligations provide predictable revenue through 2020 and royalties thereafter

Kedrion partnership for Rabies Ig expected to increase revenues and profitability from 2018 and beyond

Pipeline products expected to accelerate revenue growth

Profits from marketed products to partly fund clinical development programs

Low capital expenditures to support infrastructure investments in order to meet future demand

Preferred tax treatment under Israeli law

SUSTAINED REVENUES AND GROSS PROFITS ARE FUNDING R&D

2017 Guidance:

Revenues ~$100 M
(~$76-$78 M in proprietary Products segment
~$22-$24 M in Distribution segment

Profitable

$ M	FY2014	FY2015	FY2016	% change
Proprietary Products	44	43	56	30%
Distribution	27	27	21	(22%)
Total Revenues	**71**	**70**	**77**	*10%*
Gross Profit	**15**	**16**	**22**	**37%**
R&D	(16)	(17)	(16)	
S&M and G&A	(10)	(11)	(11)	
Net Loss	**(13)**	**(11)**	**(7)**	**(36%)**
Adjusted EBITDA*	**(5)**	**(6)**	**(1)**	

* See Appendix A for a reconciliation of Adjusted EBITDA to IFRS Net Profit (Loss)

FUTURE MILESTONES AND VALUE CREATION

	Milestone Date
Inhaled AAT for AAT Deficiency: Scientific Advice in EU for future study IND for registration trial of inhaled AAT in US	2H-2017
Approved CTA for registration GvHD trial in EU	2H-2017
Final report for Phase II for type-1 diabetes trial	2H-2017
Interim report for Phase II for lung transplant trial	2H-2017
Rabies product launch in the U.S. (if approved)	**2H-2017**
Achieve $100 million in annual revenues	**2017**
Strategic agreement: Out-licensing; In-licensing of new products / technologies	2017
Initiating inhaled AAT for AATD phase III study in US	1H-2018
Initiating GvHD phase II/III study in EU	1H-2018
Double* the number of Glassia patients WW	**2018**

2017

2018

* Compared to number of patients in 2014

KAMADA INVESTMENT HIGHLIGHTS

- **Globally Positioned Biopharmaceutical Company focused on Orphan Diseases and Plasma-Derived Protein Therapeutics**
- **~$100M of revenues expected in 2017**
- **Flagship Product Glassia® Approved for Alpha-1 Antitrypsin (AAT) Deficiency Disease**
  Unique and Differentiated Product Profile Represents an Exciting Growth Opportunity
- **Advanced R&D Pipeline Focused on Various Orphan Indications**
- **Significant Opportunity for Novel Inhaled AAT** for AAT Deficiency and **Intravenous AAT Pipeline** in Graft vs. Host Disease, Lung Transplant Rejection, Type-1 Diabetes
- **Strategic Partnerships with Industry Leaders, Validating Kamada's Portfolio →**
  Baxalta/Shire, Chiesi, Kedrion and Pari
- **Integrated, Efficient and Scalable Best-in-class Patented Platform Technology**
  Patents and know-how act as substantial barrier to entry FDA approved facility
- **Strong Financial Profile with Increasing Profitability**
  Expect to generate positive cash flow in 2017

THANK YOU

www.kamada.com

APPENDIX A

Appendix A: Reconciliation of Non-IFRS Measures

Adjusted EBITDA is defined as net income (loss), plus income tax expense, plus financial expense, net, plus depreciation and amortization expense, plus non-cash share-based compensation expenses, plus or minus income or expense in respect of exchange and translation differences and derivatives instruments not designated as hedging, and plus one-time management compensation payment.

We present 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 is 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 (2) they exclude the impact of non-cash 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. Adjusted EBITDA is not a recognized term under IFRS and does not purport to be an alternative to any other IFRS measure. Moreover, because not all companies use identical measures and calculations, the presentation of adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

Year Ended December 31,			
	2016	2015	2014
(in thousands)			
: income (loss)	$(6,733)	$(11,270)	$(13,213)
ome tax expense	1,722	-	52
ancial expense, net	(343)	471	1,682
preciation and amortization expense	3,501	3,227	2,788
n-cash share-based compensation expenses	1,071	1,907	3,751
ome (expense) in respect of translation differences and derivatives instruments, net	(127)	(625)	-
pense (income) in respect of revaluation of warrants fair value	-	-	-
e-time management compensation payment	-	-	-
usted EBITDA	$ (909)	$ (6,290)	$ (4,940)

NEXT GENERATION – AAT INHALED

Inhaled directly to the lungs

Clinical trail in Europe completed

"The study results demon started primarily that the overall treatment effect on lung functions is of significant clinical value. This study is the first study ever that is indicative of inhaled AAT's ability to potentially reduce lung inflammation as expressed by its preservation of lung function and the changes shown in symptoms."

Prof. Jan Stolk, MD, Department of Pulmonology, Leiden Medical Center, Principal Investigator of the Phase II/III clinical trail and Chairman of the Alpha 1 International Registry (AIR)

* Compared to number of patients in 2014

INHALED AAT FOR AATD: COMPLETED PIVOTAL PHASE II/III TRIALS IN EUROPE AND PHASE II IN THE U.S.

	EU Phase II / III trial - **Completed**	**US** Phase II - **Completed**
DESCRIPTION	• Over 160 AATD subjects, majority are treatment-naïve • Double blind, placebo controlled, randomized • Multi-center international study: Western EU (in 7 countries) and Canada • 80% power to detect a difference between the two groups at 1 year • Powered for 20% difference between the two groups • Power is based on number of events collected during the study	• Randomized; Sample size of 36 subjects • Double blind, placebo controlled, randomized
ROUTE & DOSAGE FORM	• Inhalation of human AAT, 160mg total, twice daily, ~10-15 minutes using eFlow® device	• Inhalation of human AAT; two dosage groups (80mg and 160mg daily); eFlow® device
CLINICAL ENDPOINTS	• Exacerbation events (Primary: time to first moderate/severe, Secondary (among others): rate, severity of first event; Safety: Lung function	• Primary: Concentration of AAT in ELF • Secondary: safety and tolerability, Concentration AAT in serum, ELF inflammatory analytes
DURATION	• 50 week treatment in DB period; daily treatment • 50 week open label extension ; daily treatment • Study completed	• 12 weeks double blind • 12 weeks open label extension • Topline released August 16

FEWER SYMPTOMS IN FIRST EX - AAT VS. PLACEBO

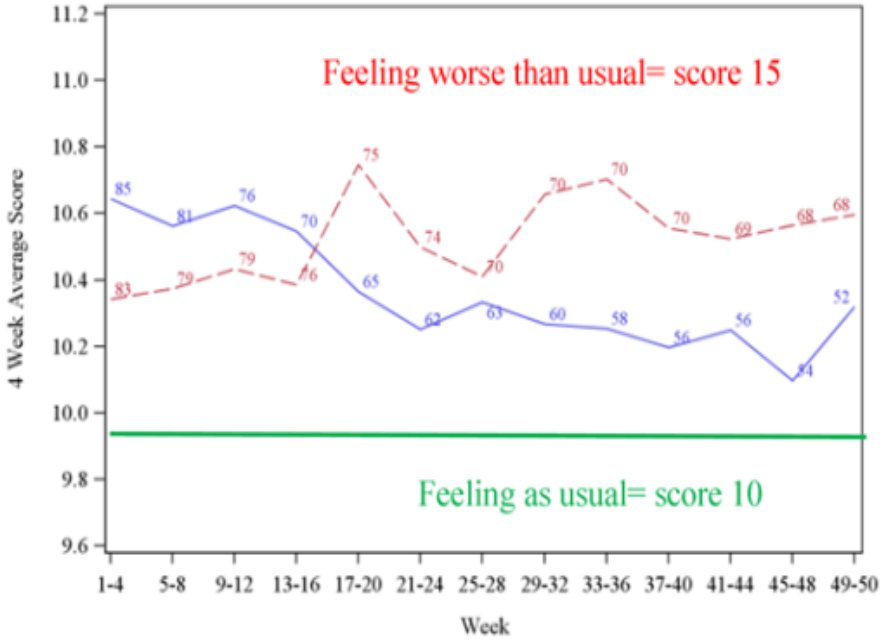
Less Type I (3 symptoms) and more type II (2 symptoms)

Type/Category	AAT N=85	Placebo N=83	P Value
Type I	16 (18.8%)	26 (31.3%)	0.0614
Type II	23 (27.1%)	12 (14.5%)	0.0444
Type III	34 (40.0%)	33 (39.8%)	0.9746
None	12 (14.1%)	12 (14.5%)	0.9498

IMPROVED DAILY SCORE

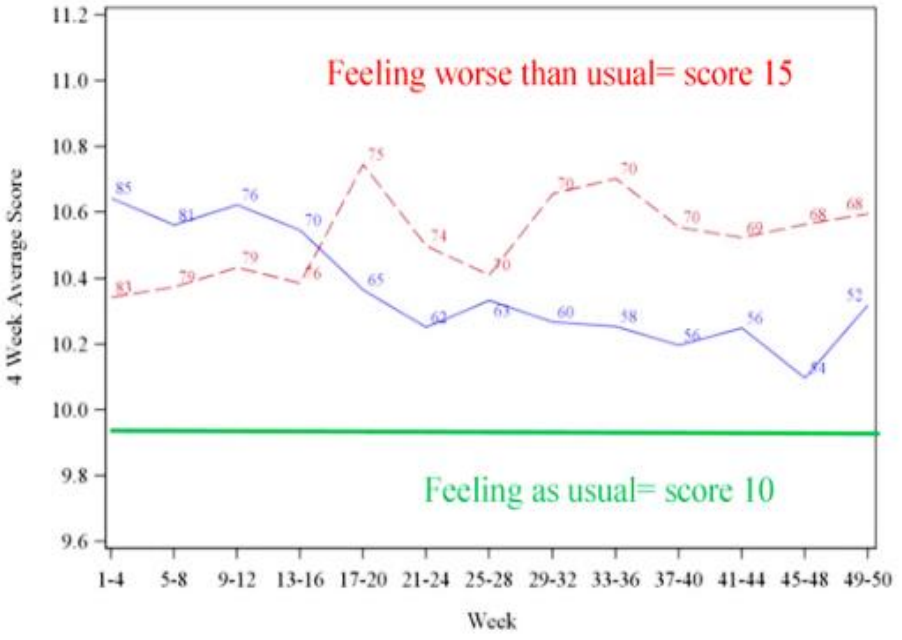
AAT patients tended to have better **Dyspnea score**

Dyspnea 4 Week Moving Average Graphs



AAT patients tended to have better **Well-Being score**

Well Being 4 Week Moving Average Graphs



AAT
Placebo

IN THE WORDS OF THE KEY OPINION LEADERS

EU Phase 2/3:

" The study results demonstrated primarily that the overall treatment effect on lung functions, is of significant clinical value. This study is the first study ever that is indicative of inhaled AAT's ability to potentially reduce lung inflammation as expressed by its preservation of lung function and the changes shown in symptoms."

Prof. Jan Stolk, MD, Department of Pulmonology, Leiden University Medical Center, Principal Investigator of the Phase 2/3 clinical trial and acting Chairman of the Alpha 1 International Registry (AIR)

"The study analysis suggests exciting results that may lead to wider acceptance of the inhaled route of administration of alpha-1 antitrypsin augmentation therapy, which could be a real breakthrough for AATD patients."

Robert A. Sandhaus, Ph.D., M.D., FCCP, Founder and Director of the Alpha1-Antitrypsin Deficiency Program at National Jewish Health in Denver, Colorado, and the Clinical Director of the Alpha-1 Foundation

"These new analyses confirm the clinically-meaningful lung function improvement seen with inhaled AAT patients in this study. These results are impressive and underscore the initial findings from this study. In my opinion, inhaled AAT has shown to be an efficacious treatment for this orphan disease."

Prof. Kenneth Chapman, M.D., Director of the Canadian Registry for the Alpha-1 Antitrypsin Deficiency (Asthma and Airway Centre in Toronto Western Hospital, University of Toronto) and an investigator in the Phase 2/3 clinical trial.

US Phase 2:

"The results of this study are extremely compelling. Based on the results of this study, it is clear that inhaled AAT is the most effective mode of treatment for reaching the primary sites of potential lung injury, and restoring AAT inhibitory capacity. I look forward to the start of a pivotal study in the U.S. to confirm these results."

Professor Mark Brantly, MD, the Primary Investigator in this study who serves as a Vice Chair of Research, Department of Medicine, Chief Division of Pulmonary, Critical Care and Sleep Medicine, Professor of Medicine, Molecular Genetics and Microbiology at the University of Florida College of Medicine and Alpha One Foundation Research Professor.

PROOF-OF-CONCEPT STUDY WITH AAT (IV)

For Graft-Versus-Host Disease

Phase I/II study:

Open label of 24 patients with steroid-resistant GvHD following allogeneic bone-marrow stem cell transplant

Dose	4 dose groups - 15 day regimen. Doses given on days: 1, 3, 5, 7, 9, 11, 13 and 15
Primary End Points	% of patients at each dosing cohort who experience no toxicity and in whom GVHD is stable or improved
Secondary End Points	AAT levels, cytokine levels, infection rate, progression of GVHD, SAEs
Interim results	Published January 2016

Study may serve as a potential platform, to expand the use of AAT beyond GVHD to other transplantations, based on a similar mechanism of action

Comments/reference

PHASE II/III STUDY WITH AAT (IV) FOR GVHD

Pivotal phase II/III study:

randomized, two-part, multi-center, placebo controlled, with AAT (IV) for the treatment of acute Graft-Versus-Host Disease

Study Objective

- to evaluate the safety and efficacy of AAT (IV) as an add-on biopharma-co-therapy to standard-of-care steroid treatment as the first-line treatment in subjects with acute GvHD with lower GI involvement

Methods

- A two-part Phase II/III study
  - Part 1 will evaluate the safety, efficacy and PK in approximately 20 subjects
  - Part 2 will compare the safety and efficacy of AAT (IV) vs. placebo in a total of approximately ~150 randomized subjects

Primary Endpoint

- Proportion of patients achieving Overall Response (OR)* by Day 28

*OR is defined as Complete Response (CR) and Partial Response (PR); GvHD CR is complete resolution of all signs and symptoms of acute GvHD in all organs without intervening salvage. GvHD PR is improvement of one stage in one or more organs involved in GvHD without progression in other organs.

CLINICAL DEVELOPMENT FOR NEWLY DIAGNOSED TYPE-1 DIABETES: NEW EXCITING PROSPECTS

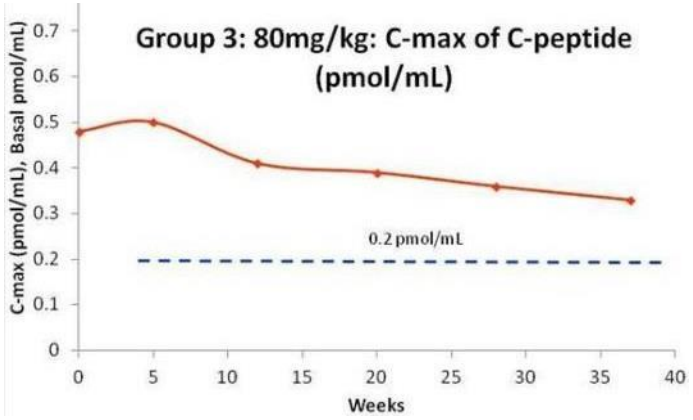
Phase I/II: Open Label Study to evaluate the safety, tolerability and efficacy of AAT on beta cell preservation and glycemic control on newly diagnosed T1D pediatric patients (N=24)

AUC% for C-peptide decreased 23% from baseline vs. ~40-50% expected decrease after 12-15 months from diagnosis[1]

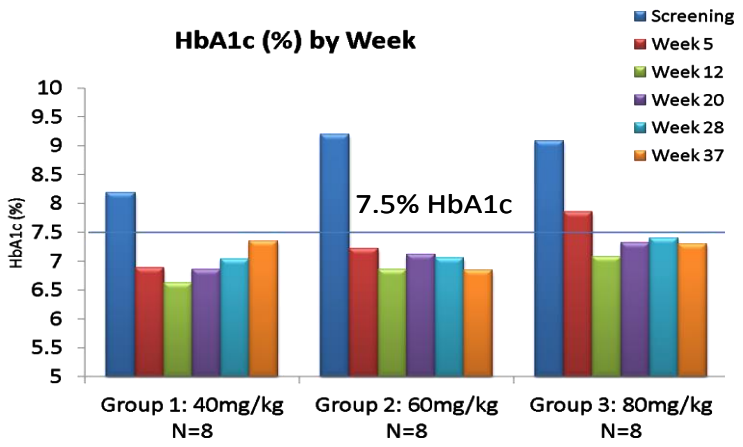
Specific diabetes antibody levels decreased in all groups from baseline to study completion, a decrease that may indicate an immune modulatory effect

At end-of-study, 38% of patients decreased insulin dose

All subjects completed the study. No Serious AEs occurred. AEs were mild and mostly infusion-related (fatigue, headache)



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



HbA1C data indicated that almost all patients reached glycemic control