



Company Presentation

September 2011



KAMADA
High Quality Pharmaceuticals

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KAMADA

High Quality Pharmaceuticals

Mission

Develop, produce and market specialty life-saving biopharmaceuticals.



Company Snapshot

- Engaged in development, production and marketing of life saving, specialty plasma therapeutics
- Publicly traded company (TASE:KMDA) since 2005
- Over 10 products sold in 15 countries
- 300 employees
- 2011 sales forecast > US\$55m



Kamada Highlights

- More than 10 products sold in 15 countries worldwide with over 50 million vials sold to date
- Strategic agreement with Baxter for US marketing, distribution and tech license for Glassia
 - FDA approved product, “Glassia” (AAT-IV) for the treatment of AATD
 - Secured order for 5 years
- Deep and diversified pipeline includes inhaled AAT in phase 3, AAT IV in phase 1/2 for diabetes type 1
- Expertise in protein purification and production
 - FDA approved facility
 - Large production capacity
- Strong IP position on key products and pipeline candidates
- 2010 sales of US\$34.5m, 2011E sales of US\$55m
- Raised total capital and debt of US\$107m since IPO (2005)
- Experienced senior management team and 300 employees






Kamada's Unique Purification Process

- Unique, in house developed, patented process, based on chromatographic purification, able to extract high purity, stable and ready to use specialty proteins (AAT, Albumin, Transferrin, and many others)
- Exceptional **platform technology** for the production of almost any specific human antibody from human plasma
- Product Advantages :
 - Liquid ready to use form
 - High purity
 - efficient production process



Inhaled product

Product Portfolio

Category	Product	Indication
Respiratory	 Intravenous AAT (Glassia®) A1- AAT (IH) B1- AAT (IH) C1 – AAT (IH)	Alpha 1 Deficiency Alpha 1 Deficiency* Bronchiectasis* Cystic Fibrosis*
Diabetes	D1 – AAT (IV)	Diabetes type 1
Immunoglobulins	 KamRAB(Anti Rabies IgG) KamRho- D IM (Anti Rho IgG) KamRho -D IV Anti Rho IgG – ITP)	Rabies Hemolytic disease of newborn ITP
Critical Care	 Heparin Lock Flush Kamacaine Kamacaine Adrenaline Snake antiserum	Snake bites
Additional Specialty Proteins	Human Transferrin (Diag.) Human Transferrin (Pharm.) *	Cell culture Oncology

* In development



AAT - Potential Therapeutic Applications

AAT - Protein derived from human plasma with two main therapeutic roles



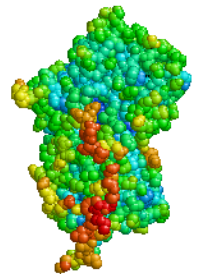
**Anti
Inflammatory**



**Tissue
Protective**

Potential applications:

- *AATD*
- *Bronchiectasis*
- *COPD*
- *Cystic fibrosis*
- *Type 1 diabetes*
- *Transplant rejection*
- *Inflammatory bowel disease*
- *Graft-versus-host-disease*
- *Ischemic heart disease*
- *Multiple sclerosis*
- *Panniculitis*
- *Rheumatoid arthritis*
- *Sinusitis*
- *Vasculitis*
- *Chronic infections*



The Baxter Deal - Summary

- Long term Strategic agreement –
 - Distribution, Technology License, Paste Supply
- Product – AAT IV only (Glassia)
- Territories – USA, Canada, Australia and New Zealand
- Several hundred million dollar agreement
 - Milestone revenues USD 45M (USD 30M received)
 - Product sales estimated USD 110M (2010-2015)
 - Royalties (for Glassia produced by Baxter)



AATD Potential Market

- AAT Indicated for chronic treatment of genetically deficient alpha 1 patients
- Treatment with AAT controls the excess NE activity by restoring the enzyme/inhibitor balance
- 1: 2,500 potential patients world-wide
 - ~100,000 in the US
 - ~100,000 in the EU
- Average cost of therapy is US\$100,000 / patient / year
- Current market
 - 5,000 identified and treated (US)
 - 6,000 identified, 1,000 treated (EU)
 - ~US\$500mm market opportunity
 - significant growth of the AATD market
- 3 major manufacturers of AAT in the US – Baxter, CSL, Talecris/Grifols



The Next Generation - AAT Inhaled
















- Phase 2-3 in the EU for AATD
- Kamada is the world leader in the clinical development of an inhaled product
- Several indications
- Advantages
 - Alternative to the invasive intravenous treatment (AATD)
 - Direct access to diseased tissue (lung)
 - Potential to treat 3-4 times the number of patients
 - Orphan indications – AATD, CF, Bronchiectasis
 - Issued and pending patents



Potential Indications (AAT) > US\$10B

Product	Estimated Market Prevalence for Potential Indications	
Intravenous AAT and/or Inhaled AAT	Alpha-1 Deficiency	100,000 in the US 1: 2,500 potential patients worldwide US Alpha 1 Foundation.
	Diabetes Type 1	WW – 10 Million cases (100K newly diagnosed every year) USA – 3 Million cases (30K newly diagnosed every year) The CDC
Inhaled AAT	Cystic Fibrosis (CF)	~100,000 cases worldwide www.cff.org
	Bronchiectasis	>100,000 cases in the US (not including CF patients with Bronchiectasis) ~ 600,000 patients worldwide COPD Foundation
	COPD	>20 million cases worldwide ~3% are suspected to be AAT deficient www.chestjournal.com

Clinical Pipeline

Product	Indication	Phase 1	Phase 2	Phase 3				Upcoming Milestone
Glassia [®] (IV)	Alpha-1 Antitrypsin Deficiency (AATD)							
A1-AAT (IH)	Alpha-1 Antitrypsin Deficiency							End trial 2013
B1-AAT (IH)	Bronchiectasis							Pending strategic partner
C1-AAT (IH)	Cystic Fibrosis (CF)							Pre IND meeting H1/2012
D1-AAT (IV)	Diabetes Type 1							End trial 2012
KamRAB (IM)	Prophylaxis of Rabies		Clinical plan approved Strategic Agreement					End trial 2013

Phase 3 AAT Inhaled Trial

Phase 3 pivotal study to treat AAT deficiency - ongoing

- 5 successful trials (Phase 1, Phase 2 and Deposition)
- 8 centers in Western EU countries (NL, DK, GR, IR, UK, SW)
- Interim analysis indicates high safety and tolerability profile
- Design in accordance with EMA advise and under orphan drug designation
- 200 patients
- End trial –2013

Diabetes Type 1 – Treatment with Alpha 1 Antitrypsin IV

- Phase 1/2 trial with newly diagnosed type 1 Diabetes (T1D) patients
- Recent research indicated favourable results in animals treated with AAT
 - It is suggested that AAT slows or even stops the inflammatory process

Trial design

- Controlled, Three arm , Open label, Multi center

Trial population

- Paediatric and adults diagnosed in the past 6M

Endpoints

- Safety
- Diabetes parameters (c peptide, insulin dose and more)

Reports

- Interim report – Mid 2012, Final report – End 2012



The Rabies Immunoglobulin Deal - Summary

- Strategic agreement for clinical development, marketing and sales of KamRAB – Kamada’s anti Rabies Ig in the US
- Partner will finance phase 3 trial in the US under FDA
- Annual minimum purchases



Global estimated annual market
US\$200 Million

Strategic Partners



Distribution Partners



Glassia Sub-Distributors



Worldwide Distribution

More than 15 distributors in ROW

Recent and Future Milestones

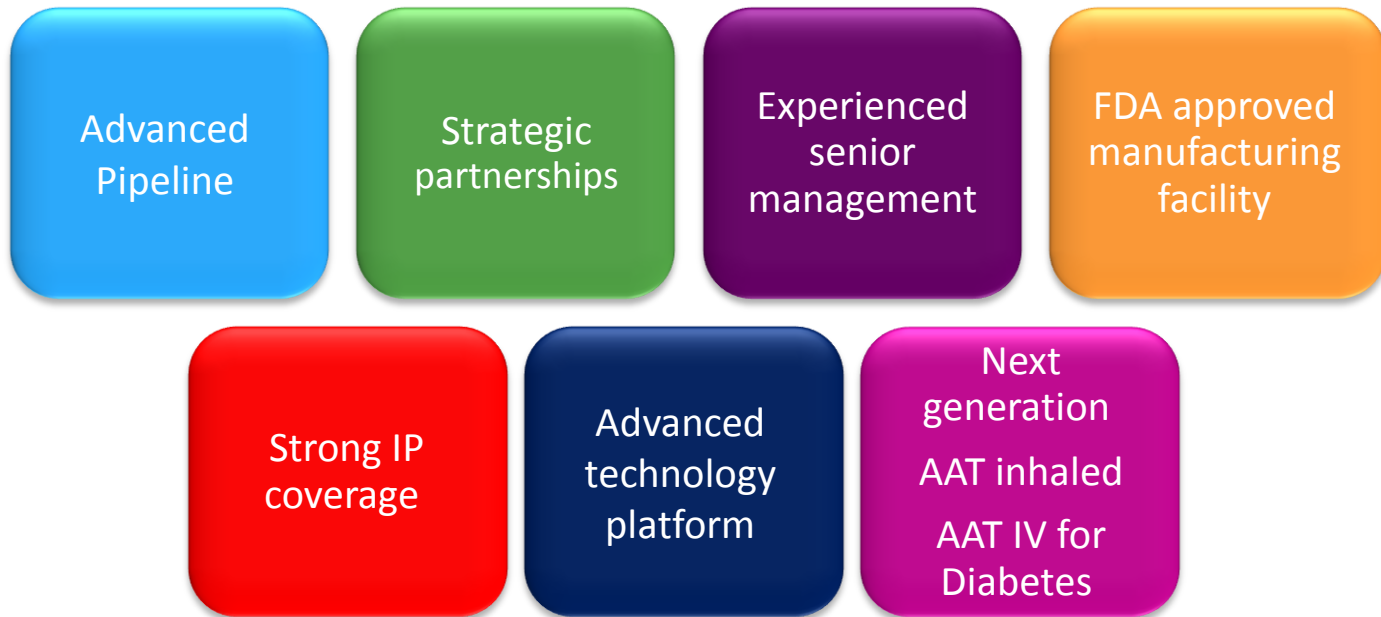
Milestone	Date
USFDA approval for Glassia®	 <p>June 2010</p> <p>August 2011</p>
Strategic agreement with Baxter	
First sale in the US	
Interim report of the Inhaled trial	
Initiation of Phase 1-2 in Diabetes type 1	
Strategic agreement for the Rabies Ig in the US	
Anti Snake Venom production	
Initiation of Phase 3 for the Rabies Ig in the US	
LPI the Phase 3 inhalation trial	2012
Interim report and final report of the Diabetes Trial	2012
Strategic agreements	2012
Completion of phase 3 Inhalation trial	2013
Inhaled product Launch	2014
Rabies product launch in the US	2014

Financial Overview



Summary of financial statements for Q1-2011

US\$m	Semi-annual		Yearly	
	1H2010	1H2011	2009	2010
Revenues	9.6	25.0	14.4	34.5
Gross Margin	(3%)	32%	(19%)	17%
Operational (loss) Profit	(7.9)	(1.3)	(15.8)	(10.1)
Cash on hand at the end of the year	27.3	41.8	31.0	46.1



2010

**FDA approval, Strategic partnership with Baxter
Product launch in the US, Advanced phase 3**

2011 - 2012

**Increasing sales & Improve profitability
Advancing in clinical development for various indications**



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