

KAMADA LTD  
Form SC 13D/A  
November 13, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 2)<sup>1</sup>

Kamada Ltd.

(Name of Issuer)

Ordinary Shares, par value of NIS 1.00

(Title of Class of Securities)

M6240T10 9

(CUSIP Number)

Amir Efrati

Brosh Capital PARTNERS, L.P.

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STEVE WOLOSKY, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 9, 2017

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

CUSIP NO. M6240T10 9

1 NAME OF REPORTING PERSON

Brosh Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		- 0 -
	8	SHARED VOTING POWER
		2,411,175*
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,411,175*
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY

EACH REPORTING PERSON

	2,411,175*
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	6.0% TYPE OF REPORTING PERSON
	PN

\*Includes 250,000 Shares obtained pursuant to a private agreement entitling certain of the Reporting Persons to borrow, on a revolving basis, shares of the Issuer. In accordance with the agreement, certain of the Reporting Persons borrowed 400,000 shares on October 18, 2017, and thereafter returned 150,000 shares on November 2, 2017.

CUSIP NO. M6240T10 9

1 NAME OF REPORTING PERSON

Exodus Management Israel Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		- 0 -
	8	SHARED VOTING POWER
		2,566,894*
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,566,894*

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,566,894\*

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

14 6.4%  
TYPE OF REPORTING  
PERSON

CO

\*Includes 250,000 Shares obtained pursuant to a private agreement entitling certain of the Reporting Persons to borrow, on a revolving basis, shares of the Issuer. In accordance with the agreement, certain of the Reporting Persons borrowed 400,000 shares on October 18, 2017, and thereafter returned 150,000 shares on November 2, 2017.

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1	NAME OF REPORTING PERSON	
	Amir Efrati	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Israel	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		- 0 -
8		SHARED VOTING POWER
		3,094,721*
9		SOLE DISPOSITIVE POWER
		- 0 -
10		SHARED DISPOSITIVE POWER
		3,094,721*

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

3,094,721\*

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

7.7%

14 TYPE OF REPORTING  
PERSON

IN

\*Includes 250,000 Shares obtained pursuant to a private agreement entitling certain of the Reporting Persons to borrow, on a revolving basis, shares of the Issuer. In accordance with the agreement, certain of the Reporting Persons borrowed 400,000 shares on October 18, 2017, and thereafter returned 150,000 shares on November 2, 2017.

CUSIP NO. M6240T10 9

1	NAME OF REPORTING PERSON	
	Aharon Biram	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		233,653
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

233,653

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

233,653

12

CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14

Less than 1%  
TYPE OF REPORTING  
PERSON

IN

5

CUSIP NO. M6240T10 9

1	NAME OF REPORTING PERSON	
	Esther Deutsch	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		294,174
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

294,174  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

294,174  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 Less than 1%  
TYPE OF REPORTING  
PERSON

IN

CUSIP NO. M6240T10 9

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Brosh and held in the Exodus Managed Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted in Schedule A, which is incorporated herein by reference. The aggregate purchase price of the 2,411,175 Shares owned directly by Brosh is approximately \$11,020,859, excluding brokerage commissions. The aggregate purchase price of the 155,719 Shares held in the Exodus Managed Account is approximately \$791,537, excluding brokerage commissions. The Shares purchased by Mr. Biram were purchased with personal funds, in open market purchases, except as otherwise noted in Schedule A, which is incorporated herein by reference. The aggregate purchase price of the 233,653 Shares owned directly by Mr. Biram is approximately \$1,147,716, excluding brokerage commissions. The Shares purchased by Ms. Deutsch were purchased with personal funds, in open market purchases, except as otherwise noted in Schedule A, which is incorporated herein by reference. The aggregate purchase price of the 294,174 Shares owned directly by Ms. Deutsch is approximately \$1,425,249, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is amended to add the following:

On November 9, 2017, Brosh Capital Partners, L.P. and certain of its affiliates (collectively, “Brosh”) entered into an agreement with the Issuer (the “Letter Agreement”) regarding, among other things, amending the agenda for the Issuer’s 2017 Annual General Meeting of Shareholders (the “2017 AGM”) with respect to director nominees and board composition. The following description of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Pursuant to the terms of the Letter Agreement, the Issuer will amend the agenda for the 2017 AGM to among other things (i) fix the size of the Board of Directors of the Issuer (the “Board”) at ten (10) members; (ii) add Mr. Asaf Frumerman, as a nominee for the election to the Board by the shareholders at the 2017 AGM; and (iii) add two (2) industry experts to be specified in the 2017 AGM revised agenda.

Additionally, pursuant to the Letter Agreement, for as long as Mr. Frumerman (or his substitute) serves on the Board, Brosh is prohibited from taking specified actions with respect to the Issuer and its securities, including, among others: (i) making or in any way participating in any solicitation of proxies to vote, or seeking to advise, encourage or influence any person with respect to the voting of, any of the Issuer’s securities; or (ii) subjecting any Shares of the Issuer to any arrangement or agreement with respect to the voting thereof, other than as set forth in the Letter Agreement; or (iii) seeking, alone or in concert with others, representation on the Board, except as provided for in the Letter Agreement.

Brosh also agreed to withdraw its letter sent to the Issuer on November 2, 2017.

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Item 5. Interest in Securities of the Issuer.

Items 5(a) - 5(c) are hereby amended and restated to read as follows

The aggregate percentage of Shares reported owned by each person named herein is based upon 40,328,742 Shares outstanding as of October 20, 2017, which is the total number of Shares outstanding as reported in the Issuer's Notice of 2017 Annual General Meeting of Shareholders filed with the Securities and Exchange Commission on October 26, 2017.

A. Brosh

(a) As of the close of business on November 13, 2017, Brosh beneficially owned 2,411,175 Shares.  
Percentage: Approximately 6.0%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 2,411,175
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 2,411,175

(c) The transactions in the Shares by Brosh since the filing of the Amendment No.1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. Exodus GP

(a) As the general partner of Brosh, Exodus GP may be deemed the beneficial owner of the (i) 2,411,175 Shares directly owned by Brosh and (ii) 155,719 Shares held in the Exodus Managed Account.  
Percentage: Approximately 6.4%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 2,566,894
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 2,566,894

Exodus GP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The (c) transactions in the Shares by Exodus and through the Exodus Managed Account since the filing of the Amendment No.1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Mr. Efrat

(a) Mr. Efrati as the portfolio manager of each of Brosh and Exodus GP and because of certain Power of Attorney Agreements between him and each of Mr. Biram and Ms. Deutsch, may be deemed the beneficial owner of the (i) 2,411,175 Shares owned by Brosh, (ii) 155,719 Shares held in the Exodus Managed Account, (iii) 233,653 Shares owned by Mr. Biram and (iv) 294,174 Shares owned by Ms. Deutsch.  
Percentage: Approximately 7.7%

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- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 3,094,721
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 3,094,721

Mr. Efrati has not entered into any transactions since the filing of the Schedule 13D. The transactions in the Shares (c) by Brosh, Mr. Biram and Ms. Deutsch and through the Exodus Managed since the filing of the Amendment No.1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Mr. Biram

(a) As of the close of business on November 13, 2017, Mr. Biram beneficially owned 233,653 Shares.  
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 233,653
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 233,653

(c) The transactions in the Shares by Mr. Biram since the filing of the Amendment No.1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Ms. Deutsch

(a) As of the close of business on November 13, 2017, Ms. Deutsch beneficially owned 294,174 Shares.  
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 294,174
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 294,174

(c) The transactions in the Shares by Ms. Deutsch since the filing of the Amendment No.1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the securities reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that are not directly owned by such Reporting Person, except to the extent of their pecuniary interest therein.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.  
Item 6 is hereby amended to add the following:

On November 9, 2017, Brosh and the Issuer entered into the Letter Agreement defined and described in Item 4 above and attached as Exhibit 99.1 hereto.

Item 7. Material to be Filed as Exhibits.  
Item 7 is hereby amended to add the following exhibit:

99.1 Letter Agreement, dated November 9, 2017

10

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 13, 2017

BROSH CAPITAL  
PARTNERS, L.P.

By: Exodus Management Israel  
Ltd.  
Its General Partner

By: /s/ Amir Efrati  
Name: Amir Efrati  
Title: Authorized Signatory

EXODUS MANAGEMENT  
ISRAEL LTD.

By: /s/ Amir Efrati  
Name: Amir Efrati  
Title: Authorized Signatory

/s/ Amir Efrati  
Amir Efrati

Individually, and as attorney-in-fact for Aharon Biram and Esther Deutsch

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**SCHEDULE A**

**Transactions in the Shares Since the Filing of the Schedule 13D**

Nature of Transaction Date of Purchase/Sale [mm/dd/yyyy] Securities Purchased/(Sold) Price [U.S. \$]

**BROSH CAPITAL PARTNERS L.P.**

Purchase of Ordinary Shares 11/13/2017 27,052 4.6472

Purchase of Ordinary Shares 11/13/2017 100,000 4.6500

**EXODUS MANAGEMENT ISRAEL LTD. (THROUGH THE EXODUS MANAGED ACCOUNT)**

Purchase of Ordinary Shares 11/12/2017 8,874 4.5367

Purchase of Ordinary Shares 11/12/2017 495 4.5339

**AHARON BIRAM**

Purchase of Ordinary Shares 11/12/2017 220 4.5735

Purchase of Ordinary Shares 11/12/2017 1,022 4.5735

Purchase of Ordinary Shares 11/12/2017 6,246 4.5367

**ESTHER DEUTSCH**

Purchase of Ordinary Shares 11/12/2017 8 4.5735

Purchase of Ordinary Shares 11/12/2017 2,400 4.5735

Purchase of Ordinary Shares 11/12/2017 22 4.5339

Purchase of Ordinary Shares 11/12/2017 6,224 4.5367