

KAMADA LTD
Form SC 13D/A
November 06, 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. 1)¹

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.

11 Menachem Begin Rd.

Ramat-Gan, Israel 5268104

+972-77-3206050

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 2, 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 | | | | | | | | | | | | | | | | |
| 5 | 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | <table border="0"> <tr> <td style="vertical-align: top;">7</td> <td>SOLE VOTING POWER</td> </tr> <tr> <td></td> <td>- 0 -</td> </tr> <tr> <td style="vertical-align: top;">8</td> <td>SHARED VOTING POWER</td> </tr> <tr> <td></td> <td>2,284,123*</td> </tr> <tr> <td style="vertical-align: top;">9</td> <td>SOLE DISPOSITIVE POWER</td> </tr> <tr> <td></td> <td>- 0 -</td> </tr> <tr> <td style="vertical-align: top;">10</td> <td>SHARED DISPOSITIVE POWER</td> </tr> <tr> <td></td> <td>2,284,123*</td> </tr> </table> | 7 | SOLE VOTING POWER | | - 0 - | 8 | SHARED VOTING POWER | | 2,284,123* | 9 | SOLE DISPOSITIVE POWER | | - 0 - | 10 | SHARED DISPOSITIVE POWER | | 2,284,123* |
| 7 | SOLE VOTING POWER | | | | | | | | | | | | | | | | |
| | - 0 - | | | | | | | | | | | | | | | | |
| 8 | SHARED VOTING POWER | | | | | | | | | | | | | | | | |
| | 2,284,123* | | | | | | | | | | | | | | | | |
| 9 | SOLE DISPOSITIVE POWER | | | | | | | | | | | | | | | | |
| | - 0 - | | | | | | | | | | | | | | | | |
| 10 | SHARED DISPOSITIVE POWER | | | | | | | | | | | | | | | | |
| | 2,284,123* | | | | | | | | | | | | | | | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY | | | | | | | | | | | | | | | | |

EACH REPORTING PERSON

| | |
|----|-----------------------|
| | 2,284,123* |
| | CHECK BOX IF |
| | THE AGGREGATE |
| 12 | AMOUNT IN ROW |
| | (11) EXCLUDES |
| | CERTAIN SHARES |
| | |
| | PERCENT OF CLASS |
| 13 | REPRESENTED BY AMOUNT |
| | IN ROW (11) |
| | |
| | 5.7% |
| 14 | 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

5 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 | | - 0 - |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 2,430,473* |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | |
| | | 2,430,473* |

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,430,473*

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

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 (a) OF A GROUP (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 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 8 9 10 | SOLE VOTING POWER - 0 - SHARED VOTING POWER 2,942,158* SOLE DISPOSITIVE POWER - 0 - SHARED DISPOSITIVE POWER 2,942,158* |

| | |
|----|---|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| | 2,942,158* |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |
| | 7.3% |
| 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 ^(a) OF A GROUP ^(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 - |
| | 8 | SHARED VOTING POWER |
| | | 226,165 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |

226,165

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

226,165

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

| | | |
|---------------------|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | Esther Deutsch | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER ^(a) OF A GROUP ^(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 | 7 | SOLE VOTING POWER |
| SHARES BENEFICIALLY | | - 0 - |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH REPORTING | | 285,520 |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |

285,520
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

285,520
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. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 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 2,284,123 Shares owned directly by Brosh is approximately \$10,430,144, excluding brokerage commissions. The aggregate purchase price of the 146,350 Shares held in the Exodus Managed Account is approximately \$749,034, 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 226,165 Shares owned directly by Mr. Biram is approximately \$1,113,699, 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 285,520 Shares owned directly by Ms. Deutsch is approximately \$1,385,900, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is amended to add the following:

On November 2, 2017 in accordance with the shareholder proposal requirements under the Israeli Companies Law and the disclosure contained under Shareholder Proposals in the Company’s Notice and Proxy Statement for the 2017 Annual General Meeting of Shareholders to be held on November 30, 2017 (the “Meeting”), the Reporting Persons proposed a list of potential nominees to the Company’s Board of Directors. The Company and the Reporting Persons are currently in discussions relating to the inclusion of these potential nominees in the Proxy Statement. It is the Reporting Persons understanding that the Company has until November 9, 2017 to update its agenda for the Meeting.

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 6, 2017, Brosh beneficially owned 2,284,123 Shares.
Percentage: Approximately 5.7%

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- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,284,123
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,284,123

(c) The transactions in the Shares by Brosh since the filing of 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) 2,284,123 Shares directly owned by Brosh and (ii) 146,350 Shares held in the Exodus Managed Account.

Percentage: Approximately 6.0%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,430,473
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,430,473

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 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) 2,284,123 Shares owned by Brosh, (ii) 146,350 Shares held in the Exodus Managed Account, (iii) 226,165 Shares owned by Mr. Biram and (iv) 285,520 Shares owned by Ms. Deutsch.

Percentage: Approximately 7.3%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,942,158
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,942,158

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 Account since the filing 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 6, 2017, Mr. Biram beneficially owned 226,165 Shares.
Percentage: Less than 1%

CUSIP NO. M6240T10 9

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 226,165
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 226,165

(c) The transactions in the Shares by Mr. Biram since the filing of 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 6, 2017, Ms. Deutsch beneficially owned 285,520 Shares.
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 285,520
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 285,520

(c) The transactions in the Shares by Ms. Deutsch since the filing of 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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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 6, 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.

| | | |
|-----------------------------|----------------------|--------|
| Sale of Ordinary Shares | 08/31/2017(43,232) | 4.4407 |
| Purchase of Ordinary Shares | 09/28/2017 1,065 | 4.7941 |
| Purchase of Ordinary Shares | 09/28/2017 5,000 | 4.7998 |
| Purchase of Ordinary Shares | 09/28/2017 2,753 | 4.7941 |
| Purchase of Ordinary Shares | 09/28/2017 6,000 | 4.7946 |
| Purchase of Ordinary Shares | 10/01/2017 194 | 4.8031 |
| Purchase of Ordinary Shares | 10/01/2017 3,517 | 4.8031 |
| Purchase of Ordinary Shares | 10/01/2017 4,000 | 4.8059 |
| Purchase of Ordinary Shares | 10/01/2017 1,000 | 4.7974 |
| Purchase of Ordinary Shares | 10/02/2017 1,973 | 4.7889 |
| Purchase of Ordinary Shares | 10/08/2017 150 | 4.7614 |
| Purchase of Ordinary Shares | 10/08/2017 8,424 | 4.7727 |
| Purchase of Ordinary Shares | 10/08/2017 300 | 4.7699 |
| Purchase of Ordinary Shares | 10/08/2017 518 | 4.7670 |
| Purchase of Ordinary Shares | 10/08/2017 608 | 4.7642 |
| Purchase of Ordinary Shares | 10/10/2017 12,107 | 4.7877 |
| * | 10/18/2017 400,000 | * |
| * | 11/02/2017 (150,000) | * |
| Purchase of Ordinary Shares | 11/01/2017 112,470 | 4.6415 |
| Purchase of Ordinary Shares | 11/02/2017 37,530 | 4.7010 |
| Purchase of Ordinary Shares | 11/02/2017 6,600 | 4.5992 |

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

Purchase of Ordinary Shares 11/02/2017 10,559 4.592

AHARON BIRAM

Purchase of Ordinary Shares 11/02/2017 12,500 4.592

ESTHER DEUTSCH

Purchase of Ordinary Shares 11/02/2017 12,500 4.592

*Represent transactions made pursuant to a private agreement entitling the Reporting Person to borrow, on a revolving basis, shares of the Issuer. Pursuant to the agreement, the Reporting Person has both voting and dispositive power.