
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

KALTURA INC

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

483467106

(CUSIP Number)

11/07/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 483467106

Names of Reporting Persons

1

GOLDMAN SACHS GROUP INC

Check the appropriate box if a member of a Group (see instructions)

2

- (a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	21,165.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	21,165.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	21,165.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	0.0 %
12	Type of Reporting Person (See Instructions)
	HC, CO

SCHEDULE 13G

CUSIP No. 483467106

1	Names of Reporting Persons
	GOLDMAN SACHS & CO. LLC
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	NEW YORK
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	21,165.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	21,165.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	21,165.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>

11 Percent of class represented by amount in row (9)
0.0 %
Type of Reporting Person (See Instructions)
12 BD, OO, IA

SCHEDULE 13G

CUSIP No. 483467106

Names of Reporting Persons

1 GSSG HOLDINGS LLC
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power 0.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

11 Percent of class represented by amount in row (9)

Type of Reporting Person (See Instructions)

12 OO

SCHEDULE 13G

CUSIP No. 483467106

Names of Reporting Persons

1 SPECIAL SITUATIONS INVESTING GROUP II LLC

2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

KALTURA INC

Address of issuer's principal executive offices:

(b)

860 Broadway, 3RD FLOOR, NEW YORK, NEW YORK, 10003.

Item 2.

Name of person filing:

(a)

THE GOLDMAN SACHS GROUP, INC. GOLDMAN SACHS & CO. LLC SPECIAL SITUATIONS INVESTING GROUP II LLC GSSG HOLDINGS LLC

Address or principal business office or, if none, residence:

(b)

The Goldman Sachs Group, Inc. 200 West Street New York, NY 10282 Goldman Sachs & Co. LLC 200 West Street New York, NY 10282 GSSG HOLDINGS LLC 200 West Street New York, NY 10282 SPECIAL SITUATIONS INVESTING GROUP II LLC 200 West Street New York, NY 10282

Citizenship:

(c)

THE GOLDMAN SACHS GROUP, INC. - Delaware GOLDMAN SACHS & CO. LLC - New York SPECIAL SITUATIONS INVESTING GROUP II LLC - Delaware GSSG HOLDINGS LLC - Delaware

Title of class of securities:

(d)

Common Stock, par value \$0.0001 per share

CUSIP No.:

(e)

483467106

- Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
 - (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
 - (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) See the response(s) to Item 9 on the attached cover page(s).
Percent of class:
- (b) See the response(s) to Item 11 on the attached cover page(s). %
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
See the response(s) to Item 5 on the attached cover page(s).
 - (ii) Shared power to vote or to direct the vote:
See the response(s) to Item 6 on the attached cover page(s).
 - (iii) Sole power to dispose or to direct the disposition of:
See the response(s) to Item 7 on the attached cover page(s).
 - (iv) Shared power to dispose or to direct the disposition of:
See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit (99.2)

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not

acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GOLDMAN SACHS GROUP INC

Signature: Sam Prashanth
Name/Title: Attorney-in-fact
Date: 11/12/2025

GOLDMAN SACHS & CO. LLC

Signature: Sam Prashanth
Name/Title: Attorney-in-fact
Date: 11/12/2025

GSSG HOLDINGS LLC

Signature: Sam Prashanth
Name/Title: Attorney-in-fact
Date: 11/12/2025

SPECIAL SITUATIONS INVESTING GROUP II LLC

Signature: Sam Prashanth
Name/Title: Attorney-in-fact
Date: 11/12/2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common stock, par value \$0.0001 per share, of KALTURA INC and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement

on Schedule 13G.

Date: 11/12/2025

THE GOLDMAN SACHS GROUP, INC.

By:/s/ Sam Prashanth

Name: Sam Prashanth
Title: Attorney-in-fact

GOLDMAN SACHS & CO. LLC

By:/s/ Sam Prashanth

Name: Sam Prashanth
Title: Attorney-in-fact

SPECIAL SITUATIONS INVESTING GROUP II LLC

By:/s/ Sam Prashanth

Name: Sam Prashanth
Title: Attorney-in-fact

GSSG HOLDINGS LLC

By:/s/ Sam Prashanth

Name: Sam Prashanth
Title: Attorney-in-fact

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that THE GOLDMAN SACHS GROUP, INC. (the "Company") does hereby make, constitute and appoint Sadhiya Raffique, Santosh Vinayagamoorthy, D Guru Prasad, Tobi Amusan, Akash Keshari, Papa Lette, Andrzej Szyszka, Rahail Patel, Taiki Misu, Regina Chan, Mariana Audeves Martinez, Asheesh Bajaj, Abhilasha Bareja, Veronica Mupazviriwo, Sam Prashanth, Ameen Soetan, Abhishek Vishwanathan, Elizabeth Novak and Matthew Pomfret, acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company pursuant to Rule 13f-1or Regulation 13D-G under the Securities Exchange Act of 1934, (as amended, the "Act"), which may be required of the Company with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said Attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said Attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until July 16, 2026 unless earlier revoked by written instrument, or in the event an Attorney-in-fact ceases to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates or ceases to perform the function in connection with which he or she was appointed Attorney-in-fact prior to July 16, 2026, this Power of Attorney shall cease to have effect in relation to such Attorney-in-fact upon such cessation but shall continue in full force and effect in relation to the remaining Attorneys-in-fact. The Company has the unrestricted right unilaterally to revoke the Power of Attorney.

This Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to rules of conflicts of law.

This Power of Attorney supersedes the Power of Attorney granted by the Company to Papa Lette, Akash Keshari, Regina Chan, Andrzej Szyszka, Ameen Soetan, Rahail Patel, Santosh Vinayagamoorthy, Sadhiya Raffique, Matthew Pomfret, Abhishek Vishwanathan, Mariana Audeves, Veronica Mupazviriwo, Elizabeth Novak and Sam Prashanth on July 29, 2024.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of July 16, 2025.

GOLDMAN SACHS & CO. LLC

By: /s/ Carey Ziegler

Name: Carey Ziegler
Title: Attorney-in-Fact

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN SACHS & CO. LLC (the "Company") does hereby make, constitute and appoint each Sadhiya Raffique, Santosh Vinayagamoorthy, D Guru Prasad, Tobi Amusan, Akash Keshari, Papa Lette, Andrzej Szyszka, Rahail Patel, Taiki Misu, Regina Chan, Mariana Audeves Martinez, Asheesh Bajaj, Abhilasha Bareja, Veronica Mupazviriwo, Sam Prashanth, Ameen Soetan, Abhishek Vishwanathan, Elizabeth Novak and Matthew Pomfret, acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company pursuant to Rule 13f-1or Regulation 13D-G under the Securities Exchange Act of 1934, (as amended, the "Act"), which may be required of the Company with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said Attorney-in-fact

power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said Attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until July 16, 2026 unless earlier revoked by written instrument, or in the event an Attorney-in-fact ceases to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates or ceases to perform the function in connection with which he or she was appointed Attorney-in-fact prior to July 16, 2026, this Power of Attorney shall cease to have effect in relation to such Attorney-in-fact upon such cessation but shall continue in full force and effect in relation to the remaining Attorneys-in-fact. The Company has the unrestricted right unilaterally to revoke the Power of Attorney.

This Power of Attorney shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to rules of conflicts of law.

This Power of Attorney supersedes the Power of Attorney granted by the Company to Papa Lette, Akash Keshari, Regina Chan, Andrzej Szyszka, Ameen Soetan, Rahail Patel, Santosh Vinayagamoorthy, Sadhiya Raffique, Matthew Pomfret, Abhishek Vishwanathan, Mariana Audeves Martinez, Veronica Mupazviriwo, Elizabeth Novak and Sam Prashanth on October 1, 2024.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of July 16, 2025.

GOLDMAN SACHS & CO. LLC

By: /s/ Carey Ziegler

Name: Carey Ziegler
Title: Managing Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS SPECIAL SITUATIONS INVESTING GROUP II, LLC (the "Company") does hereby make, constitute and appoint each Sadhiya Raffique, Santosh Vinayagamoorthy, D Guru Prasad, Tobi Amusan, Akash Keshari, Papa Lette, Andrzej Szyszka, Rahail Patel, Taiki Misu, Regina Chan, Mariana Audeves Martinez, Asheesh Bajaj, Abhilasha Bareja, Veronica Mupazviriwo, Sam Prashanth, Ameen Soetan, Abhishek Vishwanathan, Elizabeth Novak and Matthew Pomfret, acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until (i) one (1) year from the date hereof, (ii) it is revoked in writing by the undersigned or (iii) such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of June 27, 2025.

SPECIAL SITUATIONS INVESTING GROUP II, LLC

By: /s/ Carey Ziegler

Name: Carey Ziegler
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS GSSG HOLDINGS LLC (the "Company") does hereby make, constitute and appoint each of Sadhiya Raffique, Santosh Vinayagamoorthy, D Guru Prasad, Tobi Amusan, Akash Keshari, Papa Lette, Andrzej Szyszka, Rahail Patel, Taiki Misu, Regina Chan, Mariana Audeves Martinez, Asheesh Bajaj, Abhilasha Bareja, Veronica Mupazviriwo, Sam Prashanth, Ameen Soetan, Abhishek Vishwanathan, Elizabeth Novak and Matthew Pomfret (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of June 27, 2025.

GSSG HOLDINGS LLC

By: /s/ Carey Ziegler

Name: Carey Ziegler
Title: Director & President