AVITA Medical

Dr. Mike Perry, CEO

April 2020

transforming lives

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AVITA's products are Rx only. Please reference the Instructions for Use (www.avitamedical.com) for more information on indications, contraindications, warnings, precautions and adverse events.

In the United States, RECELL is approved for use in patients 18 years and older suffering acute thermal burns. Use of RECELL in other patient populations is either prohibited by United States law or may be made available pursuant to a relevant investigational device exemption granted by the FDA (and likewise limited by United States law to investigational use only).

AVITA Medical: Transformation Through Regeneration

Spray-On Skin™ Enables Skin Regeneration

RECELL harnesses the skin's own regeneration capabilities

- Standard of care enabling technology
  - **Donor skin-sparing + activated mechanism + point-of-care**
- Deep scientific and clinical pedigree
  - **2 RCTs and 1st PMA in burns in > 20 years**
  - 8,000+ patients, 50+ publications
  - U.S. FDA approved for acute burns*
- **Published health economic model demonstrating hospital cost savings**
- **$2B + market** opportunity
  - Platform technology with numerous adjacent applications

INJURIES

- **In-patient Burns**
- Out-patient Burns
- Pediatric Scalds
- Soft Tissue Reconstruction
- Traumatic Wounds

DEFECTS

- Vitiligo
- Chronic Wounds (DFU + VLU)
- Dermatological Diseases

GENETIC ERRORS

- University of Colorado Anschutz Medical Campus
  - Epidermolysis Bullosa
- New Sponsored Research
  - Rejuvenation

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A Common Goal & Deep Clinical Experience

A common goal:
Full skin restoration
(Re-epthelialization and re-pigmentation)

RECELL®
Autologous Cell Harvesting Device

De-risked

Patients (In studies)		Peer Reviewed Publications
858	Burns	75
	1st PMA approved burn product in >20 years*	
77	Non-Healing Wounds (DFU, VLU)	6
120	Defects / Vitiligo	14
68	Acute Wounds (Non-Thermal)	9

>8,000 Patients Treated Globally

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Skin Grafting is Unchanged for More Than 50 Years

Split-Thickness Skin Grafts (STSG) are "Medieval"

Dermatome skin harvesting from new donor site

New (second) donor wound created via skin harvesting

KEY SHORTCOMINGS OF STSG

- **Large donor area** required
- **Pain** associated with donor site
- **Prolonged hospitalization + high costs**
- Multiple **complex, costly, surgical procedures**
- Risk of **infection**
- **Scarring**

STSG requires HCPs to create or "duplicate" the wound

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Challenges with Split-Thickness Skin Graft Outcomes

Scarring, functional impairment, pigmentation, infection …

Donor Site Scarring / Failure to Heal

Donor Site Infection Risk

Pigmentation and Discoloration

Scarring, Atrophy, Contracture

Normal skin restoration (re-epithelialize and re-pigmentation) is the ultimate goal

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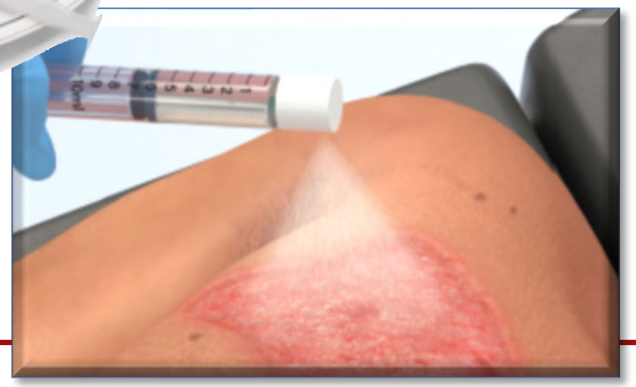
The RECELL Solution ... Spray-On Skin™

RECELL®
Autologous Cell Harvesting Device



AUTOLOGOUS → Cell Harvesting Device that delivers Spray-On Skin™ Cells within 30 minutes at the point of care

ACTIVATED → Fresh (non-cultured cells) with the "free edge healing cascade"

DONOR SPARING → **Treatment area = 80x donor area** (credit card size skin sample can treat an entire adult back)

COMPLETE → Full range of skin cell types with re-pigmentation

SAFE & EFFECTIVE →
- 2x PMA randomized controlled trials
- 1st PMA burn product approval ~ 20 yrs
- 8K+ clinical uses & 50+ publications

PUBLISHED HEALTH ECONOMIC DATA

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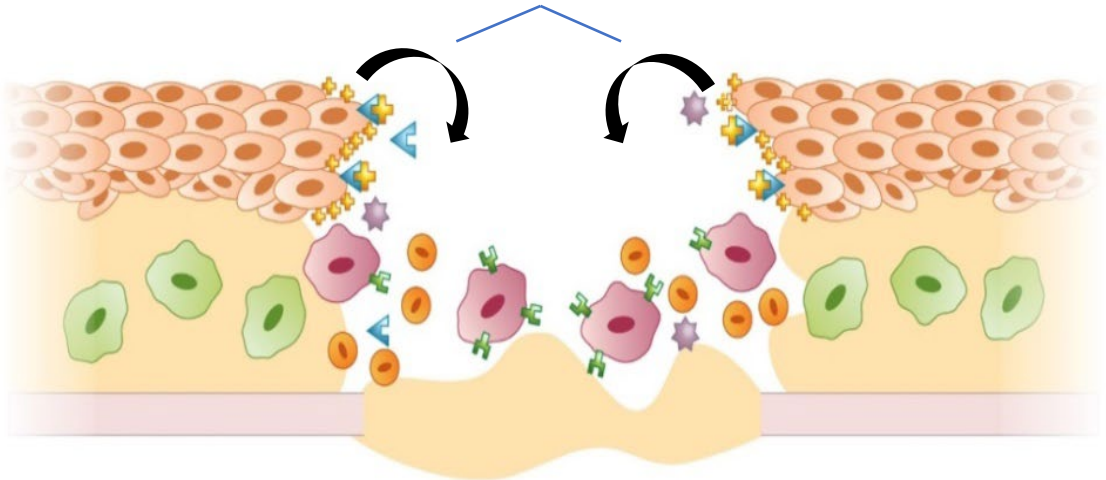
RECELL's "Free Edge" Advantage

Healing Process without RECELL

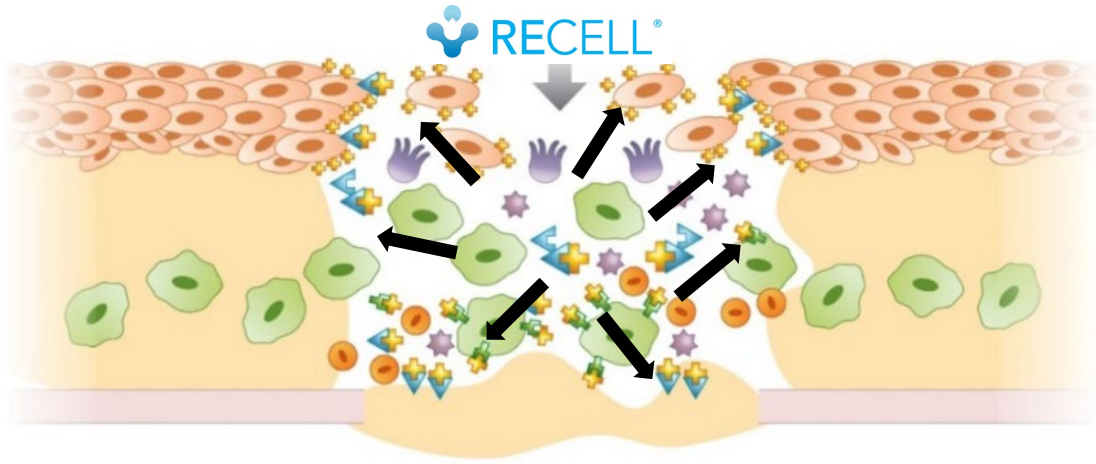
Free edge limits signaling to wound boundary (i.e. outside → in)



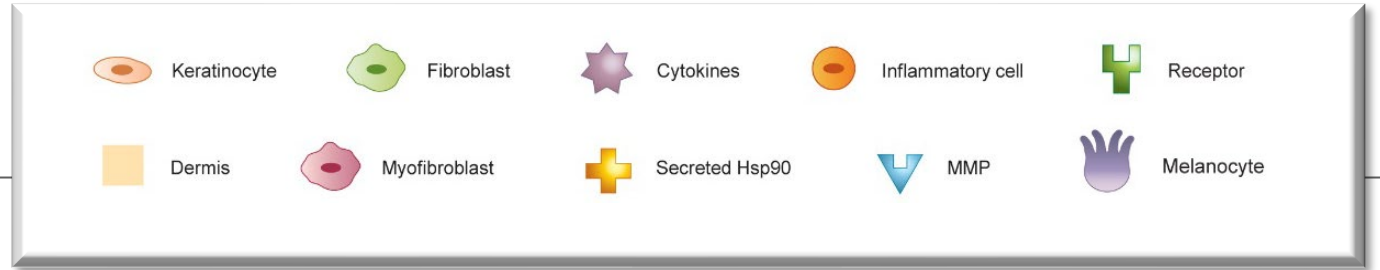
- The wound boundary acts as a "free edge" between injured and uninjured cells
- The absence of neighbor cells at the free edge triggers a healing signal which promotes cell proliferation and migration (myofibroblasts)
- New tissue growth is localized to the wound boundary (free edge)

Healing Process with RECELL

Spray-On Skin™ signals from within the wound (i.e. inside → out)



- RECELL uses the patient's skin to create a cell suspension of disaggregated (autologous) cells that are sprayed across the entire wound
- RECELL creates a broader free edge effect with more numerous signaling cells thus unleashing the free edge effect across the wound surface area
- New tissue proliferates across the entire surface area of the wound bed, now unrestricted to the free edges of the wound



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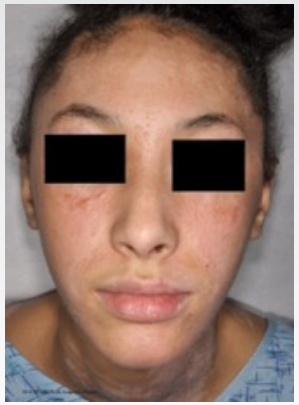
RECELL Delivers Life-Changing Outcomes

Case Series Presented at 50th Annual ABA Meeting (2018)

Treatment Day

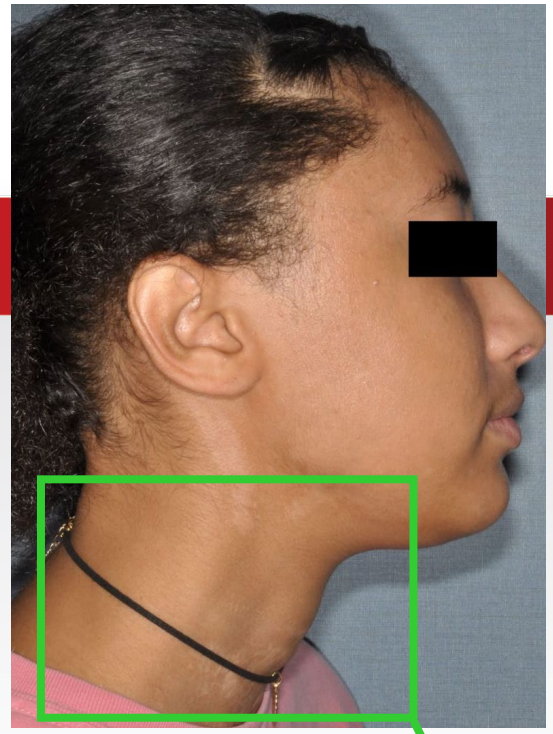
Day 7

Day 21



3 Months

1 Year



1 Year

Skin + **Color** Restoration

- Compassionate Use case
- 12-year-old girl with 2nd-degree facial burn and widespread 3rd-degree burns
- 62% Total Body Surface Area (TBSA) burn injury
- Insufficient donor skin available for SoC (STSG)
- Reintroduction of melanocytes resulted in an excellent cosmetic outcome
- No facial contracture release surgery required
- Discharged in 24 days

RECELL's treatment area is 80 times larger than the donor site

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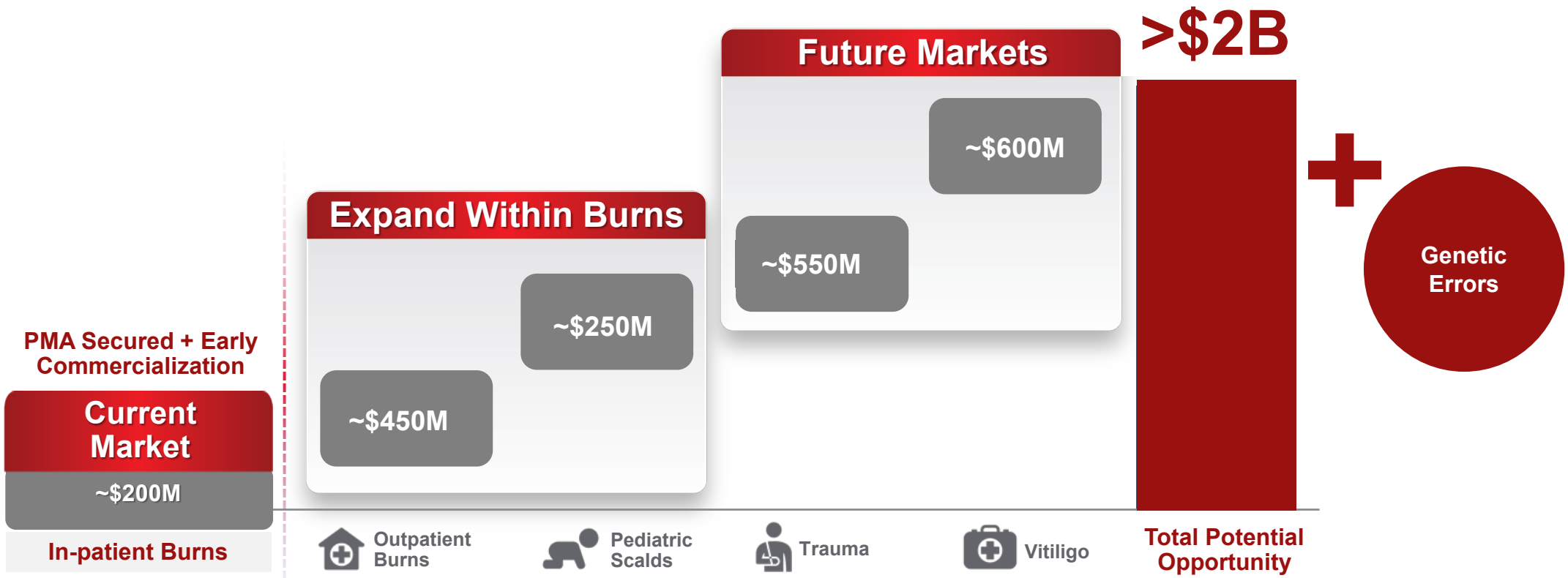
$2 Billion Opportunity* and Existing U.S. Premarket Approval



* Estimates based on data on file at Avita Medical Limited

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Burns Franchise

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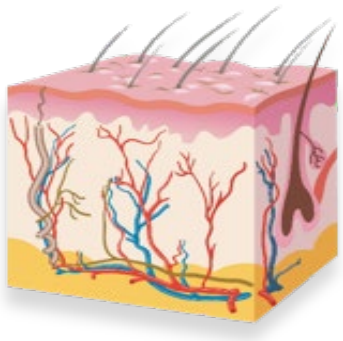
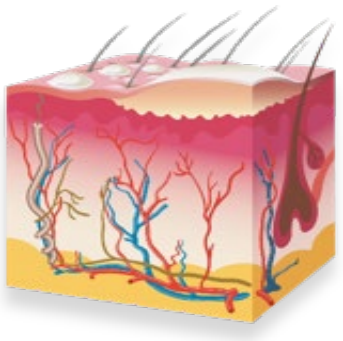
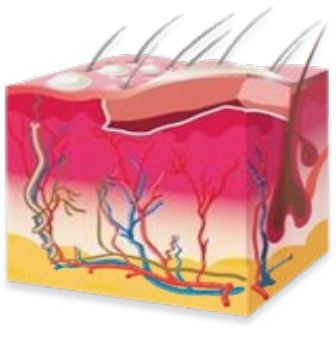
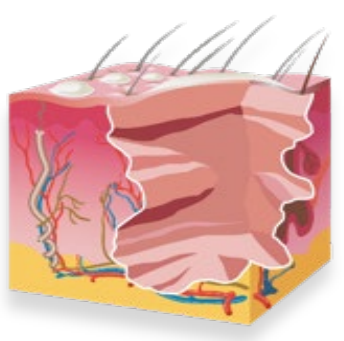
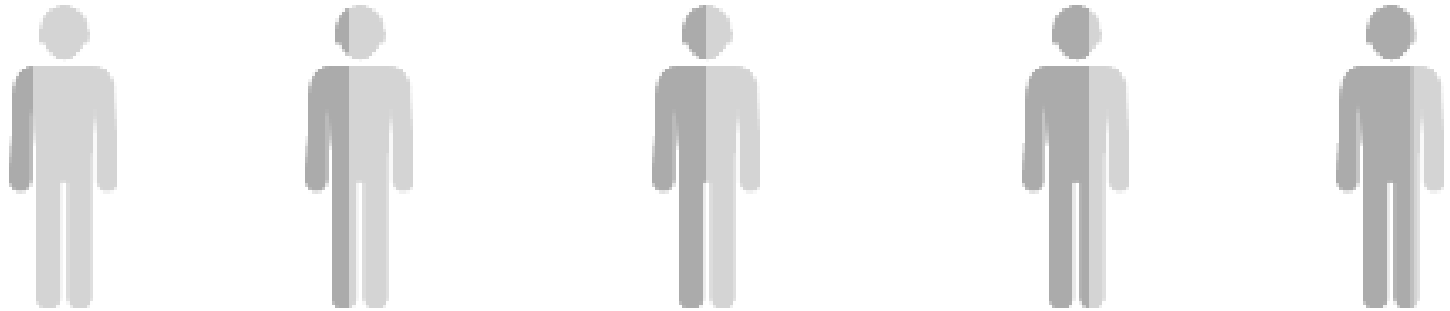
Burn Injury Framework

RECELL® TARGET
Autologous Cell Harvesting Device

Wound Depth

Superficial Wound	Superficial Partial Thickness Wound	Deep Partial Thickness Wound	Full Thickness Wound
			
1st degree	2nd degree	2nd degree	3rd degree

Wound Size



0-9.9%*	10-19.9%	20-29.9%	30-39.9%	40%+

Total Body Surface Area (TBSA) Affected

* Out-patient setting only

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Adoption Trajectory

Small / Partial Thickness ← Results / Experience ← Large / Full Thickness

Burn Market Segmentation

~14,000
RECELL Eligible Patients

Current Burn Market
$200M

In-patient Burns:
FDA PMA secured / Commercializing

~110,000
2nd/3rd Degree Adult Burn Injuries

Future Burn Markets
$450M

Outpatient Burns:
Enhance Reimbursement & Launch

~65,000
Pediatric Scalds Injuries

$250M

Pediatric Scalds:
PMA Studies (2) start in 2020

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*Market sizing and other data on this page is based on information and estimates on file at Avita Medical Limited – see also References at the end of this deck for patient incidence and related data

1st Premarket Approval Treatment in Burns in 20 Years

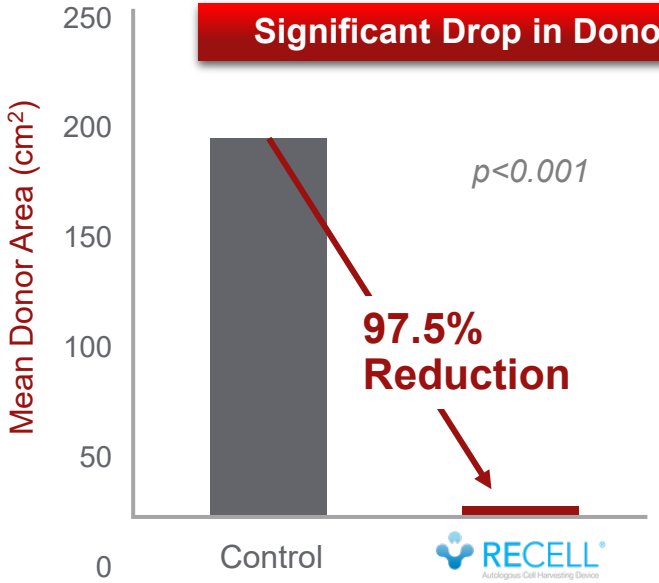
Dual multi-center, randomized, controlled premarket approval studies

Pivotal Trial #1 (101 Patients)

RECELL (alone) versus SoC (STSG) in Second-Degree Burns

Published in JBCR and Presented at ABA

Significant Drop in Donor Skin Requirement

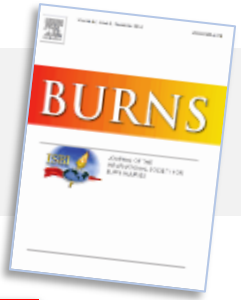


Decrease in donor site pain and scarring

- Significantly less donor site pain (p≤0.0025)
- Significantly better donor site appearance (p≤0.0025)
- Significantly reduced donor site scarring (p≤0.0025)
- Significantly greater incidence of donor-site healing at two weeks (p<0.001)

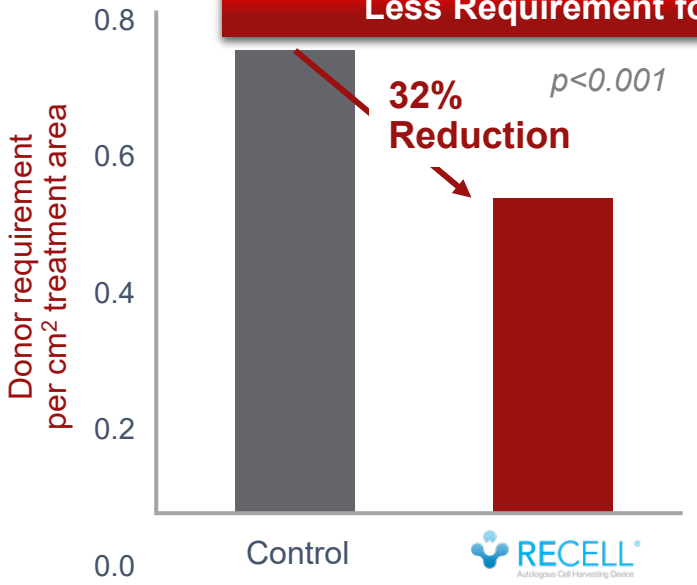
Pivotal Trial #2 (31 Patients)

RECELL (with widely expanded graft) versus STSG in Third-Degree Burns



Published in Burns and Presented at ABA

Less Requirement for Donor Skin



Robust outcomes despite less donor skin

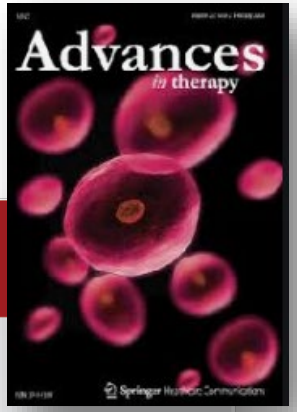
- RECELL System achieved definitive closure comparable to Standard of Care with significantly less donor skin
- At eight weeks post treatment, 92% of the burn sites treated with the RECELL System achieved complete healing versus 85% for the sites treated with the standard of care

Comparable healing and long-term outcomes for burn sites with significantly less donor skin required

FDA Compassionate Use Investigational Device Exemption (IDE) Program (100 Patients)

FDA Continued Access Investigational Device Exemption (IDE) Program (88 Patients)

Published Health Economic Savings – Patient & Hospital Benefits

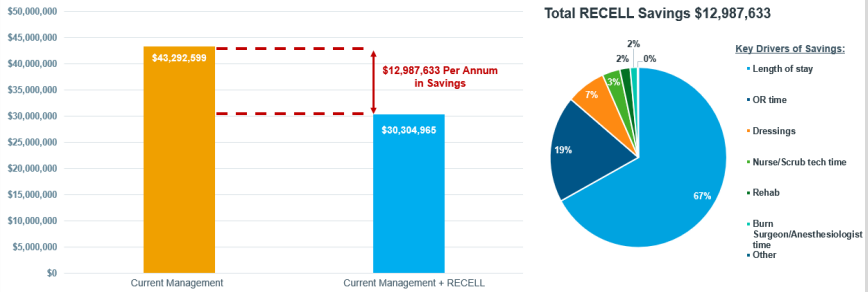


RECELL Reduces Overall Hospital Costs

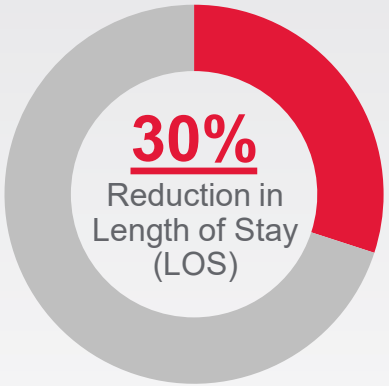
Transforming Care

Reduces costs and accelerates recovery by decreasing the number of painful procedures and length of stay in hospital

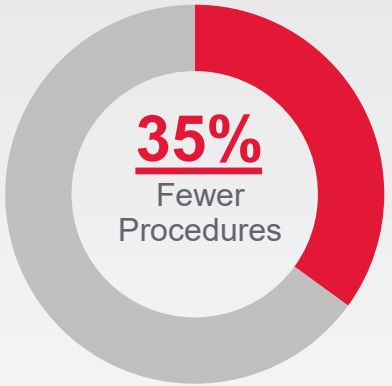
Annual budget impact of current management versus RECELL for a burn center with 200 patients



Conclusion: *Considering the expected mix of patients entering a typical burn center each year (as informed by NBR data), use of RECELL is expected to reduce costs per treated patient and overall.*



Fewer procedures and faster healing times get patients home more quickly



Reduced donor site size and greater meshing ratio enables permanent closure with fewer invasive autograft procedures

Shorter and fewer procedures, decreased length of stay, and reduced resource use translates into burn center savings

RECELL saves money in all in-patient scenarios where TBSA burn is > 10%

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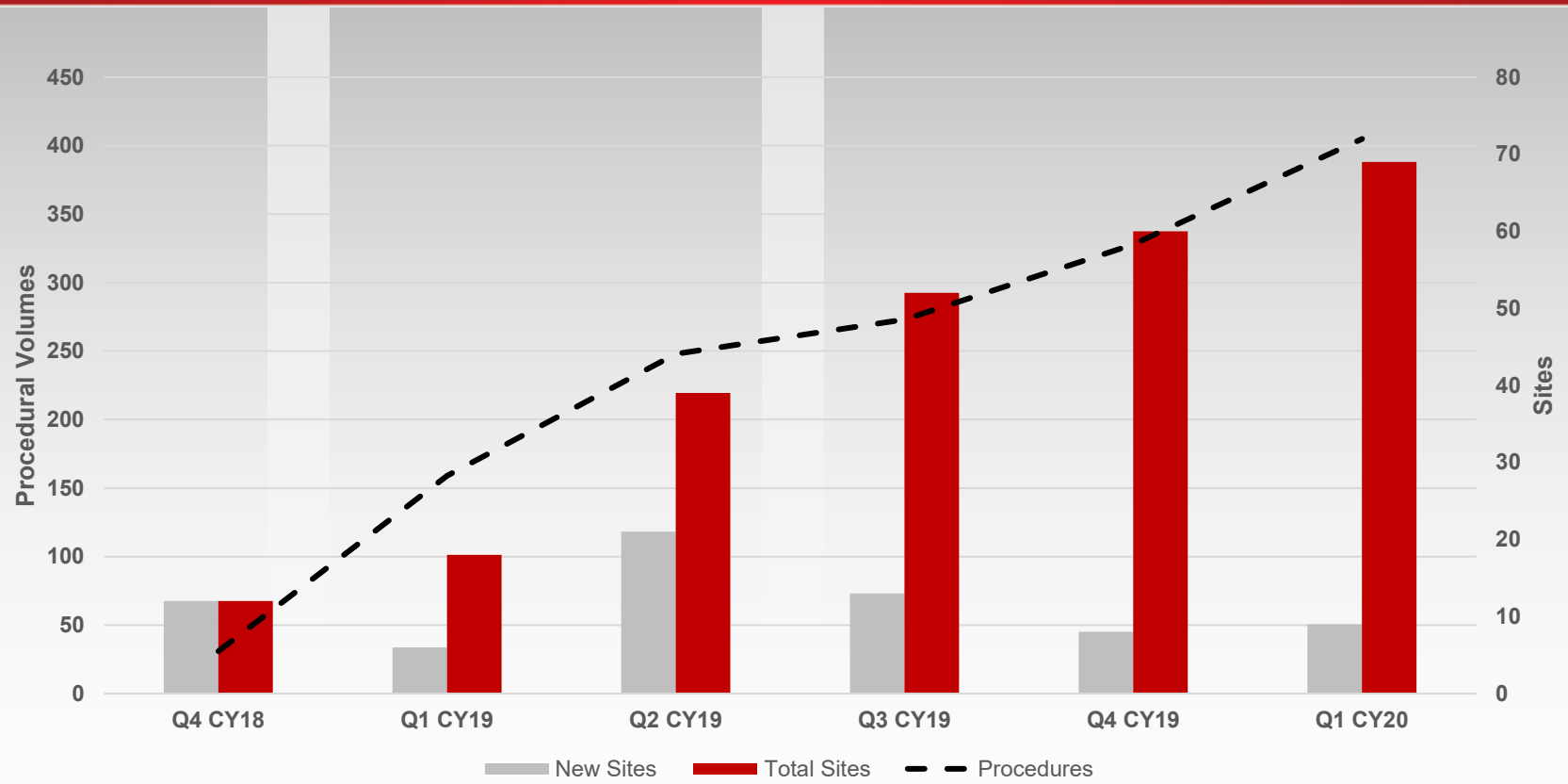
Strong Adoption of the RECELL System*

PMA | **Early Commercialization Underway**



RECELL System procedural growth increasing quarter-on-quarter since PMA

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Current Platform
~$450M TAM

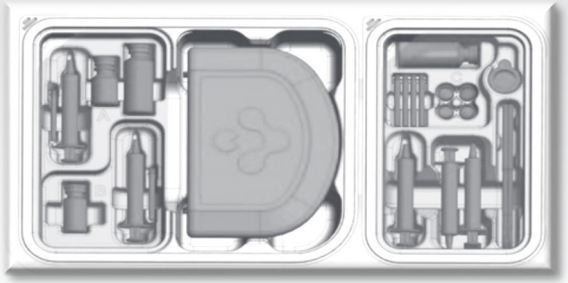
Second Target (Burn) Market

Out-patient burns

~430,000
outpatient burns

~37%
are 2nd and 3rd degree

Next Generation Device
focused on improved efficiencies and ease of use



Step 1: Pursue more favorable reimbursement

Step 2: RECELL "2.0" approval for market access

Targeting RECELL System launch in late H1 2021

Current Platform
~$250M TAM

Third Target (Burn) Market: Pediatric Patients

A unique subset

- **30%** of burns occur between 1 and 15 years of age **~45%** Estimated to be associated with scalds
- Scalds frequently present as “indeterminate depth” burns
- Skin defects healing > 3 weeks have a much higher rate of hypertrophic scarring
- Both painful donor sites and autografted areas can be disfiguring as the child grows

Case Study: 2-year old with scald treated with RECELL

Before Treatment

3 Weeks post RECELL treatment

10 Weeks post RECELL treatment

10 Months post RECELL treatment

Enrollment of U.S. pivotal studies to commence in mid-2020

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* In the United States, RECELL is not approved for pediatric use and is an investigational device, limited by United States law to investigational use for those patients

Soft Tissue Reconstruction

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Soft Tissue Grafting is 5 Times Larger Than Burns

Current Platform
~$550M TAM

- Road rash
- Traumatic Wounds
- Iatrogenic (Surgically generated)
- Skin cancer
- Abrasions

Significant Unmet Need

Reduction of donor site morbidity and donor site requirements are top unmet needs

Strong Interest In RECELL

89% of respondents in surgeon research perceived the RECELL product profile as compelling

Synergistic with Current Commercial Efforts

70% of accounts currently purchasing RECELL also have trauma centers

Same Treatment Protocol to Burns

Consistent treatment protocol across acute injuries

Strong Success Indicators

RECELL used by multiple international surgeons in Traumatic Wounds with **positive outcomes**

Enrolling for U.S. pivotal study (N=65); First patient enrolled

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Soft Tissue Reconstruction Closely Aligned to Burns

Current Platform
~$550M TAM

Target Expands to ~250 Total Centers*

Current
AVITA Burn Target:
~132
High Volume Burn Dedicated Centers*

Future
AVITA Trauma Target:
~200
Level 1 Trauma Centers*

> ½ of all U.S. burn centers are also Level 1 trauma centers

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* See References at the end of this deck, together with data on file at Avita Medical Limited

Defects

More Than 1,000 Vitiligo Patients Treated Internationally

Current Platform
~$600M TAM

SIGNIFICANT UNMET NEED

Up to 2% of the population affected (~6.5M in the US)*

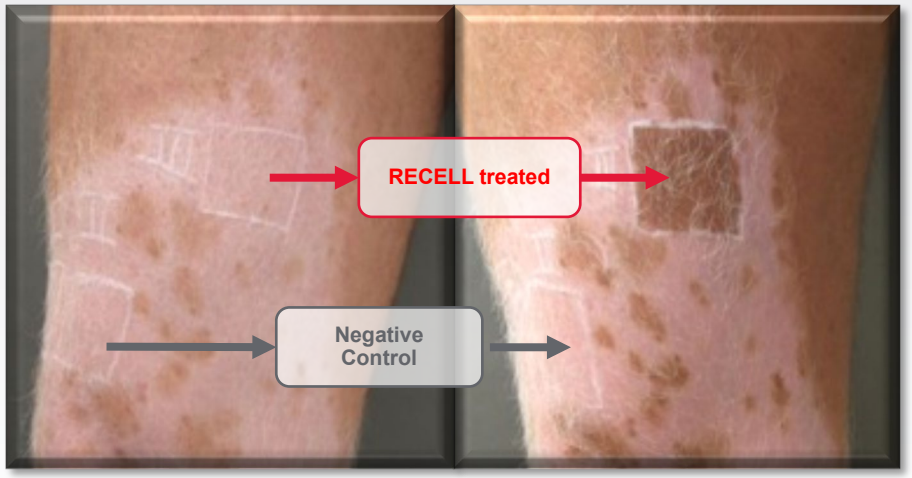
No FDA-approved medical treatments; extremely low patient & physician satisfaction with existing products

Vitiligo impacts quality of life (QoL) - 25% had severe QoL reductions, comparable to psoriasis

Growing reimbursement ($24,000 – $42,000 / year for phototherapy)*

RECELL VALUE PROPOSITION

- Over **1,000 vitiligo patients** treated internationally with RECELL
- **8 publications** of RECELL in vitiligo with positive outcomes
- **Potentially indicated for stable vitiligo of all types** (segmental & non-segmental vitiligo)
  - JAK inhibitors could significantly increase the number of patients with stable disease



At 6 Months, RECELL-treated area was 100% re-pigmented

US feasibility study enrollment underway but exploring options for earlier pivotal study

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* Estimates and data based on information on file at Avita Medical Limited

* In the United States, RECELL is not approved for use with patients suffering vitiligo and is an investigational device, limited by United States law to investigational use for those patients

Deep Experience in Chronic (Non-healing) Wounds

THE OPPORTUNITY

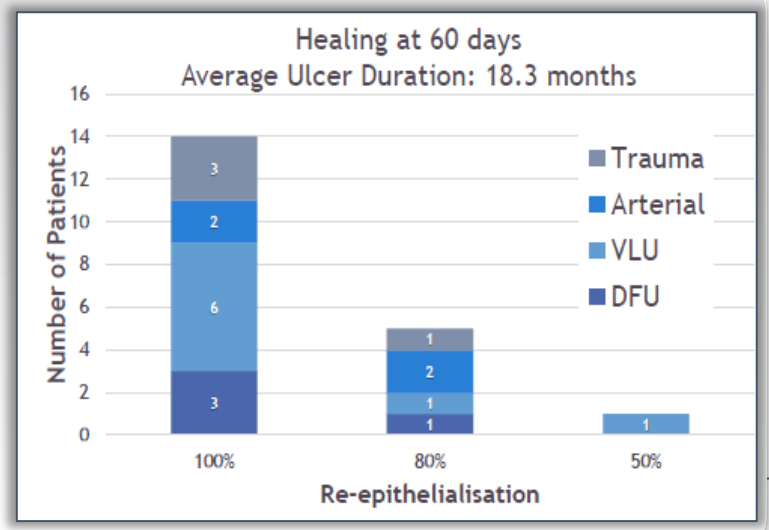
Chronic wounds fail to heal 50% of the time

Failure to heal leads to pain, exudate (VLU), odor and infections

Dramatic Quality of Life impact
(e.g. activity restrictions, mobility, hygiene, sleep disorder)

RECELL VALUE PROPOSITION

- RECELL kick starts healing by providing healthy multi-phenotype single skin cells directly to the wound bed
- RECELL may provide faster & durable wound closure, reduced pain and positive QoL outcomes
- **Diabetic Foot Ulcer: 4 studies (2 RCTs) with 70 patients**
- **Venous Leg Ulcer: 4 studies (1 RCT) with 96 patients**



16 patients treated at three UK hospitals with chronic DFUs from 5-33 cm^2 were followed for 26 weeks.

After RECELL:

- **100%** of patients experiencing a reduction in DFU wound size
- Average wound size **reduction - 83%** at week 26
- **50% of patients had DFU wounds heal completely**, with a median time to healing of 14 weeks

49% of all U.S. skin grafts are chronic wounds

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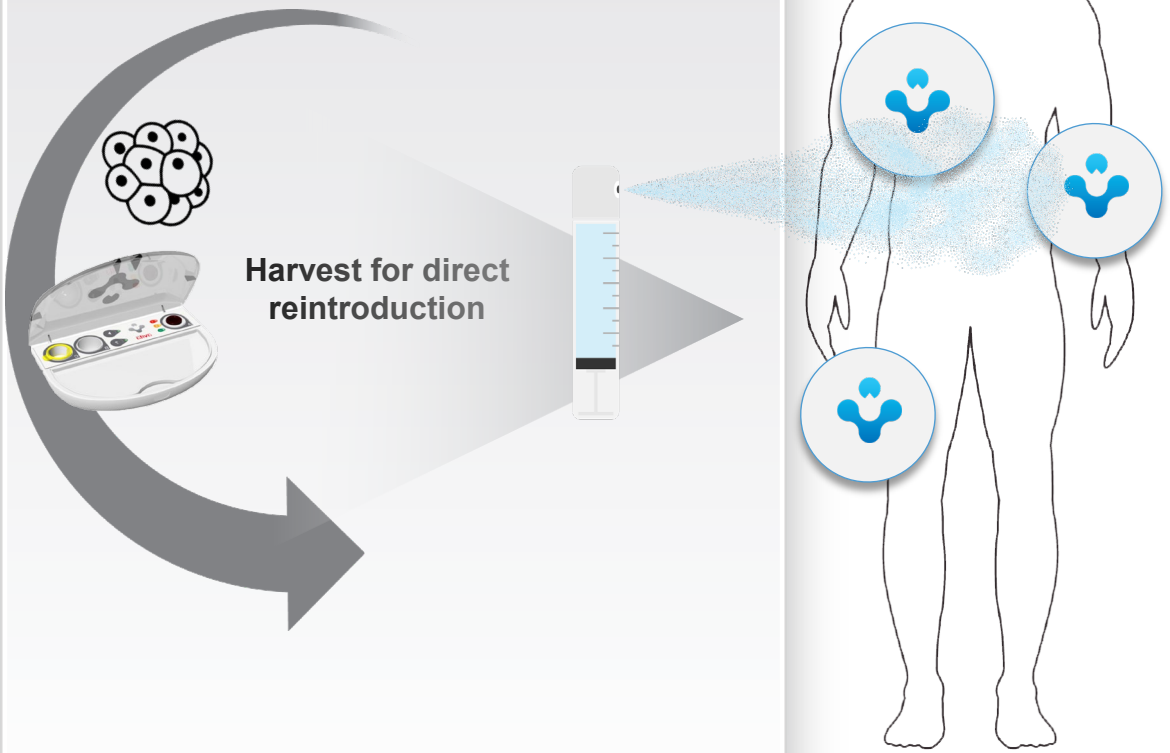
Genetic Errors

RECELL in Genetic Skin Defects

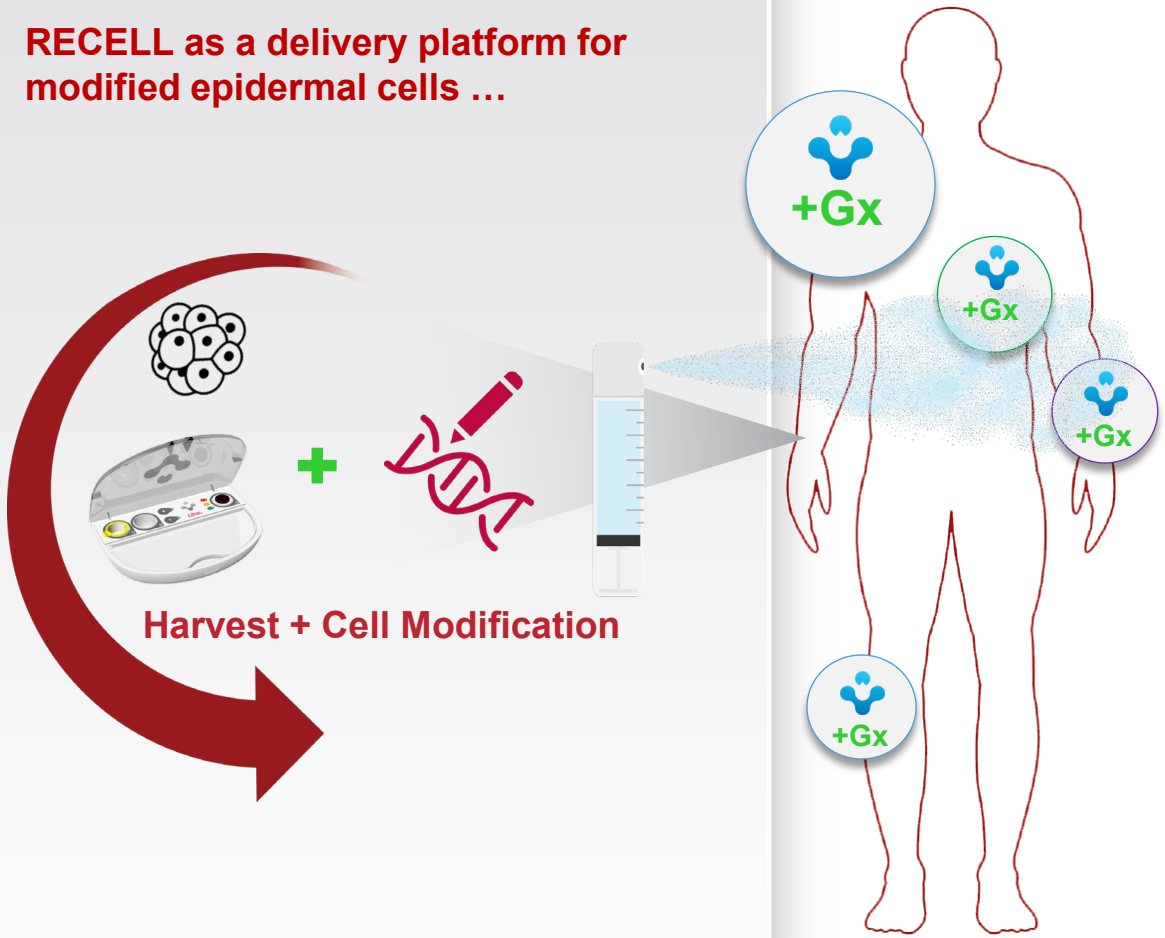
CURRENT PLATFORM

RECELL delivers healthy epidermal cells from one part to another…



FUTURE PLATFORM

RECELL as a delivery platform for modified epidermal cells …



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Exploring Cell-Based Gene Therapy for Epidermolysis Bullosa (EB)

The Challenge

Debilitating
Skin fragility, disability, cancer

High unmet need
No FDA-approved treatment

Rare
~3-8 per million in the US

Cost burden
Care of $200k-$500k/yr/patient*

The Opportunity

Curative
Correct underlying genetic defect

Efficient
Simplify manufacturing,
shorten time to treatment

Aesthetic
Scarless healing

Durable
Long-term wound closure

* Estimates and data based on information on file at Avita Medical Limited

Proof-of-concept in EB could open doors to other genetically correctable skin disorders

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RECELL Well-Suited to Rejuvenation

Skin Rejuvenation*

- Americans spend **>$16.5B** in aesthetic procedures annually
- **>3M** aesthetic procedures per year (US) aimed to improve skin tightness, texture & evenness in skin tone
- Consumers desire **superior results** over current offerings with a single treatment

* Estimates and data based on information on file at Avita Medical Limited

Avita is in late-stage discussions for a rejuvenation sponsored research agreement

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* In the US, RECELL is approved for acute thermal burns in patients > 18 years (("ATB") only (see www.avitamedical.com)). Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

Corporate

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Impact of COVID-19 Pandemic

BURN BUSINESS

Non-Elective Procedure

- Patients suffering acute thermal burns require immediate treatment
- Burn procedures are not elective, and cannot be deferred
- Burn patients take up hospital beds, including ICU beds

Commercial Implications

- No material negative impact to revenue / procedural volumes through March 31st
- Difficult to assess longer-term impact of travel restrictions and social distancing
- New site ramp expected to slow given "movement restrictions"

OPERATIONS

Employees

- Implemented comprehensive work from home and social distancing policy
- Travel limited to essential travel
- Manufacturing continuing

Supply and Distribution

- No anticipated disruptions to supply chain or distribution network
- Sufficient raw materials to meet expected demand

Business "idling" and Well Capitalized

- Tightly focused on existing objectives and managing expenses

STUDIES & SUPPORT

Field Participation and Support

- Comprehensive digital and audio outreach program implemented
- Virtual case support and site training implemented
- Clinical onsite hospital support provided in a minority of territories but limited to urgent cases

Clinical Studies

- Investigational studies have been de-prioritized at all institutions
- Enrollment in all studies expected to be delayed

Safety and welfare of employees, patients, HCPs and stakeholders are paramount

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Adapting to Meet the Needs of Patients and Customers

Live Case Support

Virtual Training

Virtual Summits & Advisory Boards

Digital Communications

Promotional Support

Live Case Support

Intellectual Property

ROBUST PROTECTION…

Cell Suspension Preparation Technique / Device

- Commercial RECELL device, composition of matter, and associated methods of use

Cell Suspension And Use Thereof

- Method of preparing cell suspension with exogenous agent to promote wound healing

Method And Composition for Epithelial Regeneration

- Automated apparatus, next generation sprayer and method of production (pending)

…ACROSS GEOGRAPHIES

A global total of 26 issued patents,
10 pending patent applications

Patent and patent applications expiration from 2022 to 2034

Note: Patents in Canada and China are pending. Other geographies have at least one granted patent. European countries covered by at least one patent include – Austria, Belgium, France, Germany, Italy, Netherlands, Portugal, Spain, Sweden, Turkey, United Kingdom.

Experienced Leadership Team

Dr. Michael S. Perry
CEO

>30 years experience

Affiliations:

NOVARTIS
Schering-Plough
BAY CITY CAPITAL
Baxter
GENETIC THERAPY, INC.

David McIntyre
CFO

25 years experience

Affiliations:

HeartWare®
ATP
Baker McKenzie.
KPMG

Tim Rooney
CAO

25 years experience

Affiliations:

pli
EcoStrip

Erin Liberto
CCO

17 years experience

Affiliations:

Johnson & Johnson
Allergan

Andrew Quick
CTO

25 years experience

Affiliations:

Boston Scientific
AB
sonova
SonaMed Corp

Donna Shiroma
General Counsel

20 years experience

Affiliations:

ASCEND THERAPEUTICS
A BESINS HEALTHCARE Company
Innovators in Women's Health
PDL BioPharma
Johnson & Johnson

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AVITA Medical: Transformation Through Regeneration

Spray-On Skin™ Enables Skin Regeneration

RECELL harnesses the skin's own regeneration capabilities

- Standard of care enabling technology
  - **Donor skin-sparing + activated mechanism + point-of-care**
- Deep scientific and clinical pedigree
  - **2 RCTs and 1st PMA in burns in > 20 years**
  - 8,000+ patients, 50+ publications
  - U.S. FDA approved for acute burns*
- **Published health economic model demonstrating hospital cost savings**
- **$2B + market** opportunity
  - Platform technology with numerous adjacent applications

INJURIES

- **In-patient Burns**
- Out-patient Burns
- Pediatric Scalds
- Soft Tissue Reconstruction
- Traumatic Wounds

DEFECTS

- Vitiligo
- Chronic Wounds (DFU + VLU)
- Dermatological Diseases

GENETIC ERRORS

- University of Colorado Anschutz Medical Campus
  - Epidermolysis Bullosa
- New Sponsored Research
  - Rejuvenation

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Thank you

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Sources of certain information included in this presentation are set out below for convenience.

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