Announcement Summary

Entity name

AVITA MEDICAL INC.

Announcement Type

New announcement

Date of this announcement

Thursday February 25, 2021

The Proposed issue is:

☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code +Security description Maximum Number of +securities to be issued

AVHAY COMMON STOCK 3,214,250

Proposed +issue date

Monday March 1, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

AVITA MEDICAL INC.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ARBN

641288155

1.3 ASX issuer code

AVH

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Thursday February 25, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ⊗ No

Details of +securities proposed to be issued

ASX +security code and description

AVHAY: COMMON STOCK

Number of +securities proposed to be issued

3,214,250

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

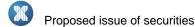
In what currency is the cash consideration being paid?

What is the issue price per +security?

USD - US Dollar USD 21.50000

AUD equivalent to issue price amount per +security

26.990000



FX rate (in format AUD 1.00 / primary currency rate):

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD

AUD 1.00

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

⟨४⟩ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Monday March 1, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? ☑ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

2,795,000 shares of common stock, or 3,214,250 shares of common stock if the underwriters exercise their option to purchase 419,250 shares of common stock.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

⊗ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

⊗ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

✓ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? ⊗ No

7E.2 Is the proposed issue to be underwritten? ✓ Yes

7E.2a Who are the underwriter(s)?

Piper Sandler & Co.
Cowen and Company, LLC
BTIG, LLC
Lake Street Capital Markets, LLC

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

100% of the shares of common stock to be issued

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

6.75% of the offering price plus reimbursement of US\$125,000 of legal expenses of the underwriters

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the Preliminary Prospectus Supplement lodged with the ASX on 25 February 2021.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue? ⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Approximately US\$235,000 for fees of legal and accounting advisors

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To raise additional working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A