NASDAQ: RCEL ASX: AVH

# Investor Presentation

Q1 2024

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

In the United States, RECELL® is approved for use in the treatment of thermal burn wounds and full-thickness skin defects, and for repigmentation of stable depigmented vitiligo lesions. 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).

# Leadership

**Jim Corbett**
Chief Executive Officer*
*30+ Years of Experience*

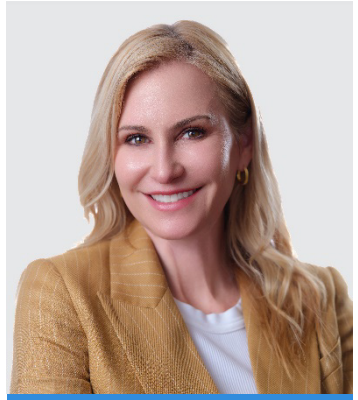
ev3
Boston Scientific
Baxter
Alphatec Spine
Vertos MEDICAL
CATHWORKS

**David O'Toole**
Chief Financial Officer*
*30+ Years of Experience*

opiant
SOLENO THERAPEUTICS
CODEXIS
Abraxis BioScience
Deloitte.

**Donna Shiroma**
General Counsel*
*20+ Years of Experience*

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



**Debbie Garner**
SVP, Global Marketing & Strategy
*20+ Years of Experience*

Allergan
TAP

* Denotes executive officer.

# Investment Overview

Commercial-stage company focused on regenerative medicine to transform the standard of care in wound care management and skin restoration with innovative technology

Current U.S. Products/Indications:

- RECELL:
  - Thermal burn wounds and full-thickness skin defects ("FTSD")
  - Repigmentation of stable depigmented vitiligo lesions
- PermeaDerm:
  - Biosynthetic wound matrix applied to treat and heal a variety of wounds until healing is achieved

Commercial Team:

- 58 sales territories supported by a large team of regenerative tissue specialists, clinical training specialists and sales managers
- Sales force will look to add ~200 new accounts during 2024
- Total market opportunity of ~435,000 annual procedures:
  - ~400,000 annual FTSD eligible procedures
  - ~35,000 annual burn eligible procedures

Commercial Revenue Growth:

2024: 6% in Q1 over the same period in 2023

2023: 40% in Q1, 42% in Q2, 51% in Q3, and 50% in Q4 over the same periods in 2022

# RECELL Platform. Multiple Indications.

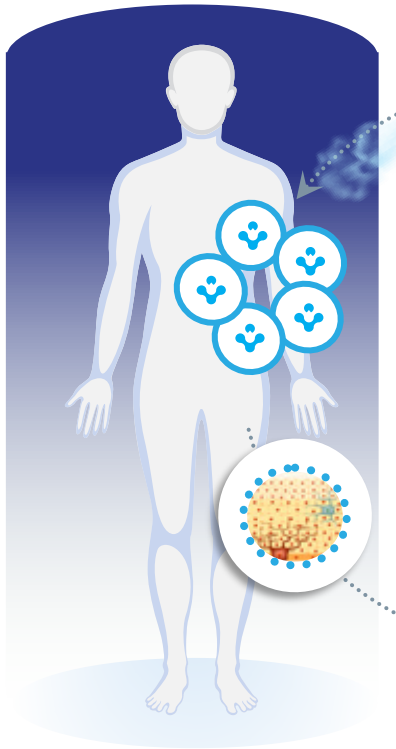
| Approved U.S. INDICATIONS | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| BURNS | Outpatient Code<br>Ease of Use Device<br>Japan: Approval, Reimbursement, Launch | RECELL GO Device Submission: June 30 | Expect RECELL GO FDA Approval*: May 30<br>RECELL GO mini FDA Submission*: June 30 | |
| FULL-THICKNESS SKIN DEFECTS | PMA Supplement Submission: December | FDA Approval: June 7<br>Launch: June 8 | | |
| VITILIGO | PMA Submission: December | FDA Approval: June 16<br>Initiate Health Economics Study: Q4 | Expect to Submit Studies for Publications by end of Q4 | Initiate Commercial Payor Reimbursement Discussions |

* Maintains Breakthrough Device designation by the FDA.

# Technology Overview: RECELL

# What is RECELL?

## TREATMENT USING RECELL



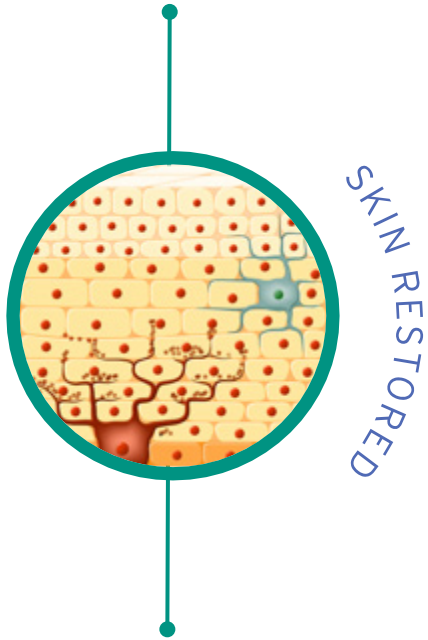
3 Deliver: autologous suspension sprayed onto treatment areas of patient

2 Prepare: at patient's bedside, process skin and disaggregate cells with RECELL to produce regenerative autologous suspension, Spray-On Skin Cells

1 Obtain: small patch of healthy skin removed from patient

## DELIVERS SPRAY-ON SKIN CELLS WITHIN 30 MINUTES

**RECELL** enables regeneration of healthy skin




Free cells modulate and catalyze healing process

In the U.S., RECELL is approved for thermal burn wounds and full-thickness skin defects, and for repigmentation of stable depigmented vitiligo lesions. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

# RECELL Device Evolution



RECELL GO MULTI-USE PROCESSING DEVICE (RPD)

RECELL GO SINGLE-USE CARTRIDGE (RPK)

## FIRST GENERATION DEVICE

- Fewer steps and streamlined workflow, allowing for faster set up
- Reduces time of procedure

## RECELL GO DEVICE

- Simple user interface
- Precise incubation time and consistent process designed to optimize cell yield and promote cell viability
- Multi-use processing unit plus single-use sterile cartridge

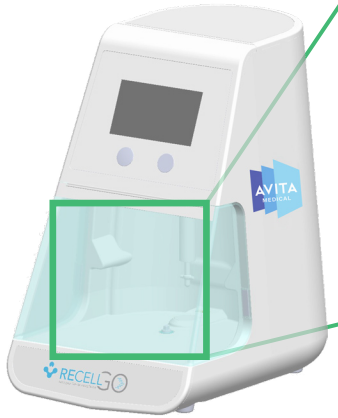
# Average Selling Price for RECELL GO

## FDA APPROVED DEVICES

- 1920: $6,500
- RECELL Ease of Use: $6,500

## PENDING FDA APPROVAL

- RECELL GO:
  - Multi-use processing device: to provide at no cost
  - Single-use cartridge: $6,500




RECELL GO MULTI-USE PROCESSING DEVICE

RECELL GO SINGLE-USE CARTRIDGE

# RECELL GO Manufacturing

## WE ARE READY

- Top 28 burn accounts prioritized for conversion upon FDA approval
- Ample inventory ready for immediate shipment
- Sales team is trained and ready for the field

# Technology Overview: PermeaDerm

# What is PermeaDerm?

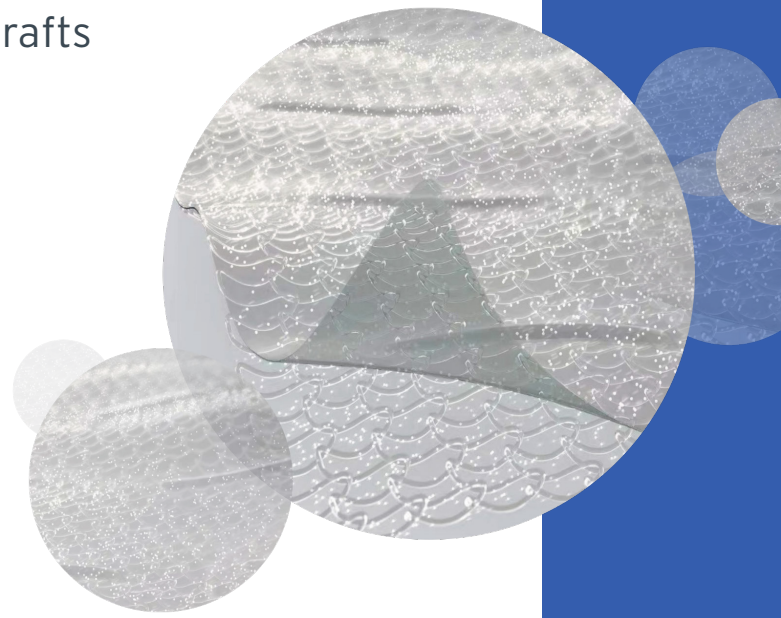
### NEXT-GENERATION DRESSING
- Temporary, biosynthetic wound matrix applied for the treatment and healing of a variety of wounds until healing is achieved

### FDA-CLEARED
- Partial-thickness wounds, donor sites, and coverage of meshed autografts

### COMPATIBILITY
- Can be used alongside RECELL for many burn and full-thickness skin defect cases

### CONVENIENT AND VERSATILE
- Expanded utility with range of sizes and glove options

### PROVEN EFFECTIVE
- Creates optimal, moist environment to promote wound healing, typically within 7 – 14 days



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# PermeaDerm Strategy

**On January 10, 2024, AVITA Medical signed distribution agreement with Stedical Scientific to commercialize PermeaDerm® Biosynthetic Wound Matrix**

## MARKET

- United States
- Trauma centers and burn centers

## SALES FORCE

- Same sales force as RECELL

## KEY TERMS

- AVITA Medical is the exclusive distributor of PermeaDerm in the U.S.
- Pricing: expect gross margin from sale of PermeaDerm to be 50% of the average sales price
- Term: 5 years, with option to renew for an additional 5 years

# Transforming into a Broad Wound Care Company

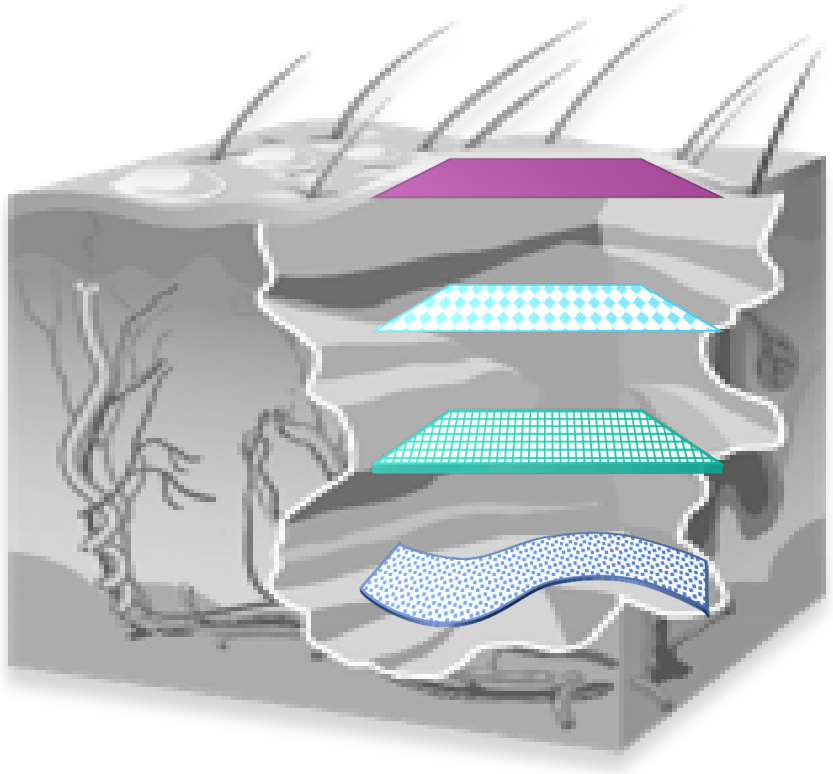
# Strategic Transformation – Continuum of Wound Care

## Continuum of Burn/Full-Thickness Skin Defect Wound Care

| Wound Bed Hemostasis | Wound Bed Preparation | Dermal Replacement/ Scaffolds/ Skin Substitutes | Epidermal Replacement | Dressings |
|---|---|---|---|---|
| Exploration | Actively exploring opportunities | Actively exploring opportunities | RECELL® **RECELL** stimulates healing (definitive wound closure) and repigmentation throughout wound bed | PERMEADERM® **PermeaDerm** further aids healing after **RECELL** suspension is applied |

# Product Compatibility for Wound Care

## Clinical Presentation: full-thickness skin defect with concern for infection



**PermeaDerm by Stedical** — *Dressing optimized for protection and moisture management*

**RECELL + meshed split-thickness skin graft** — *Robust closure using significantly less skin compared to traditional grafting*

**Dermal scaffold *(actively exploring opportunities)*** — *Generation of vascularized tissue to support definitive closure*

**Wound bed preparation *(actively exploring opportunities)*** — *Delivers antimicrobial protection to maintain optimal healing environment*

# Commercial Overview

# RECELL: Market Sizing for Burn and Full-Thickness Skin Defects

## Market Size Prior to FDA Approval[1]

### Traumatic Wounds

| | |
|---|---|
| • Degloving (Open Wounds) | 99,000 |
| • Crush | 2,000 |
| • Abrasion | 5,000 |
| • Laceration | 10,000 |
| • Puncture | 2,000 |

### Surgical Wounds

| | |
|---|---|
| • Necrotizing Fasciitis | 2,000 |
| • Amputation | 6,000 |
| • Fasciotomy | 1,000 |

**~127,000 Annual Eligible Procedures**

## Additional Market Opportunity with FDA Approved Expanded Indication of FTSD[1]

### Traumatic Wounds

| | |
|---|---|
| • Gun Shot Wounds | 1,500 |
| • Traumatic Hematoma | 2,500 |

### Surgical Wounds

| | |
|---|---|
| • Laparotomy | 1,000 |
| • Abdominoplasty Dehiscence | 1,000 |
| • Hidradenitis Suppurativa | 1,500 |

### Surgical Excision – Cancer

| | |
|---|---|
| • Cancer Excision | 136,000 |

### Chronic Wounds

| | |
|---|---|
| • DFU | 21,000 |
| • VLU | 42,000 |
| • Non - Pressure Ulcers | 51,000 |
| • Pressure Ulcers | 14,000 |

**› 271,500 Annual Eligible Procedures**

Total market opportunity of traumatic, surgical, cancer excision & chronic wounds
**~400,000 annual FTSD eligible procedures**
**PLUS ~35,000 annual burn eligible procedures**

(1) Market size derived from third-party claims reports and internal analysis based on skin graft CPT codes tied to diagnosis code of specified wound types.

# Strong Pipeline as of May 10, 2024*

**RECELL for Full-Thickness Skin Defects**
**Value Analysis Committee (VAC) Submissions**
**178**

| Approvals Expected in Q2 | Previously Announced New Accounts | Rejections |
|---|---|---|
| 46 | 73 | 8 |

**Targeting 700+ Trauma & Burn Centers (next 2-3 years)**

* From the launch of the full-thickness skin defects indication in June 2023 through May 10, 2024.

# Global Commercialization Strategy for RECELL

## FOCUSED MARKET

- Australia
- European Union
- Japan

## STRATEGY

- Plan to expand exclusively through third-party distribution partners

## UPDATE

- In November 2023, engaged first European distribution partner, PolyMedics Innovations, to lead expansion into Germany, Austria, and Switzerland
- Expect non-U.S. sales within Germany, Austria, and Switzerland following the launch of RECELL in January 2024
- Plan to actively identify new distribution partners in major EU countries and Australia during remaining part of the year

# Long-term Horizon: Vitiligo Opportunity

### RECEIVED FDA APPROVAL IN JUNE 2023, WITH STUDY RESULTS:

- Primary endpoint: proportion of study sites achieving ≥80% re-pigmentation for RECELL-treated sites vs control at week 24
- Super-superiority was established for the primary endpoint ($p<0.025$)

### RECELL INDICATION REPRESENTS FIRST-IN-CLASS REPIGMENTATION TRANSPLANTATION OF MELANOCYTES

### PLANS FOR 2024:

- Expect to submit our post-market study, TONE (N=109), and separate health economics study for publication by end of Q4 2024
  - TONE seeks to evaluate repigmentation and understand impact of repigmentation on improving quality of life following treatment
  - Health economics study to capture longitudinal healthcare costs of vitiligo patients

### REIMBURSEMENT TIMING

- Focus will be on commercial payors; decisions determined by geography
- Begin commercial payor coverage discussions in Q2 2025
- Initial phase of coverage expected Q4 2025

### MARKET GREATER THAN BURNS AND FULL-THICKNESS SKIN DEFECTS, COMBINED

- Vitiligo opens significant market application of RECELL

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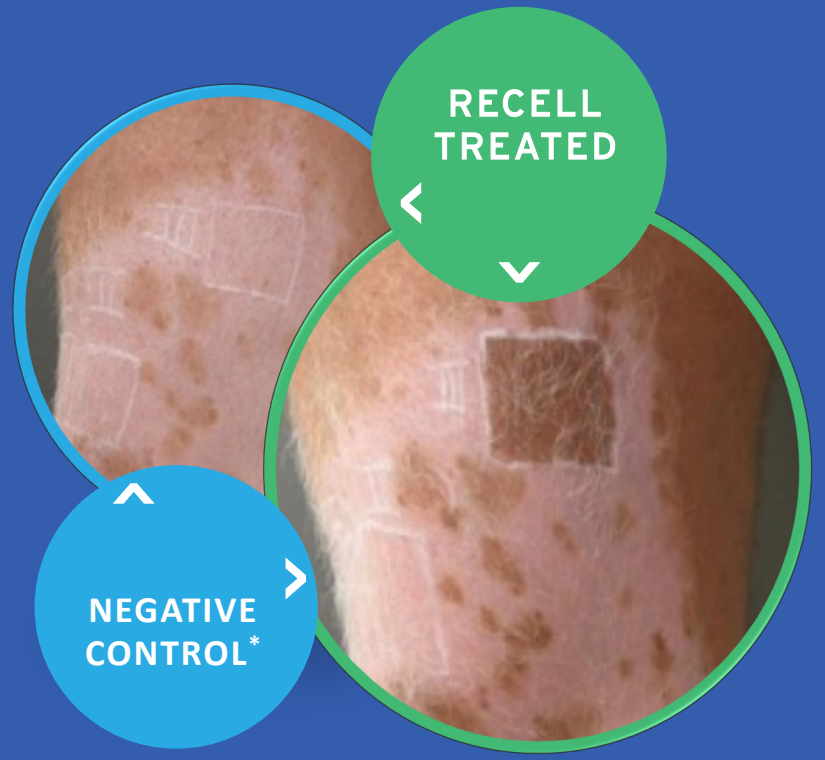
Patient from a prior study at six-months RECELL-treated area was 100% repigmented




Komen L, Vrijman C, Tjin EP, Krebbers G, de Rie MA, Luiten RM, van der Veen JW, Wolkerstorfer A. Autologous cell suspension transplantation using a cell extraction device in segmental vitiligo and piebaldism patients: a randomized controlled pilot study. Journal of the American Academy of Dermatology. 2015 Jul;73(1):170-2.

* NB-UVB protocol per Vitiligo Working Group recommendations JAAD 2017.

# Financials

# Financial Update

## Q1 2024 FINANCIAL RESULTS

Commercial revenue, excluding BARDA revenue:

- $11.1 million; increase of ~5.8% compared to same period in 2023

Gross profit margin:

- 86.4%

Cash and cash equivalents:

- As of March 31, 2024: approximately $68.2 million

## 2024 FINANCIAL GUIDANCE

Commercial revenue:

- Q2 2024: $14.3 to $15.3 million
- 2024: reaffirm lower end of previously provided guidance range of $78.5 to $84.5 million; reflecting growth of ~57% at the lower end of the range over the full year 2023
- Expect to achieve cashflow break even and GAAP profitability no later than the third quarter of 2025

## DEBT FINANCING FACILITY

- In October, secured debt financing facility for up to $90 million; $40 million was borrowed at closing
- Sufficient capital to meet goals and reach profitability
- Two $25 million tranches available at our option; do not foresee a need for either tranche

# Financial Overview

| *(USD in $000s)* | Three-Months Ended | | | | Full-Year Ended | Three-Months Ended |
|---|---|---|---|---|---|---|
| | Mar 31, 2023 | Jun 30, 2023 | Sep 30, 2023 | Dec 31, 2023 | 2023 | Mar 31, 2024 |
| Commercial Sales | $10,458 | $11,686 | $13,547 | $14, 102 | $49,775 | $11,068 |
| **Total Revenue** | **$10,550** | **$11,753** | **$13,645** | **$14,195** | **$50,143** | **$11,104** |
| Gross Profit | $8,883 | $9,549 | $11,532 | $12,399 | $42,363 | $9,591 |
| Gross Profit Margin | 84.2% | 81.2% | 84.5% | 87.3% | 84.5% | 86.4% |
| Commercial Revenue Growth Rate %[1] | 40% | 42% | 51% | 50% | 46% | 6% |
| Cash, Cash Equivalents & Marketable Securities | $77,640 | $68,801 | $60,118 | $89,057 | $89,057 | $68,183 |
| Shares outstanding | 25,327,761 | 25,447,615 | 25,550,694 | 25,682,078 | 25,682,078 | 25,789,051 |

**ANALYSTS**

- Ryan Zimmerman, BTIG (U.S.)
- Ross Osborn, Cantor (U.S.)
- Josh Jennings, Cowen (U.S.)
- Matt O'Brien, Piper (U.S.)
- Brooks O'Neil, Lake Street (U.S.)
- John Hester, Bell Potter (AUS)
- Lyanne Harrison, BofA Global Research (AUS)
- Scott Power, Morgans (AUS)
- Chris Kallos, MST (AUS)
- Shane Storey, Wilsons (AUS)

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(1) Compared to the same period of the prior year.

# Summary

# Looking Ahead: 2024 Priorities

## SALES EXECUTION

- Expand into trauma centers with full-thickness skin defect indication by working through VAC approval process; targeting at least 45 new accounts per quarter
- Continue to penetrate, adopt, and grow in core burn centers

## PRODUCT PORTFOLIO EXPANSION

- Launched PermeaDerm into our product portfolio in March 2024
- Plan to continue expanding portfolio to transform into a broad wound care business

## RECELL TECHNOLOGY

- RECELL GO undergoing 180-day interactive review by FDA[1]; period ends May 30, 2024
- Plan to submit PMA supplement for RECELL GO mini[1] in June, which is designed to address smaller wounds

## INTERNATIONAL EXPANSION

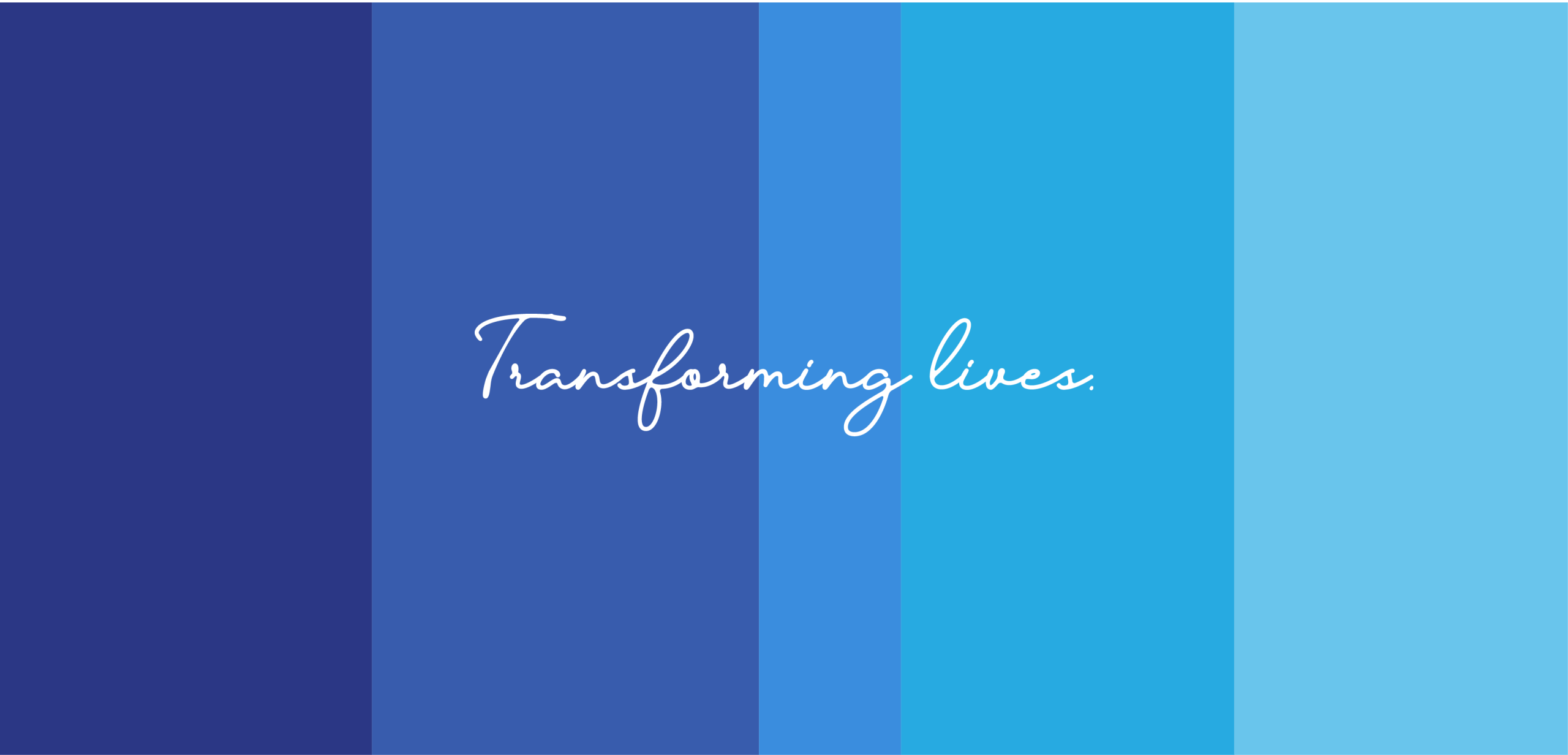
- Expect non-U.S. sales following launch of RECELL in January 2024 within Germany, Austria, and Switzerland
- Plan to identify new partners in Australia and European Union over next 6 to 12 months

## PROFITABILITY

- Continue to drive commercial revenue growth to achieve cashflow break even and GAAP profitability no later than Q3 2025



(1) Maintains Breakthrough Device designation by the FDA.


Transforming lives.