AGM Presentation
by CEO Adam Kelliher

November 2016

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CEO Address Outline

- **Positioning to take Advantage of US market Opportunity**
  - BARDA's US$61M contract for late-stage development and purchase underpins US build-out
  - Actively building a multi-skilled operational team
  - New California office now the hub of clinical, regulatory and financial activities
- **A Clear Business Strategy based on Five 'Pillars'**
  - Clinical Strategy
  - Operational excellence
  - Health Economics
  - Reimbursement
  - Sales Connectivity
- **Promising Future for Avita and its Shareholders in 2017**
  - Significant near-term catalysts
  - Defined Pathway to FDA Approval
  - Working towards significant BARDA procurement

A Motivated Company on the Move

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A Company at a Key Value Inflection Point

- Regenerative Medicine pioneer with established clinical outcomes poised to enter the US market
- Novel, commercial-stage products facing large, high-value wound and dermatology markets
- Robust clinical data and substantially de-risked FDA approval process
- Strong IP paired with a high gross margin, single-use device business model
- Revamped Board and Management Team with track record of success
- Multiple near-term milestones; focus on US market entry with increased awareness and valuation

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The Avita Opportunity

Wounds - Multiple Markets in Need of Innovation

- No recent product has broadly impacted the wound care space
  - Wounds and aesthetics markets have multiple product offerings but most have limited efficacy
  - Severe burns are treated with autografts, which have limitations (scarring, 2nd wound site)
  - Autografting is SOC but is suboptimal; became mainstream in the 1870s; meshed autografting was introduced in 1964
  - Avita's technology platform addresses need for treatment of a range of skin injuries and defects, including acute burn injuries, chronic wounds, and aesthetics/dermatology

- Healthcare providers need a better clinical and economic solution
  - Burns and wounds present a massive financial burden to the healthcare system
  - QuintilesIMS now using our data to validate the economic benefits of ReCell®
  - Compelling health economic story showing reduced Length of Stay and associated costs

Substantial Opportunity Treating Complex Wounds

Selected Indications e.g., excludes plastic and maxillofacial surgeries		Prevalence / Incidence (Patients)				Percent Applicable	Market Size (assume 1 device per patient)
		US pop. 316M (11.4% diabetes[1])	UK, FR, DE, IT pop. 271M (8% diabetes, avg[1])	Aus pop. 23M (5.1% diabetes[1])	China pop. 1.4B (9.3% diabetes[1])		
Chronic Ulcers prevalence	DFU[2]	9.0M	5.5M	0.3M	31.6M	20 – 40%	9 – 19M
	VLU[3]	3.2M	2.7M	0.2M	13.6M	60 – 65%	12 – 13M
Burns annual admissions		40K[4]	42K[5]	8.6K[6]	3.4M[7]	90%	3.1M
Aesthetics annual procedures[8]		1.7M	585K	117K	157K	90%	2.3M
Vitiligo prevalence 0.1% to 2% of pop.[9]		316K	271K	23K	1.4M	30%	0.6M
TOTAL*		14.3M	9.1M	0.7M	50.1M	35%-50%	~27-38M

1 International Diabetes Federation (IDF) Diabetes Atlas, Sixth Edition (2014)
2 [Lifetime incidence: 25% of diabetics] Singh et al. "Preventing foot ulcers in patients with diabetes." JAMA 293, no. 2 (2005): 217.
3 [Prevalence*: 1% of pop.*] Humphreys et al."Management of mixed arterial and venous leg ulcers." *Br. J. Surg.*94, no. 9 (2007): 1104.
4 American Burn Association 2013 Fact Sheet (www.ameriburn.org)
5 Brusselaers et al. "Severe burn injury in Europe: a systematic review of the incidence, etiology, morbidity, and mortality." Crit Care 14 (5) (2010): R188.
6 Australian hospital statistics. Australian Institute of Health and Welfare. (2012)
7 Peck MD. Epidemiology of burn injuries globally www.uptodate.com
8 ISAPS 2013 International Survey on Aesthetic/Cosmetic Procedures Performed (dermabrasion, resurfacing, facial rejuvenation)
9 Alkhateeb A, Fain PR, Thody A, Bennett DC, Spritz RA. "Epidemiology of vitiligo and associated autoimmune diseases in Caucasian probands and their families." Pigment Cell Research 16, no. 3 (2003): 208-214.

Significant Unmet Need in Key Approved Territories

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Regenerative Wound Therapy Landscape

Company	Major Brand(s)	Technology	Severe Burns	DFU	VLU	Dermatology (Vitiligo, scar, facial rejuvenation	Other
Avita Medical	ReCell, ReGenerCell, ReNovaCell	Autologous cell therapy for skin regeneration	✓	✓	✓	✓	
Alliqua BioMedical	Biovance	Processed dehydrated, amniotic-based allografts		✓			
Cytori Therapeutics	Cytori Cell Therapy	Adipose tissued-derived stem cells	✓			✓	✓
Derma Sciences	AMNIOEXCELL, AMNIOMATRIX	Amniotic extracellular matrix; cro-preserved placenta-derived liquid		✓			
Integra Life Sciences	Dermal Regeneration Matrix	Two layer silicone film and crosslinked fiber matrix skin substitute	✓	✓			✓
MiMedx Group	AmnioFix, EpiFix	Processed dehydrated, amniotic-based allografts		✓	✓		✓
Organogenesis	ApliGraf, DermaGraft	Allogenic, bio-engineered, cell-based therapy		✓	✓		
Osiris Therapeutics	Grafix	Cryo-preserved human placental membrane		✓	✓		
Vericel	EpiCel	Cultured epidermal autografts	✓				✓

An Unmet Need for Large, Complex Wounds

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Where ReCell® Sits amidst Treatment Options

ATTRIBUTES	AVITA RECELL®	CONVENTIONAL SHEET/MESH AUTOGRAFT	MEEK/MICRO AUTOGRAFT	CULTURED EPITHELIAL AUTOGRAFT	SKIN SUBSTITUTE
Autograft Sparing	✓	±	✓	✓	✓
Capacity Single Unit	✓	±	✓	✓	✓
Short Term Outcome - Healing	✓	±	±	±	±
Long Term Outcome - Scar	✓	±	±	✓	±
Clinician Ease of Use	✓	±	±	✗	±
Total Patient Care Cost	✓	±	✓	✗	✗
Device Price	✓	N/A	✓	✗	✗
Limitations for Use	✓	✓	✓	✗	✗
TOTAL	8/8	1/8	5/8	3/8	3/8

ReCell® stands alone within the array of treatments on offer to surgeons for treating acute wounds…

…A key goal is to deploy the device as an adjunct to other methods, such as skin grafts, to give superior outcomes

An Optimal Treatment Platform

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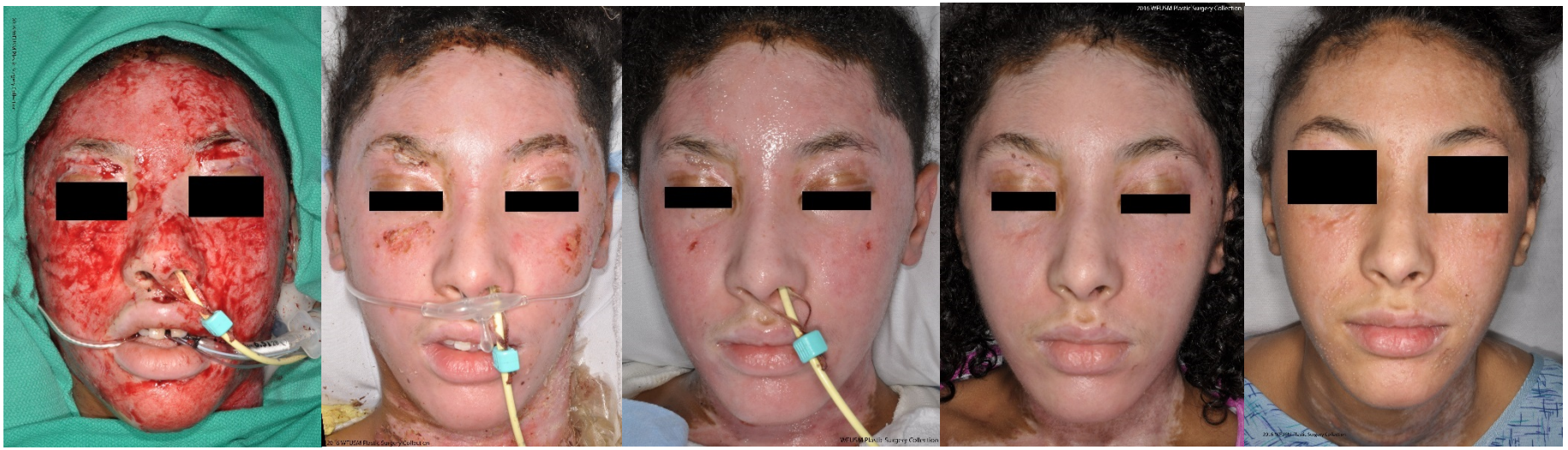
Demonstrated Technology: Safe, Simple, Effective

ReCell® is a medical device that allows medical professional to create a suspension of skin cells, which can then be delivered to enable healing of burns and chronic wounds

- **A platform regenerative medicine product with demonstrated efficacy**
  - 7000+ uses to date; ex-US usage serves as strong proof of concept
  - Strong safety profile: no adverse events recorded
  - Strong IP protection in multiple global geographies
- **Robust addressable markets with large unmet need**
  - ReCell® could be first innovative burns sector product in the US in 30 years
  - Chronic wounds and aesthetics also present attractive market opportunities
- **FDA burn trial fully recruited and on track for PMA pathway submission, with approval around the end of 2017**

How ReCell® can Deliver Superior Outcomes



Treatment Day | **Day 7** | **Day 12** | **Day 21** | **3 months**

- A 12-year-old girl with widespread facial burns due to a car fire
- 62% Total Body Surface Area burn injury
- Insufficient donor skin available for conventional closure, so ReCell® used under Compassionate Use
- Discharged in 24 days

Courtesy of Dr James H Holmes IV, MD FACS, Wake Forest NC

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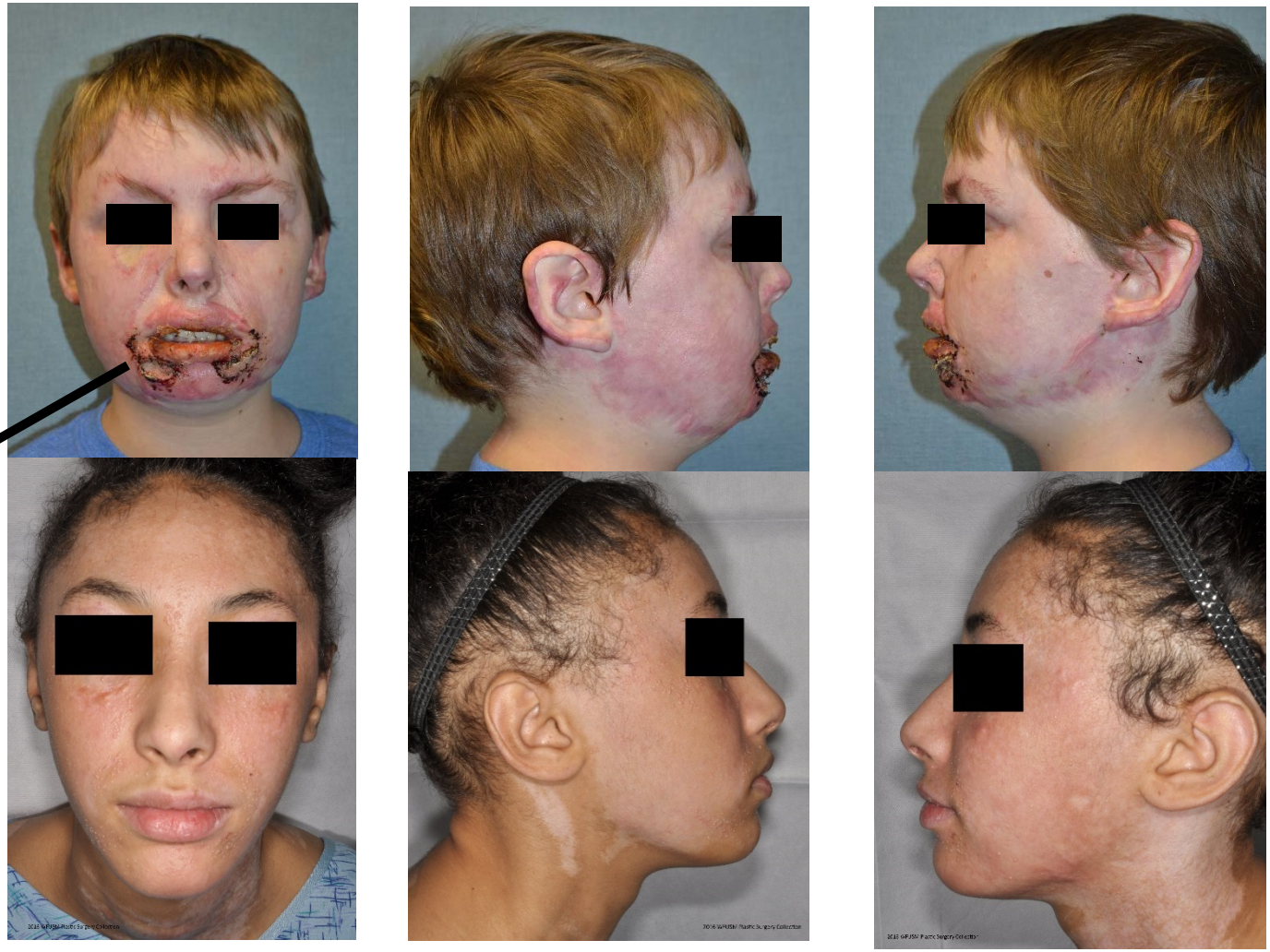
Comparison to Conventional Grafting

Split-Thickness, Skin Graft (Unmeshed)

Contracture release

ReCell



A Simple Way to Optimise Outcomes

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Commercialization Strategy

Our Commercial Goal: Achieving Widespread Adoption

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1. CLINICAL EVIDENCE

- FDA Approval Trial
- VLU RCT
- DFU Feasability
- Non-segmental Vitiligo
- Possible Paediatric Burns trial

2. OPERATIONS

- LA office buildout
- Key exec hires
- Experienced Operational team
- Many roles funded by BARDA

3. HEALTH ECONOMICS

- IMS retained
- Project funded by BARDA
- A strong sale narrative to stakeholders

4. REIMBURSEMENT

- Experienced Manager hired
- External agency doing detailed evaluation
- EU and US main focus

5. SALES CONNECTIVITY

- Non-performing distributors under review
- Hybrid model being implemented
- A direct model for the US planned

The Foundation… A Device that is Safe, Effective and Needed

'Chez Avita' is a strong mansion

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Pillar 1: Clinical Evidence Base

- Early product approvals based on case series, 70+ presentations and publications to date
- Robust, randomized controlled trials now in print across key indication areas
- Now initiating new trials to deepen the clinical evidence base

Indication	RCT	Comment	Status
Chronic Wounds	ReGenerCell for treatment of hard-to-heal venous leg ulcers (UK, CTP003)	Data presented at conferences Manuscript drafted for journal submission	Completed
Chronic Wounds	ReGenerCell for treatment of chronic wounds (China)	Published 2015, British J Surg	Completed
Aesthetics/ Repigmentation	ReNovaCell for repigmentation of segmental vitiligo/piedbaldism (Netherlands)	Published 2015, J Amer Acad Dermatol, follow-on concerning laser settings 2016 J Cutan Aesth Surg	Completed
Aesthetics/ Repigmentation	ReNovaCell for repigmentation of hypopigmented scar (Germany)	Published 2016, Burns (Journal of Int'l Society for Burn Injuries)	Completed
Burns	ReCell adjunct to widely expanded autografts, for autograft-sparing treatment of mixed-depth (incl. full-thickness) burn injuries (US, CTP001-6)	All Subjects Treated, now in safety observation period PMA Submission, ~Q1/2 2017	Underway, on track
Chronic Wounds	ReGenerCell for treatment of Diabetic Foot Ulcers, a 24-subject feasibility study	Treatment underway at 3 UK hospitals	Underway, on track
Aesthetics/ Repigmentation	ReNovaCell for repigmentation in non-segmental vitiligo (Netherlands)	Continued collaboration with Netherlands Institute for Pigment Disorders	Initiating
Burns	Costs and benefits of ReCell adjunct to expanded autografts vs conventional autografting (UK)	Initiated by the National Institute for Health and Care Excellence (NICE) in the UK	Planning
Burns	ReCell for treatment of paediatric burns (US/Aus)		Planning
Chronic Wounds	Pivotal trial of ReGenerCell for treatment of venous leg ulcers (US/Aus)		Planning

Positive Clinical Evidence in Multiple Indications

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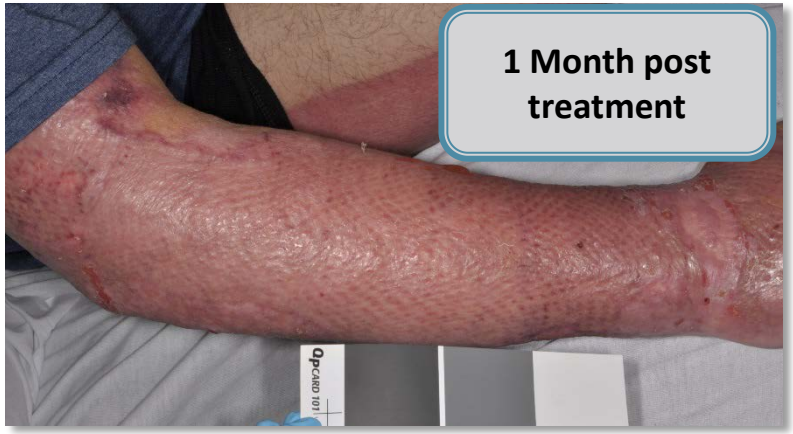
reCELL® and Meshed Autograft – healing with less donor skin

- Treatment of large surface/deep burns ***with limited donor site usage***
  - Addresses unmet need in burn care
  - Designed for clinical effectiveness with minimal donor site requirement
  - Patient with 64% burn, hospital length of stay 0.58 days per % TBSA (vs 1.9±0.7 days for severity matched historical control)



"ReCell® allowed us to graft a greater area with less skin, thereby reducing the donor site morbidity… It will be a valuable addition to our grafting armamentarium." Dr. James H Holmes IV

Holmes JH. 2016 Biennial Meeting of the International Society for Burn Injuries, Miami, FL

Can reduce length of stay in large burns by 42%

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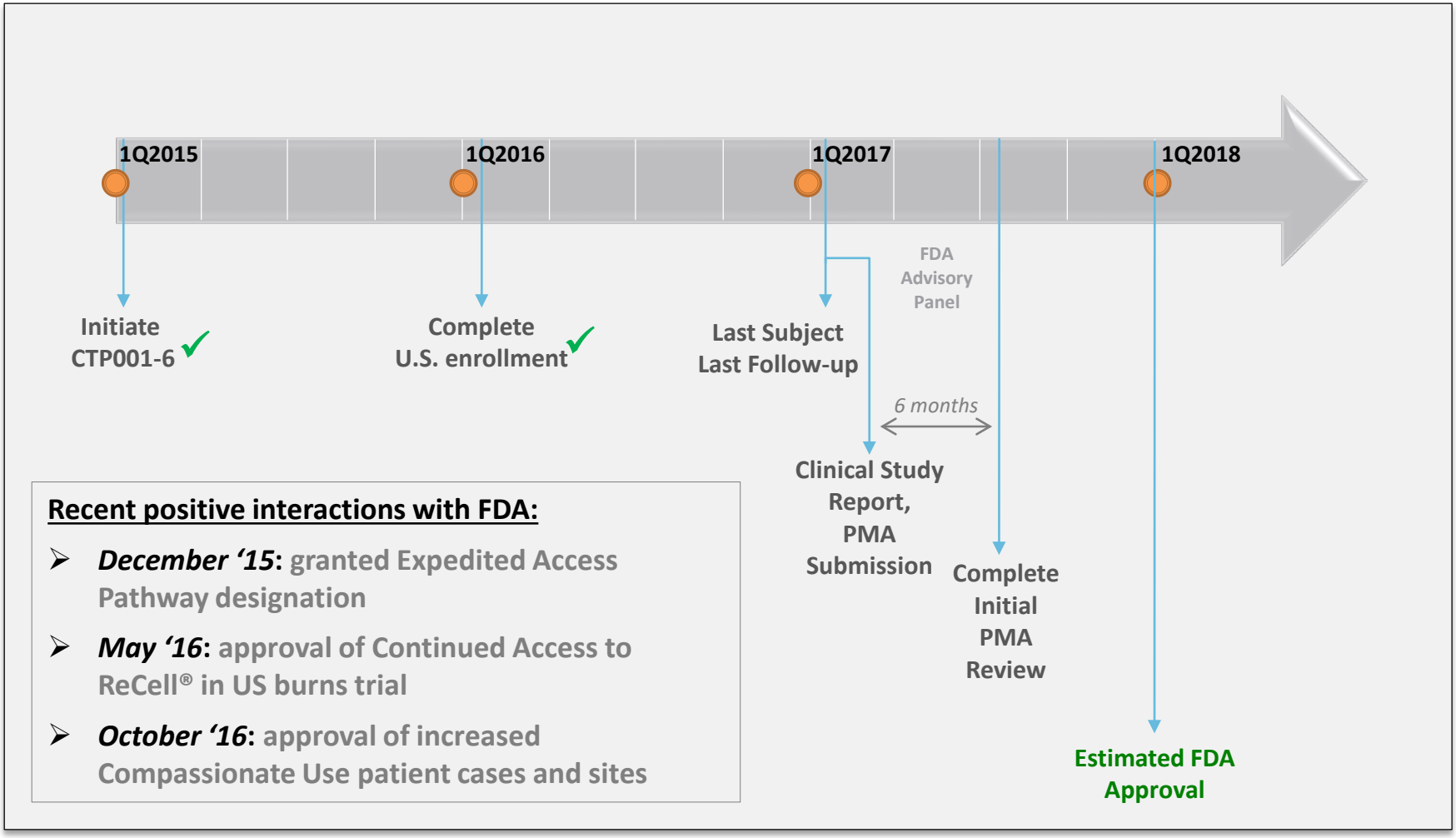
Projected U.S. ReCell® Burns Approval: ~End of 2017



Recent positive interactions with FDA:

- ***December '15***: granted Expedited Access Pathway designation
- ***May '16***: approval of Continued Access to ReCell® in US burns trial
- ***October '16***: approval of increased Compassionate Use patient cases and sites

Program on Track, now in Safety Period

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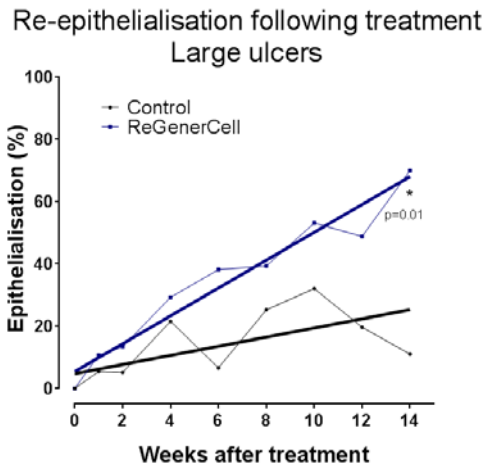
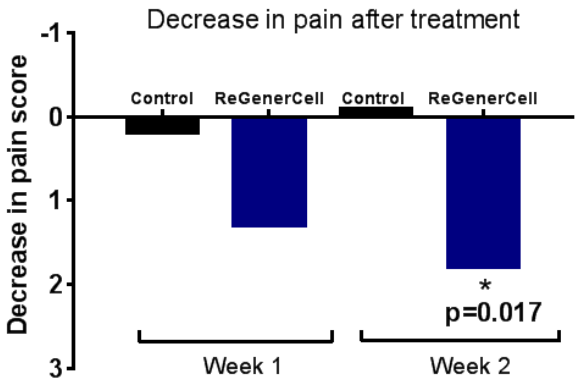
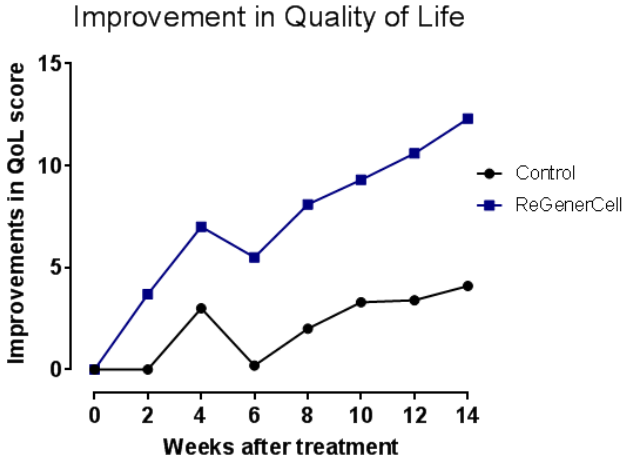
Pilot Trial for ReGenerCell in Venous Leg Ulcers - RESULTS

- Statistically significant improvements shown in wound size, pain and health-related quality of life
- Positive trends both in healing time and incidence of closure, particularly in large ulcers (over 10 cm^2) which comprise the majority of VLUs
- Treatment using autologous cell suspension definitively places the wounds on a healing trajectory



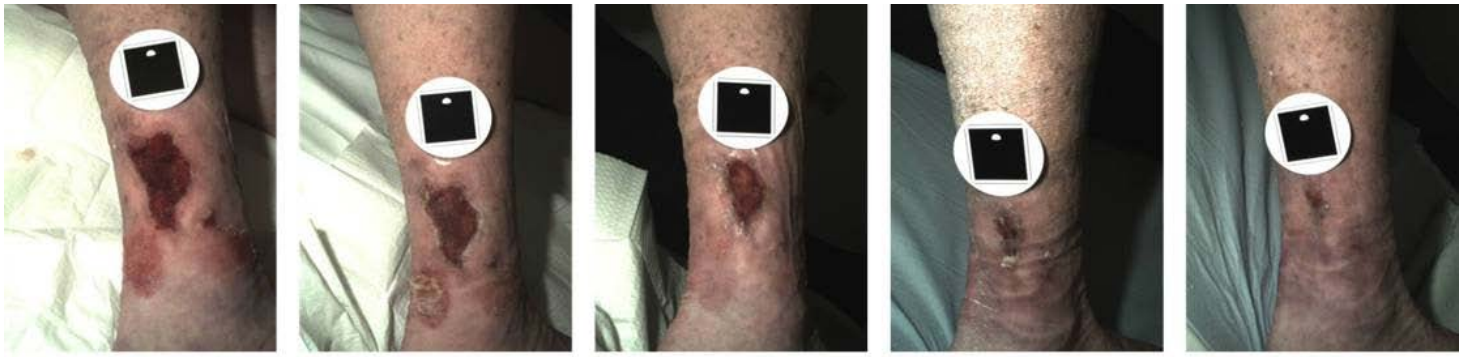




Strong Results support progression to a Pivotal Trial

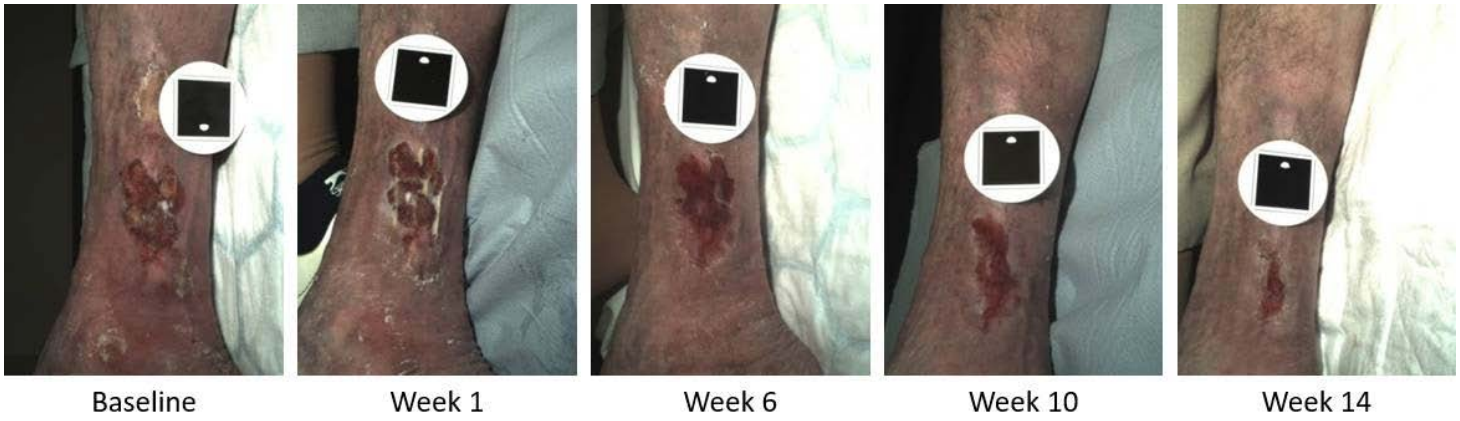
reGENERCELL Closing Wounds where other routes Failed

Case Study 1: 67 year old female with peripheral arterial disease, controlled type II diabetes VLU (10 cm^2) on right lateral malleolus open for 46 weeks before treatment with ReGenerCell.



"[It's] just a miracle. Got my life back, can go out and socialise. Three years ago I couldn't walk 10 yards"

Case Study 2: 70 year old male with peripheral arterial disease, controlled type II diabetes. Right medial VLU (13 cm^2) open for 212 weeks before treatment with ReGenerCell.



"Changed within a month, could see the change, getting smaller and not so deep. Pain was reduced after the cells were applied, no pain at all after week 4"

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Pillar 2: Building a Success-Focused Team

- New COO, Troy Barring, joined in June 2016
  - 20 years experience in implementing successful growth strategies for new products and building operational infrastructure.
  - Leadership positions at Johnson & Johnson, Baxter Healthcare, North American Scientific Medical, Boston Scientific, Orthozon Technologies, and InspiRD
  - Made significant impact in building up Avita's operational capabilities
- New VP sales and Marketing, Ross Saunders, joined in July 2016
  - 20 years medical device experience in international sales, global strategic marketing and general management
  - At Johnson & Johnson he held roles in the US, UK and Switzerland covering a variety of medical device businesses and surgical specialties
  - Conducted a full review of all sales operations, and a new approach is now being implemented
- Recent LA hires include:
  - Senior Director Regulatory and Quality
  - Director of Clinical Product Strategy
  - Supply chain Manager
  - Product Development Engineer
  - Regulatory/Quality Document Specialist
  - Manager, Burns Education (Field base Clinical)
  - Director of Marketing/Reimbursement

- We have 8 more positions to fill in LA
- Moving to larger premises in Valencia, California. Cambridge UK office closed

Many Positions are Funded by BARDA

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Leadership Team with strong Commercial Pedigree

Name	Position	Joined Avita	Years Experience	Affiliations
Adam Kelliher	CEO	April, 2015	20	BASF, Equateq, EQUAZEN
Tim Rooney	CFO	October, 2012	25	pdi, EcoStrip
Troy Barring	COO	June, 2016	23	Johnson & Johnson, Baxter, Boston Scientific
Andrew Quick	Sr. VP Clinical Development	July, 2010	21	SonaMed Corp, AB, sonova, Boston Scientific
Ross Saunders	VP Sales & Marketing	July, 2016	20	Johnson & Johnson, ETHICON
David Fencil	VP Global Operations	January, 2012	30	amf, QUALLION, SJM
Lou Panaccio	*Board Chairman*	*July, 2014*	*30*	SONIC HEALTHCARE, GENERA biosystems
Jeremy Curnock Cook	*Director*	*October, 2012*	*40*	BioScience Managers, EXCALIBUR
Dr. Michael Perry	*Director*	*February, 2013*	*25*	NOVARTIS, Baxter
Louis Drapeau	*Director*	*January, 2016*	*45*	InSiteVision, BIO-RAD
Damien McDonald	*Director*	*January, 2016*	*25*	LivaNova, DANAHER, MERCK
Prof. Suzanne Crowe	*Director*	*January, 2016*	*24*	Burnet Institute, AlfredHealth

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The BARDA Contract

Strong support from the Biomedical Advanced Research and Development Authority

- A total of US**$61.9M** committed under the five-year contract awarded Sept 29, 2015 and contract addendum June 27, 2016
- BARDA will pay **$27.9M to complete the FDA-PMA process**, ensure Avita is market-ready, and buy an initial $8M inventory to be stockpiled
- BARDA could spend $34M more on larger procurement, a paediatric trial and various strands of post-market entry support
- Avita is now using BARDA funds to strengthen its operations and build awareness in the burns community in advance of a US launch
- Contracted support actions are being invoiced monthly
- Avita is also engaged with other branches of the US Federal government: the device has great potential for military use

Validates Technology and enhances Financial Position

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Pillar 3: The Necessity of Health Economics

Proving that we save both Lives and Money is essential to our Proposition

- Clinical outcomes need to be augmented by a strong Health Economics strategy, to explain how using ReCell® will significantly save money
- BARDA is supporting a major project into Health Economics, and we have commissioned this from QuintilesIMS
- Review being conducted by their San Francisco team, and full report to be delivered Q1 2017
- Analysis will explore macro data on where ReCell® treatment fits within the burns
- It will also cover Company data, such as Wake Forest analysis on Compassionate Use cohort showing Length of Stay reduced by 42%; an observed reduction in requirement for follow-on surgery due to superior outcomes
- QuintilesIMS Report will enable us to deliver a strong narrative using validated tools to stakeholders, such as procurement

QuintilesIMS™
formerly known as Quintiles

An HE Strategy is Vital for our Success

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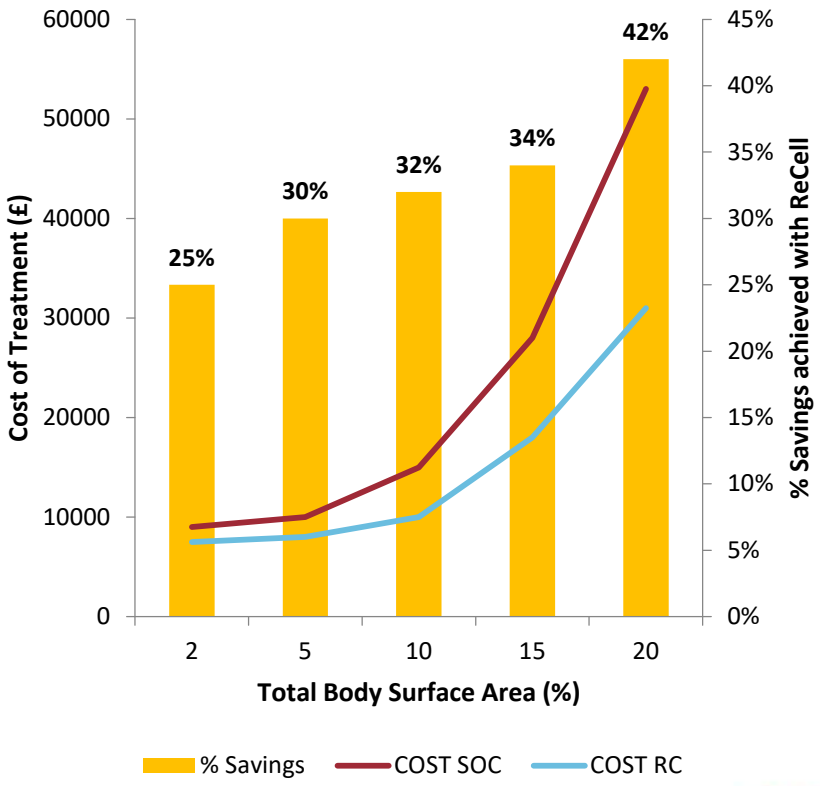
Pillar 4: Outcomes-Driven Reimbursement Strategy

Clinical & Health Economic Data Demonstrate Superiority of ReCell Over SoC

- **Shortening acute surgery** duration with ReCell independently predicts the length of stay in the burn center[1,2]
- Patients with ReCell surgery were likely to have a **shorter length of stay** compared to patients with split skin grafting (SSG) surgery alone[2]
- **Faster wound healing, reduced donor site morbidity and better functional** and aesthetic scar outcomes make ReCell a preferred choice[3]
- **Reduced analgesic and dressing costs** with ReCell saved 29% compared to conventional delayed surgery for non-healing wounds[3]
- QuintilesIMS is developing a **health economic model** of the US burn care pathway showing both hospital- and payer- budget impact (underwritten by BARDA)

[1] Lim et al. 2013. *Is the length of time in acute burn surgery associated with poorer outcomes?*
[2] Park et al. 2013. *Does the type of skin replacement surgery influence the rate of infection in acute burn injured patients?*
[3] J.A. Dunne. 2013. *Early paediatric scald surgery—A cost effective dermal preserving surgical protocol for all childhood scalds.*

Greater The Burn Surface- More The Cost Effectiveness of ReCell Therapy



N= 22; Pinderfields Hospital Burns Unit internal data; 2011

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Pillar 5: A Multi-layered Sales Strategy

Experience has taught us that recurrent sales of a breakthrough medical device require a multi-layered approach….

- Already staffed with Reimbursement Manager, Clinical Product Strategy Director and Burns Education Manager
- Training materials refreshed and E-learning module to be launched
- Discussions with strategic partners underway
- In the US, we will adopt a direct approach, as the 127 burn centers make this a defined market niche that is easily reachable
- Early adoption at 15 centers through Compassionate Use and Continued access
- Already engaged with many of the 300 burns surgeons in the US: there is real anticipation about accessing ReCell®

Key Elements are being Implemented

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Australia: Market Update

In our home market, sales remain robust in WA, where there is good recurrent usage for burns and reconstructive procedures. But, we need to show stronger sales traction in key states: NSW, Vic and QLD…

- Conducted a full market evaluation, which concluded on the need for more clinical evidence to drive product adoption:
  - At ANZBA in October, Dr. Jimmy Holmes presented on his ReCell® cases in the US
  - New focus on paediatric burns, and now engaged with West Mead Children's Hospital, Sydney, and Lady Cilento Hospital, Brisbane. We are exploring the basis of a new trial
  - Usage commenced in Burns Unit at Middlemore hospital, Auckland
  - Now fully direct and recruiting to add to sales team on East Coast
- Some early adoption in the private elective sector for repigmentation
- A significant market opportunity for Chronic Wounds:
  - Reviewing best regulatory path to gain TGA approval for this indication
  - Analysing potential opportunity for initial usage under authorized prescriber or special access schemes
  - Met KOLs at Australian Wound Management Association conference

Australia is a Market of Real Focus

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China and Asia: Market Update

China

- Real unmet need for our approach in China:
  - 3.4m people hospitalised annually with burns
  - 1.4m Vilitigo patients
  - 114m diabetics, 1 in 3 globally
- Signed distribution agreement in March with Sinopharm, China's largest healthcare group
  - Sinopharm have extended their reach into major hospitals, with evaluations completed at two leading Beijing burns hospitals, and orders commencing at one based on positive observed outcomes
  - Sinopharm have also established a broader distributor network in cities where previously we were unrepresented
  - Continuing to expand activities in private market e.g. Borun Group / Re-pigmentation
- China Burns Association meeting in Kunming late October addressed by Dr. Joe Molnar about his use of ReCell® in the US
- Recruiting for additional Clinical Specialist to cover Shanghai and a Country Manager for China

Japan

- Our distributor, INDEE, is on track with registration for the PMDA in the world's second largest healthcare market

Malaysia

- Our newly appointed distributor is now active in identifying KOLs and Centres of Excellence. Training workshops and presentations have been held in the country's top burns unit and aesthetic centres.
-

Extending our Reach in Asia

Europe, Africa, Middle East: Market Update

Europe

Exploring move from distributor to direct sales/hybrid in key markets of UK and Germany to ensure control of sales cycle and maximise revenues

- Successful Skin Regeneration Symposium at Cambridge in April, attended by 140 medical experts
- Successful engagement of burns and plastic surgeons at recent events:
- European Burns Association meeting, Birmingham, UK, Sept. 26-27 (dedicated ReCell™ symposium)
- Mayo Clinic Chang Gung Symposium, Munich, Germany, Oct. 19-22
- French Society of Plastic, Reconstructive and Aesthetic Surgery (SoFCPRE), Paris, France Nov. 24-26 (dedicated ReCell™ symposium)
- New distribution partner selected for Italy

Middle East

- Iran – finalising product registration
- Saudi Arabia, under review

South Africa

- First burns cases conducted in Chris Hani Baragwanath Hospital, Johannesburg and Red Cross Children's Hospital, Cape Town
- Initial clinical results are favourable and further commercial orders are expected
- Also exploring private sector opportunities and pursuing product approval with private payers

A New Sales Model is being deployed in key Markets

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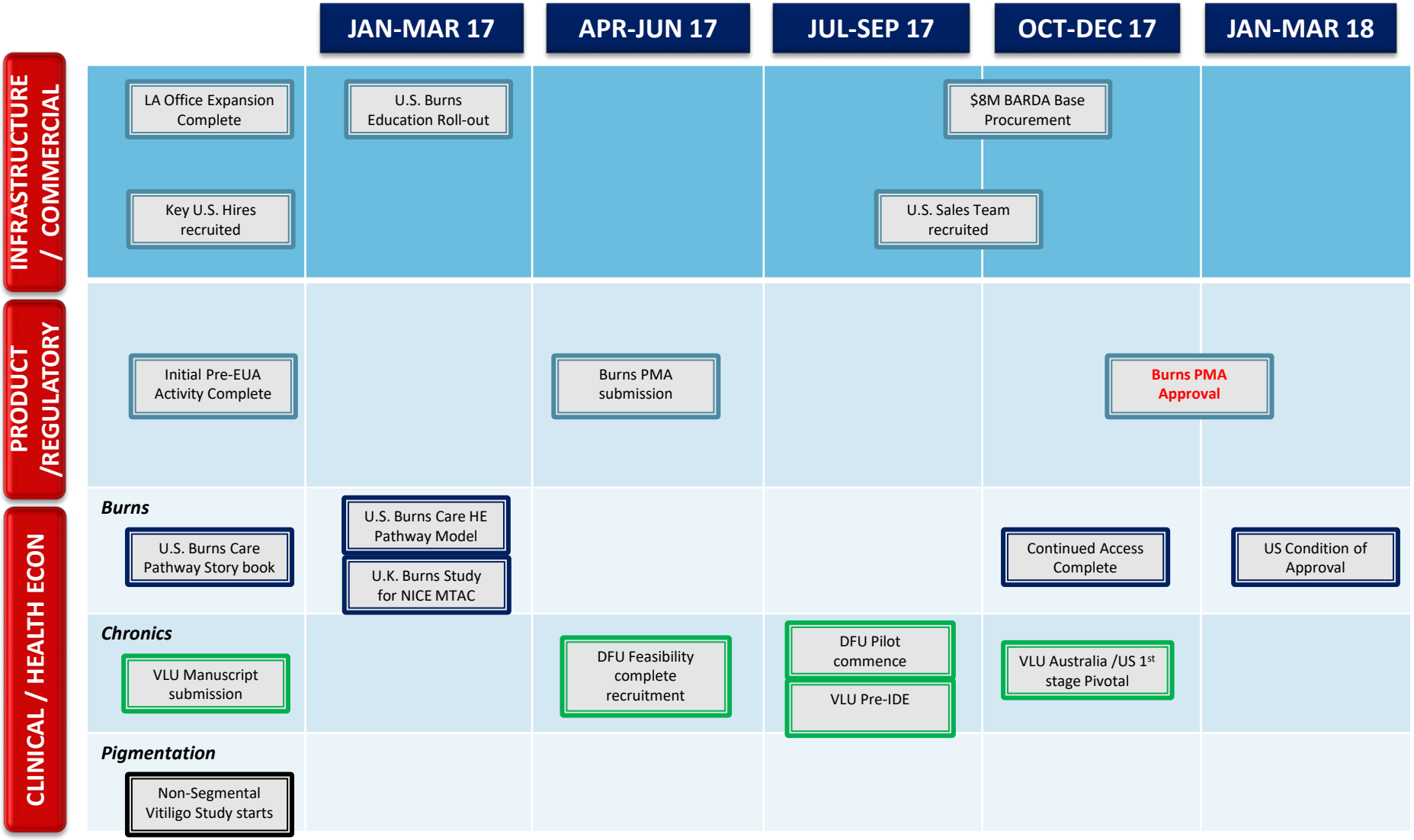
Commercialization Strategy & 2016-2017 Outlook

Milestone Calendar



2017 is a Pivotal Year for Avita

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Capital Strategy

- Completed a successful A$9m Rights Issue in 2016 which positioned the Company with a sufficient runway to execute on some significant near-term milestones.
- Retained a capital markets strategic advisory firm in the US, Westwicke Partners, to advise on how best to position Avita in global markets to maximize shareholder value. Westwicke will also be leading Avita's Investor Relations program.
- BARDA procurement of ~US$8m, anticipated during 2017, would further strengthen the Company's balance sheet.
- Continue to explore other non-dilutive sources of capital, both at the private, federal and local levels. This includes government and military sources in multiple countries.

ASX
AUSTRALIAN STOCK EXCHANGE

OTCQX

A Company focused on driving shareholder value

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Avita Medical – Recent Accomplishments and the Road Ahead

- Multiple positive recent commercial and regulatory developments in the US
  - BARDA's US$61M contract for late-stage development and purchase underpins US build-out
  - New California office now the hub of clinical, regulatory and financial activities
  - Eight new hires, and actively building multiple operational teams
- Multiple Clinical Programs forging ahead
  - Recent FDA approvals for Compassionate Use (twice expanded), and Continued Access
  - FDA Expedited Access Pathway (EAP) designation for burns
  - Positive results in Venous Leg Ulcers (VLU) have informed a US strategy on chronic wounds
  - DFU study now underway in the UK
- Strengthened Board and Management to accelerate US commercialization
- Maintaining global reach and focused on adding to clinical data set; deal reached with Sinopharm, China's largest healthcare group
- Experience from being on-market in Europe and Asia-Pacific has informed a clear and comprehensive US commercialization strategy

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