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Corporate Presentation

April 2017

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These forward looking statements speak only as at the date of this presentation and are based on management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Avita Medical that could cause actual results to differ materially from such statements.

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Our Seven Point Plan to Create Value

1. Regenerative Medicine pioneer with established clinical outcomes poised to enter the US market
2. Safe, simple effective device already validated in high-value wound and dermatology markets
3. Robust clinical data and substantially de-risked FDA approval process (PMA approval Q2 '18)
4. Strong IP paired with a high gross margin, single-use device business model
5. Revamped Board and Management Team with track record of success
6. Multiple near-term milestones: US market entry supported by US federal funding
7. Using conservative pricing models, we project a baseline revenue opportunity of $115M+ in five years

2017 is a Pivotal Year for Avita

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Market Opportunity

Substantial Opportunity Treating Complex Wounds

Selected Indications e.g., excludes plastic and maxillofacial surgeries		Prevalence / Incidence (Patients) 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])	Percent Applicable	Market Size (assume 1 device per patient)
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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The Burn Problem – Expensive Options & Poor Outcomes

- Burns vary in size and depth and **treatment is highly individualized**
- Management of burn injuries involves a challenging trade-off between time to wound closure versus use of skin autografts harvested from the patient
- Autograft (using the patient's own skin) has been the standard since 1964
  - Requires painful harvesting and results in a second wound site
  - Healthy autograft is often not available for large burns, or if the patient is a child
  - "Meshing" allows graft to stretch to cover larger areas but results in poor aesthetic outcomes
  - Waiting can result in using a smaller graft, but scarring is increased

- The **cost burden** of severe burns on the health care system is significant
  - Estimates for per-patient hospital charges range from $27,000 to $156,000 for burns affecting less than 30% of Total Body Surface Area
  - Costs can exceed $500,000 for more significant burns

A Different Approach is Needed

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Our Breakthrough Approach

A Unique Skin Regeneration Platform

Acute Wounds Repair with less donor skin	recell®
Chronic Wounds Restart healing	regenercell
Aesthetics Restore pigmentation	renovacell

Device Highlights

1. Easy to learn
2. 30 mins to create RES™
3. Treatment area is *80x* donor area

- 7000+ uses to date in multiple world markets and no safety signals observed
- Single-use disposable 'lab in a box'; battery-powered and ambient-storable
- An Autologous Cell Harvesting Device that deploys a proprietary enzyme formulation and processing unit, and validated applicators
- Process is straightforward to learn, and takes 30 minutes to perform
- Designed by surgeons for surgical use: an elegant means to address the complexities of epithelial closure
- 1 sq. cm of skin delivers 80 sq. cm of wound coverage, drastically sparing skin harvesting requirements relative to autografting

Fast, Simple, Safe, Effective

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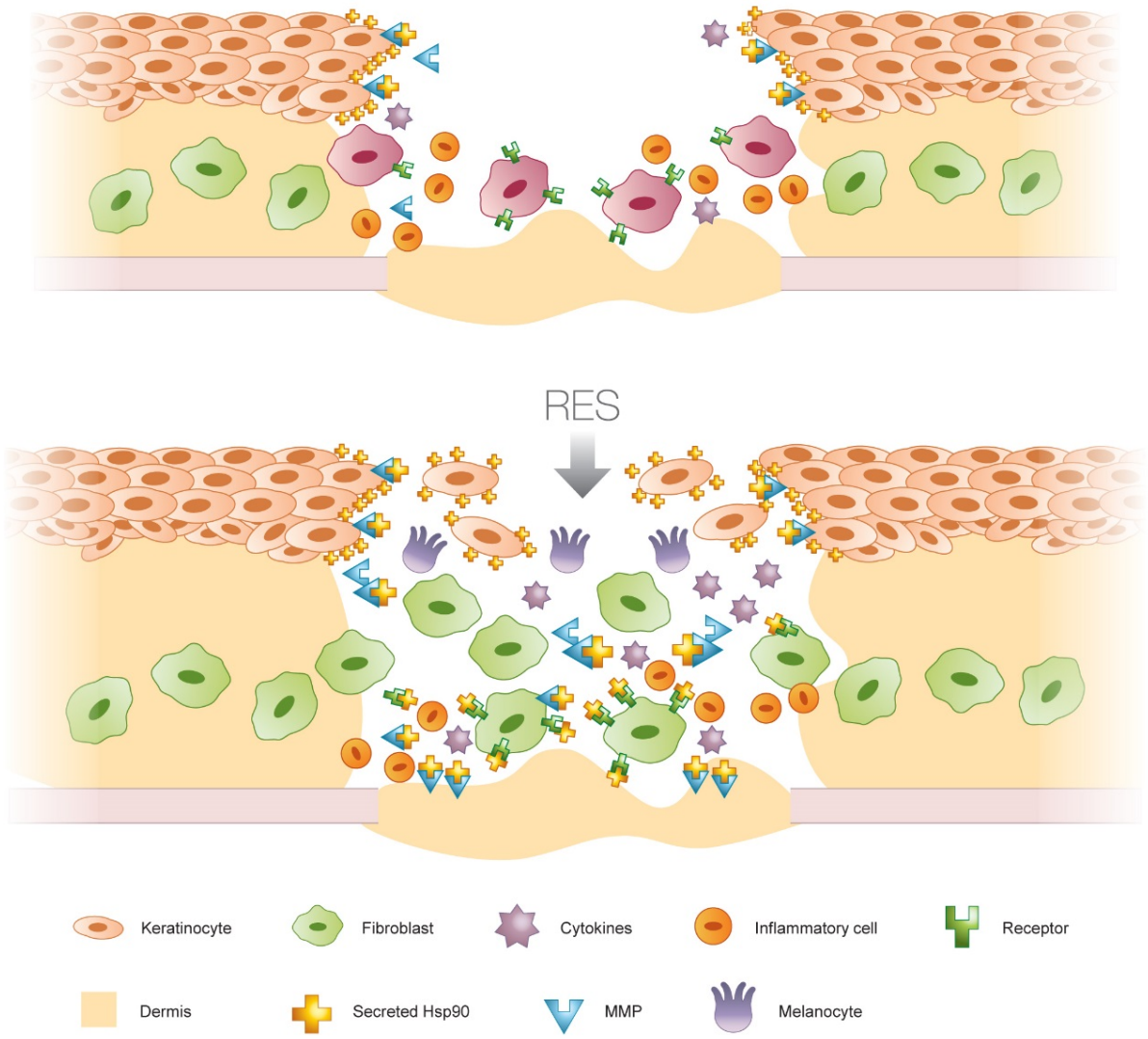
RES™ in Skin Regeneration



- **Autologous samples derived from healthy areas of the skin contain a complete mix of all skin cells (non-cultured) and factors to catalyse the healing process**
- **Cells in suspension are no longer contact-inhibited by neighbouring cells (unlike intact tissue) and undergo phenotypic changes to promote closure (free-edge effect)**
- **Application of RES overcomes the usual limited availability of healthy, signalling cells**

Trim & Quick. 2015 J Wound Tech 27:20-24.
Singer & Clark. 1999. NEJM. 341 (10): 738.

Activated, Autologous, Available and Complete

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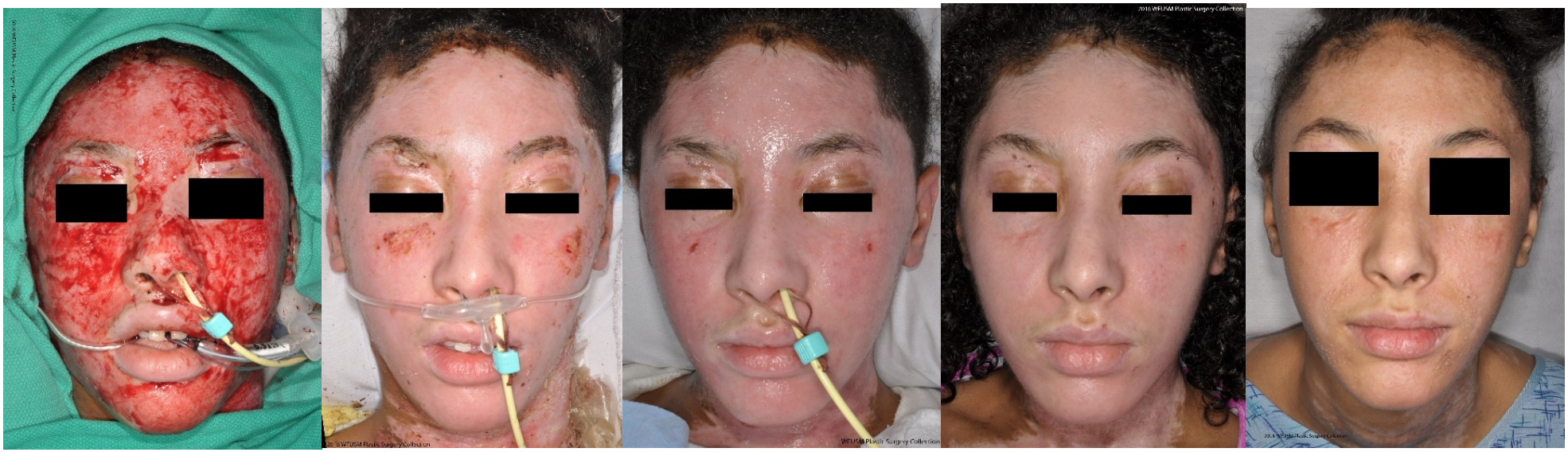
How ReCell® can Deliver Superior Outcomes



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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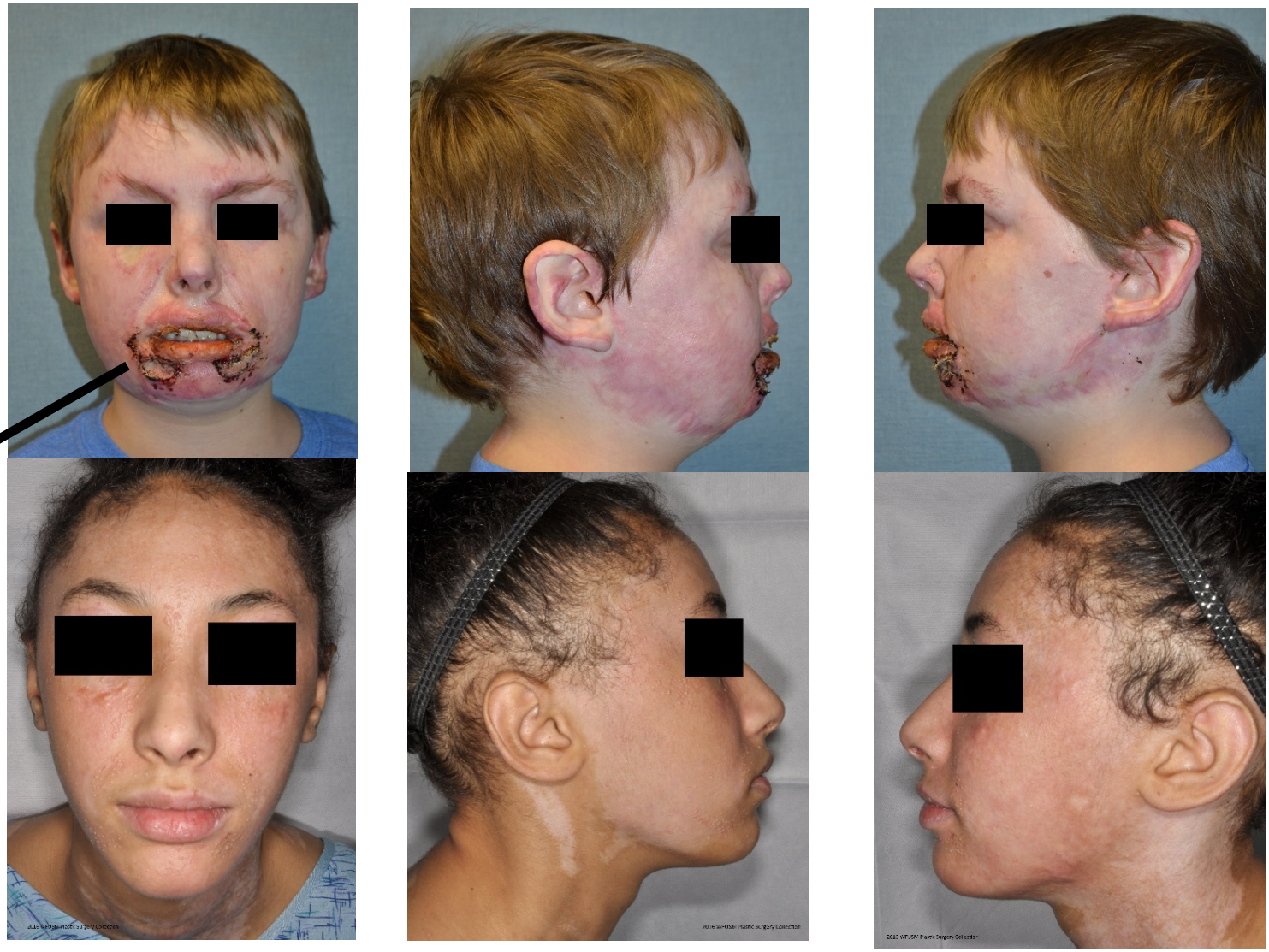
Comparison to Conventional Autografting

Split-Thickness, Skin Graft (Unmeshed)

Contracture release

ReCell



A Simple Way to Optimize Outcomes

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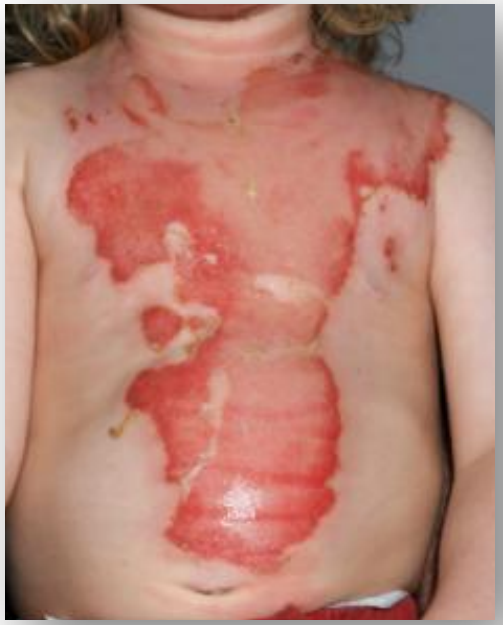
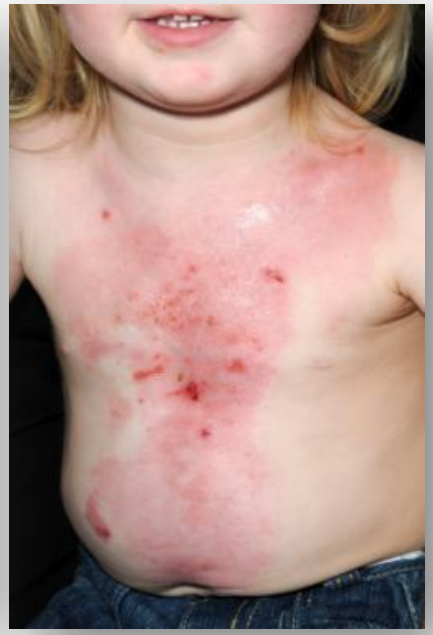
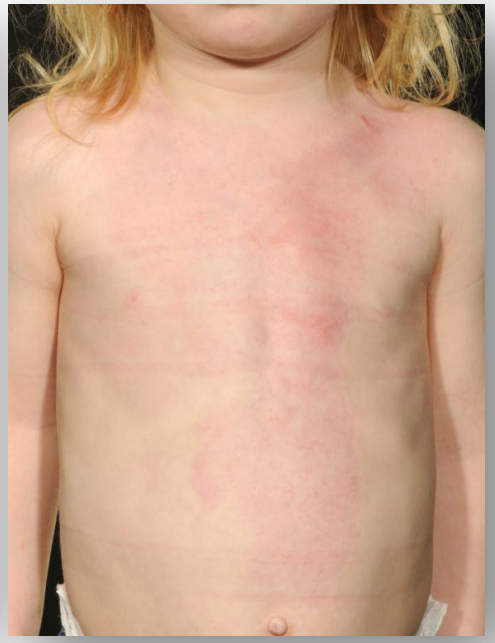
ReCELL® in Burns – Pediatric Scald



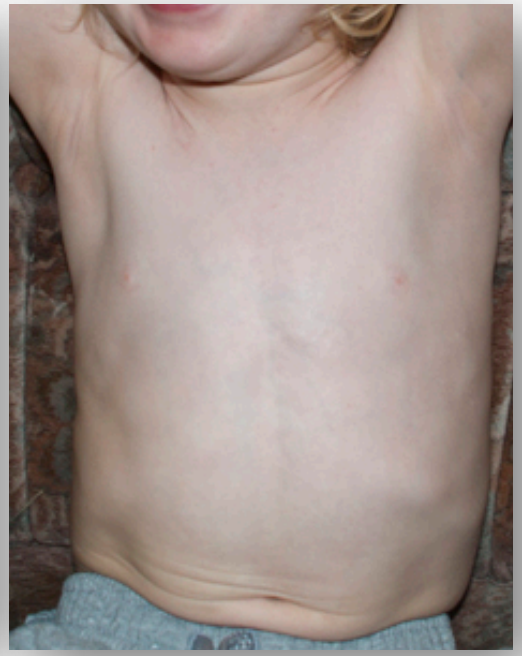
Before treatment



3 weeks post treatment



10 weeks post treatment



10 months post treatment

- Case Study: 2-year-old pediatric scald
- ReCell®-alone eliminated the requirement for skin grafts, so no large donor sites
- No contracture (scarring) or surgical follow-up required

Courtesy of Jeremy M Rawlins FRCS(Plast)

Pediatric Burns are a Key Treatment Focus

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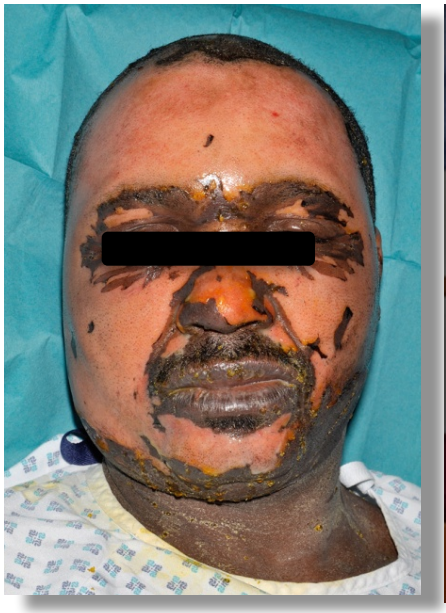
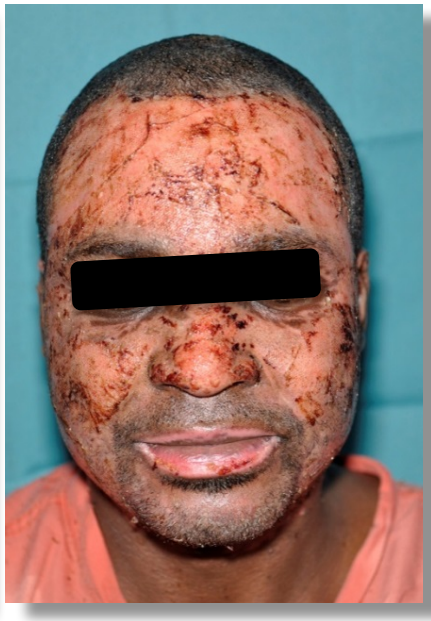
reCELL® Superior Outcomes in Wound Treatment

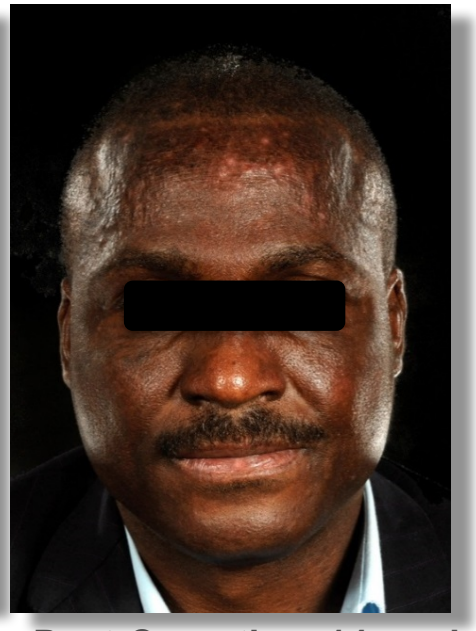


Deep Partial Thickness Burn

Treatment: excision, and ReCell



Post-operation, Day 8



Post-Operation, 14 weeks

- Case Report: 48-year-old man, flame burn injury from an exploding boiler
- Sub-optimal to use skin grafts on facial wounds
- Dressings failed to heal the facial wounds
- Application of RES™ triggered wound healing
- Reintroduction of melanocytes clearly gives superior cosmetic outcome

Achieving Healing *and* Normal Appearance

Courtesy of Ms Isabel Jones, Chelsea and Westminster Hospital

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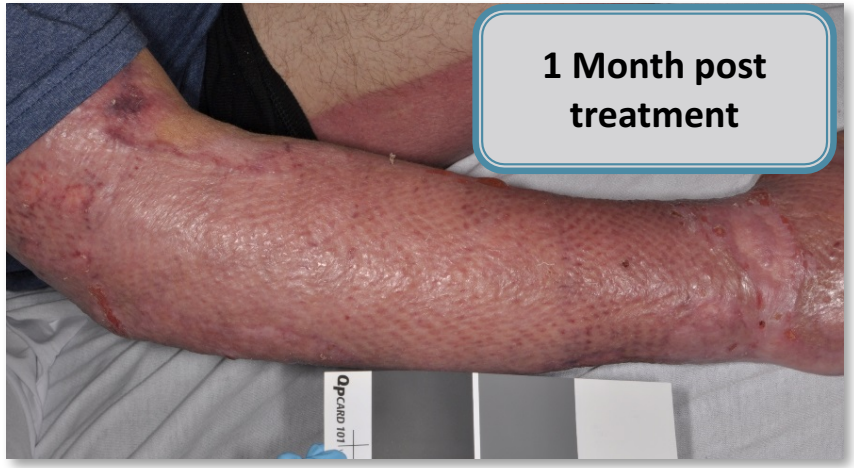
reCELL® and Meshed Autograft – healing with less donor skin

- 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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Current Partnerships and Clinical Trials

The BARDA Contract

- 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 US**$27.9M to complete the FDA-PMA process**, ensure Avita is market-ready, and buy an initial US$8M inventory to be stockpiled
- BARDA could spend US$34M more on larger procurement, a pediatric trial and various strands of post-market entry support
- Avita is also engaged with other branches of the US Federal government: the device has great potential for military use
- Avita is now using BARDA funds to strengthen its operations and build awareness in the burns community in advance of a US launch

BARDA contributes resources and validation

U.S. FDA Pivotal Trial of ReCell®

Goal: Evaluate safety and effectiveness of ReCell® in combination with meshed skin graft for treatment of broad range of acute burn injuries

CTP001-6

- Sample Size: 25
- Target enrollment (N): 30
- Age: ≥5yrs
- All burns requiring skin grafts (2nd & 3rd degree)
- Minimum Treatment area: 300+ cm^2 /area
- % Burn: 5-50% TBSA
- Centers: 7

Qualifying burn area bisected to randomize 1:1 for each patient

Active

RES™ in combination with protocol-defined wider meshed autograft

Control

Conventional skin graft

Co-Primary Endpoints:

1. **Expansion ratio** (donor:treatment area) **at time of treatment**: Superiority** of ReCell/Mesh combo versus graft alone
2. **Incidence of complete closure rate of recipient site at 8 weeks***: Non-inferiority of ReCell/Mesh combo versus graft alone

Secondary Endpoints(3):

Week 24 Subject preference, Blinded Observer scar rating, Patient scar rating

* Additional procedures aiding wound closure allowed within initial 8 weeks; ** ReCell expansion ratio: control expansion >1

All Patients Enrolled and Treatment Complete

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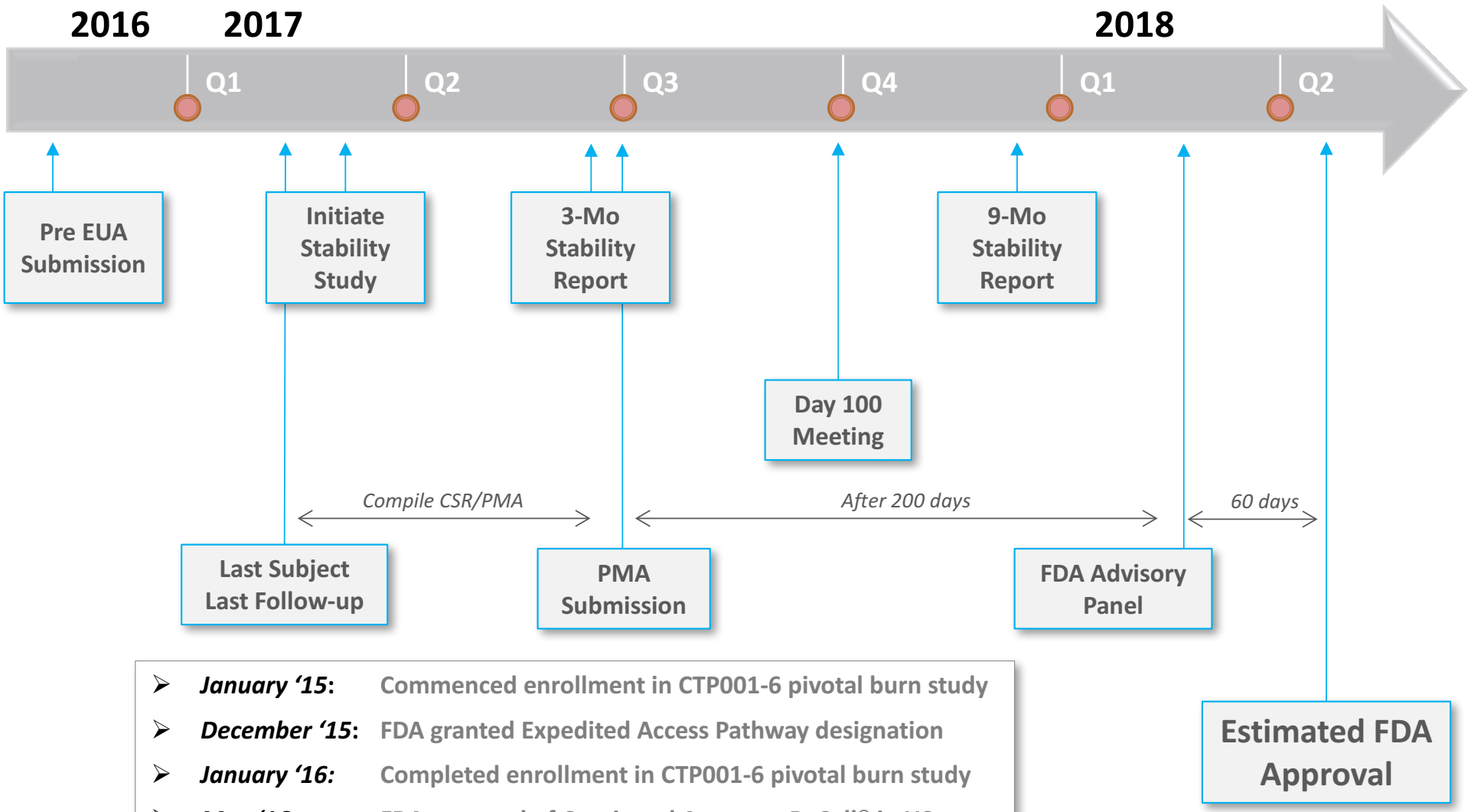
Projected U.S. ReCell® Burns Approval Timeline



- ***January '15***: Commenced enrollment in CTP001-6 pivotal burn study
- ***December '15***: FDA granted Expedited Access Pathway designation
- ***January '16:*** Completed enrollment in CTP001-6 pivotal burn study
- ***May '16***: FDA approval of Continued Access to ReCell® in US burns trial
- ***October '16***: FDA approval of increased Compassionate Use patient cases and sites

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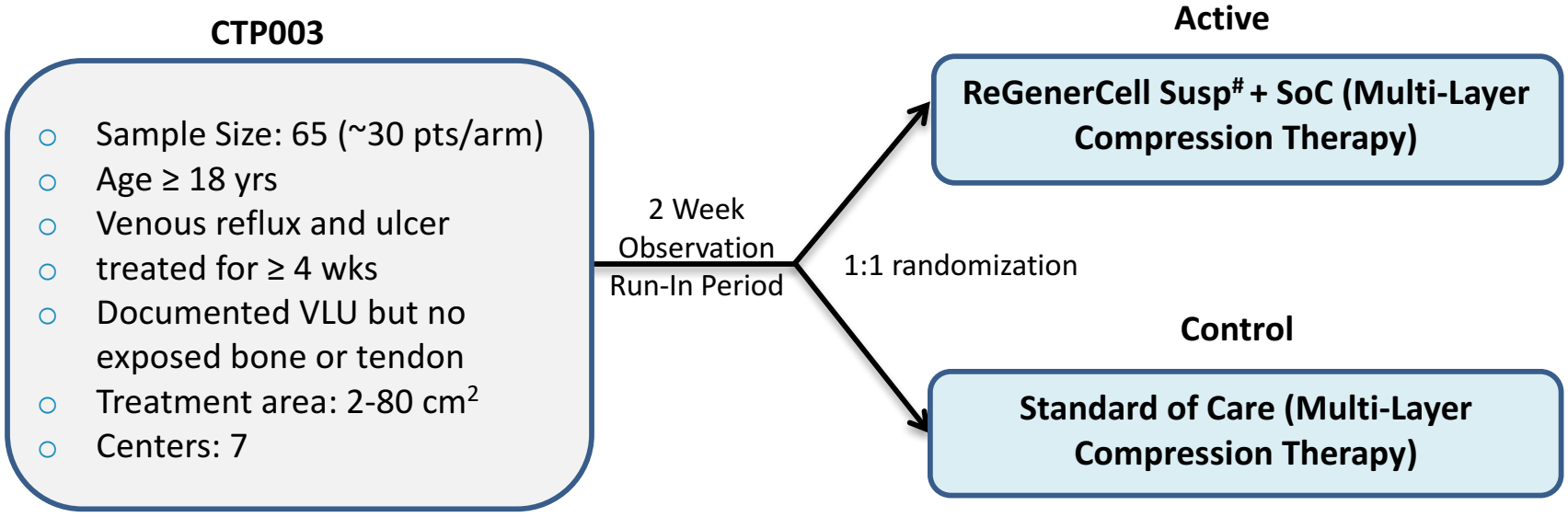
Clinical Pipeline

Pilot Trial for ReGenerCell in Venous Leg Ulcers (CTP003)

Aim: Evaluation of the efficacy of ReGenerCell in combination with standard compression device vs standard of care alone for the closure of venous leg ulcers (VLU)



Endpoints:

1. Incidence of ulcer closure* at 12 weeks
2. Rate of re-epithelialization (wound size)
3. Patient reported pain & quality of life
4. Treatment cost differential between ReGenerCell and control
5. Adverse event profile; safety of ReGenerCell in VLU

ReGenerCell patients are eligible for repeat ReGenerCell therapy at study week 6-7 if the extent of wound epithelialization is < 85% but > 15%

* Ulcer closure defined as complete re-epithelialization without drainage

Multi-Center VLU Study Completed Q1-2016

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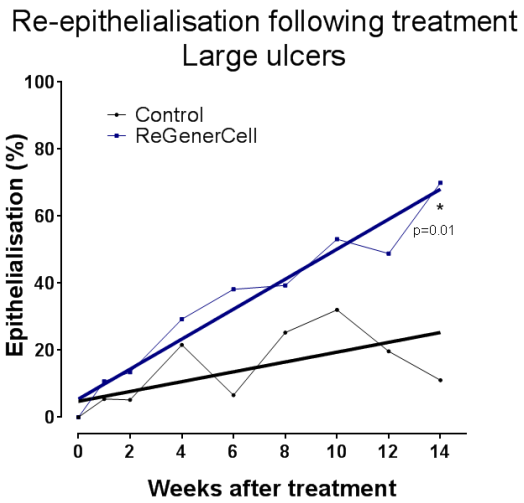
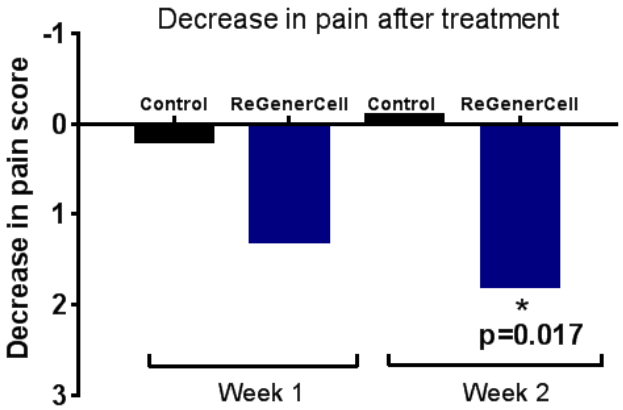
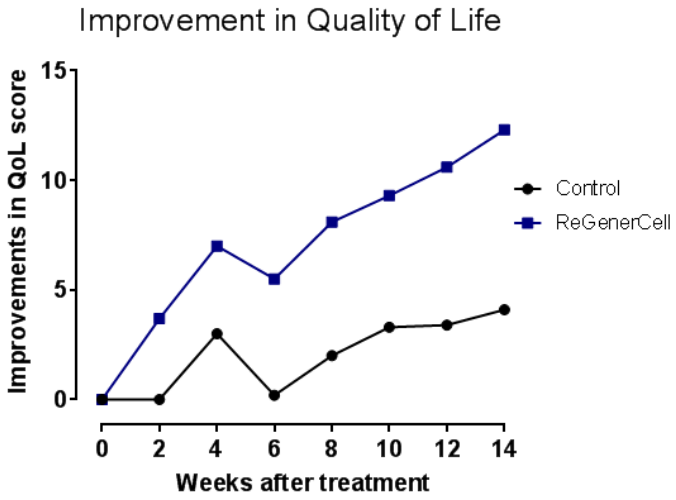
Pilot Trial for ReGenerCell in Venous Leg Ulcers - RESULTS

- 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



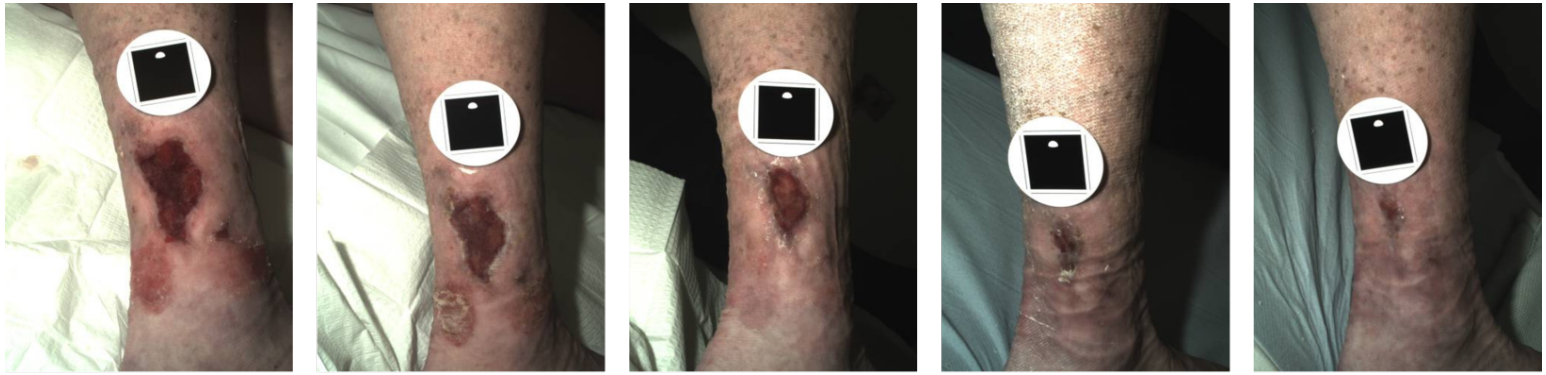




Strong Results Support Progression to US Pivotal Trial

reGENERCELL Closing Wounds where other routes Failed

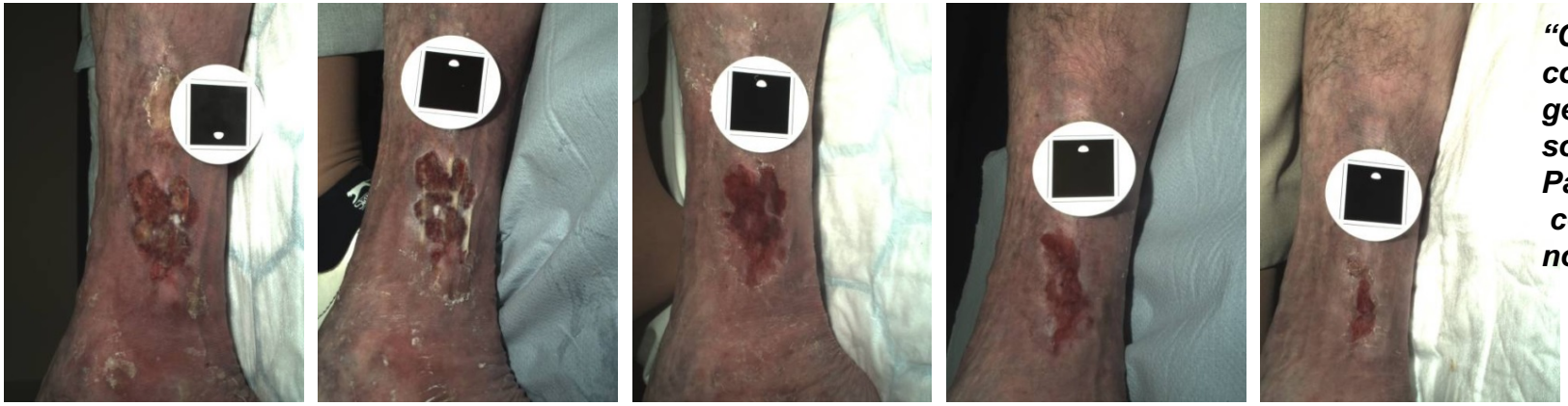
Case Study 1: 67 year old female with peripheral arterial disease, controlled type II diabetes VLU (10 cm^2) on right lateral malleolus open for 46 weeks before treatment with ReGenerCell.



Baseline | Week 1 | Week 6 | Week 11 | Week 13

"[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.



Baseline | Week 1 | Week 6 | Week 10 | Week 14

"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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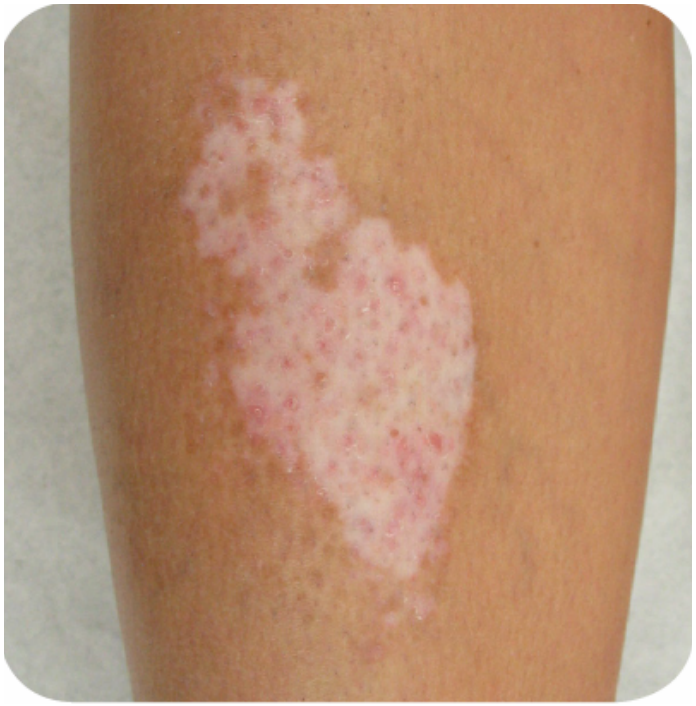
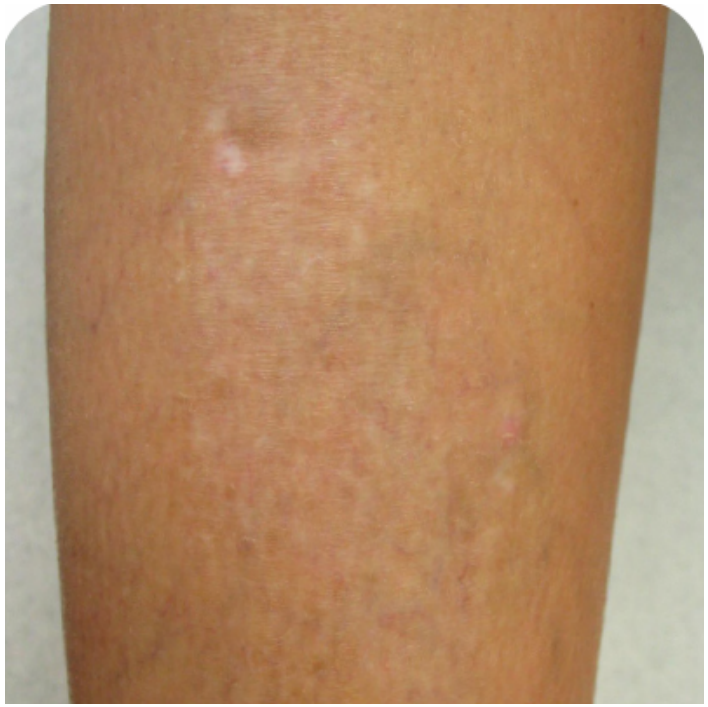
reNOVACELL Simple Solution for Skin Repigmentation

- Repigmentation of hypo-pigmented skin due to vitiligo, old age, injury, skin treatments
  - Most significant unmet medical need in aesthetic dermatology
- Current inadequate treatment options for repigmentation
  - Non-surgical options “lotions & potions” and light therapy only sometimes efficacious
  - Lab-based melanocyte transfer is sole surgical choice but expensive and time consuming
- ReNovaCell is the only simple and cost-effective solution for skin repigmentation
- Ongoing collaboration with renowned Netherlands Institute for Pigment Disorders



Baseline



18 weeks post ReNovaCell

Komen L, Vrijman C, Wietze van der Veen J P, de Rie MA, Wolkerstorfer A. Observations on CO_2 laser preparation of recipient site for noncultured cell suspension transplantation in vitiligo. J Cutan Aesthet Surg 2016;9:133-135

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Commercialization Strategy & 2017-2018 Outlook

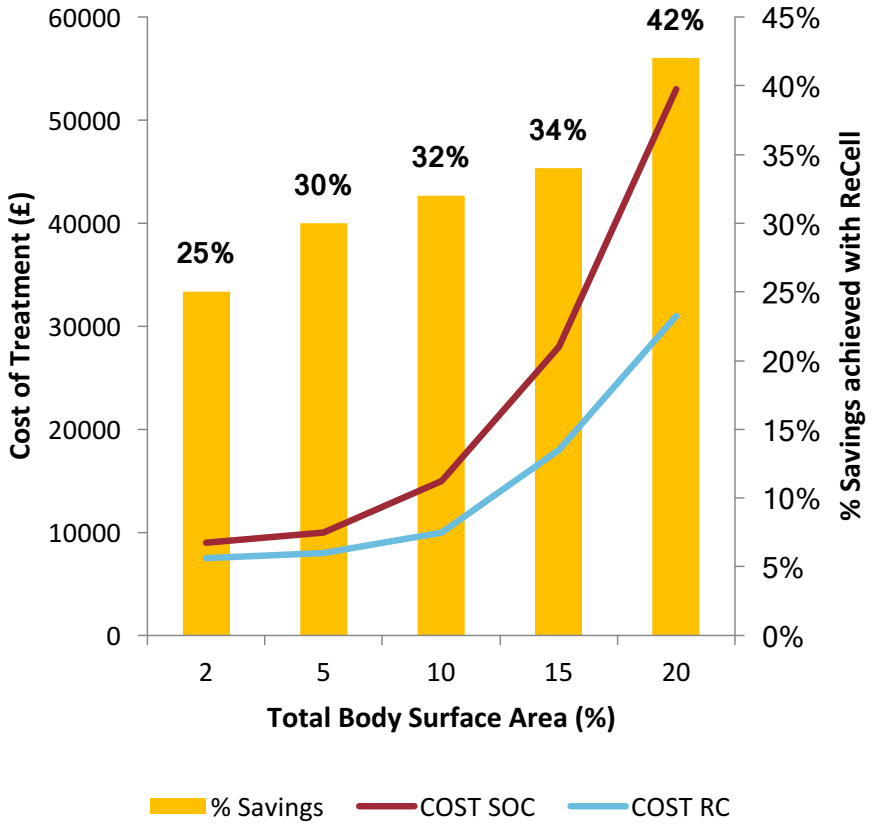
Outcomes-Driven Health Economics For ReCell®

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]
- **Reduced donor site morbidity and better functional** and aesthetic scar outcomes make ReCell a preferred choice[3]
- **Reduced costs** with ReCell saved 29% compared to conventional delayed surgery for non-healing wounds[3]
- **Developing health economic model** of the US burn care pathway showing cost effectiveness 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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US Reimbursement Strategic Roadmap for 2017/2018

STRATEGIC IMPERATIVE	ACTIVITIES	EXPECTED COMPLETION
1. Develop Payer Value Proposition for ReCell®	• Identify and address evidence gaps for burn and wound care • Identify special populations that would benefit from ReCell® • Develop value dossier to support clinical and economic value proposition • Validate value proposition with key stakeholders	Q2 2017
2. Ensure Adequate Payment	• Determine with physician specialty societies optimal coding strategy • Apply for CPT® and ICD-10-PCS codes if necessary • Develop materials to support payment in the field	Q4 2017
3. Favorably Influence Payer Policy	• Establish coverage for expanded indications to ensure patient access • Develop private payer strategies focused on intermediate-risk • Leverage evidence strategically to prepare for NCD reconsideration	Q2 2018
4. Develop Tools for Hospitals	• Provide field team with customer facing tools and resources • Facilitate best practice sharing among hospitals	Q1 2018

Reimbursement is being Actively Addressed

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Commercial Strategy for the US: Building on Experience

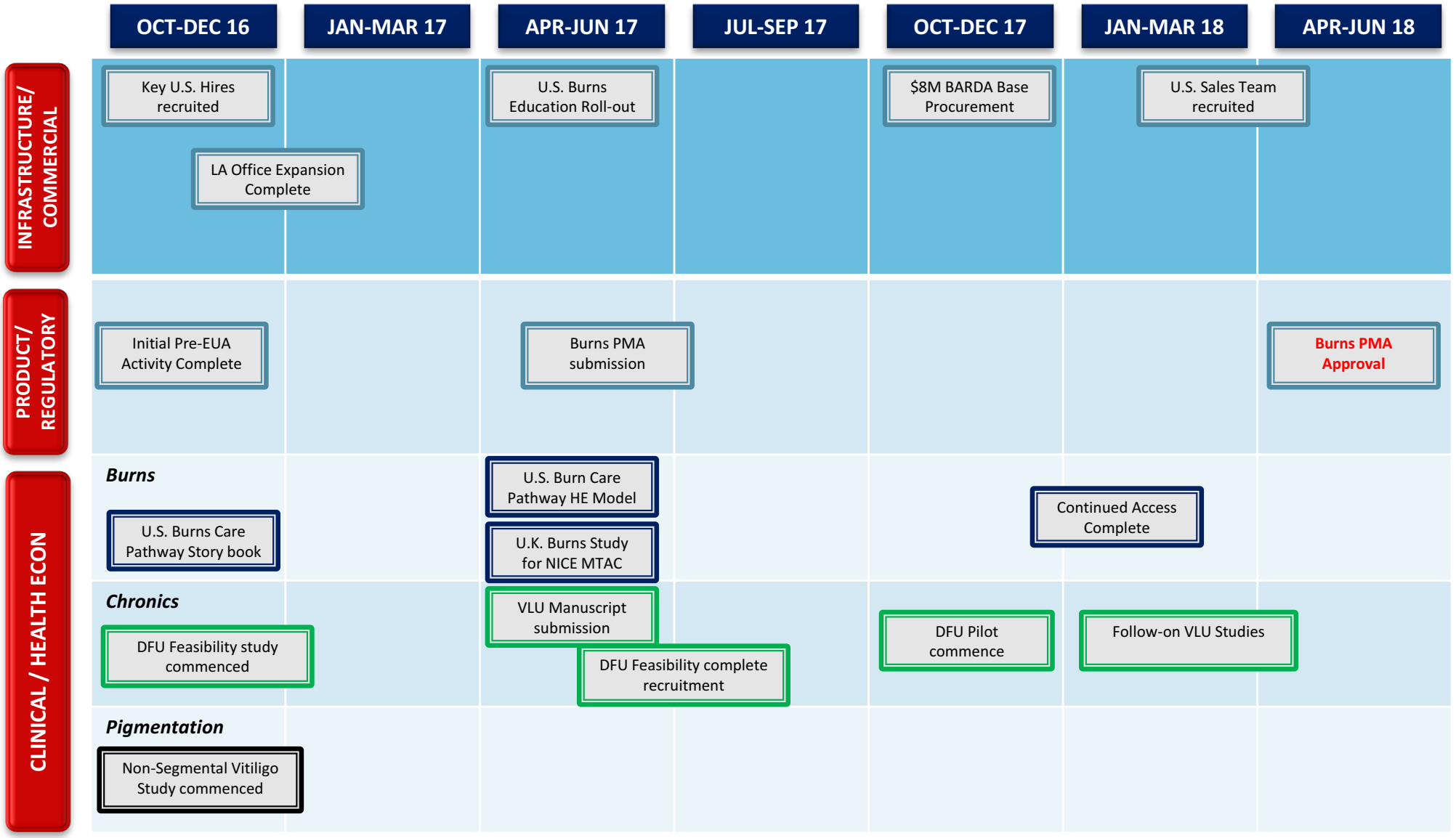
Experience in ex-US markets has taught us that recurrent sales of a breakthrough medical device require a multi-layered approach

We are building up our US operations to deliver on this strategy:

- The 127 burn centers in the US make this a defined market niche that is easily reachable
- Already engaged with many of the 300 burns surgeons in the US
- Early adoption at 15 centers through Compassionate Use and Continued access
- QuintilesIMS developing our HE Model
- Well staffed with Reimbursement Manager, Clinical Product Strategy Director and Burns Education Manager already on board
- Training materials prepared and E-learning module to be launched
- Discussions with strategic partners underway

Key US Launch Elements in Place

Milestone Calendar



A Company on the Move

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Financial Overview

Financial Recap	
Tickers:	ASX: AVH OTCQX: AVMXY
Market Cap: Mar 31, 2017	A$66MM
Cash Position: Dec 31, 2016	A$8.4MM
Cash Burn:	A$2.5MM/quarter
Debt:	A$0MM
Annual Revenue: FY15-16	A$3.5MM

US Focus in 2017

Senior Leadership Team

Name	Position	Joined Avita	Years Experience	Affiliations
Adam Kelliher	CEO	April, 2015	20	BASF, Equateq, EQUAZEN
Tim Rooney	CFO	October, 2012	25	pli, 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 Alfred Mann Foundation, 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 a SUN PHARMA company, BIO-RAD
Damien McDonald	Director	January, 2016	25	LivaNova, DANAHER, MERCK
Prof. Suzanne Crowe	Director	January, 2016	24	Burnet Institute Medical Research. Practical Action., AlfredHealth

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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
  - Actively building multiple operational teams in advance of US launch
- 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
- Europe and Asia-Pacific market experience informs a clear and comprehensive US commercialization strategy

A Motivated Company on the Move

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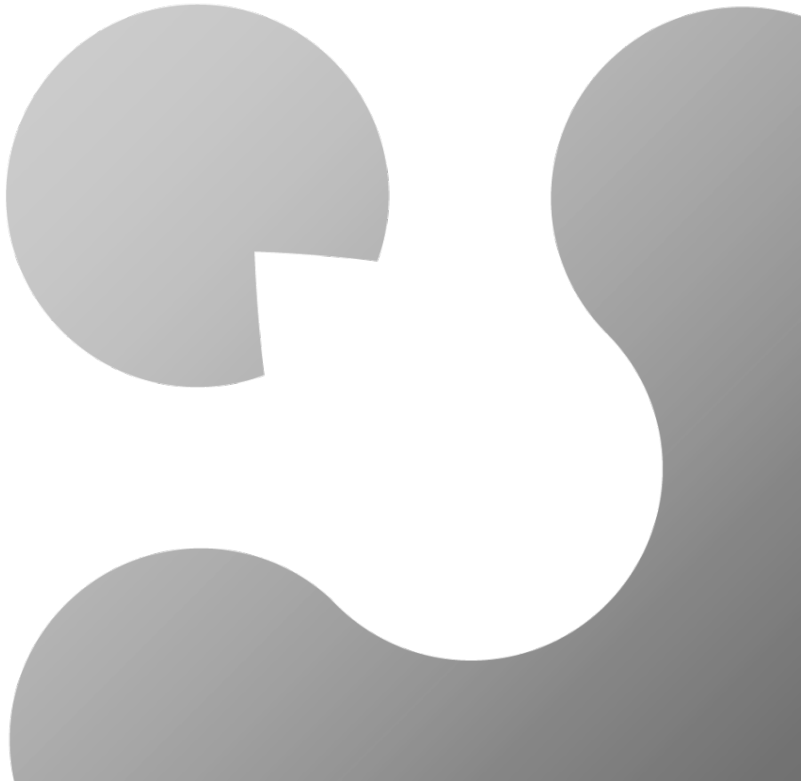
For more information

www.avitamedical.com



Appendix

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 tissue-derived stem cells	✓			✓	✓
Derma Sciences	Amnioexcell®, Amniomatrix®	Amniotic extracellular matrix; cryo-preserved placenta-derived liquid		✓			
Integra Life Sciences	Integra® Dermal Regeneration Matrix	Two layer silicone film and cross-linked 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	✓				✓

Avita's Platform Covers a Range of Therapeutic Areas

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Where ReCell® Sits amidst Burn Treatment Options

ATTRIBUTES	AVITA RECELL®	CONVENTIONAL SHEET/MESHED 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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Intellectual Property Protection

- Original epithelial suspension & method for production – expiration date 2022
- Original apparatus for producing epithelial suspension – expiration date 2022
- **Augmented epithelial suspension and method of production – expiration date 2033**
- Automated apparatus and method of production – expiration date 2033-2034
- **Augmented regenerative epithelial suspension – expiration date 2037**

Country/Region	Original Suspension & Method	Original Apparatus	Augmented Suspension & Method	Automated Apparatus & Method
Australia	Granted	Granted	Granted	Granted
U.S.	Granted	Pending	Pending	Pending
Europe	Granted	Granted	Pending	Pending
Japan	Granted	Granted	Pending	Pending
Brazil	Pending	Pending	Pending	Pending
Canada	NA	NA	Pending	Pending
China	NA	NA	Pending	Pending
Hong Kong	Granted	Pending	Pending	Pending

Comprehensive Patent Portfolio in Key Markets

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Clinical Evidence – Some Highlights

- Early product approvals based on case series, 60+ presentations and publications
- Today pursuing robust, randomized controlled clinical trials

Clinical Indication	RCT	Readout
Burns	ReCell adjunct to widely expanded autografts, for treatment of mixed-depth (incl. full-thickness) burn injuries (US, CTP001-6)	PMA submission Q2 2017
Chronic Wounds	ReGenerCell for treatment of hard-to-heal venous leg ulcers (UK, CTP003)	Presented EWMA 2015, manuscript in prep
Chronic Wounds	ReGenerCell for treatment of chronic wounds (China)	published 2015, British J Surg
Aesthetics/ Repigmentation	ReNovaCell for repigmentation of segmental vitiligo/piedbaldism (Netherlands)	published 2015, J Amer Acad Dermatol
Aesthetics/ Repigmentation	ReNovaCell for repigmentation of hypopigmented scar (Germany)	Published 2016, Burns (Journal of Int'l Society for Burn Injuries)

Positive Clinical Evidence in Multiple Indications

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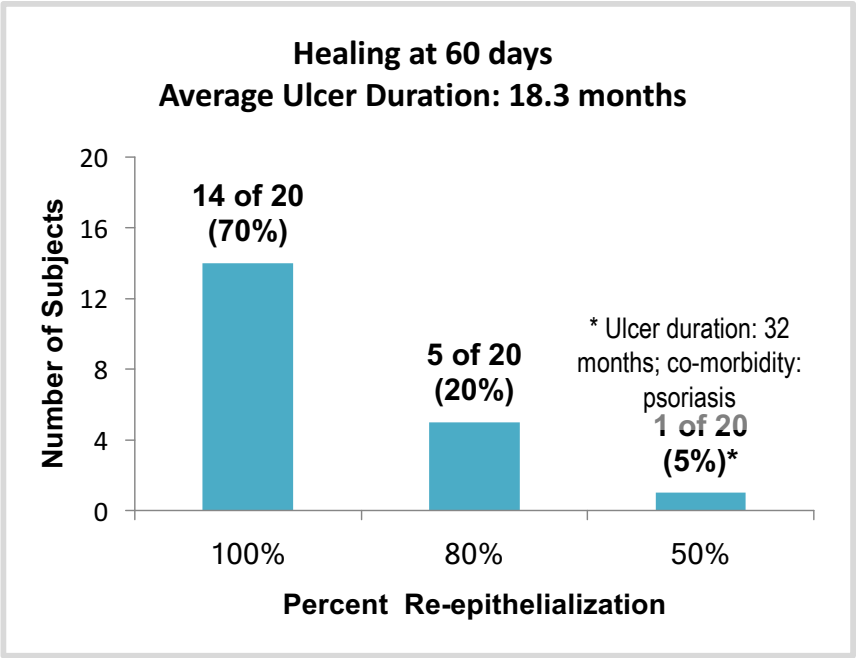
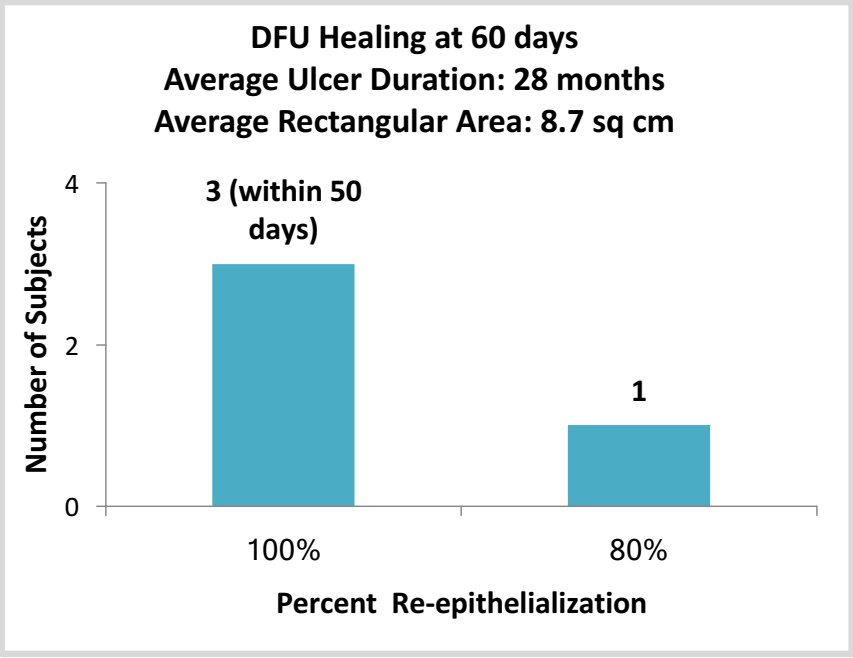
Early Experience in Chronic Wounds

- **70% of ulcers healed within 60 days of treatment**
- **Mean duration of ulcers= 18 months**
- **Mean age of pts= 70 years**





DeAngelis B, Migner A, Lucarini L, Agovino A, Cervelli V. The use of a non-cultured autologous cell suspension to repair chronic ulcers. *International Wound Journal 2013;* doi: 10.1111./iwj. 12047 [Epub]

Compelling Early Results in VLU and DFU