Corporate Presentation

August 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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Avita Medical Company Overview

- Regenerative medicine platform company
- Proprietary autologous spray-on-skin technology
- Initial U.S. focus on $5.7B burns market
- **U.S. pivotal study complete**
  - **Met both co-primary endpoints**
- PMA submission on target for Q3 ‘17
  - **U.S. approval anticipated Q2/Q3 ‘18**
- $61.9M BARDA contract funds:
  - PMA and pediatric studies
  - Emergency Use Authorization, Compassionate Use, Continued Access Program, and education program

- Operations based in Australia, UK, CA
- Tickers: ASX:AVH; OTCQX:AVMXY
- Market Cap approx. A$50M

- Key Product:

- Future Pipeline Markets
  - Chronic Wounds (VLU & DFU)
  - Aesthetic Dermatology / Plastics

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De-Risked Significant Near-Term Value Drivers

All elements required for rapid commercial adoption are in-place

1. U.S. Pivotal study co-primary endpoints achieved; FDA PMA approval expected Q2/Q3 ’18
2. Rapid U.S. adoption projected based on compelling clinical and health economics data
3. Device safely used 7,000+ times, and already embraced in major U.S. burn centers
4. Attractive financial opportunity with 85%+ gross margins anticipated
5. Strong intellectual property; 10 issued patents and 18 pending
6. 50+ supporting peer-reviewed journal publications

A Company Poised for US Market Entry in 2018

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Senior Leadership Team

A Management Team with a Track Record of Success

Management Team

Name	Years Exp.	Affiliations
Dr. Michael Perry *CEO*	30	Novartis, Baxter, Schering-Plough, Bay City Capital
Tim Rooney *CFO*	25	pdi, EcoStrip
Andrew Quick *Sr. VP, Clinical Development*	21	AB, SonaMed Corp, sonova, Boston Scientific
Ross Saunders *VP Sales & Mkting*	20	Johnson & Johnson, Ethicon
David Fencil *VP, Global Operations*	30	Quallion, amf Alfred Mann Foundation, SJM

Board of Directors

Name	Years Exp.	Affiliations
Lou Panaccio *Chairman*	30	Sonic Healthcare, Genera biosystems
Jeremy Curnock Cook	40	BioScience Managers, Excalibur
Dr. Michael Perry	30	Novartis, Baxter, Schering-Plough, Bay City Capital
Louis Drapeau	45	InSiteVision a SUN PHARMA company, Bio-Rad
Damien McDonald	25	LivaNova, Danaher, Merck
Prof. Suzanne Crowe	24	Burnet Institute, AlfredHealth

A Seasoned Board that is Aligned with Management

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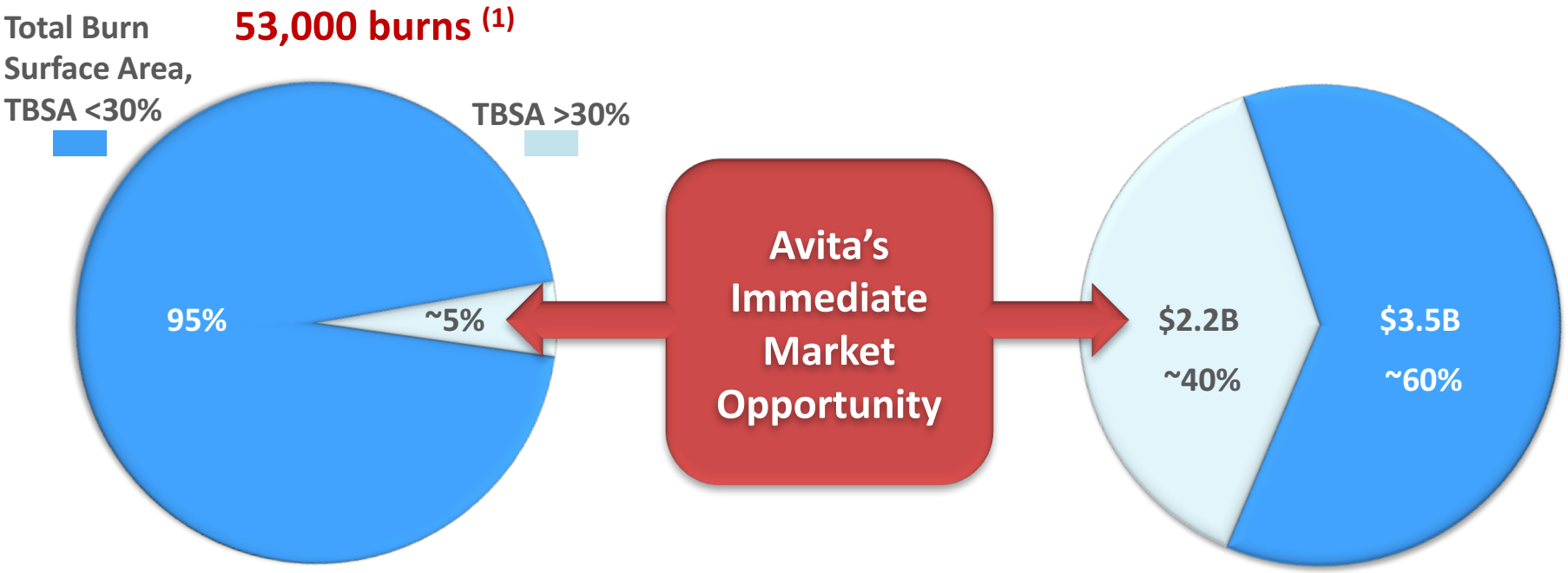
Market Opportunity

U.S. Burns Market – Our Core Near-term Opportunity

Large burns are an ideal initial market for ReCell®

U.S. Burns Distribution by %TBSA

U.S. Burns: a $5.7B Opportunity[2]



(1) Agency for Healthcare Research and Quality (AHRQ), Center for Delivery, Organization, and Markets, Healthcare Cost and Utilization Project (HCUP), National Inpatient Sample (NIS), 2013, and Nationwide Emergency Department Sample (NEDS), 2013

(2) ABA 2016 National Burn Repository weighted by the 53K hospitalized burns by TBSA % mean cost

Large Burns Cost an Average of ~$770K Per Patient

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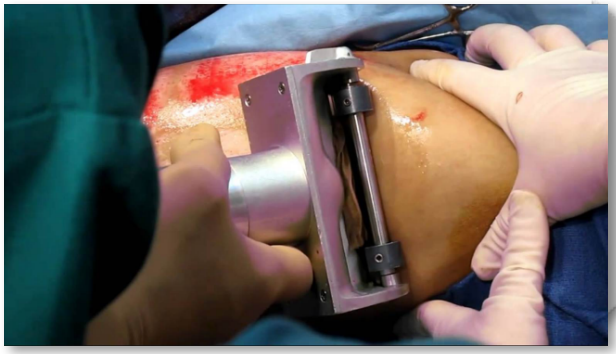
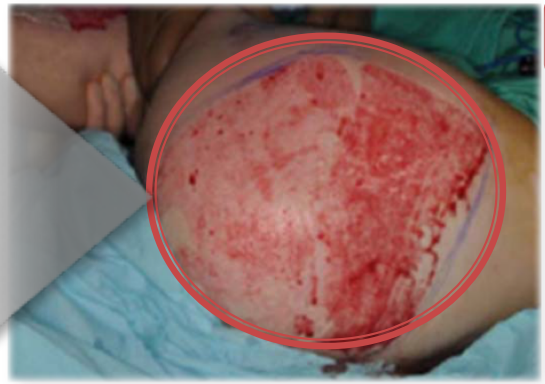
Burns Market – Significant Unmet Needs Remain

Current therapies often deliver painful and/or expensive sub-optimal outcomes

Current Standard of Care

Skin Graft (Used in 75% of Cases)





Key Shortcomings

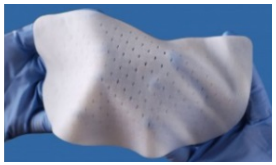
- Large donor area required
- Pain (during and post procedure)
- Extended hospitalization & associated costs
- Multiple complex, costly, surgical procedures
- Infection

Other Offerings

Temporizing

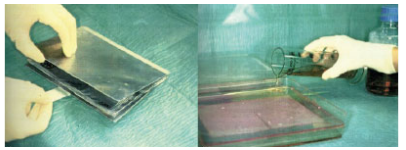
Artificial Skin

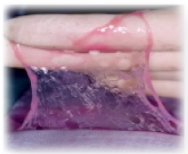
Dermal Matrices



Closure

Cultured Epithelium (CE)





Key Shortcomings

- Expensive
- Cosmesis (sub-optimal/poor)
- Extended Hospitalization
- Multiple complex, costly, surgical procedures
- Treatment time
- Risk of rejection

} Specific to CE

A Different Approach is Needed

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Our Breakthrough Approach

A Unique Skin Regeneration Platform

recell®

Device Highlights

1. **Easy to use**
2. **30 mins to treatment**
3. **Treatment area is *80x* donor area**

- An Autologous Cell Harvesting Device that uses a proprietary enzyme formulation to create a spray-on skin replacement in 30 minutes
- Single-use disposable; battery-powered and ambient-storable
- Designed by surgeons: an elegant means to address the complexities of epithelial closure
- 7000+ uses to date in multiple world markets with no safety signals observed
- Ease of Use – modest learning curve

Safe, Fast, Simple, and Effective

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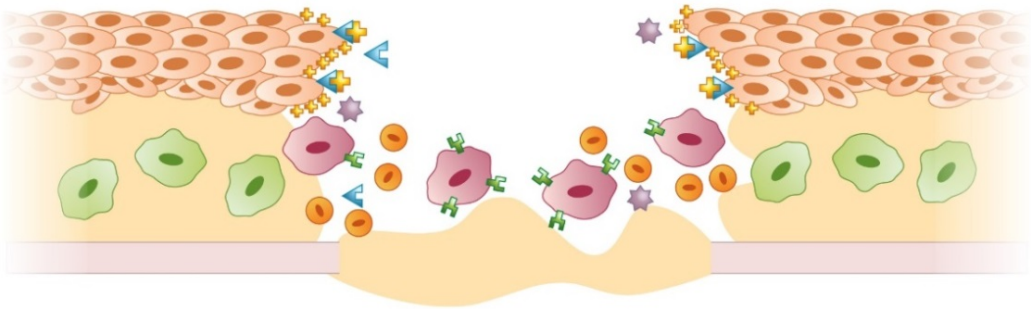
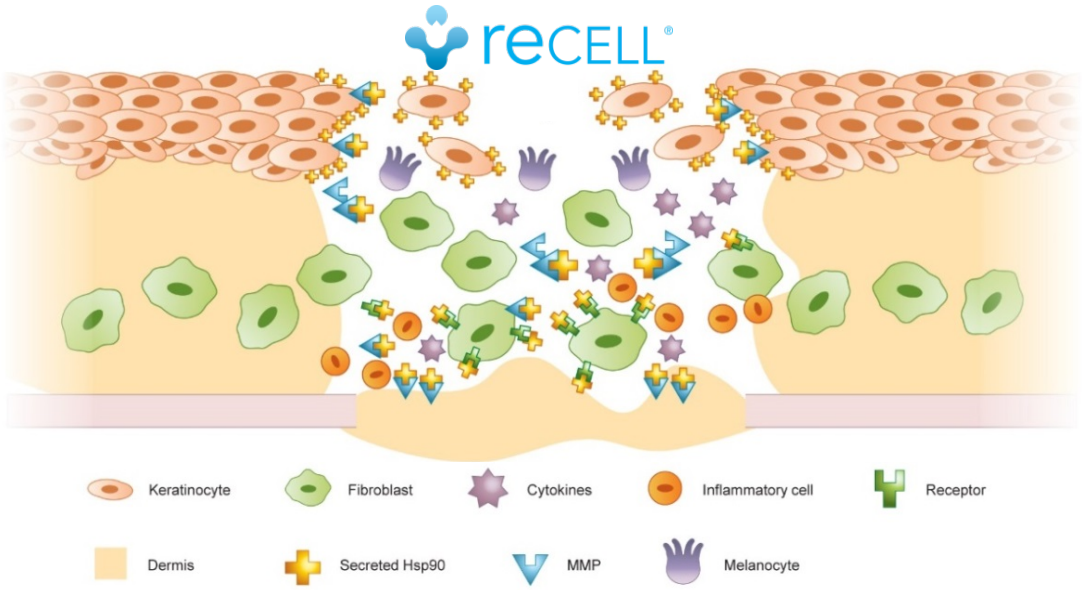
Mechanism Of Action – Well Understood; Clinically Validated

Healing Process Without ReCell



Healing Process With ReCell



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

- Small autologous samples derived from healthy areas of the skin
- Cellular suspension triggers a healing cascade across an entire wound bed
- Application of cellular suspension overcomes the usual limited availability of healthy, signaling cells
- Key skin cell phenotypes are delivered to facilitate optimal healing

Cell Suspension from ReCell Induces a Multi-Factor Healing Cascade

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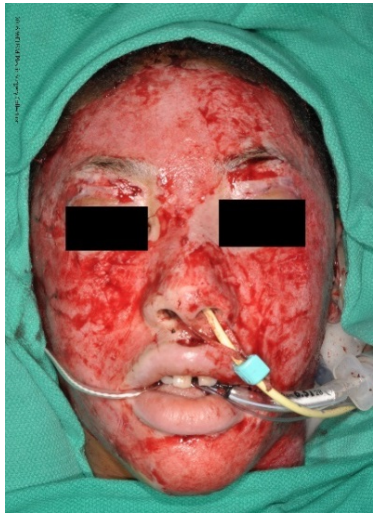
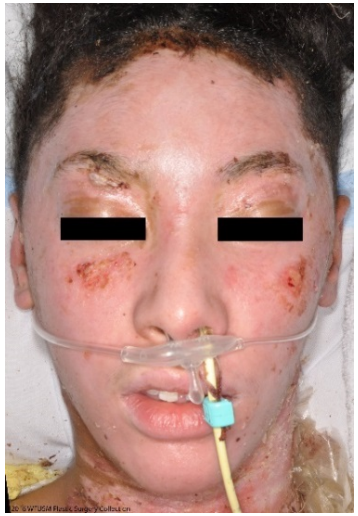
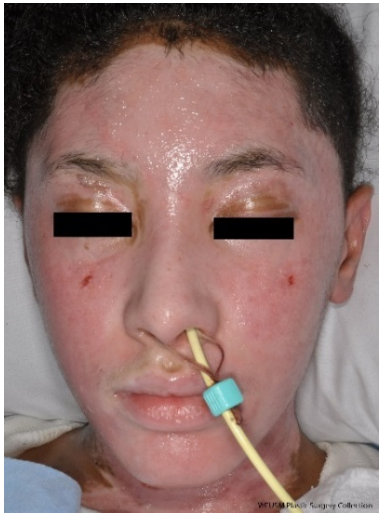
ReCell – Delivering Superior Healing and Cosmetic Outcomes



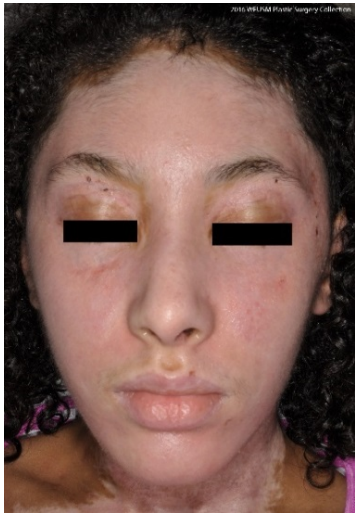
Treatment Day



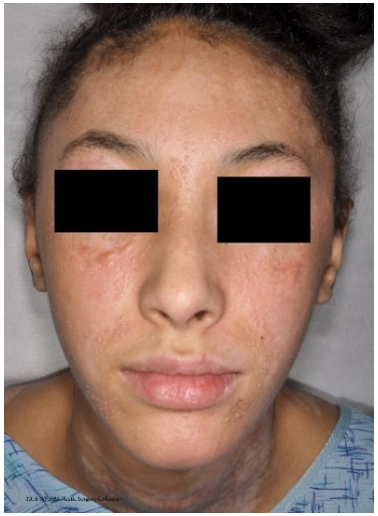
Day 7



Day 12



Day 21



3 months

- A 12-year-old girl with widespread burns
- 62% Total Body Surface Area burn injury
- Insufficient donor skin available for SoC
- Discharged in 24 days
- No contracture release surgery needed

Reduces Need for Additional Surgeries and Restores Pigment

Courtesy of Dr Joseph P. Molnar MD FACS, Wake Forest NC

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Donor Site Comparison

ReCell uses dramatically less skin versus Autograft alone

ReCell (without meshed graft) vs Autograft (SoC)

Implications of Reduced Donor Size

- ↑ Healing
- ↓ Pain
- ↓ Chance of Infection
- ↓ Procedure time
- ↓ Length of Stay

Smaller and Shallower Donor Site

Reducing Donor Site Size is a Major Focus in Burn Centers

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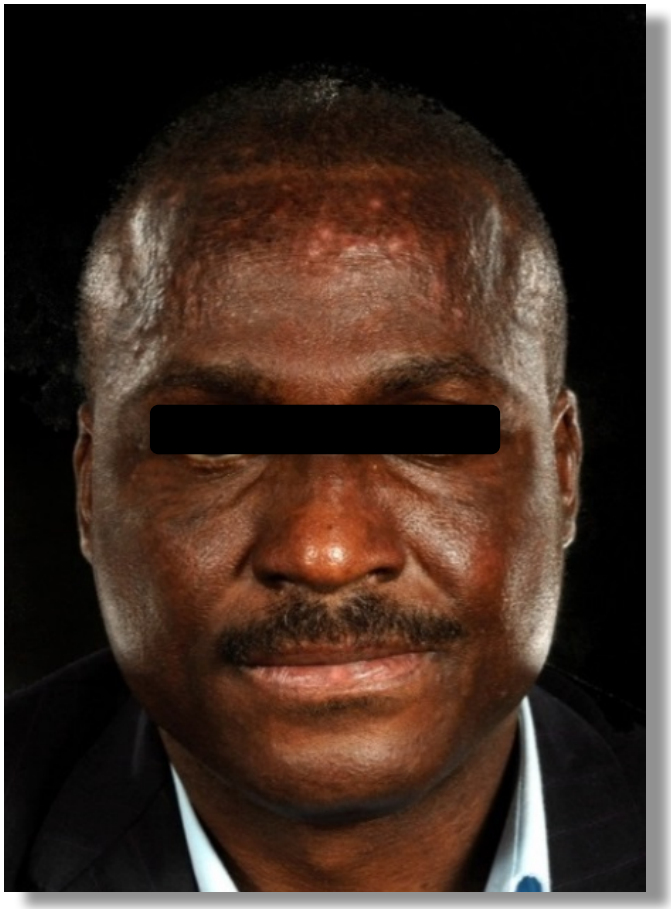
ReCell's Repigmentation Unique Competitive Advantage

Case Report

- 48-year-old victim of a gas boiler explosion
- Standard of care failed to heal the facial wounds
- Use of ReCell achieved wound healing
- Reintroduction of melanocytes resulted in an excellent cosmetic outcome
- ReCell's unique advantages make it the ideal solution for facial burns and other visible burn sites

Treatment: Excision and ReCell



Post-Operation: 14 weeks

Restoration of Normal Pigment Critical For Patients

Courtesy of Ms Isabel Jones, Chelsea and Westminster Hospital

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PBS Publication Highlights Practical Use for ReCell

Military doctors are finding uses for ReCell in treating large burns

Similar Excitement Expected by Burn Clinicians

http://www.pbs.org/wnet/military-medicine/ 29:03-30:10

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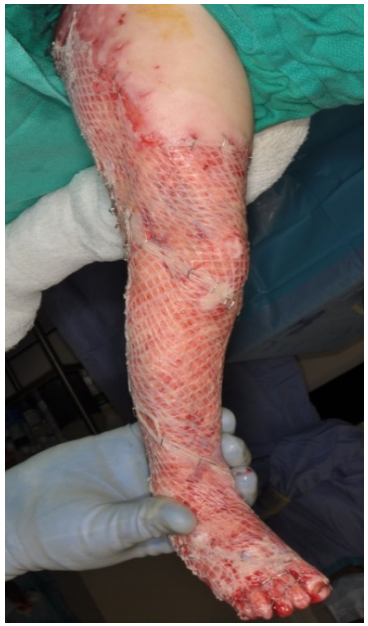
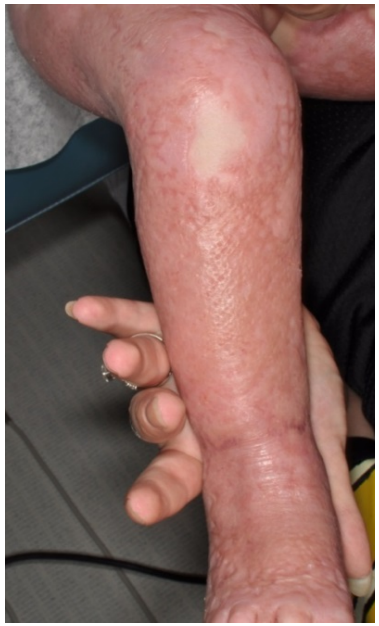
ReCell U.S. Pivotal Clinical Trial Results

U.S. FDA Pivotal Trial Design

Confirmatory design based on prior ReCell studies and clinical experience



Treatment
ReCell + Mesh Graft



Week 14 post treatment

- Sample Size: 25
- Enrollment (N): 30
- Randomized: 1: 1
- Centers: 7
- Age: ≥5yrs
- Burns requiring skin grafts (2nd & 3rd degree)
- % Burn: 5-50% TBSA

Active Arm

RES™ with widely meshed autograft

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

Control Arm

Conventionally meshed autograft

Co-Primary Endpoints:

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

*Additional procedures aiding wound closure allowed within initial 8 weeks;
** ReCell expansion ratio: control expansion >1
(1) Donor area : Treatment area

A Randomized Controlled Multi-Center Trial

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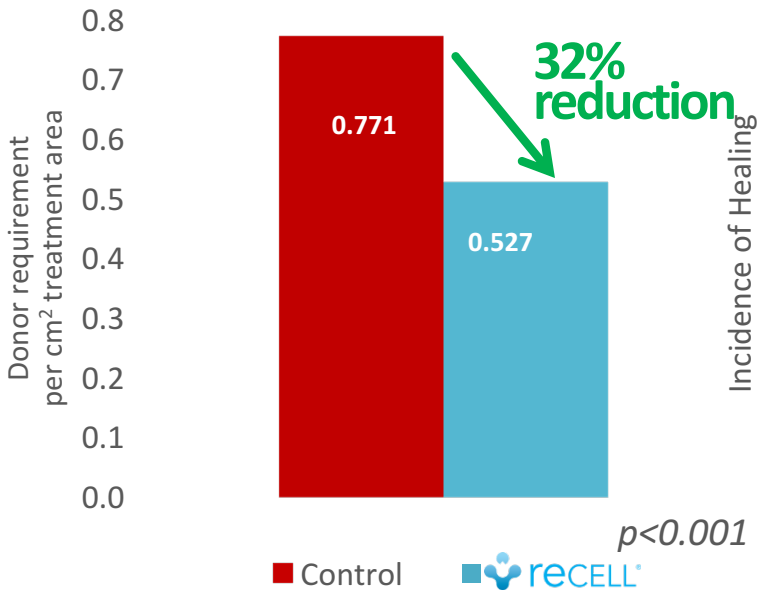
Compelling Results Expected to Drive Approval and Adoption

Pivotal Trial data validates the real world experience in >7,000 cases
Co-primary endpoints achieved

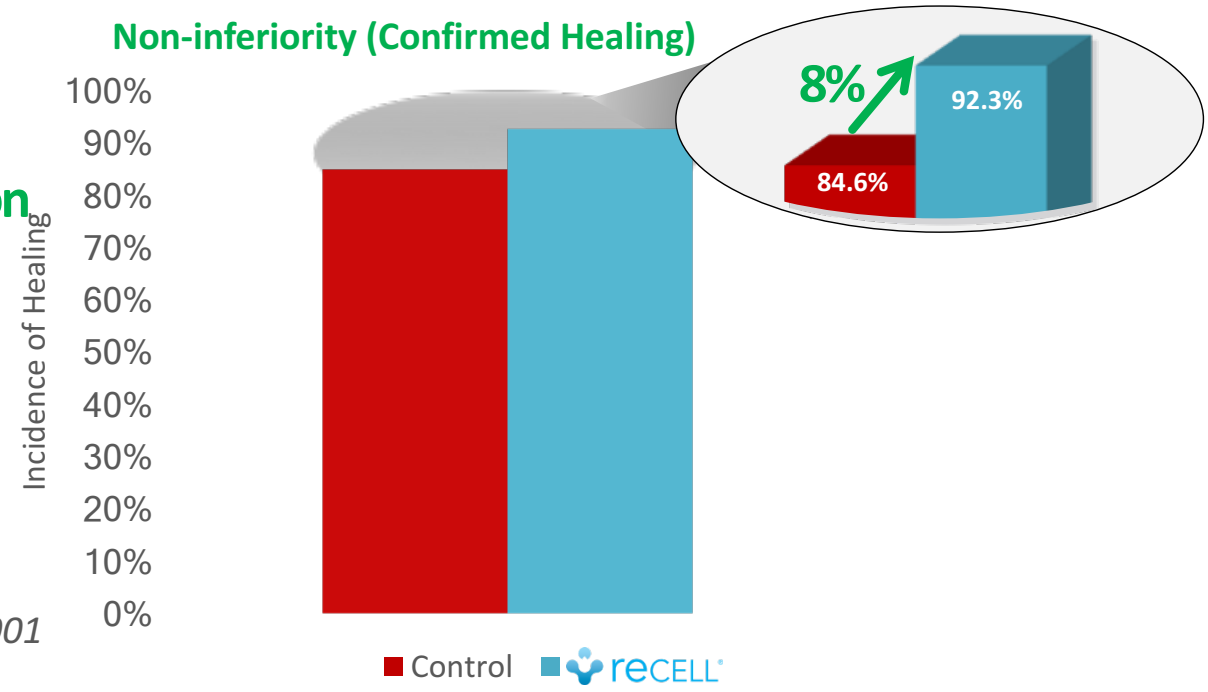
ReCell enables treatment of mixed-depth (including full-thickness) burn injuries

- uses significantly less donor skin
- comparable outcomes

Superiority (use of donor skin)



Non-inferiority (Confirmed Healing)



ReCell Proven to Significantly Improve SOC Skin Grafting

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Pivotal Data Builds on Large Body of Supportive Evidence

Avita possesses an unrivaled quantity and quality of clinical data

Burns	Plastics	Chronics	Repigmentation

50+ Peer-Reviewed Journal Article Publications

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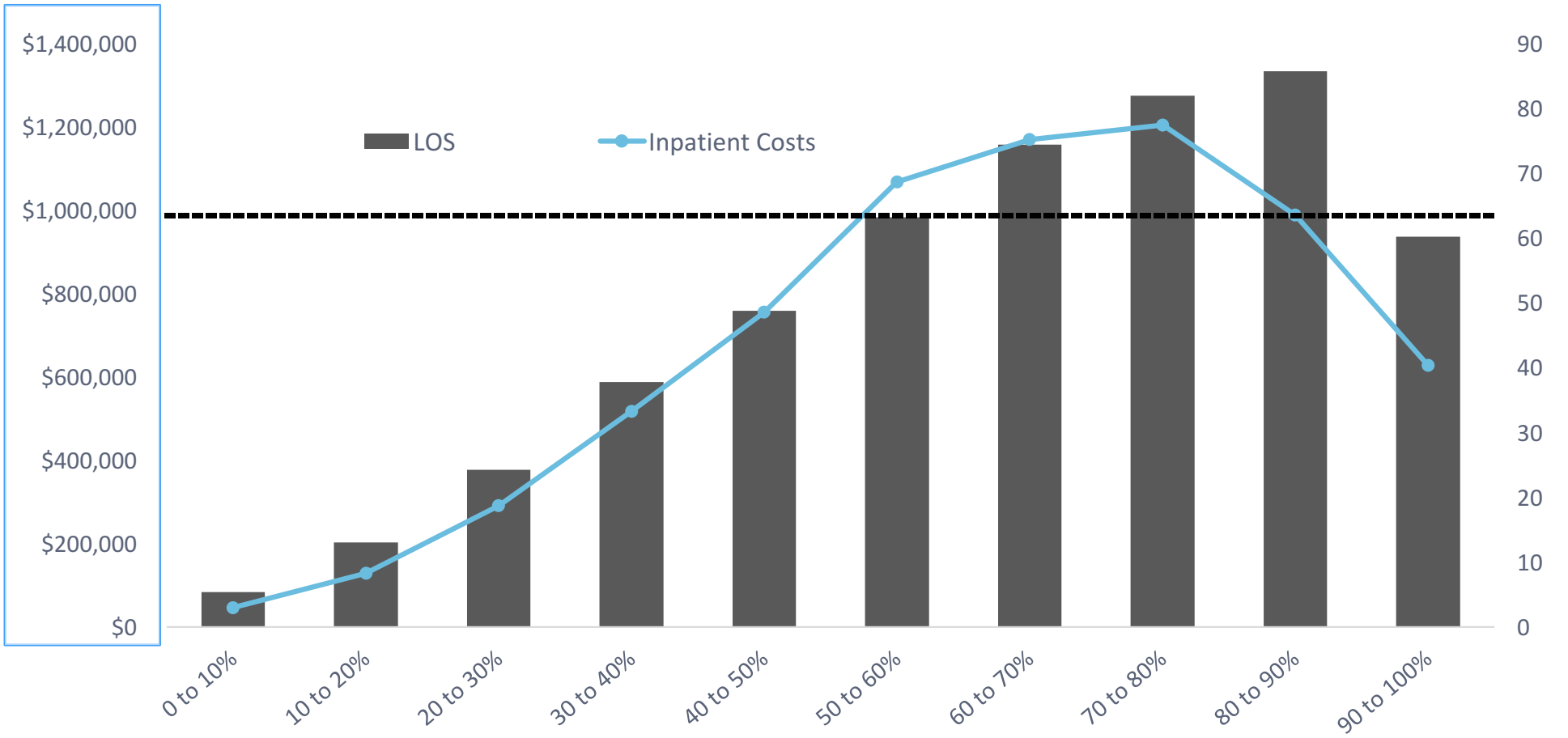
ReCell Health Economics

Large Burns Patients Impose A Significant Cost Burden

Length of Stay (LOS) and Cost of Burn Patients Treatment[1]



Large Cost Impact Provides Entry Point Into Hospitals

(1) ABA Burn Repository 2016

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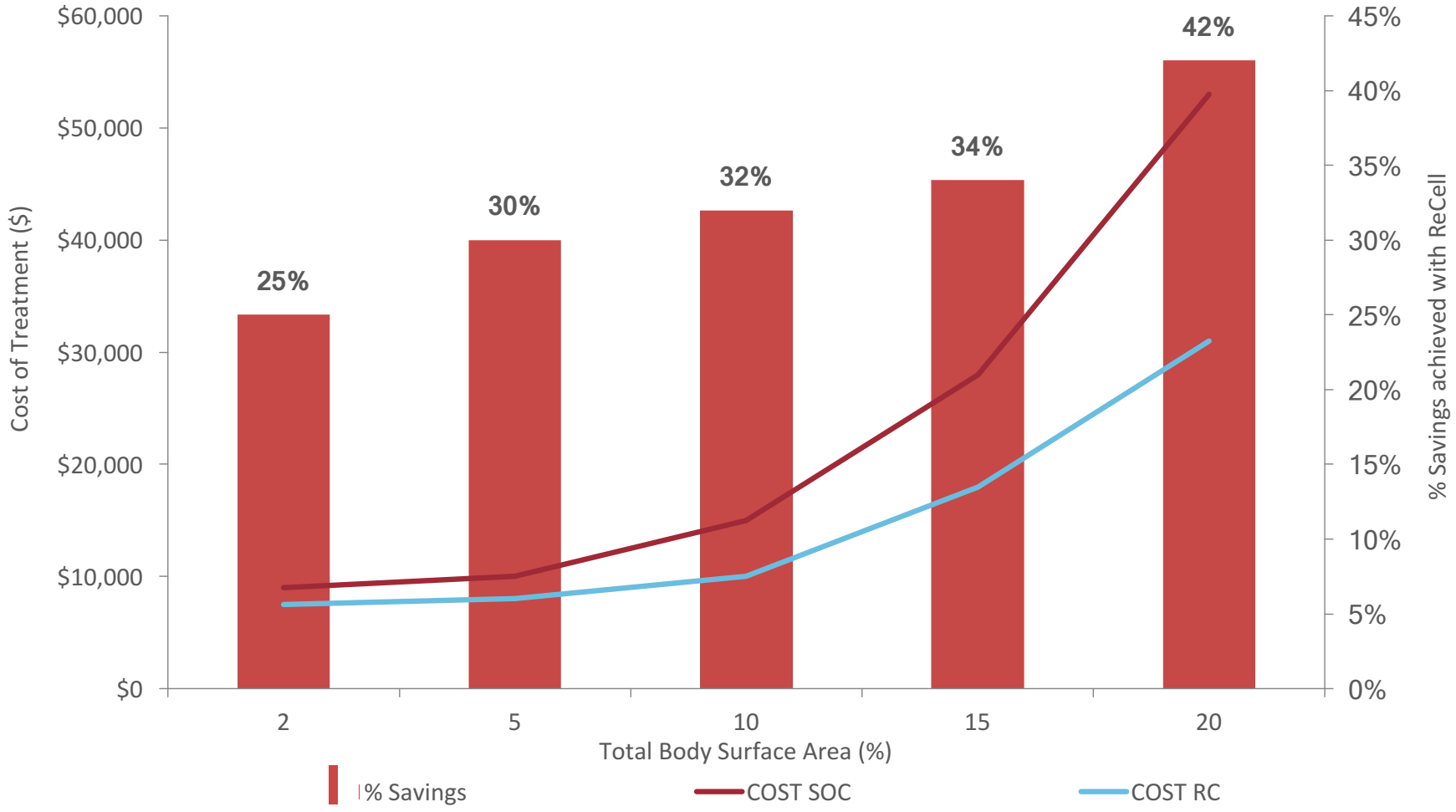
Highly Favorable Health Economics For ReCell vs. SoC

ReCell enjoys a cost advantage vs. SoC across all burn sizes



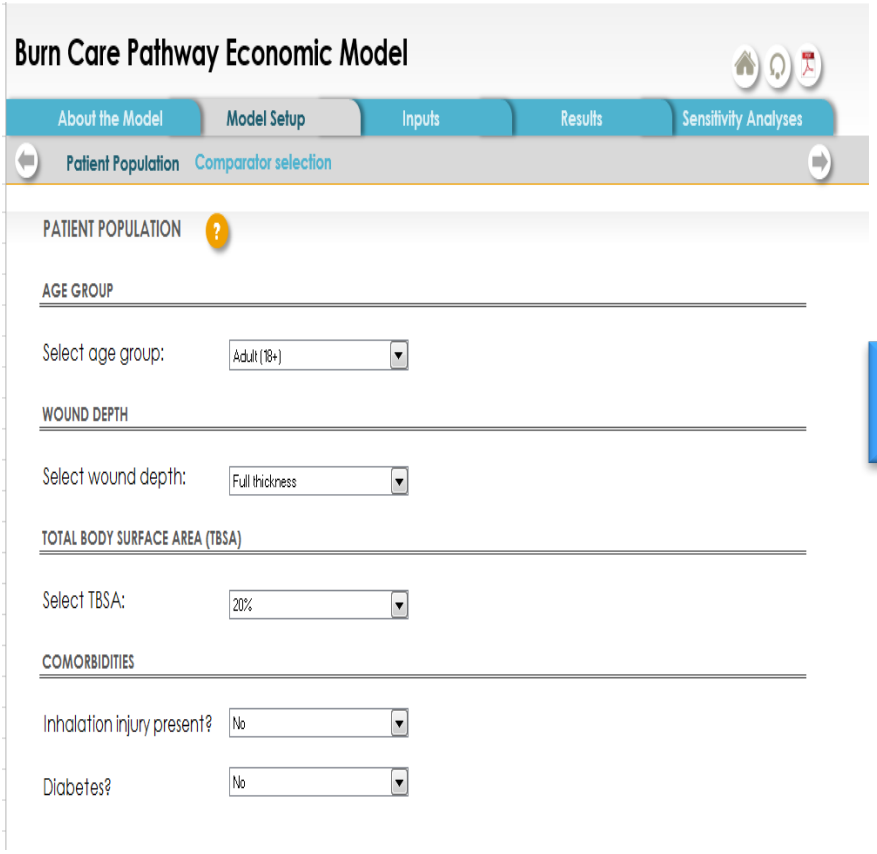
Better Outcomes At A Lower Cost

(1) American Burn Association. 2016 National Burn Repository N= 22; Pinderfields Hospital Burns Unit internal data; 2011

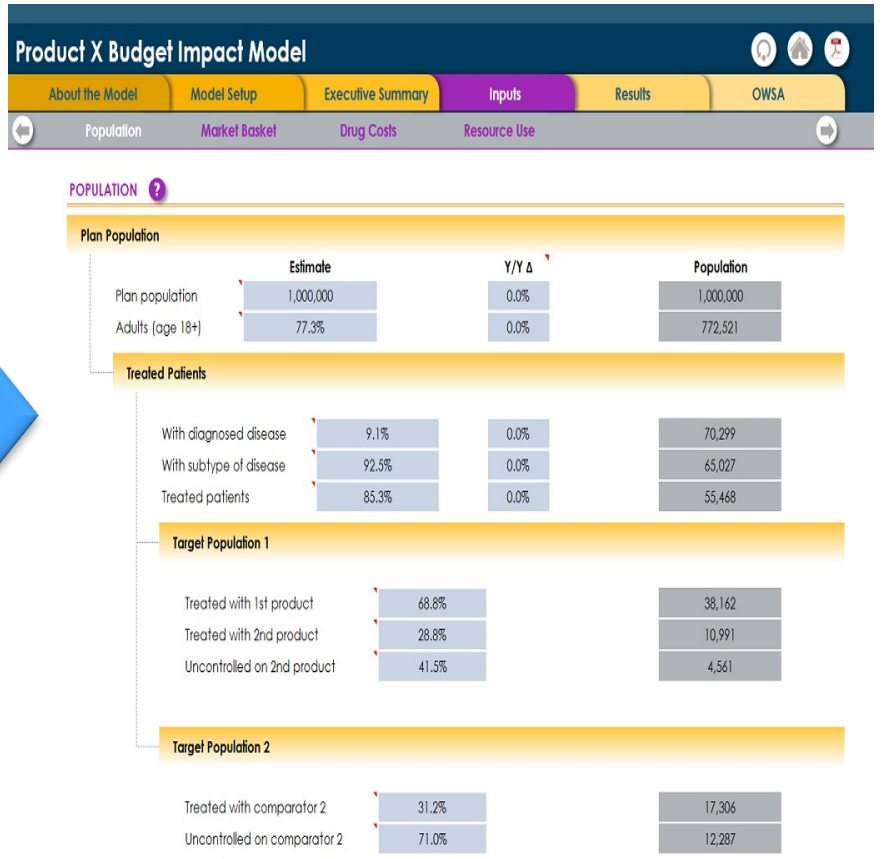
Validated Health Economics Model

Avita with QuintilesIMS and BARDA support have developed a novel, simple-to-use HE model that immediately determines cost savings to burn centers

Model Inputs



Customized Output Reports



Most Robust Health Economics Model to date for Burns

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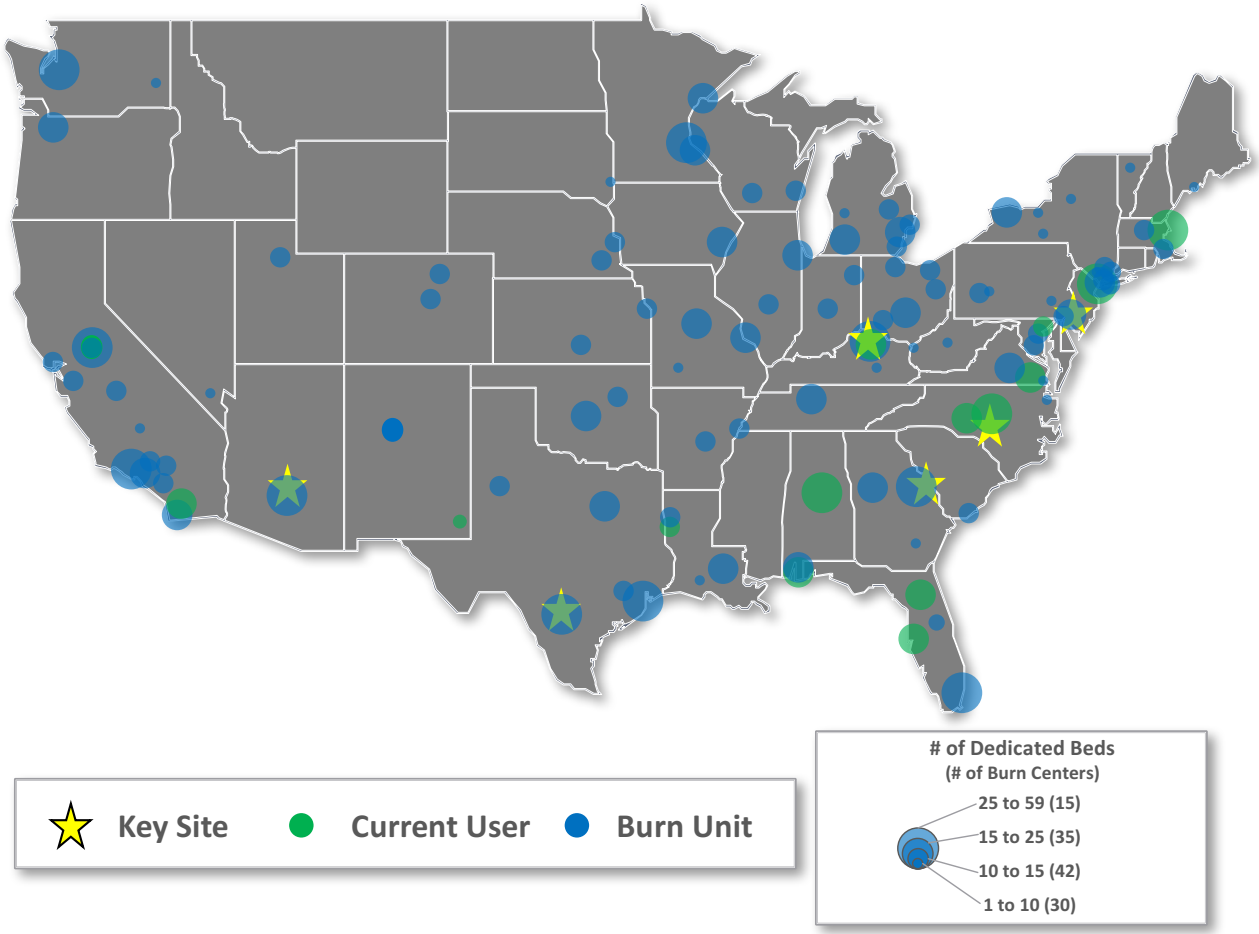
U.S. Commercialization Strategy

Avita – Already Well Established in Major U.S. Burn Centers

The highly concentrated call points of the U.S. burns sector will aid rapid adoption



- 127 burn centers in the U.S.
- 7 major U.S. burn centers in Pivotal Study
- FDA has expanded post-enrollment compassionate use twice
- 16% of U.S. burn centers have experience with ReCell
- Engaged with many of the 300 burns surgeons in the U.S.
- Continued Access granted by the FDA

Compassionate Use is Granted in 18 Leading U.S. Burn Centers

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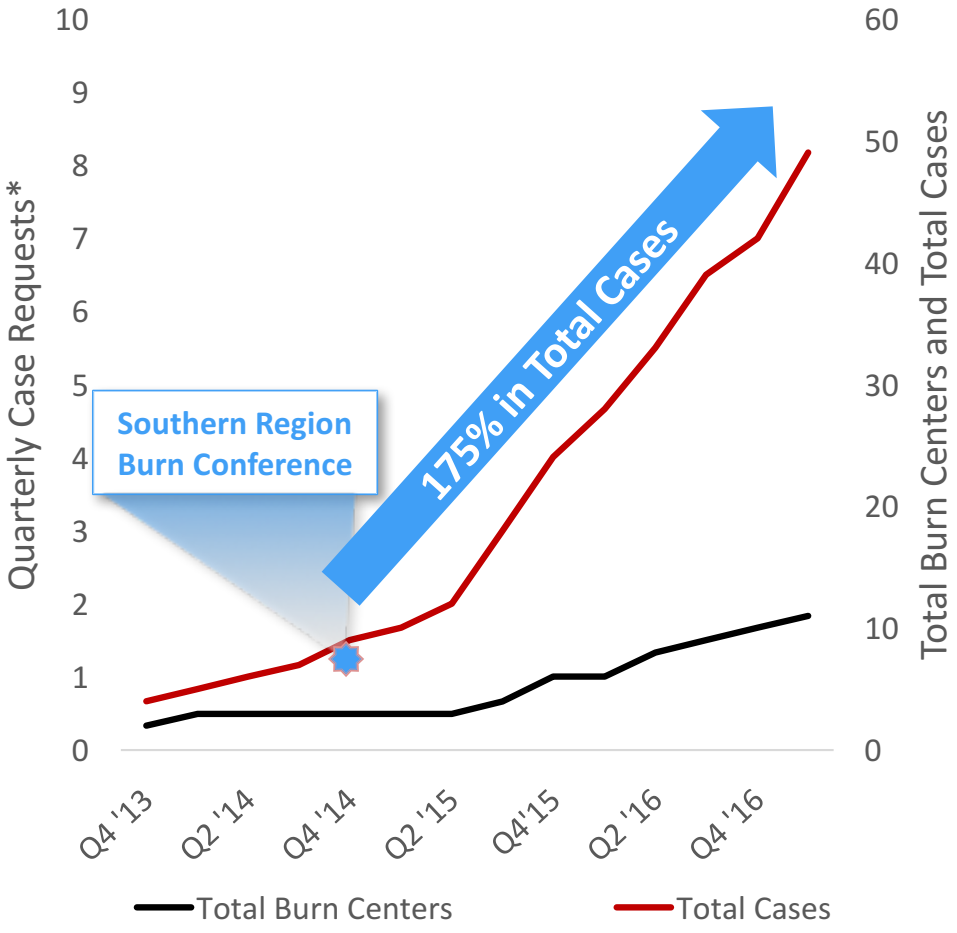
U.S. Compassionate Use – Indicator Of Adoption

The strong growth of FDA compassionate use requests across all U.S. regions demonstrates a clear unmet need and potential for rapid adoption



- Growth attributed only to peer-to-peer communication
- Product routinely in use for significant adult and pediatric burn injuries at major burn centers including:
  - AZ Burn Center (Phoenix)
  - Eskenazi Health (Indianapolis)
  - Wake Forest (Winston-Salem, NC)
- FDA has approved repeated requests for increased numbers of allowed cases without question

Seeding the US Market through Compassionate Use

**excludes patients who died prior to treatment*

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Regenerative Medicine Platform - Clinical Pipeline

A Robust Regenerative Medicine Platform

Long-term value creation will be delivered by a platform technology applicable to multiple large markets

1 Major Burns

- Market Opportunity: $2.2B U.S. Market
- PMA approval expected Q2/Q3 2018
- Ongoing experience via Continued Access & Compassionate Use

2 Smaller Burns

- Market Opportunity: $3.5B U.S. Market
- Pivotal trial included smaller burns (5% TBSA)
- Upcoming Pediatric trial funded by BARDA

3 VLU Chronic Wounds

- Market Opportunity: $1.0B U.S. Market
- Pilot VLU study complete; pub submission Q2 ’18
- Phase 2 Study will be initiated in 2018

4 Aesthetic Dermatology

- Market Opportunity: >$10B U.S. Market by 2020
- Significant unmet medical need in dyspigmentation
- Non-segmental Vitiligo study commenced

Targeting a Multi-Billion Addressable Aggregate Opportunity

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Conclusions

- Bringing Innovative Solution to Severely Underserved Burns Market
- Compelling U.S. Pivotal Data Demonstrates Effectiveness and Clinical Utility
- Health Economic Data Underscores Cost Savings for Burns Centers
- PMA Approval Anticipated in 2Q/3Q ’18 followed by Robust Commercial Strategy
- Attractive Pipeline Opportunities Ahead Leverage Our Technology Platform
- Management with Deep Expertise Paired with Commercial Success

Platform Regenerative Medicine Company Primed for Rapid Growth

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For more information

www.avitamedical.com