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Corporate Overview

January 2018

Disclaimer – Forward Looking Statements

This presentation may include forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” or similar expressions.

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.

Avita Medical makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

This presentation is intended to provide background information only and does not constitute or form part of an offer of securities or a solicitation or invitation to buy or apply for securities, nor may it or any part of it form the basis of, or be relied on in any connection with any contract or commitment whatsoever.

Introduction

Avita Medical Company Overview

- Regenerative medicine company with a technology platform poised to address a broad range of applications
- Patented and proprietary collection and application technology
- Initial U.S. focus on $5.7B burns market
- PMA filed September 28, 2017 with U.S. approval anticipated Q2/Q3 ‘18
- Tickers: ASX:AVH; OTCQX:AVMXY
- Operations based in California, Australia and Europe

KEY PRODUCT

Investigational medical device in use in major U.S. burn centers through clinical trials, compassionate use, and continued access

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; sterile, self contained
- Designed by surgeons: an elegant means to address the complexities of skin regeneration
- 7,000+ uses to date in multiple world markets with no safety signals observed
- Ease of Use – modest learning curve

Safe, Fast, and Effective

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Achievements of Past 12 Months Position Avita for 2018 U.S. Launch

2017 Objectives	2017 Achievements
Position Avita to Gain First U.S. Approval for ReCell®	✓ Positive results from two pivotal trials support clinical benefit ✓ PMA filed in September 2017 ✓ FDA approved expanded compassionate use and continued access protocols for ReCell®
Enhance C-Suite to Support U.S. Launch and Follow-on Expansion	✓ Mike Perry added as CEO ✓ Erin Liberto added as CCO ✓ Dale Sander added as CFO ✓ Tim Rooney assumes operational responsibility as CAO
Efficiently Capitalize Operations	✓ BARDA commitment increased by US$24.3 million ✓ Key institutional investors added in US$13.3 million placement
Expand Awareness / Credibility	✓ Five abstracts accepted for Presentation at the 50th Annual Meeting of the American Burn Association ✓ Expansion of clinical testing: Paediatric burns and paediatric donor trials under BARDA sponsorship
Prepare for Successful US Launch	✓ Health economic data support dramatic cost savings and value of ReCell® ✓ High demand for continued access and compassionate use programs at major burn centers in advance of U.S. approval

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Leadership Team with the Right Expertise

Dr. Michael S. Perry
CEO
30 years experience

Affiliations:

NOVARTIS

Schering-Plough

BAY CITY CAPITAL

Baxter

GENETIC THERAPY, INC.

Pharsight

Tim Rooney
CAO
25 years experience

Affiliations:

pdi

EcoStrip

Erin Liberto
CCO
16 *years experience*

Affiliations:

Johnson & Johnson

Allergan

Dale Sander
CFO
35 years experience

Affiliations:

SUTHERLAND

BIOLEX THERAPEUTICS

ERNST & YOUNG

Andrew Quick
Sr VP, Clinical Development
22 years experience

Affiliations:

AB

sonova

SonaMed Corp

Boston Scientific

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Investment Highlights

- Positioned for 2018 U.S. launch of ReCell®
- Initial Focus on $5.7 billion burns market
- Proprietary regenerative medicine platform addresses multiple skin conditions
- Leadership team with the right expertise for successful launch and follow-on expansion
- Low market capitalization resulting from limited financial market exposure due to Australian listing
  - Opportunity for greater exposure through U.S. listing
- Validation and non-dilutive financing provided by $79 million BARDA contract

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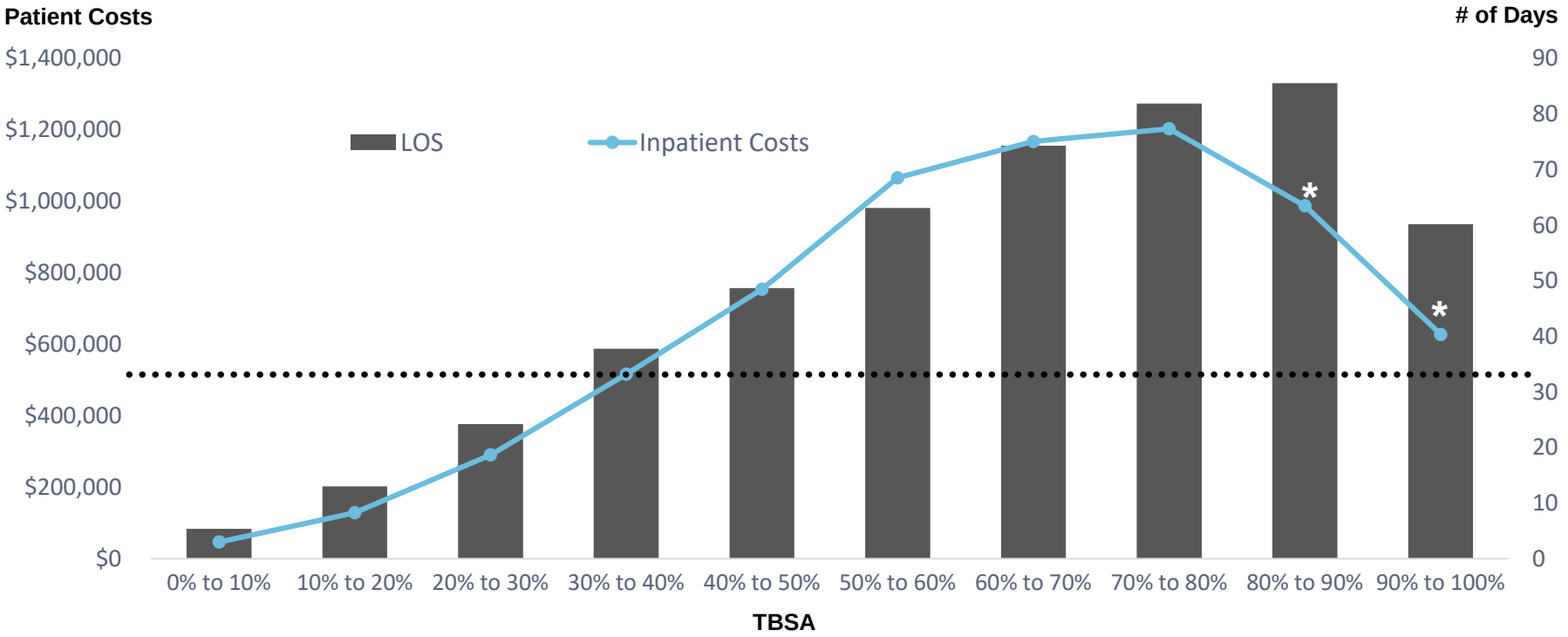
Market Opportunity

U.S. Burns Represents a $5.7B Market

In Hospital Length of Stay (LOS) and Cost of Treatment of Burn Patients(1)



Large Burns Patients Impose a Significant Cost Burden

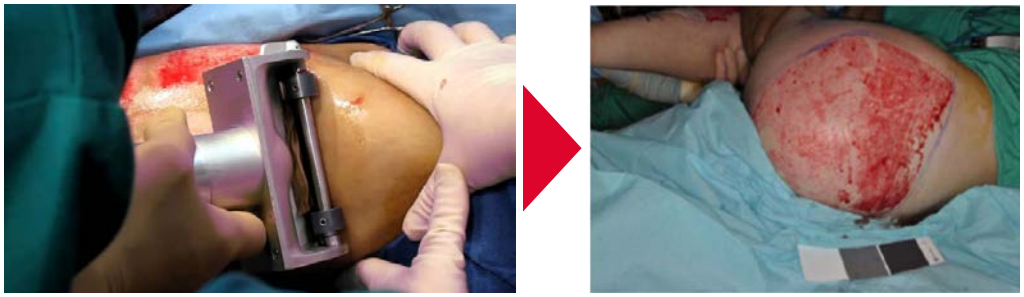
* Reduction in Costs primarily due to increased rates of mortality

(1) ABA Burn Repository 2016

Significant Unmet Needs Remain for Burn Victims

Current Standard of Care

Skin Graft (Used in 75% of Cases)



KEY SHORTCOMINGS

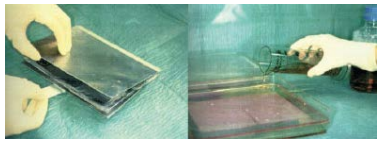
- Large donor area required
- Pain (during and post procedure)
- Extended hospitalization & associated costs
- Multiple complex, costly, surgical procedures
- Risk of infection

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

Physicians Indicate Burn Size and Number of Donor Sites as the Most Important Factors in Burn Patient Treatment[1]

1-Data on File – ABA 2017 Avita Market Research, Measured on a 7-point Rating Scale (1-Does not matter at all; 7-Extremely Important); Q.17 When evaluating treatments for inpatient burns, how important are each of the following factors to you as the physician? Base: Total respondents (n=44)

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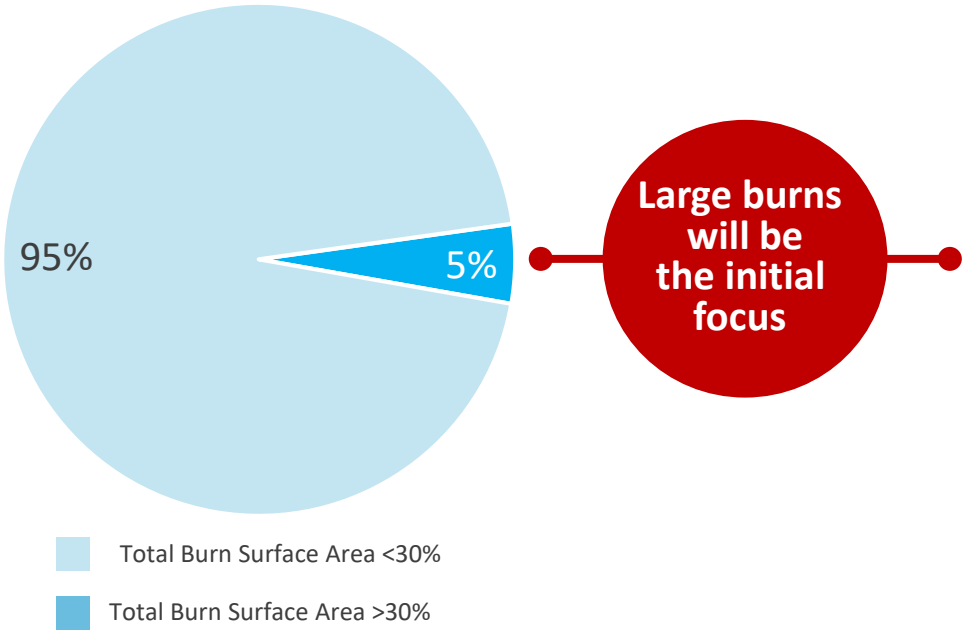
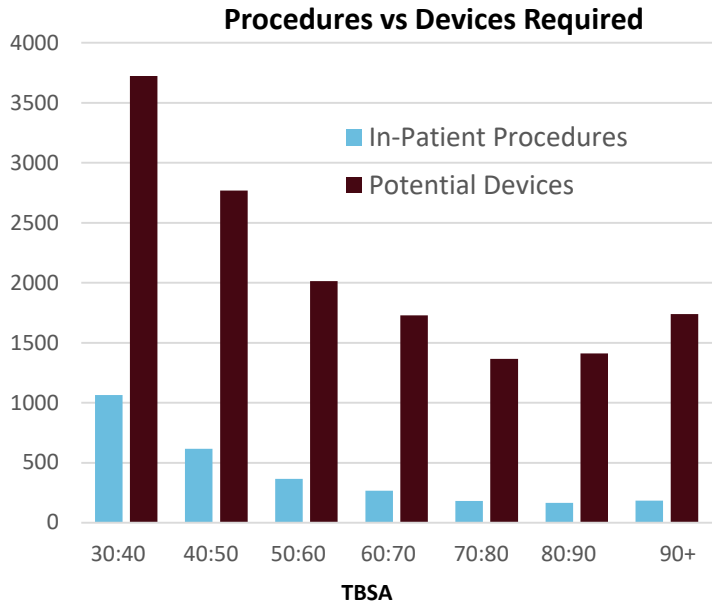
Large Burns Represent a Disproportionate Opportunity

U.S. Burns Distribution by %TBSA
53,000 burns/year(1)



30%+ TBSA Represents an Opportunity of Approximately 15,000 Devices Annually3



A $5k price* represents a $75M annual sales opportunity in large burns

**Note: pricing work is ongoing and has not yet been finalized*

(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
(3) Assumption of 1 device on average per 10% TBSA for hospitalized burns 30% and above

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Product Overview

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A Unique Skin Regeneration Platform

recell®

DEVICE HIGHLIGHTS

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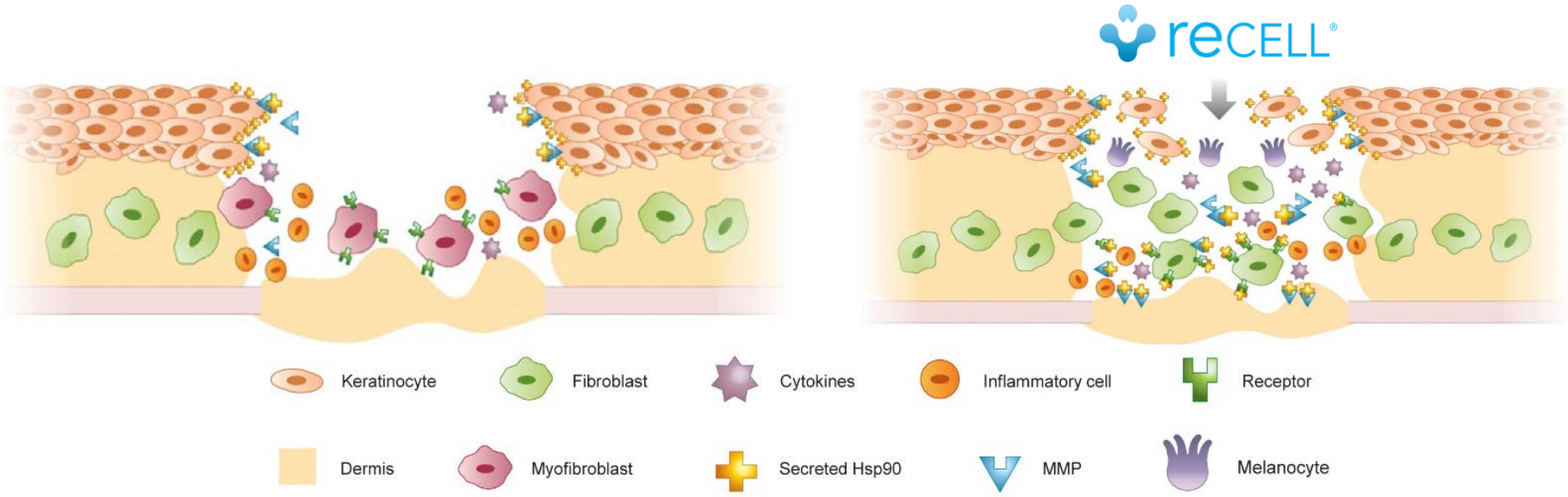
Mechanism of Action Facilitates Skin Regeneration

Healing Process Without ReCell®

Healing Process With ReCell®



- ReCell processes small samples of patients' own skin to create a cell suspension of disaggregated cells
- Disaggregated skin cells in suspension form new tissue across the entire area rather than waiting for cellular resources from the wound edge

- Cell suspension includes pigment-producing cells
- Cell suspension facilitates re-epithelialization of areas of viable dermis (partial-thickness burns), and areas within the spaces of split-thickness autografts for full-thickness burns

Disaggregated Autologous Cells from ReCell® Support Re-epithelialization

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

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Clinical Benefit

BURN HEALING	✓ Comparable (short-term) definitive closure, pain, subject satisfaction, and (long-term) scar outcomes compared to conventional autografting
AUTOGRAFT SPARING	✓ 97.5% less donor skin harvested for partial-thickness burn treatment ✓ 32% less donor skin harvested for full-thickness burn treatment
DONOR SITE HEALING (measured for partial-thickness treatments)	✓ At 2 weeks the likelihood of donor site healing was 4.4x higher ✓ Improved pain, subject satisfaction, and scar outcomes
SAFETY	✓ Adverse events typical for type of injury sustained by subjects with burn wounds

Demonstrated in 2 pivotal trials and 60+ compassionate use cases

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Pivotal Trial 1:
ReCell® - Stand-alone Therapy for Deep Partial-Thickness Burns

Treatment of the same burn area achieved with smaller and less deep donor sites

- Sample Size: 90
- Enrollment (N): 101
- Randomized: 1: 1
- Centers: 12
- Age: 18-65
- Deep Partial-Thickness Burns requiring skin grafts (2nd degree)
- % Burn: 1-20% TBSA

Active

RES™

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

Control

2:1 meshed autograft

Co-Primary Endpoints:

1. **Rate of Donor Site Closure at Week 1**: Superiority of healing of donor site for ReCell® vs 2:1 meshed autograft
2. **Rate of Burn Injury Closure at Week 4**: Non-inferiority of ReCell® versus 2:1 meshed autograft

Reducing Donor Site Size is a Major Focus in Burn Centers

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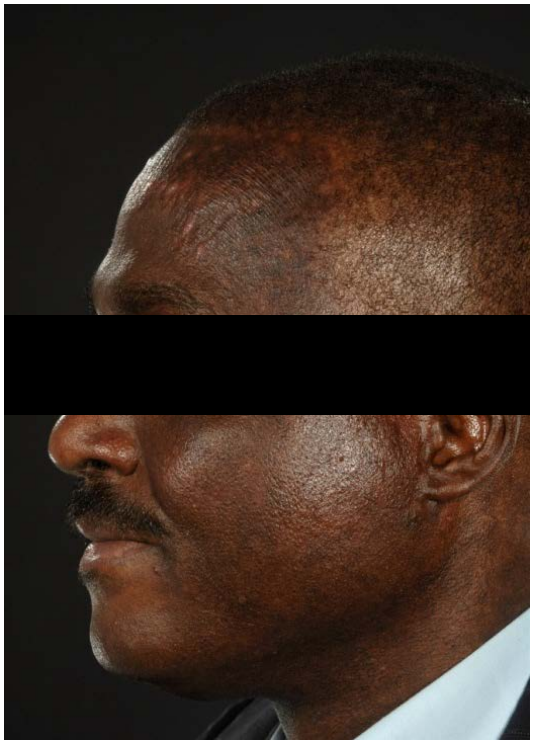
ReCell® Treatment Outcome for Deep Partial-Thickness Burn

Case Report

- 48-year-old victim of a gas boiler explosion
- Standard of care failed to heal the 2nd degree facial burn 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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Pivotal Trial 2:
ReCell® Treatment of Full-Thickness Burn Injury

Confirmatory design based on prior ReCell® studies and clinical experience

3rd-degree burn treatment
ReCell® + Meshed Graft

Post Treatment
Week 14

- 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

RES™ with widely meshed autograft

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

Control

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

A Randomized Controlled Multi-Center Trial

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

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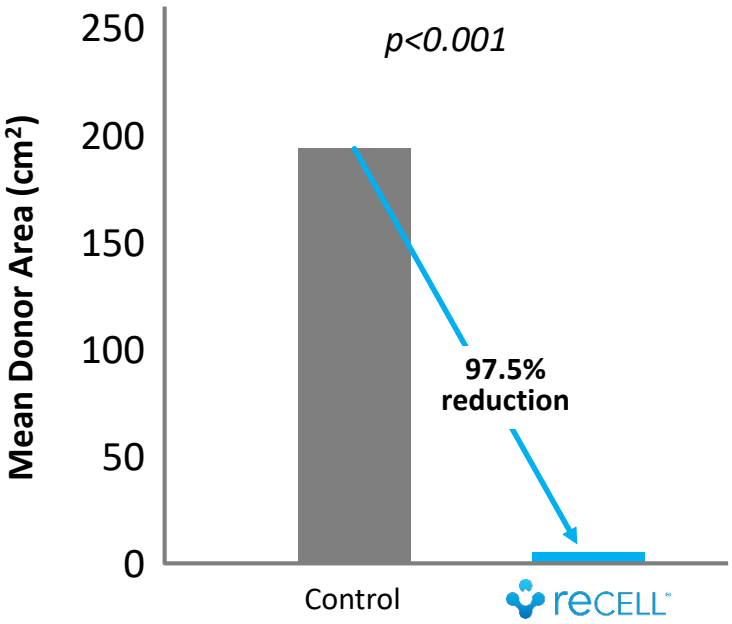
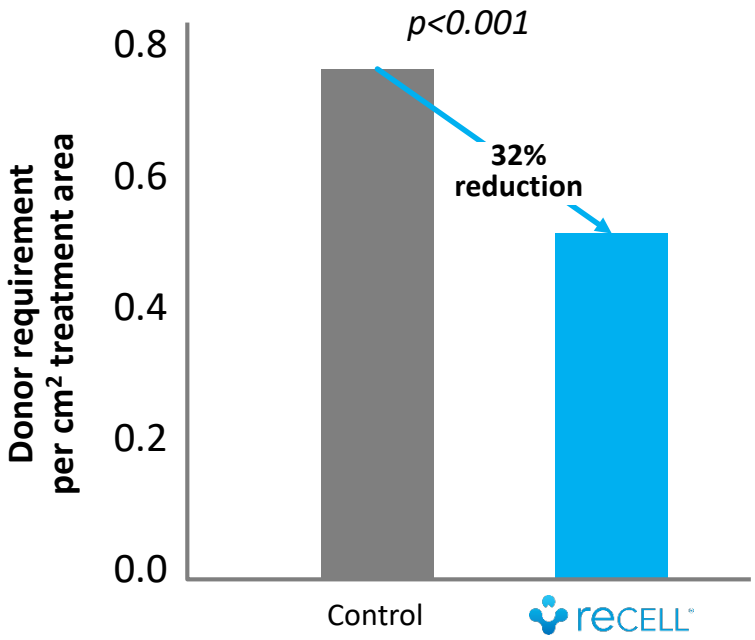
ReCell® Requires Dramatically Less Donor (autograft sparing)

- Definitive wound closure
- Equivalent long term scar outcomes
- Significantly less donor skin harvesting
- No safety signal

Pivotal Trial 1: Partial-thickness Burn



Pivotal Trial 2: Full-thickness Burn



Results Validate Real World Use in >7,000 Cases

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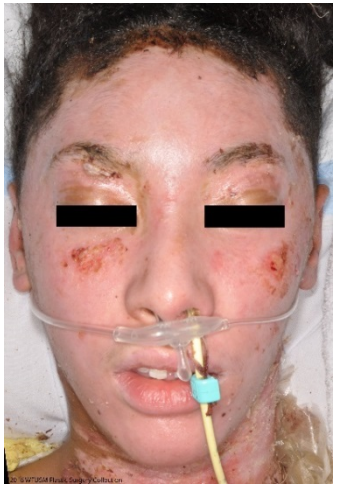
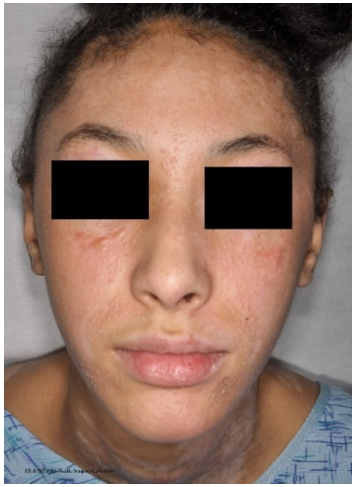
Compassionate Use of ReCell® Delivers Life-Saving Outcomes

Treatment Day



Day 7

Day 21



3 months

1 year

- A 12-year-old girl with 2nd-degree facial burn and widespread 3rd-degree burns
- 62% Total Body Surface Area burn injury
- Insufficient donor skin available for SoC
- Discharged in 24 days
- No facial contracture release surgery needed

Reduces Need for Additional Surgical Operations

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

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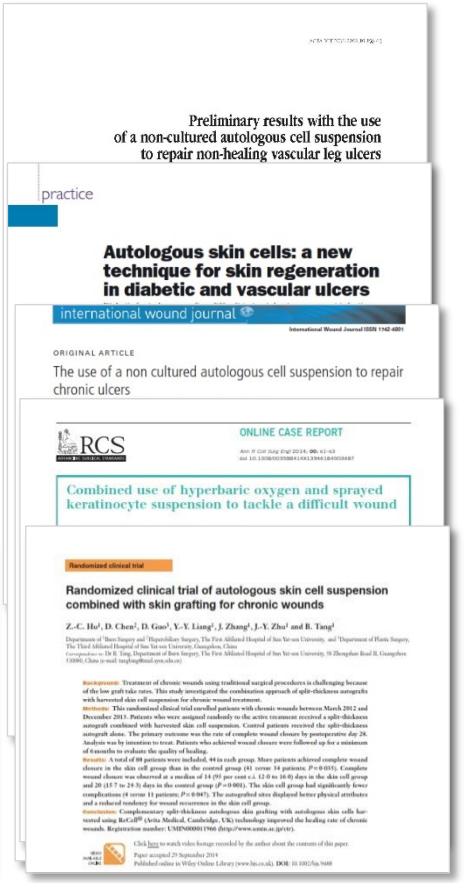
Pivotal Data Builds on Large Body of Supportive Evidence

Avita possesses an unrivaled quantity and quality of clinical data

Burns

Plastics

Chronics



Repigmentation

50+ Peer-Reviewed Journal Article Publications

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Pivotal Data Builds on Large Body of Supportive Evidence

Avita possesses an unrivaled quantity and quality of clinical data

ABSTRACTS ACCEPTED FOR PRESENTATION AT THE 50TH ANNUAL MEETING OF THE AMERICAN BURN ASSOCIATION (April 2018):

- Pivotal Results of use of ReCell® on Partial-thickness burn injuries, *Plenary "Top 5"*
- Pivotal Results of use of ReCell® on Full-thickness burn injuries, *Correlative*
- Health economics of the Burn Care Pathway with ReCell®, *Public Health/Epidemiology*
- A Prospective Evaluation of ReCell® in Compassionate Use: Experience with the Use of ReCell to Treat Large TBSA Injuries, *Wounds/Clinical*
- Initial Experience with Autologous Cell Suspension for Treatment of Partial Thickness Facial Burns
- ReCell® will also be featured in a pre-conference Provider Course accredited by the Accreditation Council for Continuing Medical Education (ACCME)

KOL Feedback Extremely Positive

Avita is gaining rapid support and endorsement from U.S. Key Opinion Leaders

"…ReCell on meshed grafts- always looks outstanding. I mean, it looks unbelievably good. I can't wait to try this on larger areas of graft. This is a great product and we will use it extensively following approval." *Dr. Kevin Foster Chief of Burn Services, The Arizona Burn Center*

"Approval of (ReCell) is, in my opinion, important. It will allow the burn surgeon to add another tool to his/her armamentarium that will help heal partial thickness injuries in a more rapid fashion, decrease the length of hospital stay, decrease the discomfort the patient experiences due to large donor sites, and improve our outcomes."

William L. Hickerson, Director Firefighters' Regional Burn Center, Memphis

"…Technologies like ReCell, address a current unmet medical need and offer the potential of clinical benefit. The Department of Defense's financial support of skin repair research using this and other technology is indicative of the potential we see in these interventions."

Col. Booker King, MD, Director, US Army Institute for Surgical Research Burn Center

U.S. Centers are Eagerly Anticipating ReCell® Approval

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Commercial Plan

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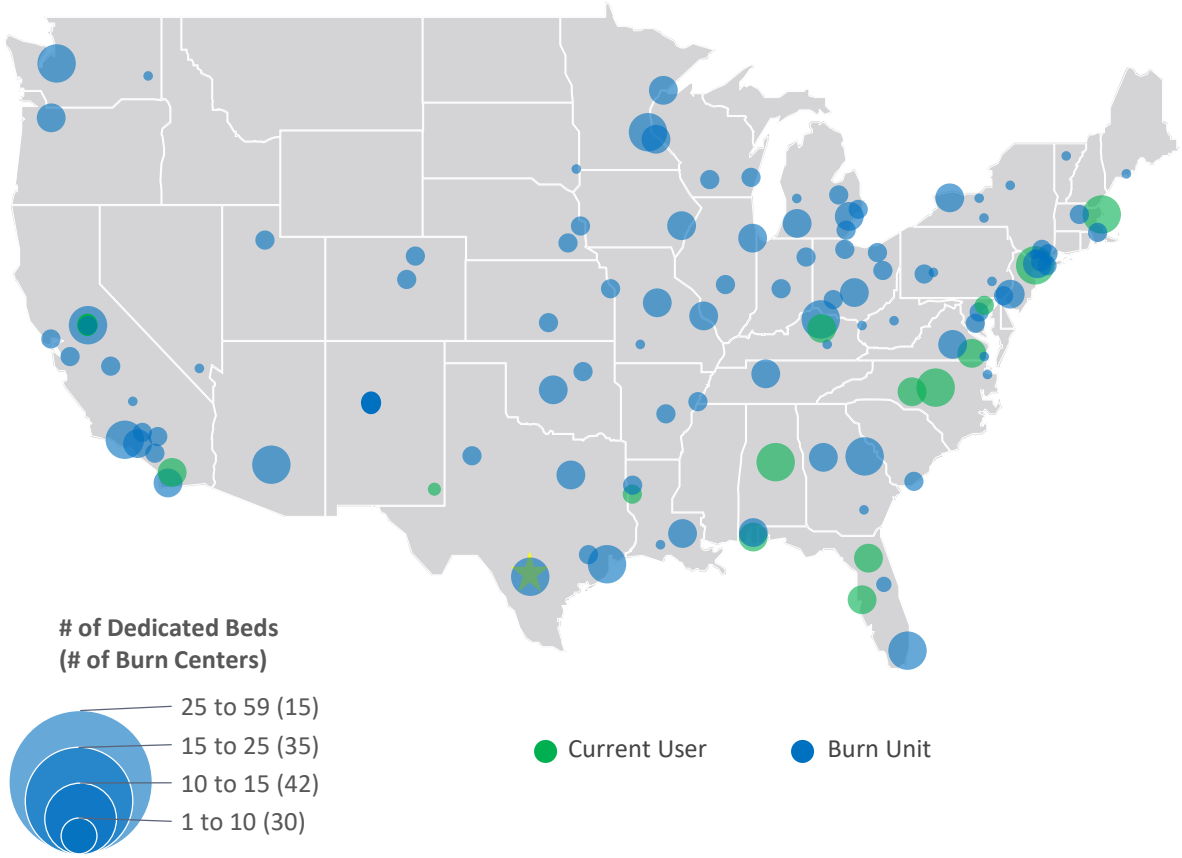
ReCell® Already in Use in Major U.S. Burn Centers*

Highly concentrated call points will aid rapid adoption



- 127 burn centers in the U.S.
- 16% of U.S. burn centers have experience with ReCell® representing more than 22% of total case volume*
- Engaged with many of the 300 burns surgeons in the U.S.
- Optimal territory plans and frequency of "touch-points" to maximize product uptake

*Clinical trials, Compassionate Use, Continued Access

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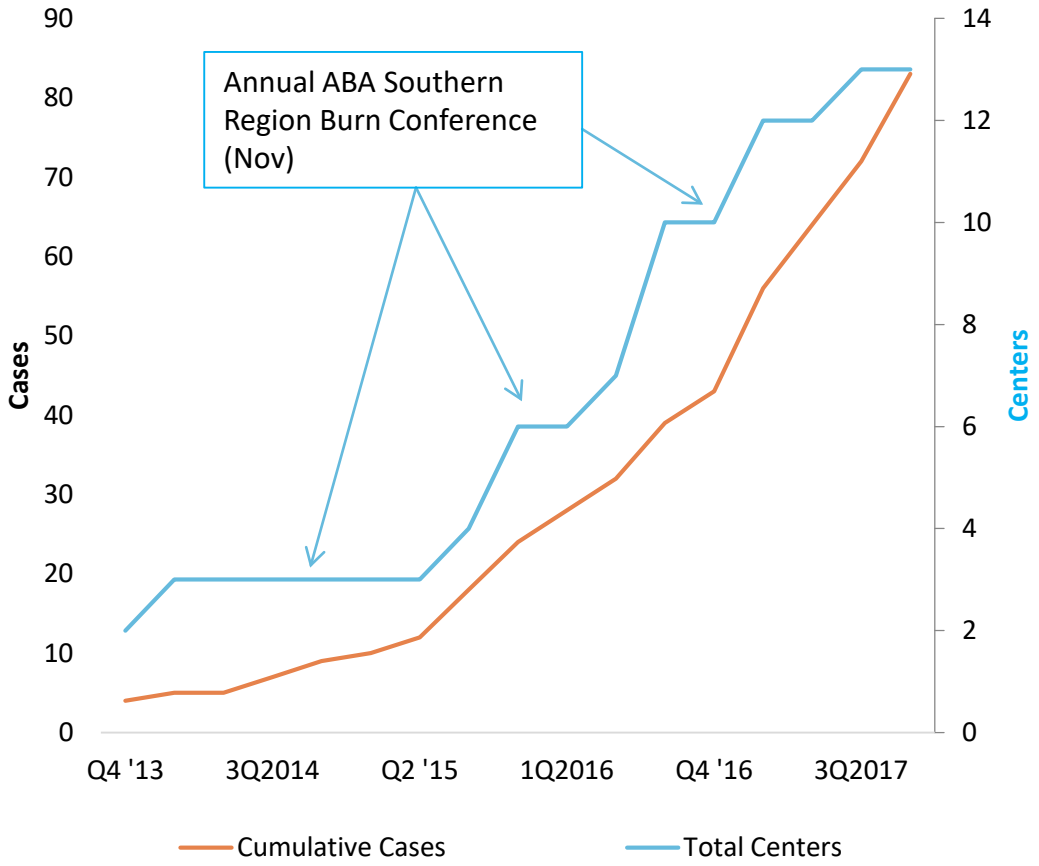
Increasing Use Demonstrates Clear Opportunity

Product Experience Through Continued Access and Compassionate Use Programs

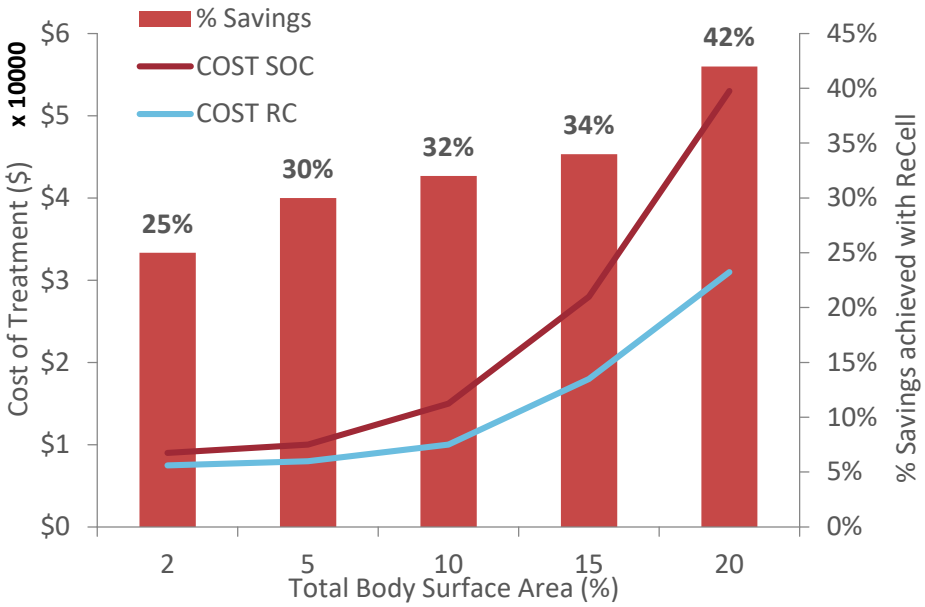


- Peer-to-peer communication driving use
- Consistently used for extensive adult and pediatric burn injuries at major burn centers including:
  - AZ Burn Center (Phoenix)
  - Eskenazi Health (Indianapolis)
  - Wake Forest (Winston-Salem, NC)
- FDA has approved repeated requests for increased numbers of allowed cases
- Repeat requests for compassionate use

Case Studies Validate ReCell®'s Dramatic Cost Advantage

Case Study: Pinderfields Hospital

- Showed **up to 42%** savings in >20% TBSA burns
- **Shortened acute surgery duration**[3][4]
- **Reduced length of stay**[4]



Case Study: Wake Forest Baptist Medical Center

- 11 adults with median of **63%** TBSA[1]
- Mean burn patient cost: $3k per day; 2X avg. patient cost[2]
- ReCell® treatment shortened avg. stay (119 days) to 71 days on average
  - ✓ **42% reduction in length of stay**[2]
  - ✓ **$1.6M savings to the hospital**
  - ✓ **$143K savings per patient**

(1) Holmes JH, Molnar JA, Craig CK, Williams JW, Carter JE. The Compassionate Use of ReCell in Treating Major Burns: A Single-center U.S. Experience Presented at: ANZBA; Oct, 2016 Auckland, NZ

(2) https://www.hcup-us.ahrq.gov/reports/statbriefs/sb217-Burn-Hospital-Stays-ED-Visits-2013.jsp at Wake Forest the average stay per TBSA decreased from 1.8 days per every 1% TBSA to 1.1 days resulting in the 42% reduction in LOS

(3) Lim et al. 2013. Is the length of time in acute burn surgery associated with poorer outcomes?

(4) Park et al. 2013. Does the type of skin replacement surgery influence the rate of infection in acute burn injured patients?

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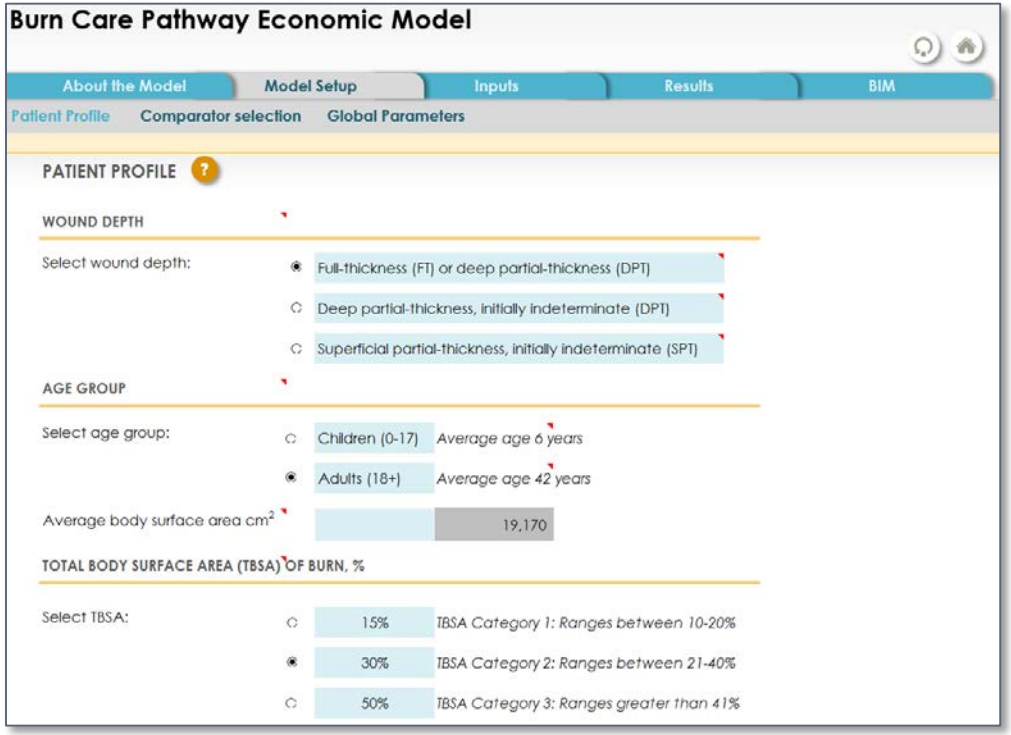
Health Economic Data Support Value of ReCell®

- With BARDA support, Avita has developed a Burn Care Pathway Health Economic model including budget impact model of ReCell®
- Utilizes validated reduced length of hospital stay data
- Externally validated model will allow Avita to approach hospital VAC (Value & Analysis Committees) and Payers with a strong economic package
- Robust publication and podium plan developed with multiple abstracts accepted for presentation at the American Burn Association Meeting in April 2018



Unprecedented Health Economics Model In Burn Care

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Positive Reimbursement Outlook

- Sr. Director of Reimbursement with extensive experience
- Strategy developed with reimbursement experts and consultants
- Coding and payment strategies reviewed and strengthened via two physician advisory meetings and market research
- New International Classification of Disease (ICD) code application accepted for review in March 2018
- A clinical value dossier developed to assist with communication to Hospital Value Analysis Committees (VAC) and Payers

Reimbursement to Facilitate Provider Access to ReCell®

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Avita is Positioned for Successful U.S. Launch of ReCell®

- Seasoned Management Team
- Significant Unmet Medical Need
- Robust Clinical and Health Economic Data
- Reimbursement, Pricing & IP Strategy in Process
- Already in Use at Major U.S. Burn Centers
- U.S. Approval Anticipated Q2/Q3 ‘18

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Pipeline

R&D Initiatives to Expand Use and Indications for ReCell®

Device enhancements

- Ease of use
- Reduction of hands-on time (e.g., automation)
- Enhanced user-experience

Long-term product pipeline

- Beyond burns
- Product optimizations
- Next generation products / indications
  - Cell therapy
  - Cell-based gene therapy

Buildout of Regional Clinical Data

Burns	US Adult Partial-Thickness, CTP001-5	Complete
	US Full-Thickness (Ages 5+), CTP001-6	Complete
	US Compassionate Use/Cont'd Access	Ongoing
	US Peds Donor Sites (CTP006-1)	Readout Q2 '19
	US Peds Partial Thickness (CTP006-2)	Readout Q3 '21
	US Post-Approval Study (FDA COA)	TBD
	UK NICE Adult Autograft-Sparing	Readout Q1 '20
	Australia IIT Peds Scalds	Readout H2 '19
	China (non Avita funded)	Readout Q3 '19
Diabetic Foot Ulcers (DFU)	UK Feasibility	Ongoing/TBD
	Pilot & Pivotal Trials Under Evaluation	TBD
Venous Leg Ulcers (VLU)	IT Feasibility	Complete
	UK Pilot RCT	Complete
	Pivotal Trial Under Evaluation	TBD
Aesthetics	Vitiligo RCT	H1'19
	Rejuvenation Program	TBD

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Financial Highlights

BARDA Providing Substantial Non-dilutive Capital

Total estimated contract value of US$79.2M, with period of performance from September 2015 through September 2022

September 2015: US$16.9M
Funding obligated in support of US clinical regulatory program toward FDA PreMarket Approval (PMA) and device procurement

June 2016: US$8.0M
Supplemental funding obligated to provide further operational support & development of health economic model for the US burn care pathway

September 2017: US$24.3M
Funding obligated for paediatric research in the US

An additional **US$30.0M** could be obligated for further procurement and post-market support

Avita is strengthening operations and supporting use of ReCell® in the U.S. through both Continued Access and Compassionate Use

Capital Update

- Avita completed a successful A$16.9M capital raise this quarter consisting of:
  - a Private Placement of A$4.5 million on 17 October 2017
  - a fully underwritten Rights Issue for A$12.4 million on 2 November 2017
- A$16M of net capital raised after fees & costs
- Positions the Company with runway to execute on some significant near-term milestones
- Cash burn of A$2.5M per quarter expected to ramp during FY 2018 to support:
  - Regional clinical and health economic data development
  - Reimbursement strategy
  - R&D investments
  - U.S. commercial buildout

ASX
AUSTRALIAN STOCK EXCHANGE

OTCQX

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For more information

www.avitamedical.com

Appendix

Intellectual Property Protection

Avita enjoys robust intellectual property protection in major geographies

Key Areas Of Protection

- Original epithelial suspension & method for production (expires 2022)
- Original apparatus for producing epithelial suspension (expires 2022)
- U.S. IP will be extended based upon clinical trial and regulatory review time (will add additional 1-3 yrs.)
- A global total of 11 granted patents with 19 pending

Extending IP Runway & Protection

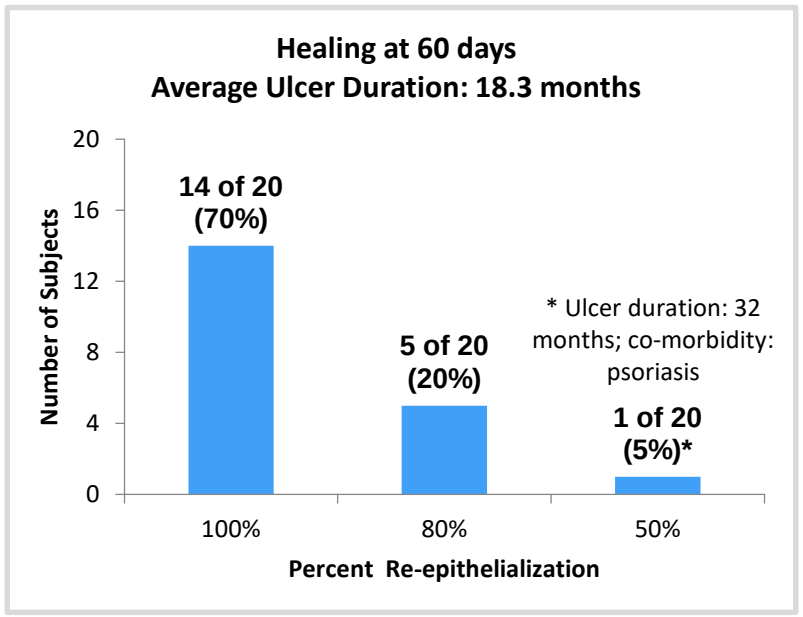
- Augmented epithelial suspension and method of production (1 granted, 7 pending expires 2033)
- Automated apparatus and method of production
- (1 granted, 6 pending expires 2034)
- Additional Composition of Matter IP to be filed

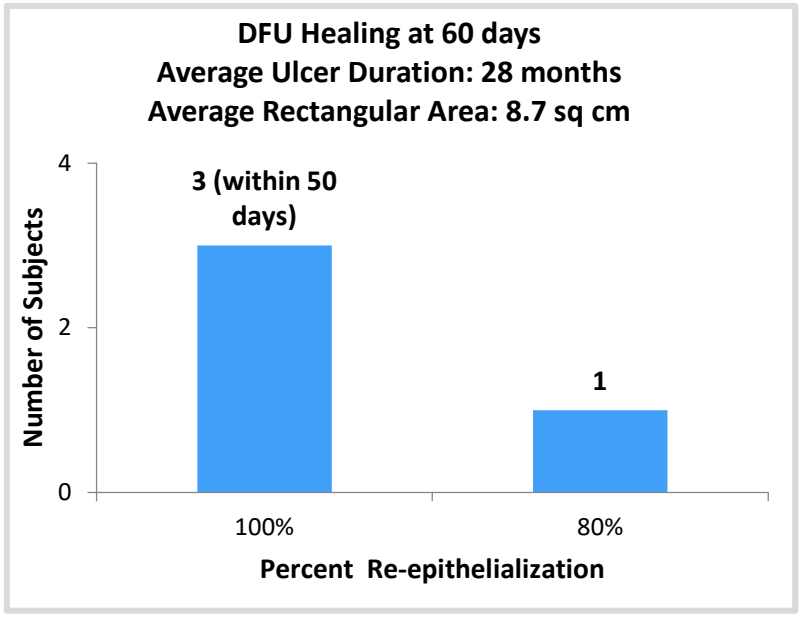
Key Markets	Original Suspension & Method	Original Apparatus	Augmented Suspension & Method	Automated Apparatus & Method
U.S.	Granted	Allowed	Pending	Pending
Australia	Granted	Granted	Granted	Granted
Europe	Granted	Granted	Pending	Pending
Japan	Granted	Granted	Pending	Pending
China	NA	NA	Pending	Pending
Hong Kong	Granted	Pending	Pending	Pending

PMA Approval to Offer Added Protection

Additional Supporting Data

- 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

Compelling Early Results in VLU and DFU

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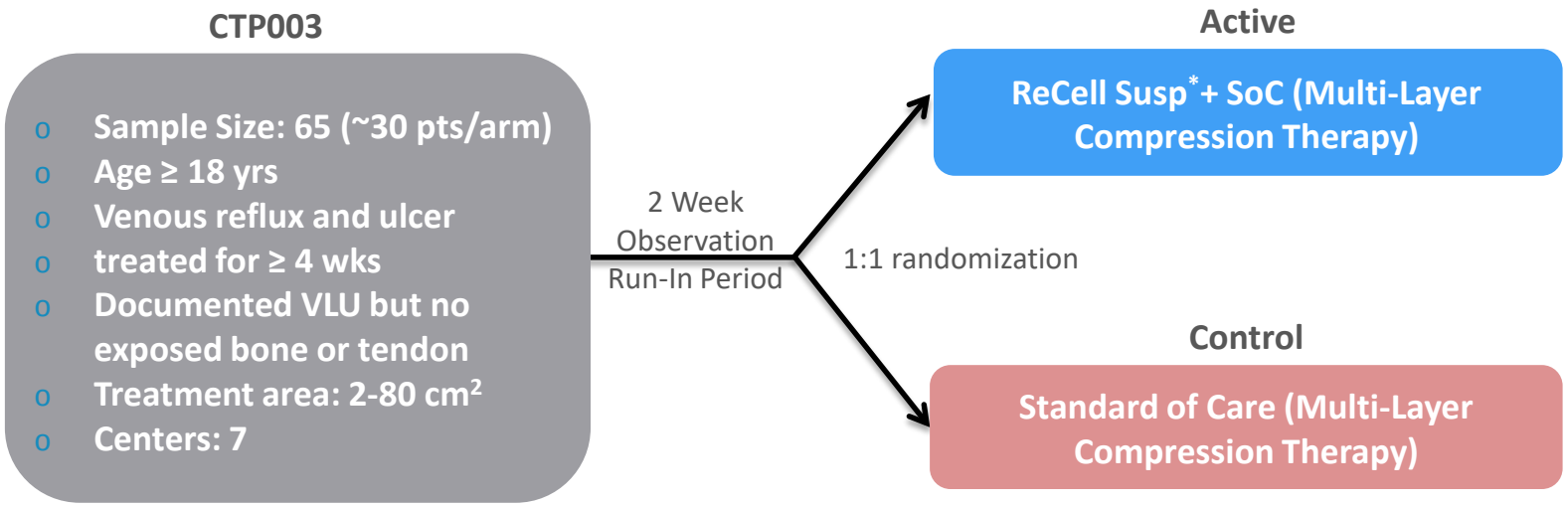
Pilot Trial for ReCell® in Venous Leg Ulcers (CTP003)

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

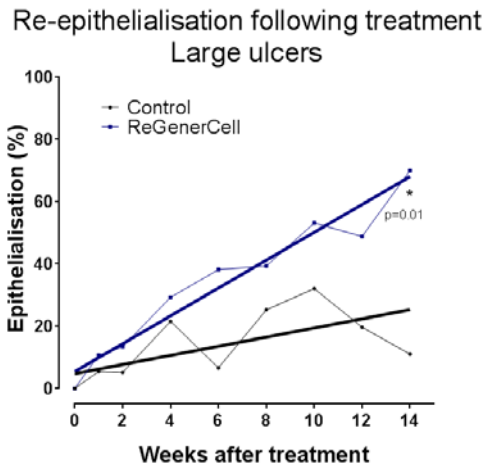
*ReGenerCell patients are eligible for repeat ReGenerCell therapy at study week 6-7 if the extent of wound epithelialization is < 85% but > 15%

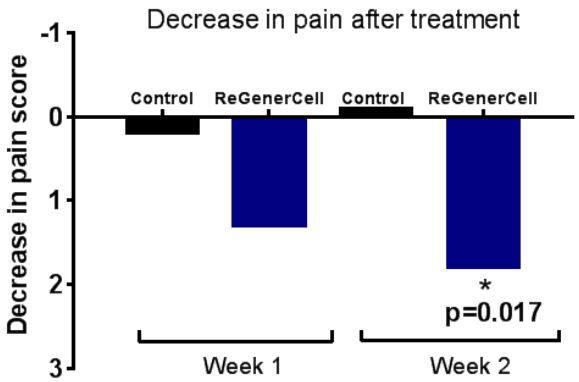
**Ulcer closure defined as complete re-epithelialization without drainage

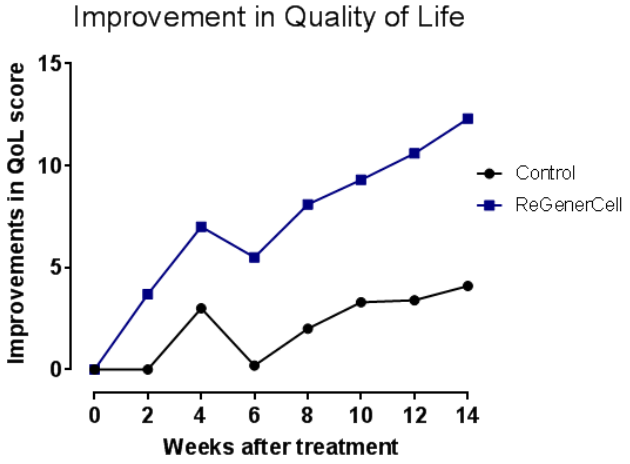
Multi-Center VLU Study Completed

Pilot Trial for ReCell® in Venous Leg Ulcers

- 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 U.S. Pivotal Trial

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ReCell® is 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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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 treatment

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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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® eliminated the requirement for skin grafts, so no large donor sites
- No contracture (scarring) or surgical follow-up required

Pediatric Burns are a Key Treatment Focus

Courtesy of Jeremy M Rawlins FRCS(Plast)