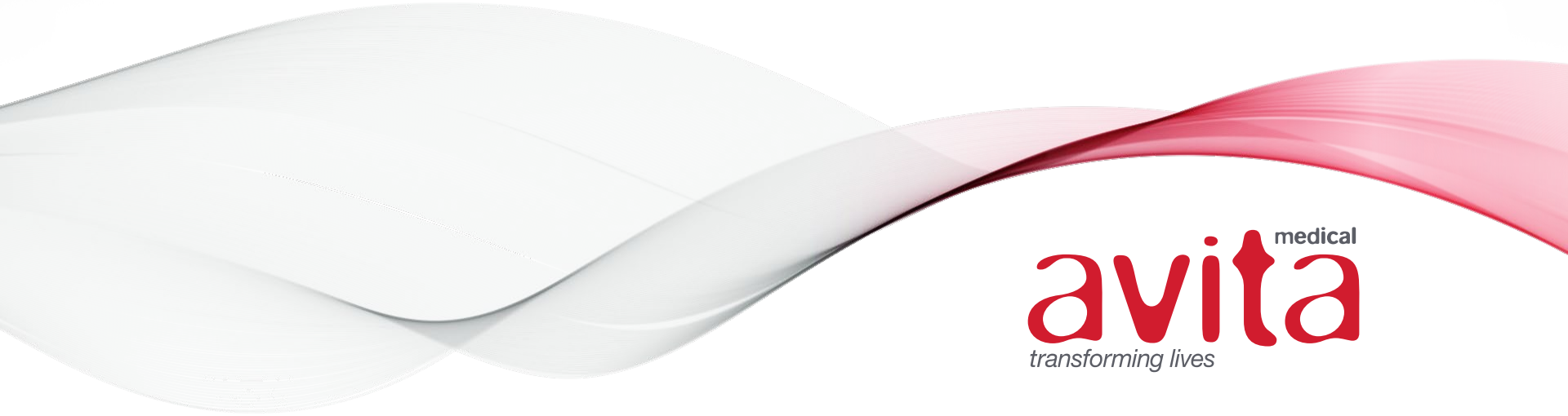
AVITA MEDICAL

Company Overview



October 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.

Overview of Avita Medical

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AVITA Medical – Regenerative Medicine Company

About AVITA

- Regenerative medicine company with platform technology providing innovative treatments *derived from the regenerative properties of a patient's own skin*
- Experienced leadership team
- Headquartered in California
- Traded on ASX, with ADRs in U.S.
- Substantial U.S. Government support under BARDA program

Lead Product Approved

FDA approved the RECELL System® PMA on 20 September 2018 as Class III device for treatment of acute thermal burns

RECELL®
Autologous Cell Harvesting Device

Leadership Team with the Right Expertise

Upgraded C-Suite 2017-2018

6/2018

Dr. Michael S. Perry
CEO
>30 years experience

Affiliations:

NOVARTIS

Schering-Plough

BAY CITY CAPITAL

Baxter

GENETIC THERAPY, INC.

Pharsight

Dale Sander
CFO
35 years experience

Affiliations:

SUTHERLAND

BIOLEX THERAPEUTICS

ERNST & YOUNG

Erin Liberto
CCO
16 *years experience*

Affiliations:

Johnson & Johnson

Allergan

Tim Rooney
CAO
25 years experience

Affiliations:

pli

EcoStrip

Andrew Quick
Sr VP, Clinical Dev.
22 years experience

Affiliations:

AB

sonova

SonaMed Corp

Boston Scientific

Donna Shiroma
General Counsel
20 years experience

Affiliations:

ASCEND THERAPEUTICS

PDL BioPharma

Johnson & Johnson

AVITA Medical Board and Capital Structure

A$0.105 Share Price[1]	1.342 Billion Shares Outstanding	A$140.9 Million Market Capitalization[1]	A$17.8 Million Cash[2]	A$0.0 (Zero) Debt

DIRECTORS

Dr. Michael Perry
CEO, AVITA Medical

Lou Panaccio, Chairman
Non-Executive Director
Sonic Healthcare Limited

Jeremy Curnock Cook
Managing Director of Bioscience Managers Pty Ltd

Professor Suzanne Crowe
Multiple positions including Associate Director of the Burnet Institute

Louis Drapeau
Nektar Therapeutics, BioMarin Pharmaceutical, Inc., and Arthur Andersen LLP.

Damien McDonald
Chief Executive Officer of LivaNova

MAJOR SHAREHOLDERS

Karst Peak Capital Limited	15.3%
BioScience Managers Pty Ltd	8.7%
Top ten in aggregate	56.2%

ANALYSTS

John Hester, Bell Potter (AUS)
Brooks O'Neil, Lake Street (US)

1. As of 15 October 2018
2. As of 30 June 2018, pro forma to reflect $3.0 million in net proceeds from Tranche 2 of 2018 financing which closed in July 2018

RECELL Overview

Healthcare professionals should read the INSTRUCTIONS FOR USE - RECELL® Autologous Cell Harvesting Device for a full description of important safety information including contraindications, warnings and precautions.

AVITA Medical Pipeline
Restoring Lives Through Regenerative Medicine

	Indication	Real-World Experience	POC Studies	Pivotal Trials	Approval U.S.	Approval OUS[1]
Current RECELL Platform	Thermal Burns Adults	✓	✓	✓	🇺🇸	🌍
	Thermal Burns Pediatrics	✓	✓	In Process		🌍
	Chronic Wounds: VLU and DFU	✓	✓	Planned		🌍
	Hypopigmentation: Vitiligo and Scars	✓	✓	Planned		🌍
	Trauma Wounds	✓	Planned			🌍
Cell and Gene Therapy	Rejuvenation		Preclinical			
	Skin diseases e.g. Epidermolysis		Preclinical			

1 OUS APPROVED INDICATIONS
Europe: Burns, chronic wounds, scars and vitiligo
China: Burns, acute wounds, scars and vitiligo
Australia: Burns, acute wounds, scars and vitiligo

RECELL System Skin Regeneration Platform

Regenerative Medicine Platform

- An *Autologous Cell Harvesting Device* that uses proprietary enzyme and buffer formulations to generate *Spray-on Skin™ Cells within 30 minutes*

Designed by Surgeons

- An elegant means to deliver skin regeneration to patients *at point of care*

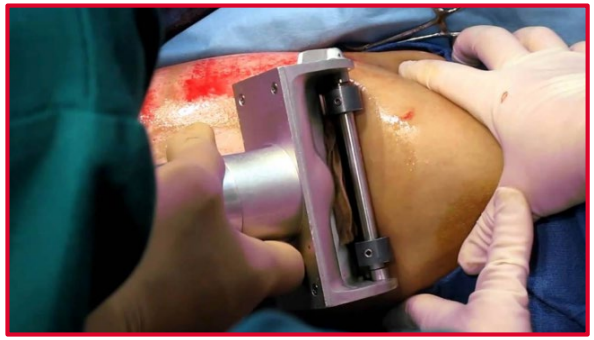
Proven Safety and Effectiveness

- 7,000+ uses to date in multiple world markets with no observed safety signals
- Treatment area is 80X donor area (skin sample the size of credit card can be used to treat a patient's entire back)
- Compelling clinical results (RCTs) and robust health-economic data

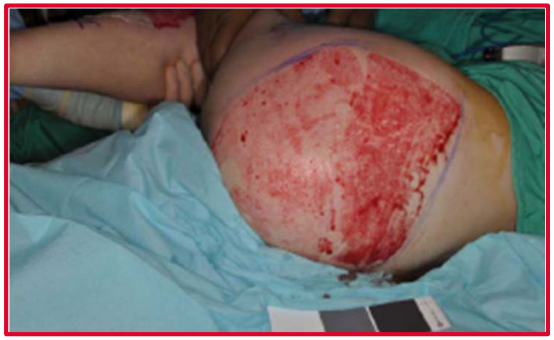
>50 Peer-Reviewed Publications

Current Standard of Care Is Suboptimal and Expensive

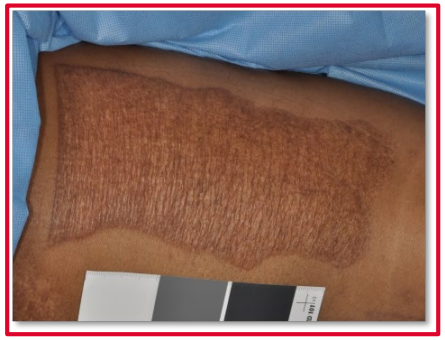
Autografts - Split-Thickness Skin Grafts (STSG) - Used in 75% of Cases



Harvesting skin from donor site for STSG



Donor site wound created while harvesting skin for autograft



Typical SOC donor site scar 52 weeks post procedure

KEY SHORTCOMINGS OF SOC

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

Healing burn injuries induces trauma of its own

Under Current Standard of Care
Average USD $792,000 cost and 59.4 days in hospital for 40% TBSA burn[1]

[1]Foster, K., et al. Cost-effectiveness of RECELL® Autologous Cell Harvesting Device (ACHD) Versus STSG for Treatment of Severe Burns in the United States. Presented at ABA, April 2018, Chicago, IL.

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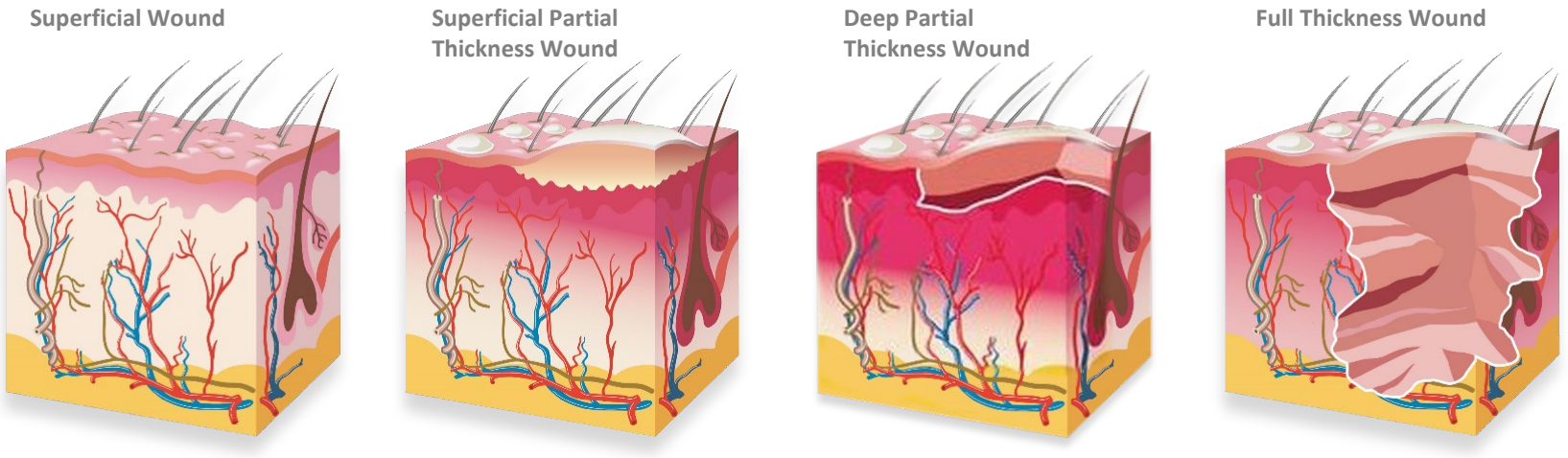
U.S. Clinical Trials Supporting RECELL Use in Burns



Clinical Support for RECELL System

- Two multicenter, randomized, controlled clinical trials consisting of 131 patients
- Additional 155+ patients treated in Compassionate Use and Continued Access programs
- Real-world experience in more than 7,000 patients globally

Pivotal Trial #1
RECELL Versus SOC (STSG) in Second-Degree Burns

Pivotal Trial #2
RECELL with widely spaced SG Versus SOC (STSG) in Third-Degree Burns

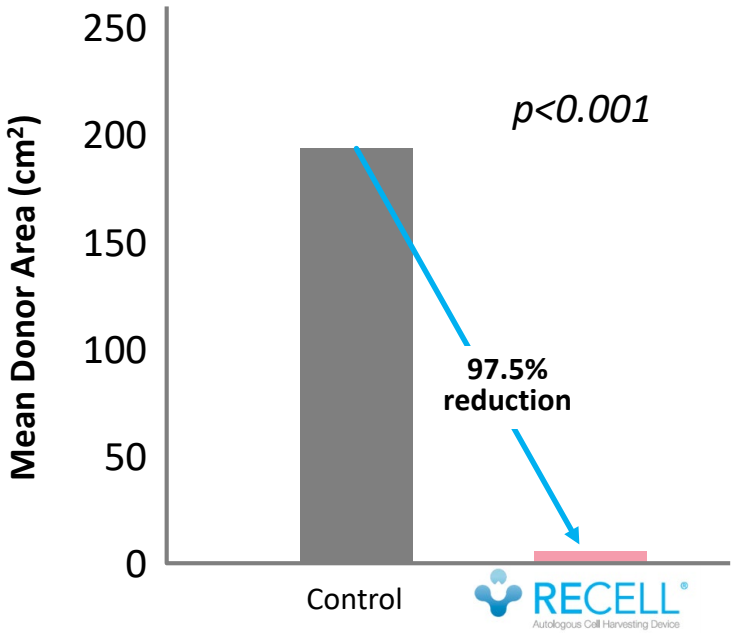
FDA Compassionate Use Investigational Device Exemption (IDE) Program (90+ Patients)

FDA Continued Access Investigational Device Exemption (IDE) Program (65+ Patients)

Pivotal Trial 1: RECELL System Versus SOC (STSG)

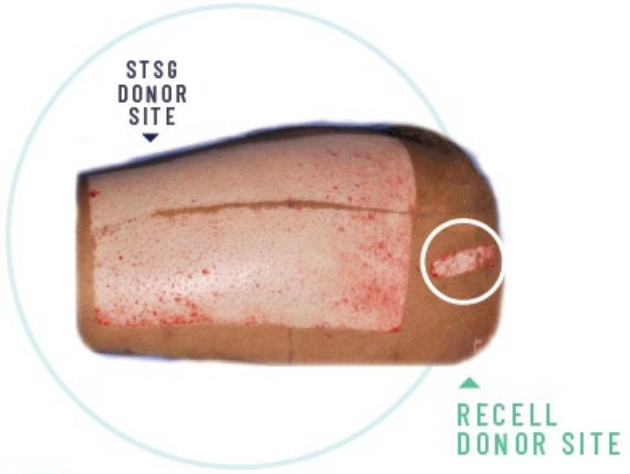
Deep-Partial Thickness (Second-Degree) Burns

Reduced Donor Skin Requirement



Equivalent healing of burn sites with significantly less donor skin required

Reduced Pain and Scarring



- Significantly less donor-site pain (p≤0.0025)
- Significantly better donor-site appearance (p≤0.0025)
- Significantly reduced donor-site scarring (p≤0.0025)
- Significantly greater incidence of donor-site healing at two weeks (p<0.001)

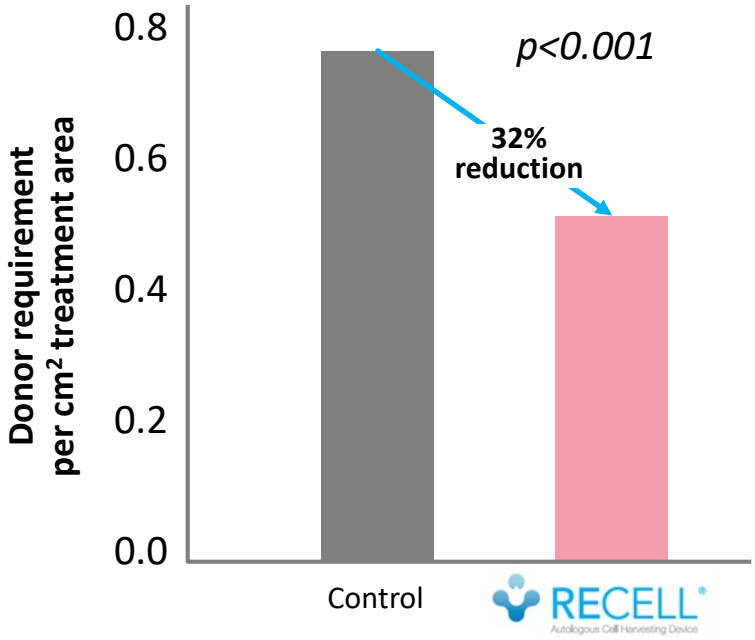
Published in JBCR and Presented at ABA

REFERENCE: Holmes JH, Molnar JA, Carter JE, et al. A comparative study of the ReCell® device and autologous split-thickness meshed skin graft in the treatment of acute burn injuries. J Burn Care Res. September/October 2018 issue (Volume 39, Issue 5) .

Pivotal Trial 2: RECELL System Combined with Widely-Spaced Skin Grafts Versus SOC (STSG)

Full-Thickness (Third-Degree) Burns

Reduced Donor Skin Requirement

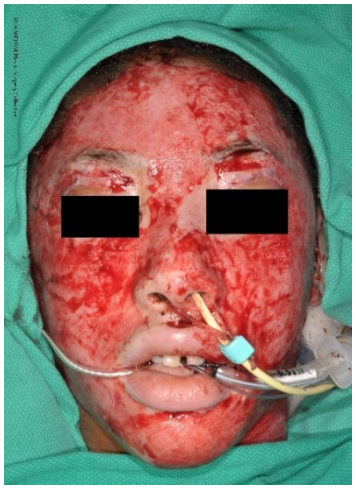


Positive Treatment Outcome

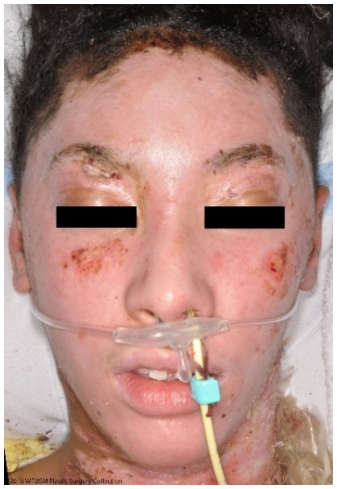
- RECELL System achieved definitive closure comparable to standard of care with significantly less donor skin
- At eight weeks post treatment,
  - **92 percent** of the burn sites treated with the RECELL System achieved complete healing versus
  - **85 percent** for the sites treated with the standard of care

Presented at Multiple Scientific Conferences Including ABA

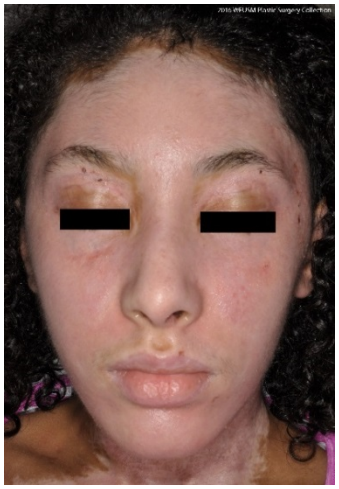
Compassionate Use Provides Additional Case Studies



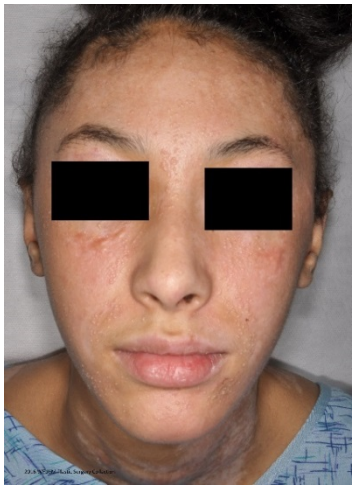
Treatment Day



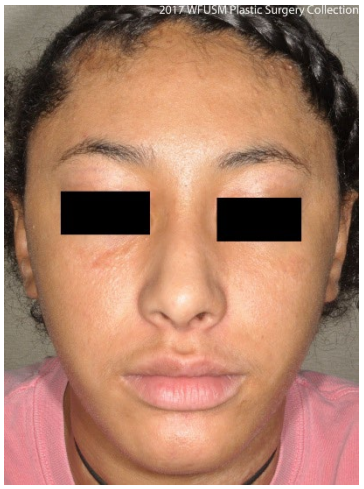
Day 7



Day 21



3 months



1 year

A CASE FROM A FACIAL BURN PATIENT

Case Series Presented at ABA Meeting - APRIL 2018

- 12-year-old girl with 2nd-degree facial burn and widespread 3rd-degree burns
- 62% Total Body Surface Area (TBSA) burn injury
- Insufficient donor skin available for SoC (STSG)
- Reintroduction of melanocytes resulted in an excellent cosmetic outcome
- No facial contracture release surgery required
- Discharged in 24 days

RECELL is ideal for treatment of facial burns

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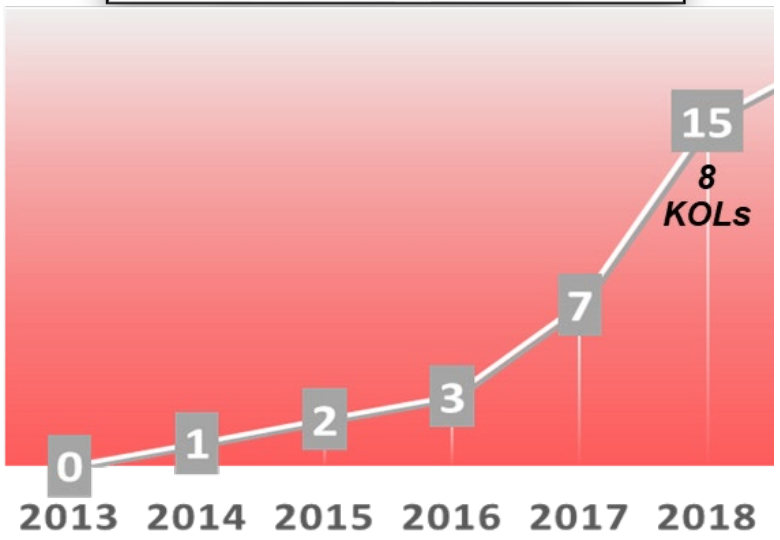
RECELL Clinical Results Prominently Featured in Burn Meetings and Peer-Reviewed Publications

2018 Highlights

- Six RECELL presentations at ABA Conference, including plenary session
- Publication of 2nd-degree burn pivotal trial in *Journal of Burn Care and Clinical Research (JBCR)*
- Podium presentation of Health Economic Model at ISPOR conference (Int'l Society of PE and Outcomes Research)

RECELL Abstracts Presented at US Conferences



"If it's not published it doesn't exist."
Dr. Steve Wolf, Editor of Burns,
2019 ABA President

AMERICAN BURN ASSOCIATION
50TH ANNUAL MEETING
Chicago, April 10–13, 2018

Burn Market &
RECELL Commercial Strategy

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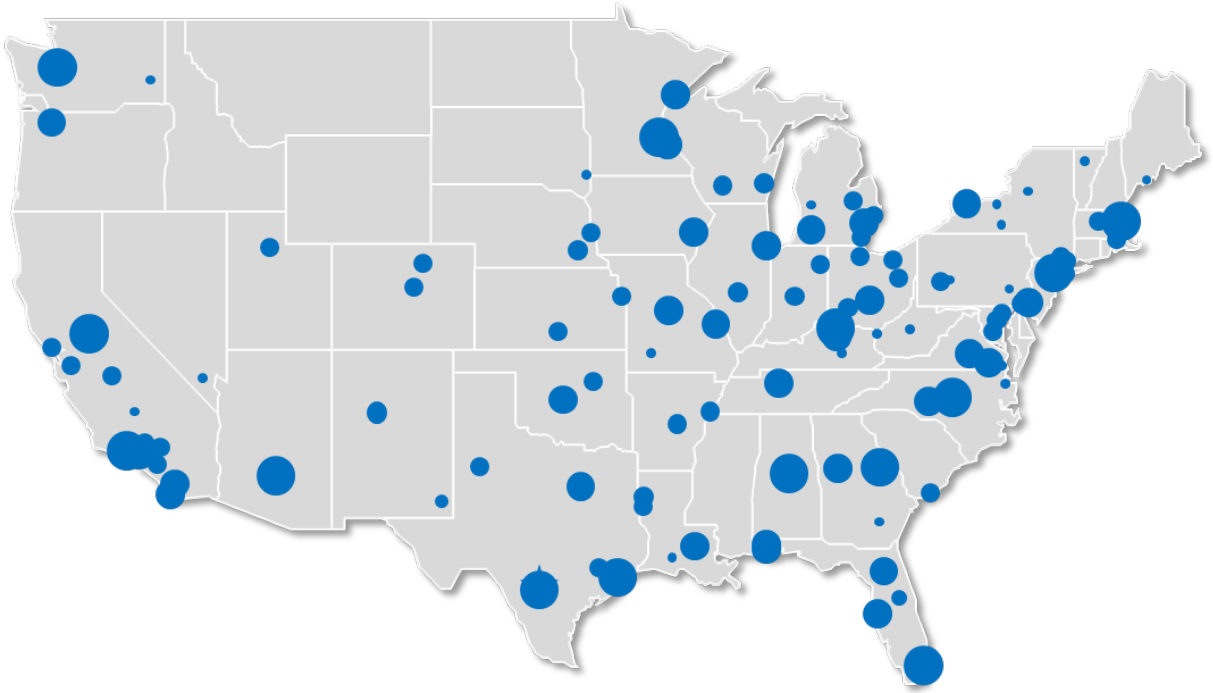
All Requirements for Successful U.S. Launch in Place

- Highly concentrated market ✓
- Robust, randomized, controlled clinical trials ✓
- Significant improvement in patient care ✓
- Compelling health economics (cost savings) ✓
- Priced to maximize revenue ✓
- Reimbursement in place and well supported ✓
- Experienced S&M leadership and field force ✓
- Credible and active communication plan ✓

U.S. Burn Market is Highly Concentrated Making It Easily Accessible



- 134 burn centers in the U.S.[1]
- 300 burns surgeons in the U.S.[2]
- Burn centers see 65 times more burn hospitalizations than in general hospital setting[3]
- The ABA mandates that severe burns, meeting certain criteria, must be transferred to an ABA burn center

24 Burn Centers Already Have Experience with RECELL System[4]

1. American Burn Association. National Burn Repository Report. 2017; Version 12.0 ZS Associates Pricing Research 2018
2. Calculated from: http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/
3. Calculated off inpatient population and triangulated from http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/ (accessed 02/08/2018)
4. Through date of approval from clinical trials and Compassionate Use and Continued Access programs

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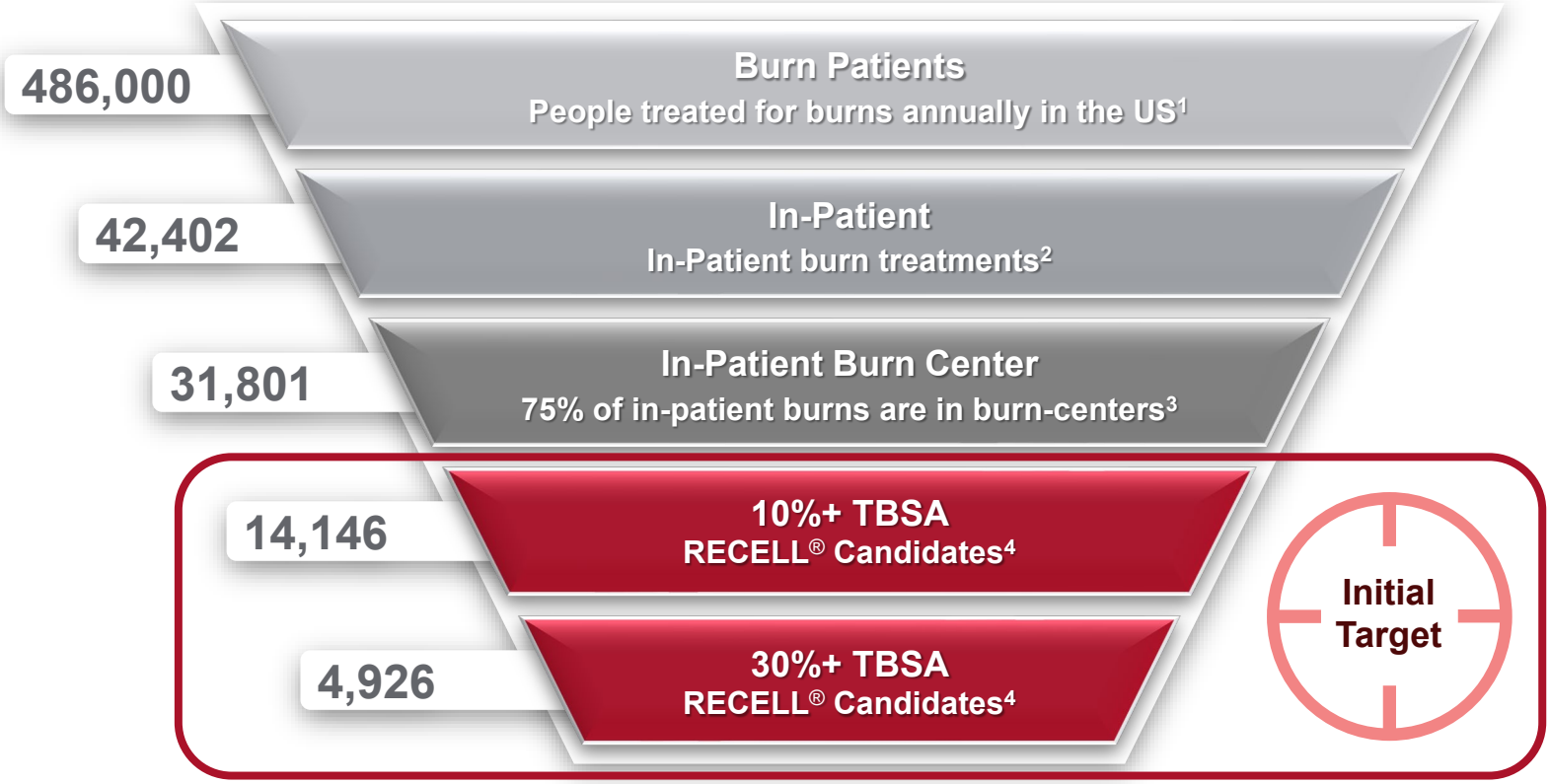
Initial U.S. Target Market:
In-Patient Burns of 10%+ TBSA that Require Autografting



1. American Burn Association. National Burn Repository Report. 2016; Version 12.0 also http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/ Accessed 07/23/2018
2. ABA NBR Annual Report 2017
3. Calculated off inpatient population and triangulated from http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/ (Accessed 02/08/2018)
4. ZS Pricing Research: US Market: Key Learnings & Insights, March 18, 2018. Slide 4

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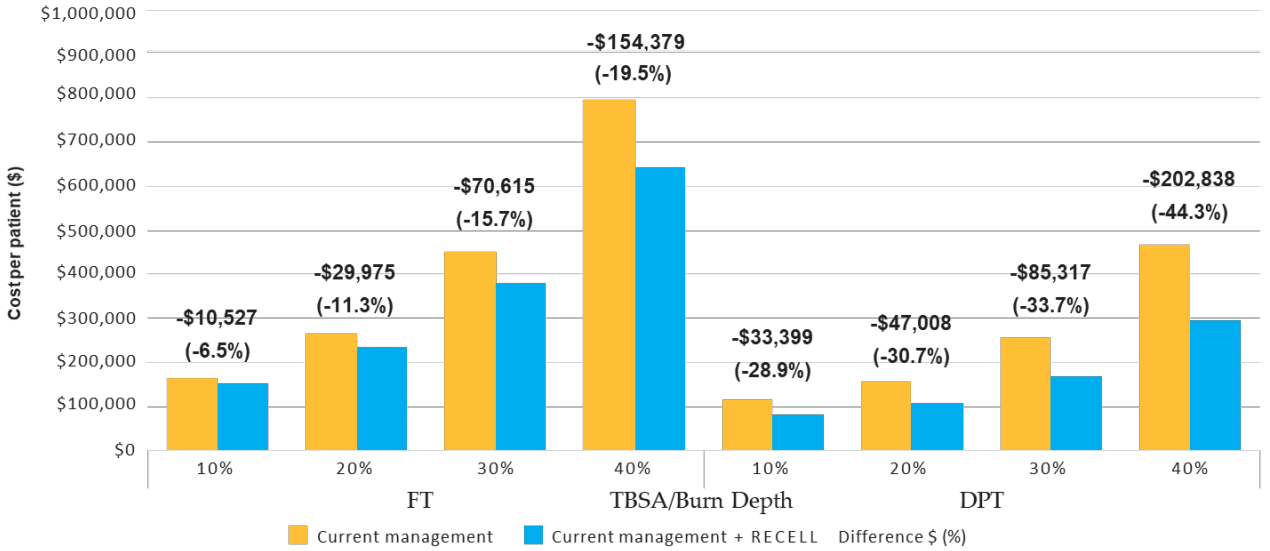
Health Economic Model Demonstrates RECELL Cost Savings

Per-Patient Savings

- IQVIA (IMS) developed a Burn Care Pathway Health Economic model demonstrating RECELL savings
- Validated model provides VAC (Value & Analysis Committees) strong economic justification for adopting RECELL

Figure 1: Relative cost per patient of current management versus RECELL by TBSA and depth



Conclusion: *Use of RECELL is expected to reduce costs across TBSA ranges for FT and DPT patients, with relative savings increasing as TBSA increases.*

Use of the RECELL System could reduce the cost of treatment by 44% or greater in patients with large burns

Sets a New Standard of Validating Cost Effectiveness for Any New Product in Burns

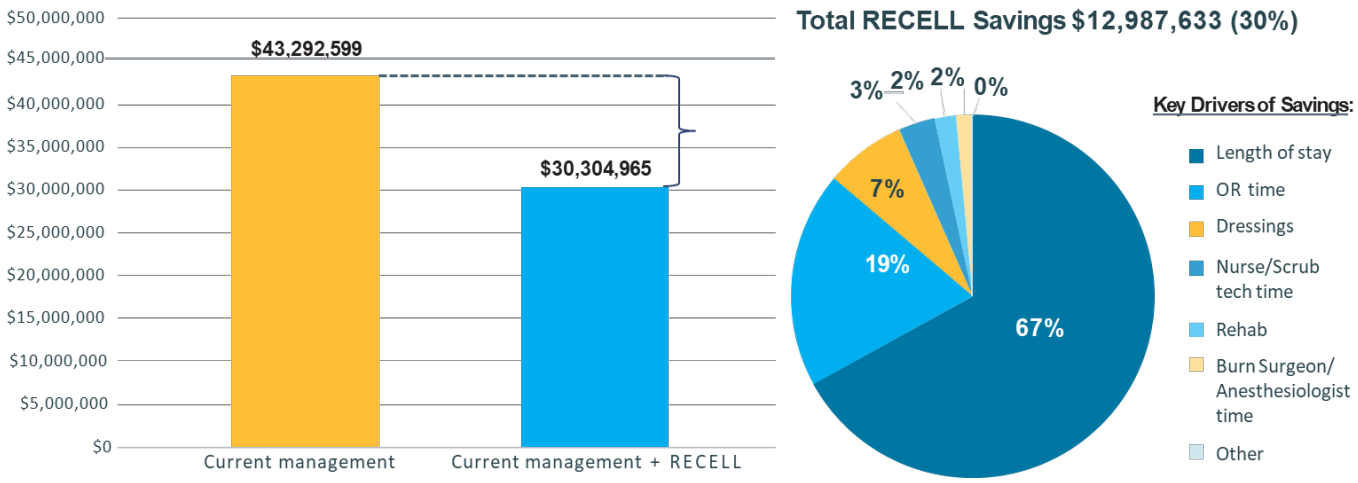
REFERENCE: Foster, K., et al. Cost-effectiveness of RECELL® Autologous Cell Harvesting Device (ACHD) Versus STSG for Treatment of Severe Burns in the United States. Presented at ABA, April 2018, Chicago, IL.

Health Economic Model Demonstrates RECELL Cost Savings

Annual Burn Center Savings

- Model can be tailored to patient populations relevant to individual hospitals, healthcare systems, etc.
- Robust publication and podium schedule

Figure 2: Annual budget impact of current management versus RECELL for a burn center with 200 patients



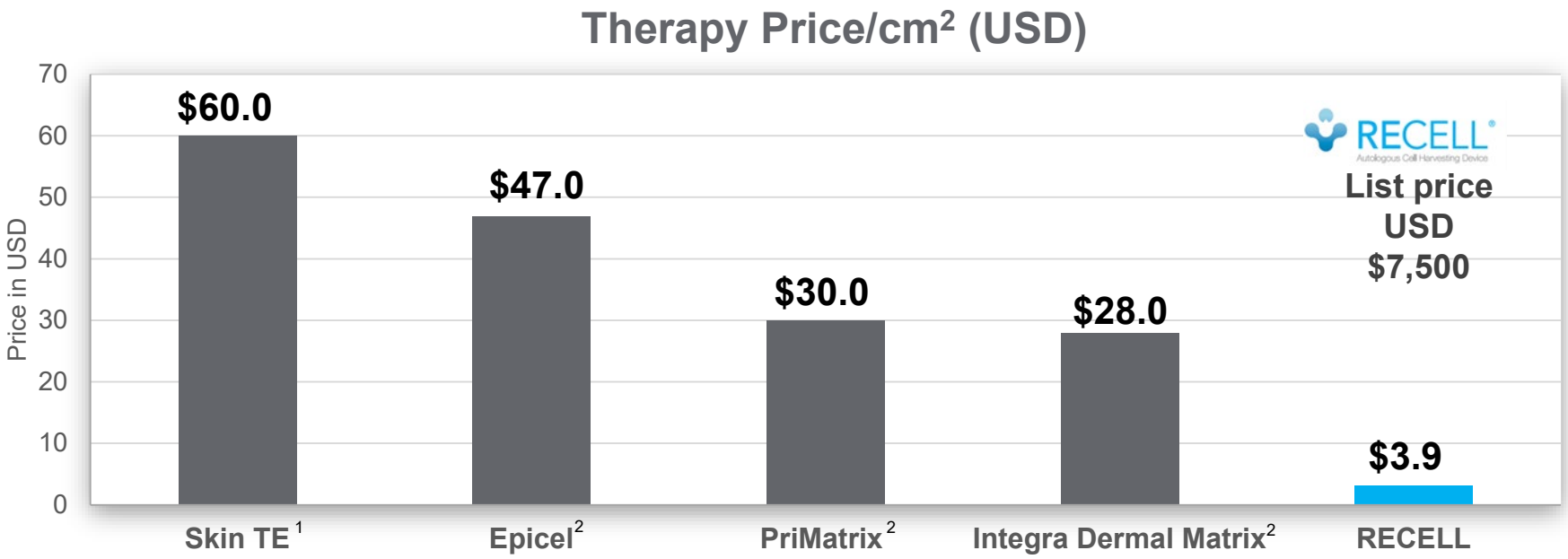
Conclusion: *Considering the expected mix of adult patients entering a typical burn center each year (as informed by NBR data), use of RECELL in burn management is expected to reduce costs overall.*

For a burn center with 200 patients, the use of RECELL would reduce annual total treatment costs from $43.3 million to $30.3 million, saving 30% or $13.0 million

Customized Projections Can be Created for Each Burn Center Showing Annual Savings

REFERENCE: Foster, K., et al. Cost-effectiveness of RECELL® Autologous Cell Harvesting Device (ACHD) Versus STSG for Treatment of Severe Burns in the United States. Presented at ABA, April 2018, Chicago, IL.

RECELL System is Priced Right for All Burn Sizes
Pricing of Other Treatments Limit Them to Large Burns



Assumptions
- Skin TE $60/cm2
- Epicel ~$50/cm2; 1%TBSA treatment with Epicel costs at $6-10,000; Epicel Skin Grafts
- Integra $28/cm2
- RECELL® 1920 up to 10% TBSA

RECELL is Priced for Broad Market Adoption

1. https://seekingalpha.com/article/4193454-polarityte-paradigm-shift-expensive-skin-graft
2. Sarah Schlatter, Biomedical Engineering, University of Rhode Island. Available at: http://www.ele.uri.edu/Courses/bme281/F08/Sarah_1.pdf

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Reimbursement Tools in Place: Best-in-Class Market Access Program for Burn Centers and Physicians

Key Launch Need	Addressing the Need
Physician payment	CPT Codes
Ensure Hospital Payment	ICD-10 Code for procedural coding
Reimbursement Guidelines	Reimbursement and Coding Guides
Customers need quick, knowledgeable responses for reimbursement inquiries	Reimbursement Customer Service Line Director of Market Access

ABA Provided Recommended CPT Codes Within One Week of Approval

Experienced Commercial Leadership and Field Team

Sales and Marketing Leadership Team

- **Erin Liberto, CCO** (Johnson & Johnson and Allergan)
- **Terry Bromley, VP, Commercial Operations** (Crawford Healthcare, Emergent BioSolutions, ConvaTec and Bristol-Myers Squibb)
- **Debbie Garner, Vice President, Global Marketing** (Allergan and Takeda Abbott Pharmaceuticals (TAP))

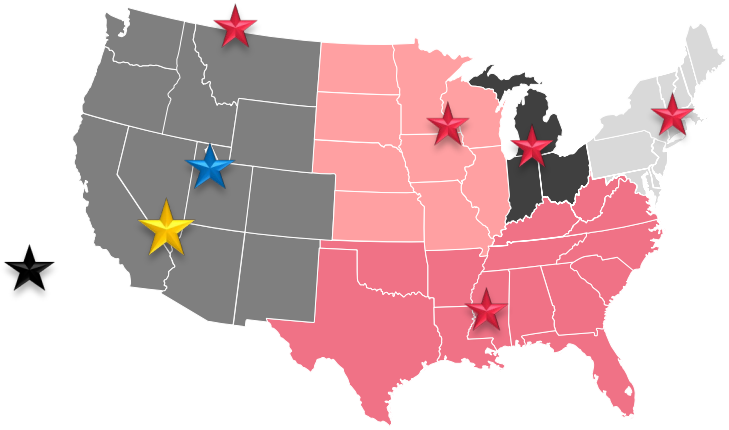
Three Primary Field Roles Will Interface with Key Customers

Regenerative Tissue Specialists (RTS) are responsible for qualification, account management, and building relationships within each account. As a generalist also responsible for primary detailing, they must also be well versed in the features of RECELL and the clinical aspects of burn care.

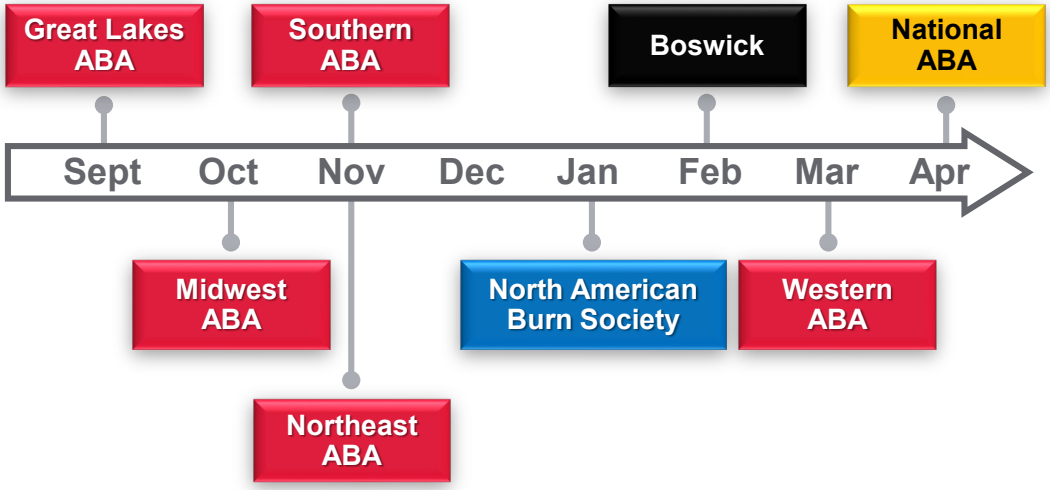
Reps are supported by **Clinical Training Specialists (CTS),** who may assist Reps with such duties as Nurse training or Surgeon evaluation and case support. As part of the commercial team, they also assist with preparing materials for VAC approval and discussing potential applications of RECELL within burn care.

Medical Affairs teams (Medical Education and Medical Science Liaisons) provide ad hoc support for clinical questions and topics through direct HCP interaction and/or programs built for this purpose. They will also be equipped to discuss all outcomes of RECELL's clinical trials.

A Large Presence at All U.S. Burn Meetings Will Fuel Awareness, Credibility and Interest into 2019 ABA Meeting

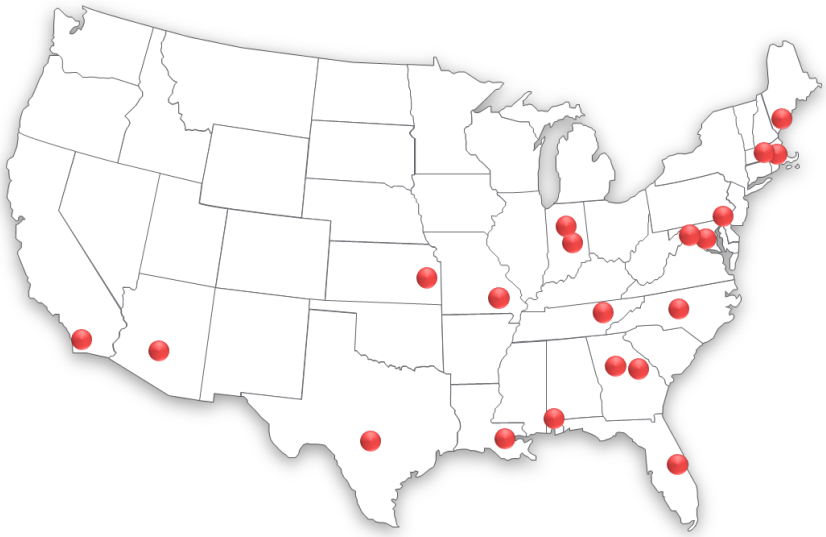


- ABA National Meeting
- ABA Regional Meetings (5)
- North American Burn Society
- John A. Boswick Burn Symposium



Current Compassionate Use of RECELL System Signals Demand for 4th Quarter Launch

Arizona Burn Center at Maricopa Medical Center
Baton Rouge General Hospital
Grady Burn Center, Emory University School of Medicine – Atlanta, GA
JMS Burn Research Foundation, Burn & Reconstructive Centers of America – Augusta, GA
Maine Medical Center, MaineHealth – Portland, Maine
Massachusetts General Hospital
MedStar Washington Hospital Center
Mercy Hospital, Springfield
Regional Medical Center, University of Tennessee
Riley Hospital for Children – Indianapolis
St. Christopher's Hospital for Children
Shriners Hospitals for Children – Boston
Sidney & Lois Eskenazi Hospital
Wake Forest Baptist Medical Center
Walter Reed National Military Medical Center
U.S. Army Institute for Surgical Research – San Antonio
University Burn Center at LSU Health New Orleans School of Medicine.
University of California San Diego Health System
University of Kansas
University of South Alabama



Representing over 30% of the Burn market potential
#1 and #2 largest individual burn centers in the country

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Pipeline and Milestones

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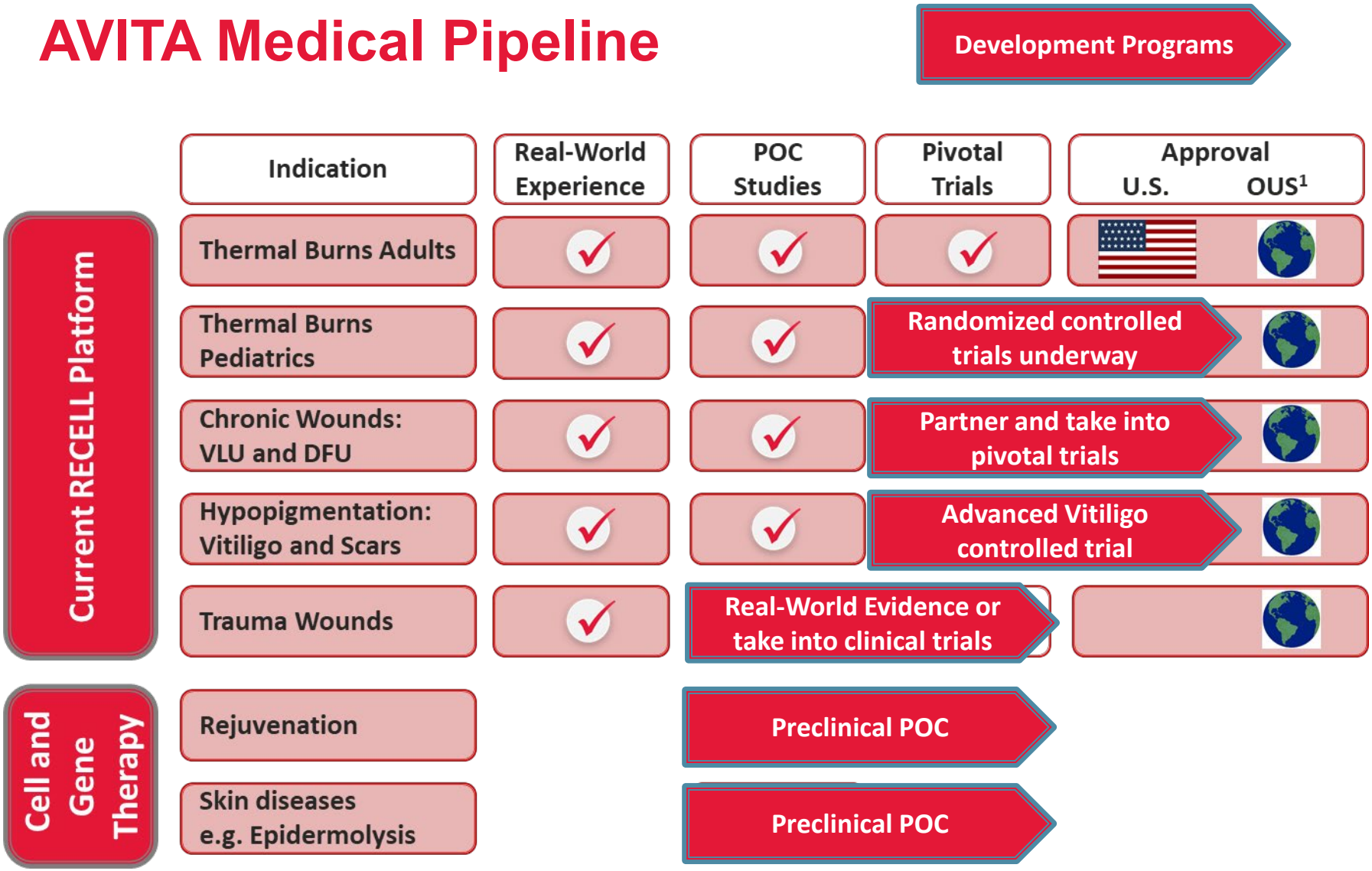
AVITA Medical Pipeline



For See Appendix for Summary of Market Opportunity for Follow-On Indications

Financial Overview

(AUD in 000s)	Year Ended June 30, 2018	2017
Revenue	$11,372	$8,132
Operating Costs	28,571	20,186
Net Loss	(16,484)	(11,511)
Cash	14,826[1]	3,790

Tickers: ASX:AVH and OTCQX:AVMXY

[1]Excludes additional $3.0 million in net proceeds received in July 2018 from Tranche 2 of June 2018 financing

BARDA Program

- U.S. Biomedical Advanced Research and Development Authority
  - Mandate: disaster preparedness & response
- Providing sizable non-dilutive funding
- Total estimated contract value US$80.1M
- Major programs supported:
  - PMA
  - Health Economic Model
  - Pediatric clinical trials
  - Disaster preparedness stockpile

2018 Has Been a Transformative Year for Avita

Key Event	Date
Randomized controlled burns trial funded by Chinese Government	Q1 2018
Two FDA approvals of Compassionate Use program expansion	Q1/Q3 2018
Six RECELL presentations at ABA Conference, including plenary session	Q2 2018
Health economic presentation at ISPOR Conference	Q2 2018
Publication of 2nd-degree burn pivotal trial results in *JBCR*	Q2 2018
Acquisition of Manufacturing facility for RECELL	Q3 2018
Expansion of Sales and Marketing leadership team	Q3 2018
Presentation at MHSRS conference	Q3 2018
Successful manufacturing of RECELL in new manufacturing facility	Q3 2018
Commencement of U.S. pediatric burn clinical trials	Q3 2018
Commencement of Australian RECELL pediatric scalds study	Q3 2018
RECELL PMA Approval	**Q3 2018**

Key Milestones as AVITA Approaches U.S. RECELL Launch

Key Milestones	Projected Date
First U.S. commercial shipments of RECELL	Q4 2018
RECELL U.S. market launch	Q4 2018
BARDA procurement (stockpiling of RECELL for disaster preparedness)	TBD
Publication of 3rd degree burn pivotal trial results	Q4 2018
Publication of RECELL health economic model	Q4 2018
Announcements of Compassionate Use and Continued Access abstracts accepted at 2019 ABA meeting	Q4 2018
Multiple presentations of RECELL results at burn meetings	Q4 2018 / Q1 2019
Listing of ADRs on NASDAQ	Q1 2019

The above key milestones are subject to material risks and uncertainties, many of which are difficult to predict and generally beyond the control of Avita, that could cause actual results to differ materially from those expressed in, or implied or projected by the above milestones. For additional risk factors see slide 25 of this presentation."

Risk Factors

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. The following is a summary of the more material matters to be considered. However, this summary is not exhaustive. Potential investor should consult their professional advisors before deciding whether to invest.

- Technological Change: Technological change presents the Company with significant opportunities for growth. However, the risk remains that any competitor may introduce new technology enabling it to gain a significant competitive advantage over the Company.
- Reliance on key personnel: The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. The loss of the services of any such personnel could have an adverse effect on the Company.
- Competition: The Company competes with other companies, including nationally in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- Patent Protection: The patent protection that the Company may obtain varies from product to product and country to country and may not be sufficient, including to maintain product exclusivity. Patent rights are also limited in time and do not always provide effective protection for products and services: competitors may successfully avoid patents through design innovation, the Company may not hold sufficient evidence of infringement to bring suit, or the infringement claim may not result in a decision that the rights are valid, enforceable or infringed. Legislation or regulatory actions subsequent to the filing date of a patent application may affect what an applicant is entitled to claim in a pending application and may also affect whether a granted patent can be enforced in certain circumstances. Laws relating to biotechnology remain the subject of ongoing political controversy in some countries. The risk of changed laws affecting patent rights is generally considered greater for the biotechnology field than in other longer established fields.
- Change in government policy and legislation: Any material adverse changes in relevant government policies or legislation of Australia / United States may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labor standards and occupational health and safety, and other matters."

Appendix
Mechanism and Additional Burn Case Studies

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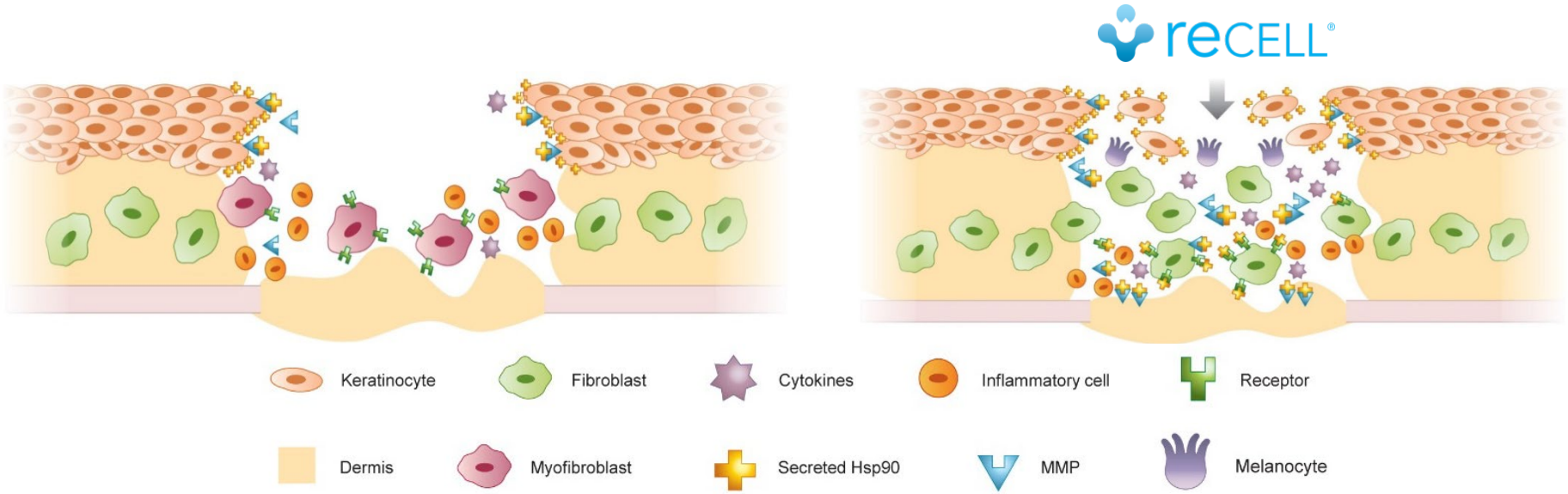
MOA: Disaggregated cells facilitate fast & effective skin regeneration

Healing Process Without RECELL

Healing Process With RECELL

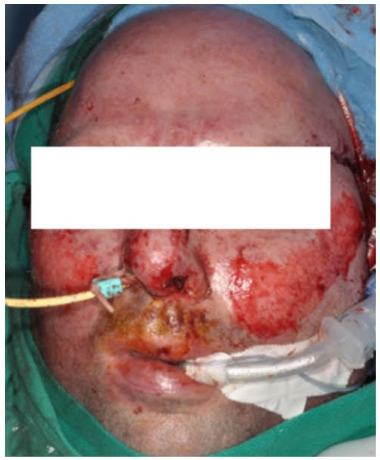


- ReCell processes small samples of patients' own skin to create a cell suspension of disaggregated cells
- Disaggregated skin cells in suspension form new tissue across the entire area rather than waiting for cellular resources from the wound edge

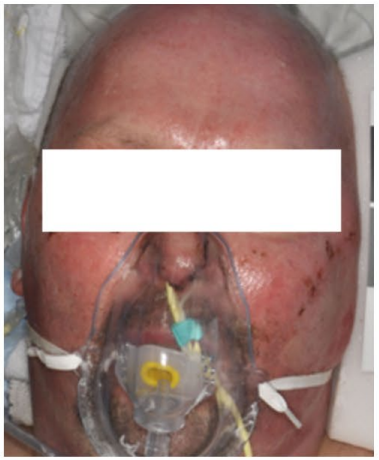
- Cell suspension includes pigment-producing cells (melanocytes)
- Cell suspension facilitates re-epithelialization of areas of viable dermis (partial-thickness burns), and areas within the spaces of split-thickness autografts for full-thickness burns

Disaggregated Autologous Cells from RECELL Support Re-epithelialization

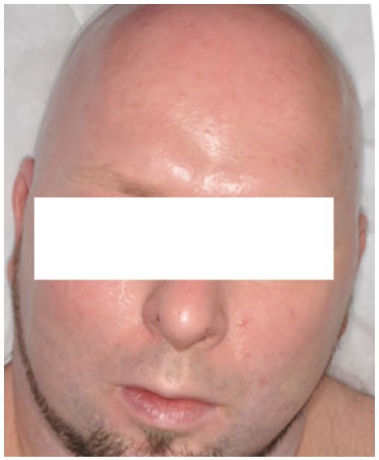
Case Study: Deep Partial-Thickness (Second-Degree) Burn Treated With RECELL System Alone



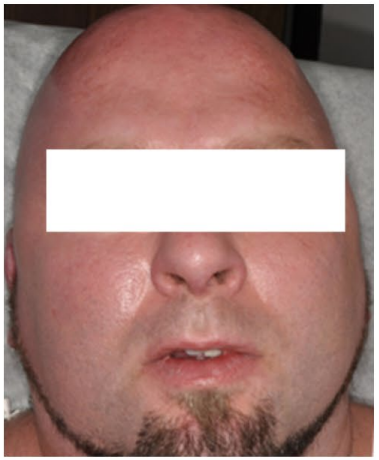
TREATMENT DAY
24 DAYS POST BURN
EXCISION



1 WEEK
POST-RECELL



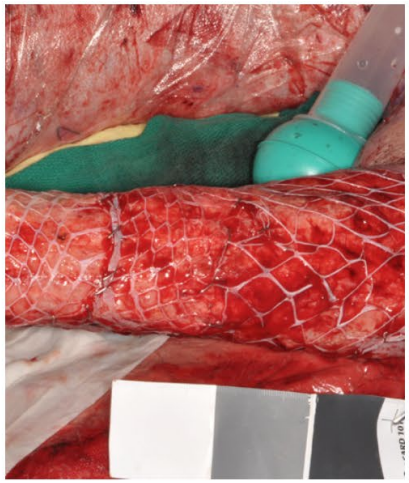
1 MONTH
POST-RECELL



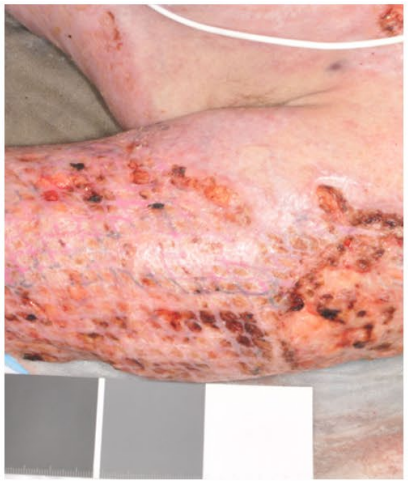
5 MONTHS
POST-RECELL

A 40-year old male sustained a deep partial-thickness burn to the face. Four days after the burn injury, the face was excised followed by placement of allograft. Twenty-four days after the injury, healing had not progressed and the wound bed was prepared and RECELL® was applied. After application of Spray-On Skin™ Cells, within a week, the face and donor area were >95% re-epithelialized. This patient had a risk factor for wound healing due to smoking, but did not experience any treatment-related adverse events. Long-term outcomes matched the color and texture of surrounding uninjured skin.

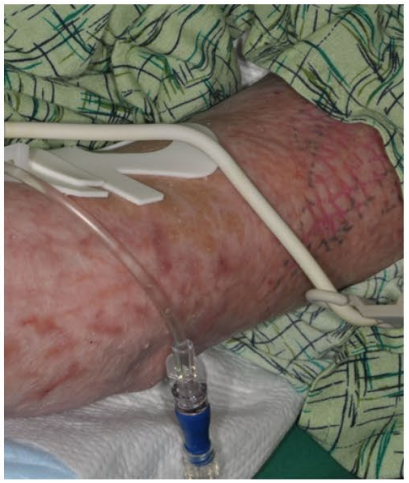
Case Report: Full-Thickness (Third-Degree) Burn Treated with RECELL System



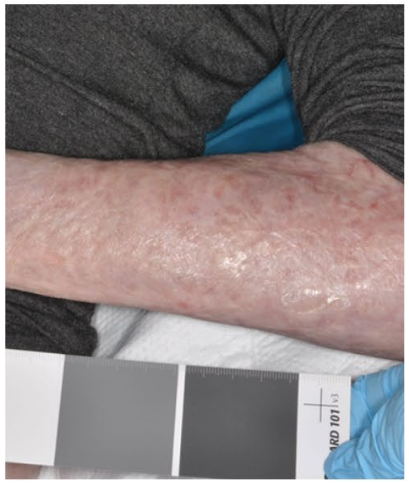
TREATMENT DAY



2 WEEKS
POST-RECELL



3 MONTHS
POST-RECELL



7 MONTHS
POST-RECELL

This case study demonstrates successful treatment of a full-thickness burn in a patient with a large TBSA injury using RECELL® System in conjunction with a dermal matrix and widely meshed autografts. This use of RECELL® over highly meshed autografts reduced donor skin requirements to achieve epidermal regeneration and definitive wound closure.

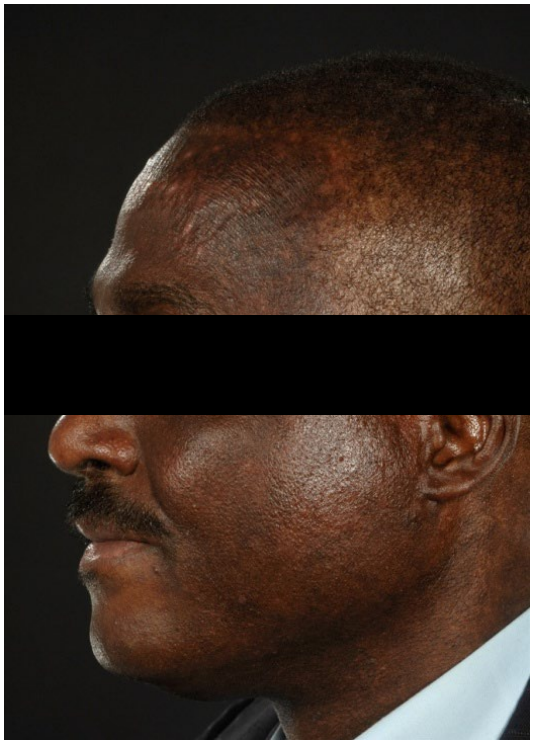
RECELL Achieved Healing and Pigmentation When Standard of Care Failed

Case Report: RECELL Treatment Outcome for Deep Partial-Thickness Burn

- 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®

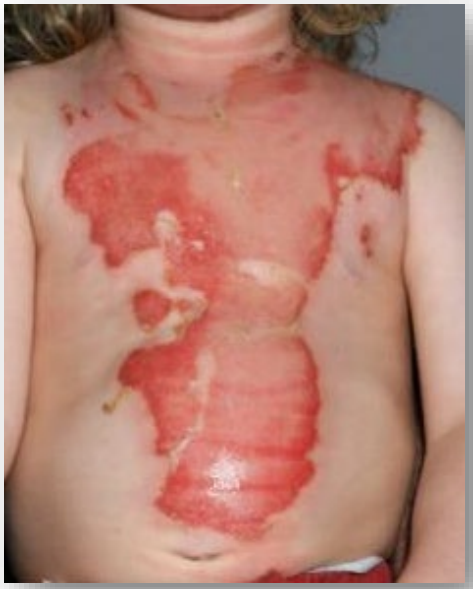
Post-Operation
14 weeks



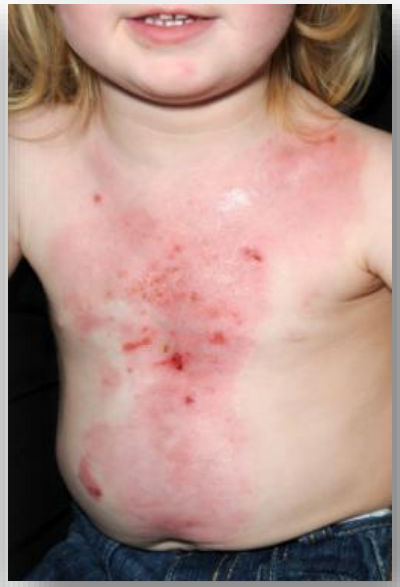
Restoration of Normal Pigment Critical For Patients

RECELL Eliminated the Need for Skin Graft in a Pediatric Patient

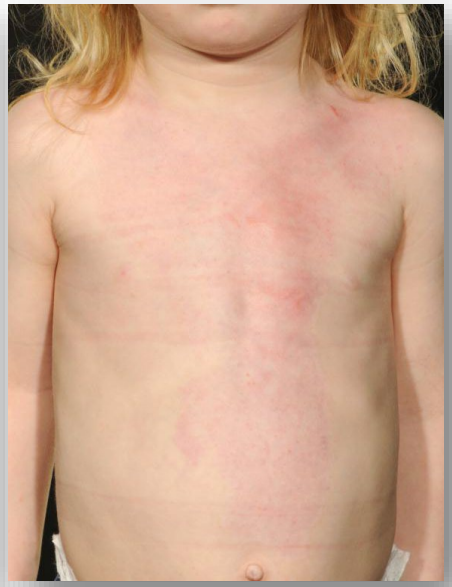
Case Study: 2-year-old pediatric scald



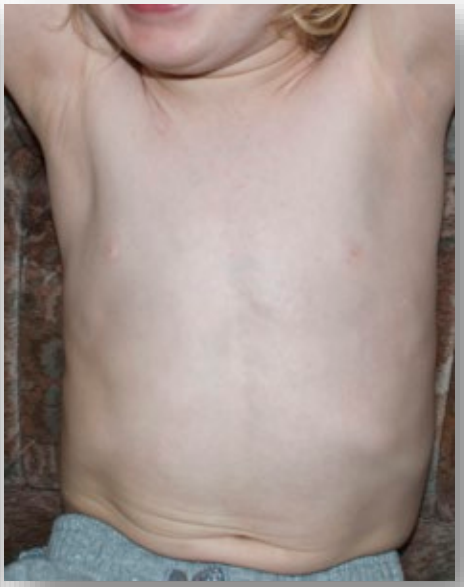
Before treatment



3 weeks post treatment



10 weeks post treatment



10 months post treatment

- 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

Appendix
Follow-On Indications Beyond Burns

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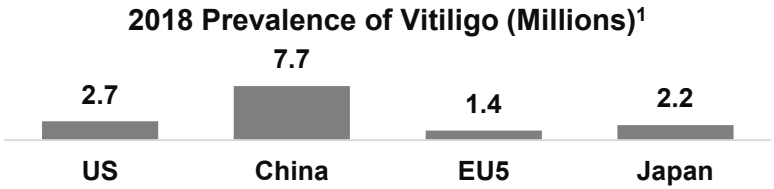
Vitiligo: Global Opportunity

14M
Global Prevalence[1]



Patient Satisfaction with Current Treatments (Average Rating on a Scale of 1-7)[1]

RECELL Fit

- 5 RECELL / Vitiligo publications with compelling clinical evidence and successful outcomes
- Experienced KOLs in China, Germany, Netherlands

1. DelveInsight Market Research Report; 2. Corsica Qualitative Research with 12 HCPs, Aug 2018 (n=5 US Derms; n=2 CHN Derms; n=5 US Plastics)

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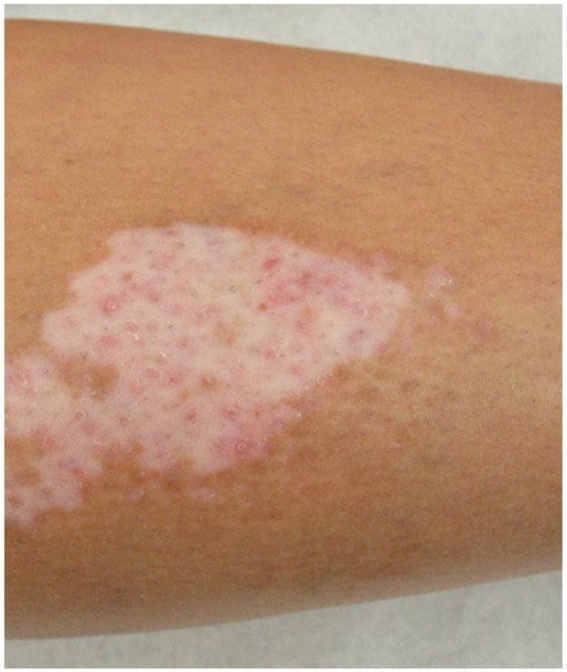
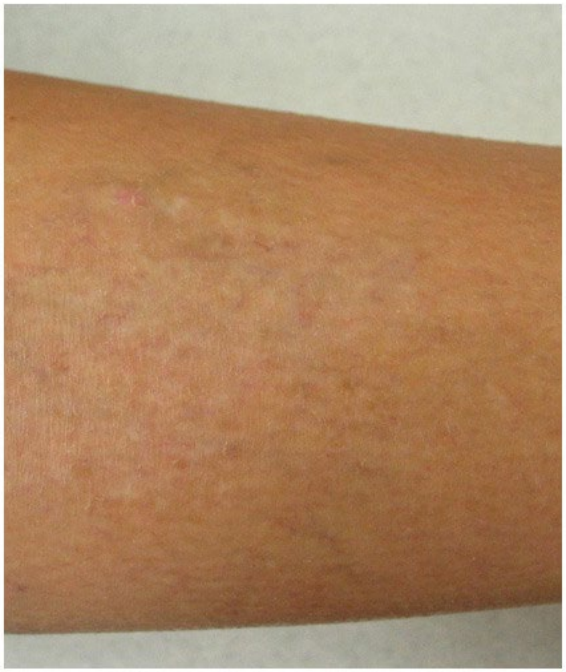
RECELL in Vitiligo

14M Global Prevalence



Pre-treatment



Post-treatment with RECELL (18 weeks)

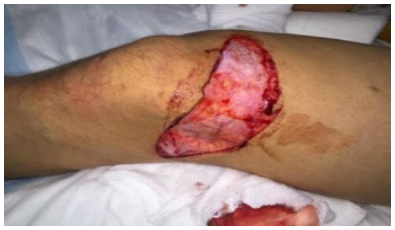
STABLE NON-SEGMENTAL VITILIGO

A 33-year-old female had stable non-segmental vitiligo which had been stable for five years. A 25 centimeters square area was prepared by CO_2 laser and treated with RECELL®. By 18 weeks post-treatment pigmentation matched the surrounding skin.

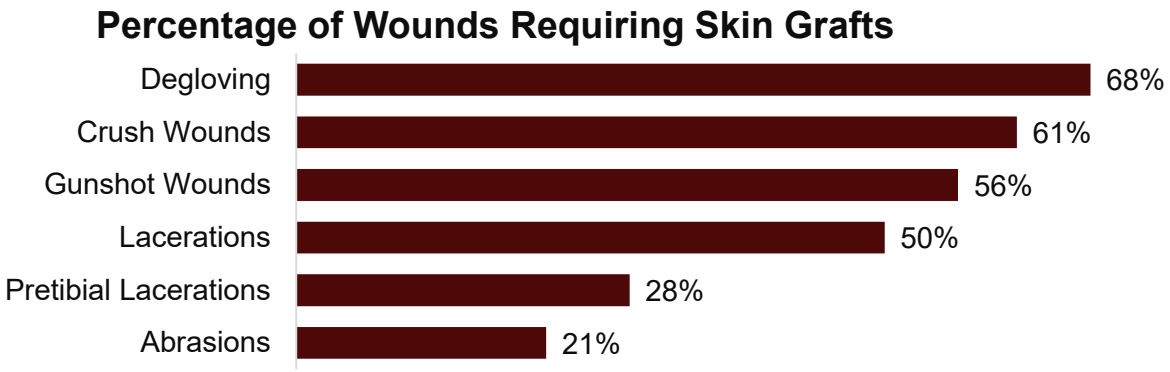
Trauma Wounds: Offers an Opportunity to Expand Beyond Burn Centers in the US

~300
burn/trauma centers
decile >6

- Overlaps 134 Burn Centers



SKIN GRAFTS IN TRAUMATIC WOUNDS



RECELL Fit

- Although limited publications, multiple surgeons are using RECELL in Trauma Wounds with positive outcomes

Source: 1. Data Bridge Market Research: U.S. Skin Graft Market - Industry Trends Forecast to 2025 ; 2. Corsica Qualitative Research with 4 US Trauma Surgeons, Aug 2018

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Chronic Wounds: Large & Attractive Market

Market Potential Overview

190K	Diabetic foot ulcers that do not heal / do not respond well to SOC (US)
1 mil	Venous leg ulcers that do not heal / do not respond well to SOC (US)
1 mil	Pressure ulcers / bed sores in nursing homes / home care patients (US)

RECELL Fit

- RECELL publications with compelling clinical evidence in chronic wounds:
  - Randomized clinical trial of autologous skin cell suspension combined with skin grafting for chronic wounds. Hu et. al. BJS. 2015 Jan;102(2):e117-23
  - The use of a non-cultured autologous cell suspension to repair chronic ulcers. De Angelis et. al. Int Wound J. 2015 Feb;12(1):32-9
  - Preliminary results with the use of a non-cultured autologous cell suspension to repair non-healing vascular leg ulcers. Giraldi et. al. Acta Vulnologica 2012;10(3):153-63
- Experienced KOLs

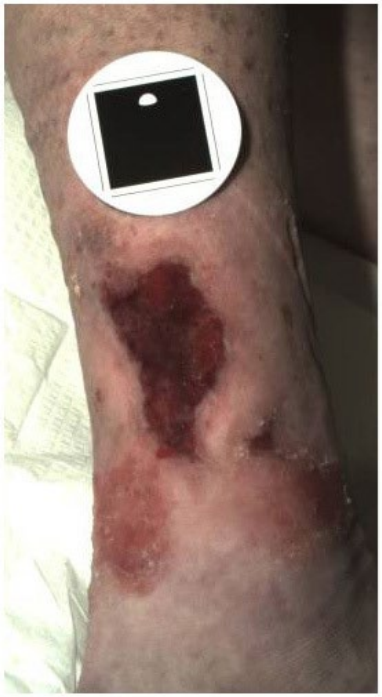
Commercial Strategy

- Establishing a strategic alliance would enable AVITA to pursue these indications while directly focusing its efforts on more strategic opportunities

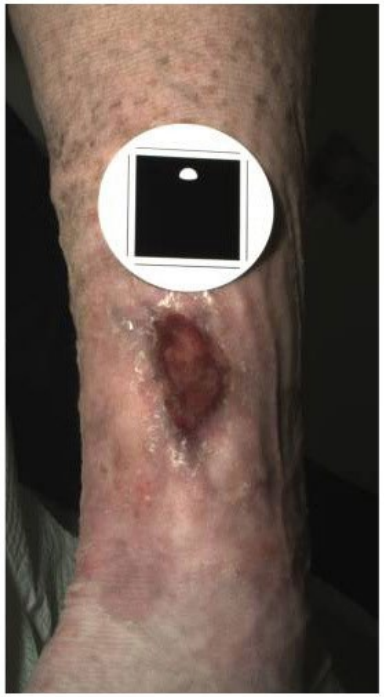
RECELL in Venous Leg Ulcers

Within the US

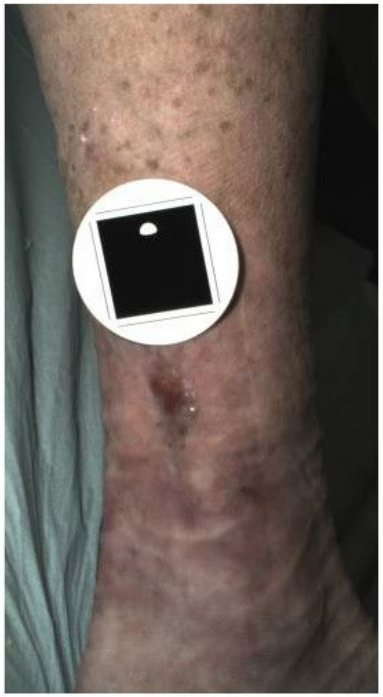
- 1 million Venous leg ulcers that do not heal / do not respond well to standard of care options
- 190K Diabetic foot ulcers that do not heal / do not respond well to standard of care options



Pre-treatment



6 weeks Post-treatment with RECELL



13 weeks Post-treatment with RECELL

CHRONIC WOUND: VENOUS LEG ULCER

A 67 year-old female patient presented with peripheral arterial disease, controlled type II diabetes and a 10 centimeters square VLU above her right ankle that had been open for 46 weeks. Treatment with Spray on Skin™ Cells introduced healthy skin cells, representing all normal phenotypes and wound healing factors to overcome the dysfunctional cell processes and cellular signaling that had impaired the healing of her wound. At 13 weeks post-treatment, the patient's wound had decreased to less than 1 centimeter square and her pain had been reduced significantly.