AVITA Medical

Dr. Mike Perry, CEO

RBC Capital Markets Healthcare Conference

May 21, 2019

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Overview of AVITA Medical

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.

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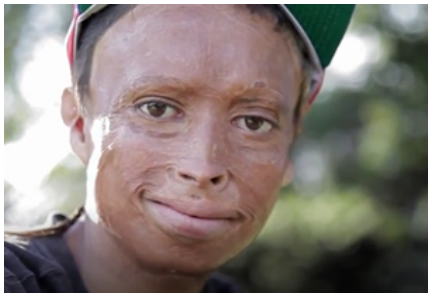
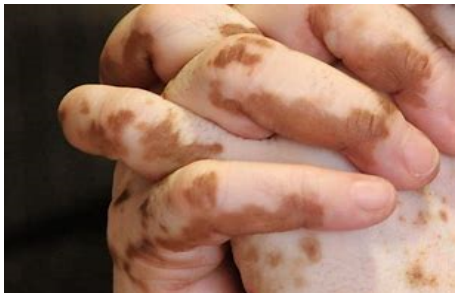
AVITA Medical – Transforming Lives with Skin Regeneration

- Platform technology providing innovative treatments *derived from the regenerative properties of a patient's own skin*
- Headquartered in California
- Traded on ASX, with ADRs in U.S.
- Substantial U.S. Government support under BARDA



Leading the way in skin regenerative wound therapy
Acute thermal burns, trauma, & chronic wounds



Expanding our footprint within regenerative dermatology
Hypopigmentation: Vitiligo

Advancing into Cell and Cell-Based Gene Therapy
Aesthetics, Cell & Gene Therapy e.g., Dystrophic EB

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

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

Erin Liberto
CCO

17 years experience

Affiliations:

Johnson & Johnson

Allergan

Tim Rooney
CAO & Interim CFO

25 years experience

Affiliations:

pdi

EcoStrip

Andrew Quick
CTO

25 years experience

Affiliations:

Boston Scientific

AB

sonova

SonaMed Corp

Donna Shiroma
General Counsel

20 years experience

Affiliations:

ASCEND THERAPEUTICS

PDL BioPharma

Johnson & Johnson

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.

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RECELL System Skin Regeneration Platform

Regenerative Medicine Platform

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

Designed by Surgeons

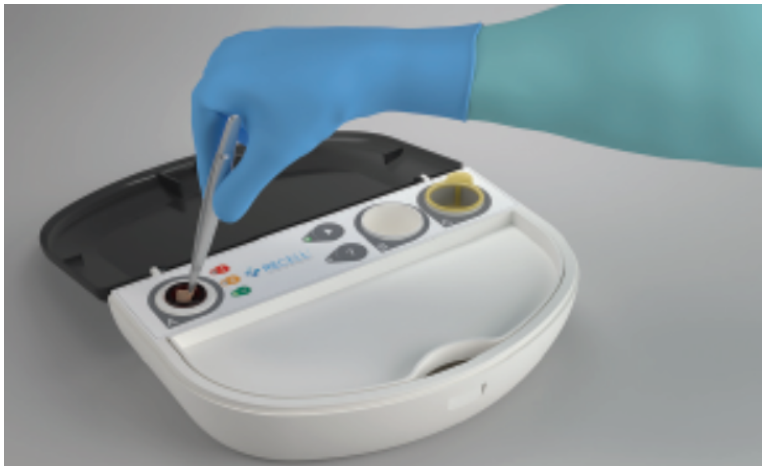
- An elegant means to deliver skin regeneration to patients *at point of care*

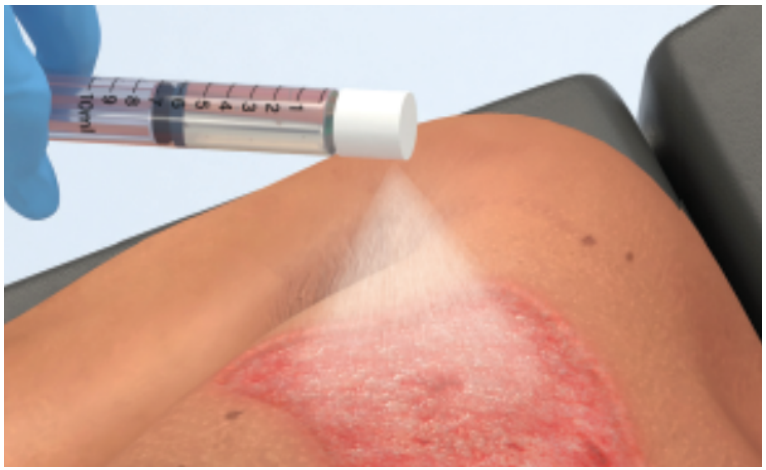
Proven Safety and Effectiveness

- 8,000+ 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

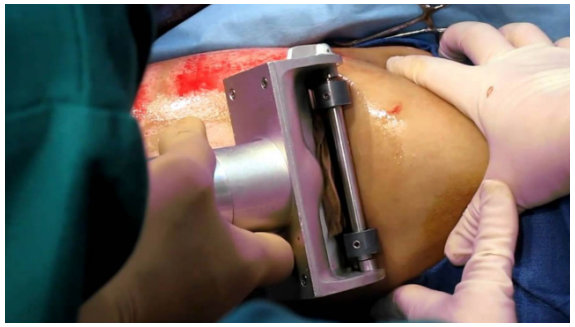
RECELL®
Autologous Cell Harvesting Device



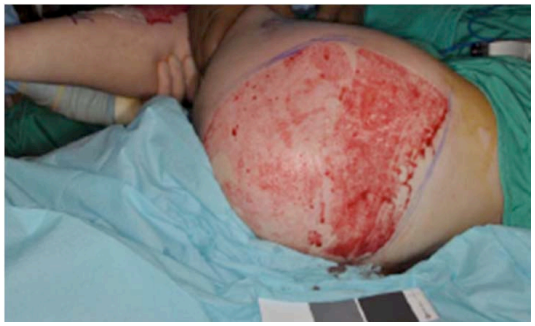


Current Standard of Care Is Suboptimal and Expensive

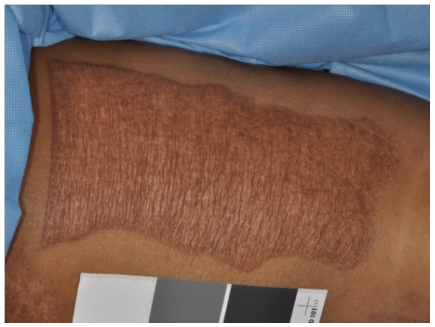
Split-Thickness Skin Grafts (STSG) are the Standard of Care (SoC)



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

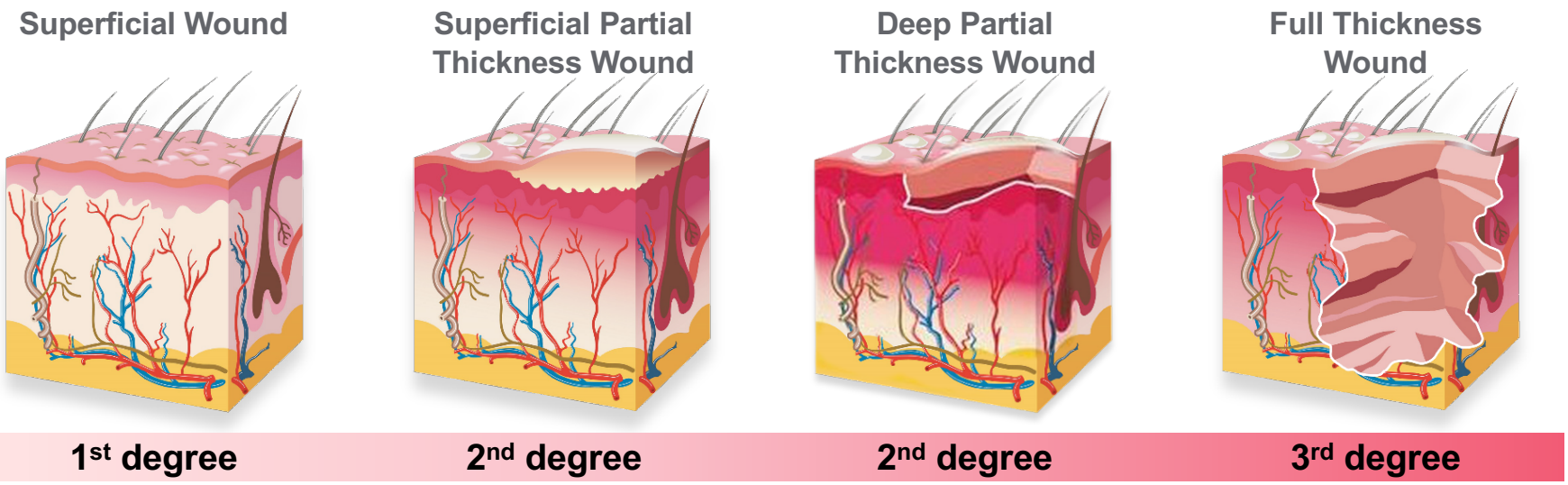
KEY SHORTCOMINGS OF SoC

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

Current SoC for a 40% Total Body Surface Area (TBSA) burn:
Average cost USD $579,000 and 59.4 days in hospital[1]

1. Kowal, S et al. Cost-effectiveness of the Use of Autologous Cell Harvesting Device Compared to Standard of Care for Treatment of Severe Burns in the United States. Advances in Therapy.

U.S. Clinical Trials Supporting RECELL Use in Burns



Positive Trial Outcomes

- Two multicenter, randomized, controlled clinical trials consisting of 131 patients
- Additional 188 patients treated in Compassionate Use and Continued Access programs
- Real-world experience in more than 8,000 patients globally

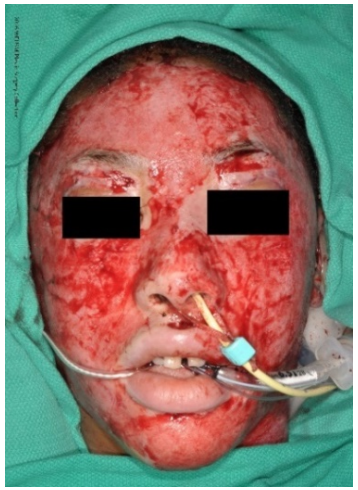
Pivotal Trial #1
RECELL versus SoC (STSG) in Second-Degree Burns

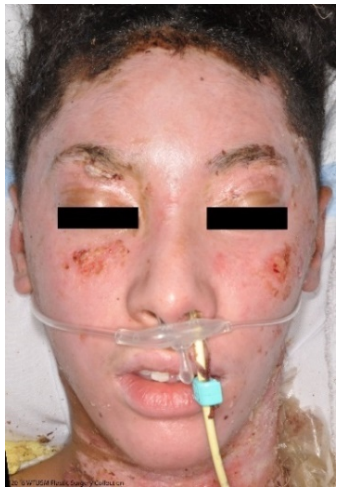
Pivotal Trial #2
RECELL with widely expanded graft versus SoC (STSG) in Third-Degree Burns

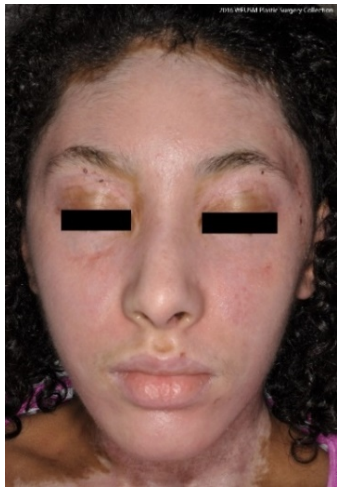
FDA Compassionate Use Investigational Device Exemption (IDE) Program (100 Patients)

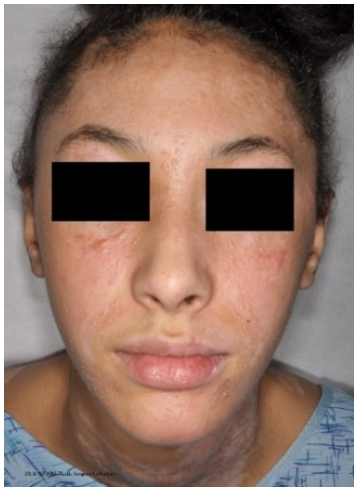
FDA Continued Access Investigational Device Exemption (IDE) Program (88 Patients)

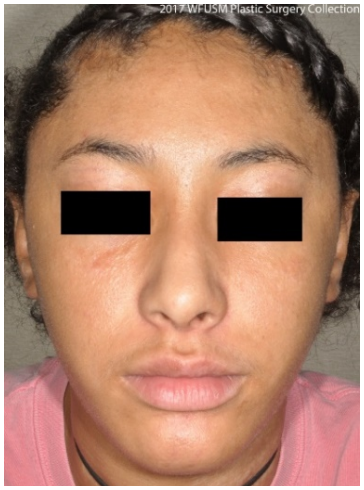
Compassionate Use Provides Additional Case Studies


Treatment Day


Day 7


Day 21


3 Months



1 Year

A CASE FROM A FACIAL BURN PATIENT

Case Series Presented at 50th Annual ABA Meeting

- 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 deep partial-thickness facial burns

RECELL System Clinical Results:
Over 50 Presentations in More than 20 Conferences
During Past 12 Months

Presentations included:

- Pivotal studies in 2nd and 3rd degree burns
- Facial burns
- Health economic model demonstrating RECELL cost savings
- RECELL combined with dermal substitutes
- Reduction in hospital stay due to treatment with RECELL
- Necrotizing soft tissue infection reconstruction
- Extensive burn injuries

AMERICAN BURN ASSOCIATION
Las Vegas
APRIL 2–5, 2019
51ST ANNUAL MEETING

NABS
NORTH AMERICAN BURN SOCIETY

John A. Boswick
BURN & WOUND CARE
SYMPOSIUM

Burn Market &
RECELL US Launch Update

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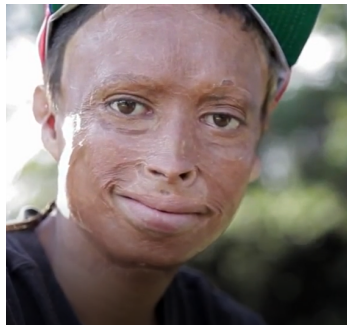
Initial U.S. Target Market: *In-Patient Burns of ≥10% TBSA That May Require Autografting*

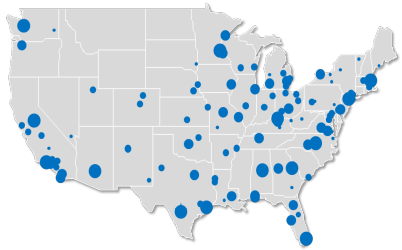
486,000
Burn Patients Treated Annually in the US[1]



40,000 – 53,000
In-patient Burn Treatments[2,3]

75%
In-patient Burns Are Treated in Burn Centers[2]

~134
Burn centers in the U.S.[1]



$200MM Addressable Market

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 Burn Incidence Fact Sheet
3. Burn-Related Hospital Inpatient Stays and Emergency Department Visits, 2013 HCUP/AHRQ Statistical Brief 217, December 2016

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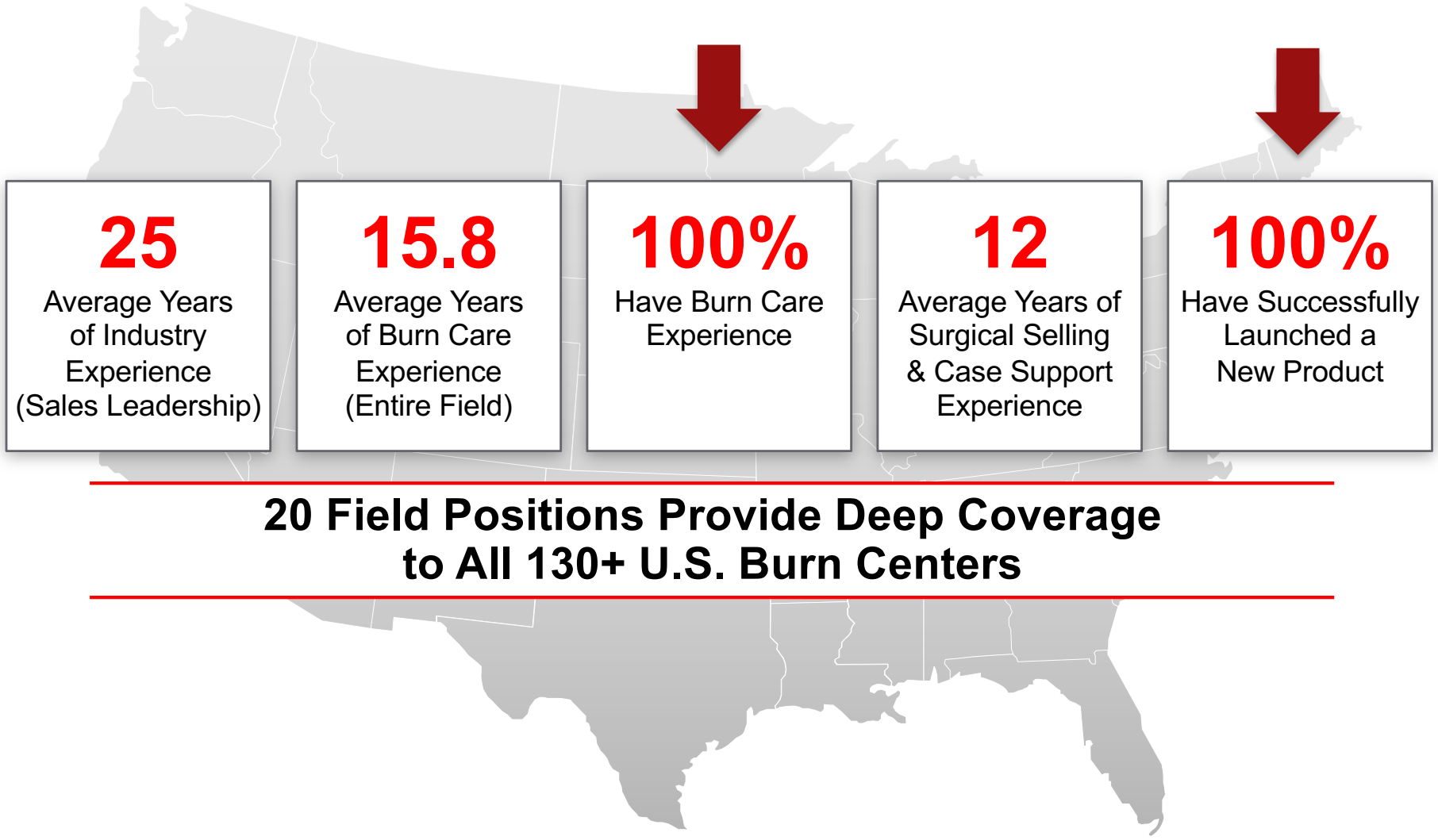
US Commercial Field Team is *Well Seasoned with Deep Relationships in the Burn Community*



25
Average Years of Industry Experience (Sales Leadership)

15.8
Average Years of Burn Care Experience (Entire Field)

100%
Have Burn Care Experience

12
Average Years of Surgical Selling & Case Support Experience

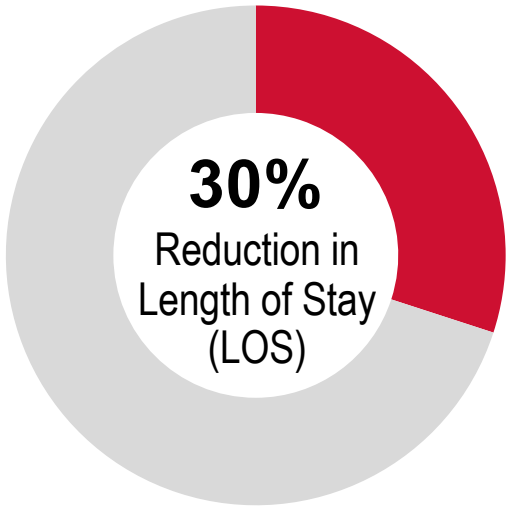
100%
Have Successfully Launched a New Product

20 Field Positions Provide Deep Coverage to All 130+ U.S. Burn Centers

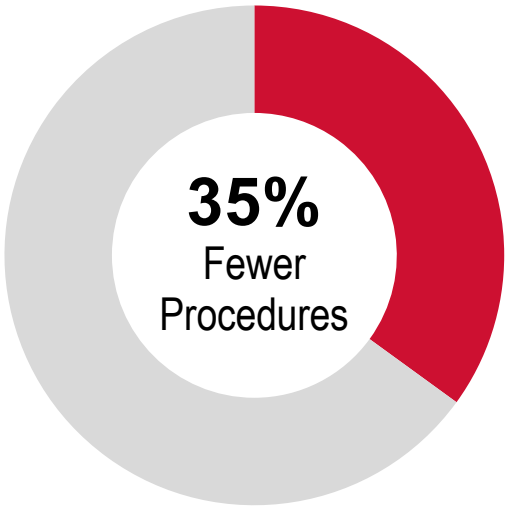
Health Economic Model Demonstrates that RECELL Can Reduce Overall Hospital Costs

Transforming Care

Reduces costs and accelerates recovery by
decreasing the number of painful procedures and length of stay in hospital



Fewer procedures
and faster healing times
get patients home more quickly



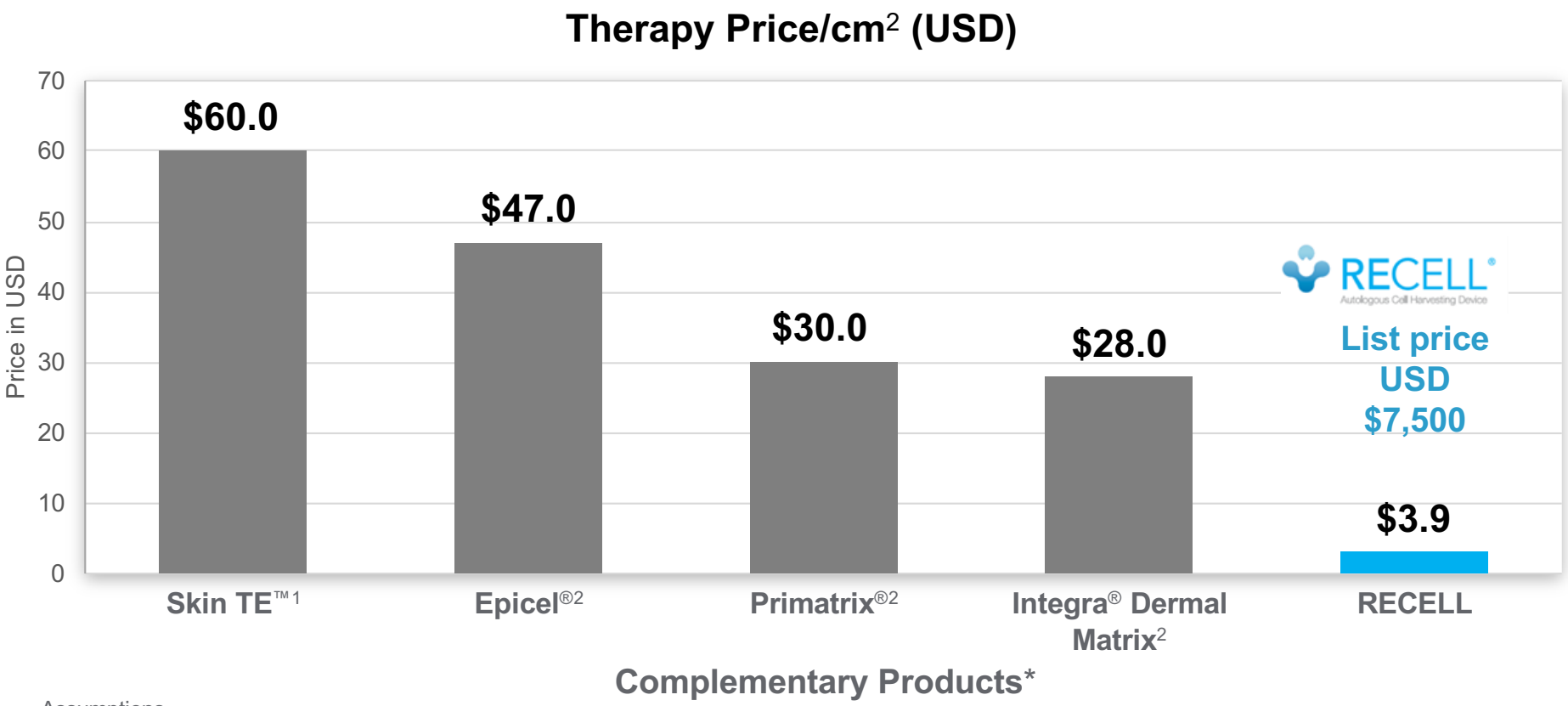
Reduced donor site size
and greater meshing ratio
enables permanent closure
with fewer invasive
autograft procedures

Shorter and fewer
procedures, decreased
length of stay, and
reduced resource use
translates into
burn center savings

RECELL Saves the Hospital Money in All In-Patient Scenarios Where the Burn is 10% Total Body Surface Area (TBSA) or Greater

1. Kowal, S., Kruger, E., Bilir, P. et al. Adv Ther (2019). https://doi.org/10.1007/s12325-019-00961-2
2. Park JH, Heggie KM, Edgar DW, Bulsara MK, Wood FM. Does the type of skin replacement surgery influence the rate of infection in acute burn injured patients? Burns 2013;39:1386-90. https://doi.org/10.1016/j.burns.2013.03.015

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



Assumptions
- Skin TE $60/cm^2
- Epicel ~$50/cm^2; 1%TBSA treatment with Epicel costs at $6-10,000; Epicel Skin Grafts
- Integra $28/cm^2. Complementary product presented for pricing comparison
- RECELL® 1920 up to 10% TBSA. Complementary product presented for pricing comparison

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

*Complementary Products are presented for pricing comparison only

Epicel® is a registered trademark of Vericel Corporation, PriMatrix® is a registered trademark of Integra, SkinTE™ is a trademark (not registered) of PolarityTE

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All Preliminary Indicators Point to Success

Pre-Market Launch Scorecard

- ✓ FDA approval - September 2018
- ✓ Reimbursement Coverage - reimbursement coding guidelines issued within one week of approval
- ✓ First commercial sale within two days of product availability
- ✓ A$1.1 million in U.S. sales for quarter ended 31 December 2018 without promotional effort
- ✓ Entire U.S. field force in place within eight weeks of approval

Field Deployed January 2019

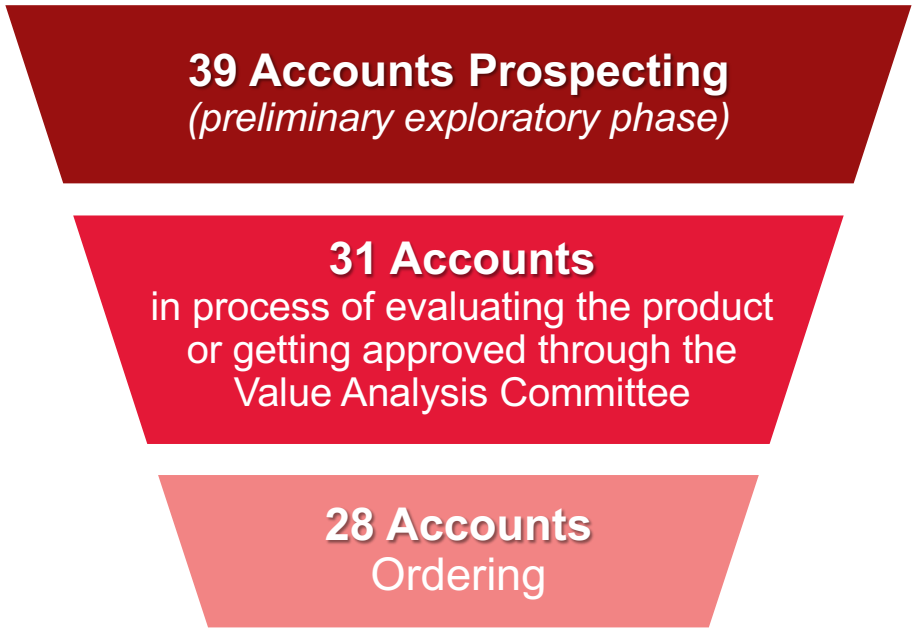
- ✓ A$3.3 million in U.S. sales through March 31, 2019

Through April 30, 2019:

- ✓ 45 burn accounts trained
- ✓ 106 burn surgeons trained

AVITA Account Funnel

(through April 30, 2019)



5 months into launch and AVITA is already in discussions with 68% of the ABA Burn Centers in the U.S.

Pipeline

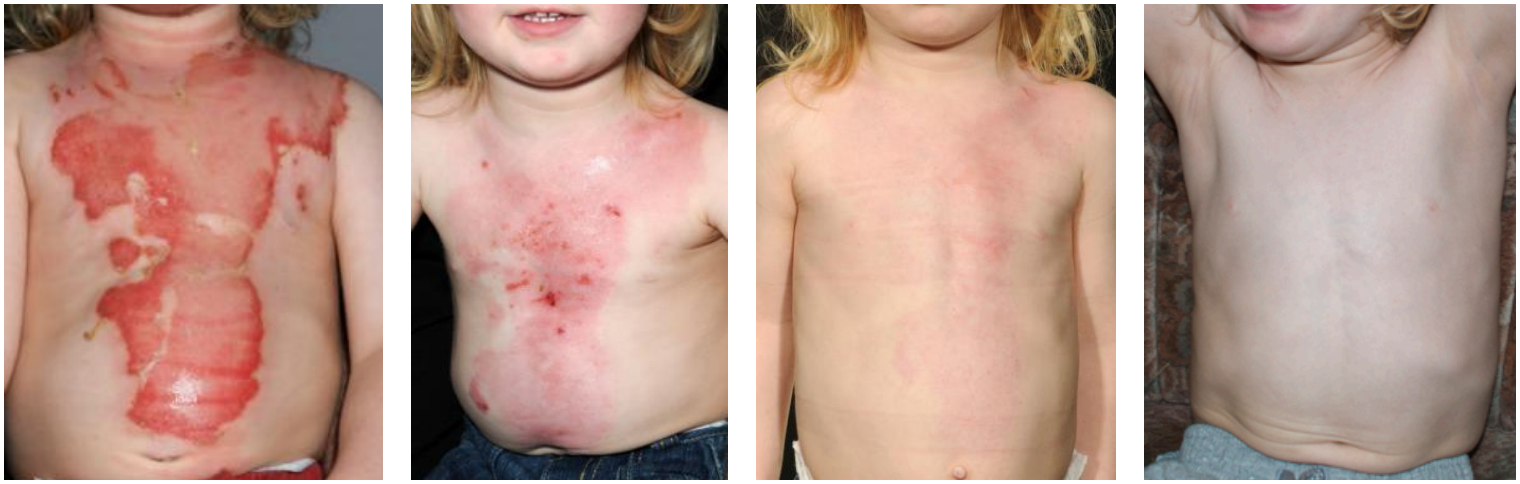
AVITA Medical Pipeline

Indication	Discovery	Feasibility	Pivotal	Approval
Regenerative Therapeutics - Wounds (Current Platform)				
U.S. Acute Thermal Burns Adults	FDA Approved September 2018			
U.S. Donor Sites Pediatrics	Commenced September 2019			
U.S. Acute Thermal Burns Pediatrics			Target Commence Q3 2019	
Japan Burns & Wounds				Target: Approval Q1 2020
U.S. Trauma/Soft Tissue Repair			Target Commence Q4 2019	
Regenerative Therapeutics - Dermatology (Current Platform)				
U.S. Repigmentation: Vitiligo			Target Commence 2020	
Cell and Cell-Based Gene Therapy - Early Research Programs				
Skin Diseases (e.g., Epidermolysis Bullosa)				
Rejuvenation				

High Percentage of Burns Are in Pediatric Patients

- 30% of burns occur between ages 1-15[1] with the majority suffering from scald burns[2]
- Scalds frequently present themselves as “Indeterminate Depth” Burn, often not receiving optimal first line treatment
- Skin defects taking longer than 3 weeks to heal have a much higher rate of hypertrophic scarring[3]
- Donor sites associated with conventional autografting are both painful and disfiguring as the child grows

Case Study: 2-year old with Scald treated with RECELL



Before Treatment | **3 Weeks post RECELL treatment** | **10 Weeks post RECELL treatment** | **10 Months post RECELL treatment**

1. American Burn Association NBR Advisory Committee, National Burn Repository 2016 Report, www.ameriburn.org/2016ABAFull.pdf
2. Influence of demographics and inhalation injury on burn mortality in children. *Barrow RE, Spies M, Barrow LN, Herndon DN Burns. 2004 Feb; 30(1):72-7.*
3. Chipp E, Charles L, Thomas C, Whiting K, Moiemen N, Wilson Y. A prospective study of time of healing to healing of hypertrophic scarring in paediatric burns: every day counts. Burns & Trauma 2017; 5:3. Published online 2017 Jan 19.

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Please see Important Safety Information

Soft Tissue Repair *(inclusive of Traumatic Wounds)* Presents a Clear Opportunity for AVITA

Significant Unmet Need

Reduction of donor site morbidity and donor site requirements are top unmet needs[1]

Strong Interest in RECELL

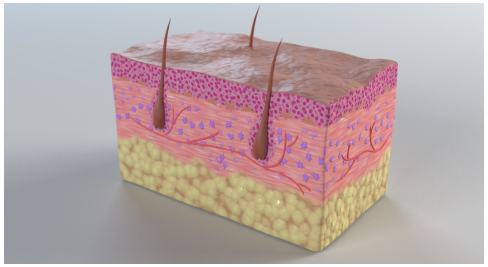
89% of respondents in market research indicated the RECELL product profile for soft tissue repair was compelling[2]

Synergistic with Current Commercial Efforts

Overlap between burns and trauma accounts

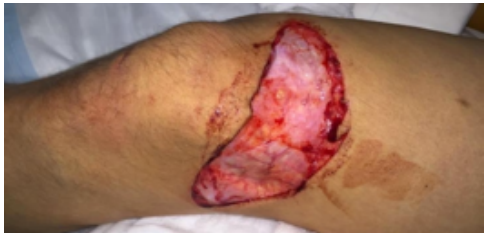
- 70% of accounts currently purchasing RECELL also have trauma centers

Similar Treatment Protocol



Soft tissue reconstruction follows the same protocol as burns

High Probability of Success



RECELL used by multiple international surgeons in Traumatic Wounds with positive outcomes

May 2019 AVITA Medical Market Research (N=77)

1. Relative Importance of Product Attributes when Evaluating a New Product Option vs. Conventional Autografting Methods for Soft Tissue Repair
2. How compelling is Product S vs. conventional autografting methods on a scale of 1 to 9, where 1 is "not compelling at all" and 7 is "extremely compelling"?

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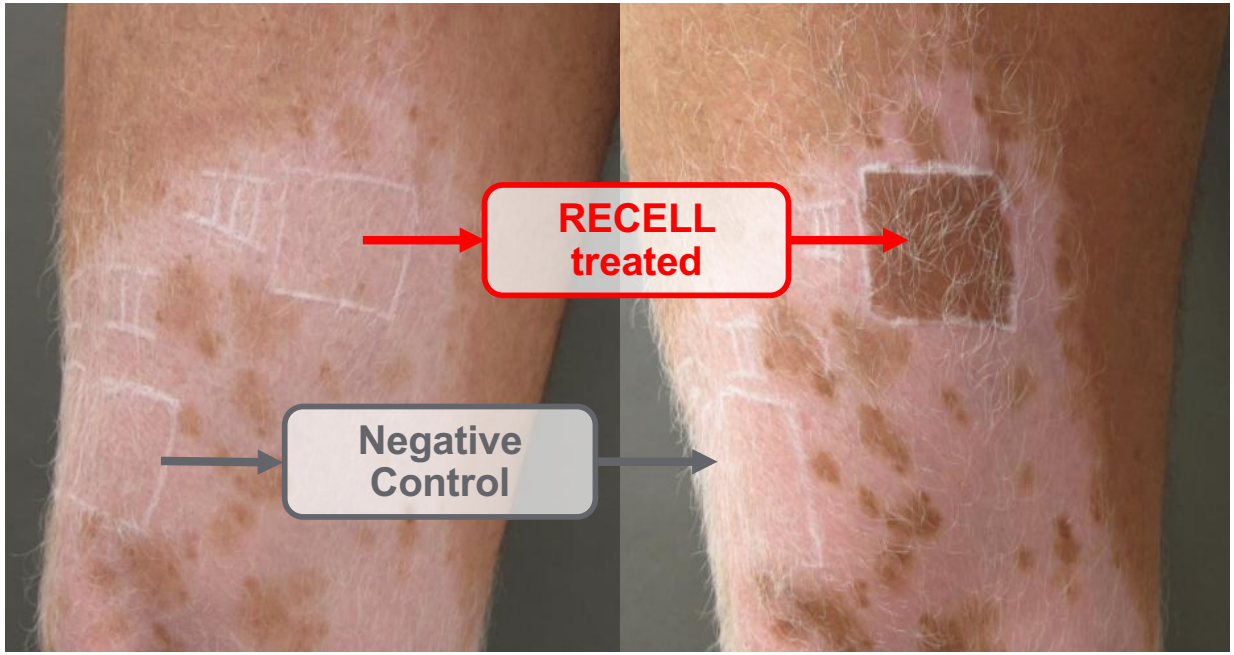
5 RECELL Vitiligo Publications with Positive Outcomes

- After 6-months, the RECELL treated area was 100% repigmented, with mild hyperpigmentation (UVA daily). Control area was 0% repigmented[1]



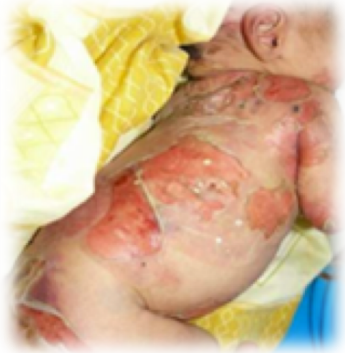
Baseline 6-months Follow-up

At 6 Months, RECELL Treated Area Was 100% Repigmented

1. Autologous cell suspension transplantation using a cell extraction device in segmental vitiligo and piebaldism patients: A randomized controlled pilot study. Koman, et al. JAAD 2015.
2. Treatment of stable vitiligo by ReCell system. Cervelli, et al. Acta Dermatovenerol Croat. 2009.
3. Autologous cell suspension grafting in segmental vitiligo and piebaldism: a randomized controlled trial comparing full surface and fractional CO2 laser recipient-site preparations. Lommerts, et al. Br J Dermatol. 2017
4. Observations on CO2 Laser Preparation of Recipient Site for Noncultured Cell Suspension Transplantation in Vitiligo. Koman, et al. J Cutan Aesthet Surg. 2016
5. Treatment of vitiligo lesions by RECELL® vs. conventional melanocyte-keratinocyte transplantation: a pilot study. Mulekar, et al. BJD. 2008

Early Research Programs to Advance RECELL Platform

High Market Value ● Focused to a Specialty ● Expansion into other Disease States



Cell-based Gene Therapy
e.g., Epidermolysis Bullosa (EB)

EB: An incurable, group of genetic disorders characterized by skin fragility and blistering

25-50K/yr (US)[1]

Skin Rejuvenation

$22B Global Market[2]

>1MM aesthetic procedures/yr (US)[2]

Evolution of current RECELL platform required to incorporate cellular manipulation and/or genetically modified cells

Successful development of engineered (autologous) cell therapies will create a pathway to other applications

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1. National Epidermolysis Bullosa Registry
2. 2017 Plastic Surgery Statistics Report

Financial Overview and Milestones

Financial Overview

(AUD in $000s)	Nine Months Ended March 31, 2019 2019	2018
U.S. sales	3,281	-
Total revenue	11,525	6,194
Cash used in operations	(16,884)	(11,382)
Cash	38,902	8,026

Tickers: ASX:AVH and OTCQX:AVMXY

ASX AUSTRALIAN STOCK EXCHANGE

OTCQX

BARDA Program

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

BIOMEDICAL ADVANCED RESEARCH AND DEVELOPMENT AUTHORITY BARDA

ASPR ASSISTANT SECRETARY FOR PREPAREDNESS AND RESPONSE

DEPARTMENT OF HEALTH & HUMAN SERVICES · USA

2018/2019 Value-Creating Milestones

2018 Was a Transformative Year for AVITA

- ✓ PMA approval by U.S. Food & Drug Administration
- ✓ High impact of RECELL clinical data
- ✓ Accelerated launch preparation activities
- ✓ Development of robust manufacturing capabilities

RECELL is Positioned for Successful Adoption in US Burns during 2019

Key Milestones for 2019

- ✓ Market & distribution collaboration in Japan and PMDA submission of RECELL
- ✓ Ten presentations of RECELL results at 2019 ABA meeting
- ✓ Publication of RECELL health economic model
- • RECELL U.S. revenue growth
- • Listing of ADRs on NASDAQ
- • Pipeline advancement

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.

Important Safety Information

- INDICATIONS FOR USE: The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds in patients 18 years of age and older. The RECELL® device is used by an appropriately-licensed healthcare professional at the patient's point of care to prepare autologous Regenerative Epidermal Suspension (RES™) for direct application to acute partial-thickness thermal burn wounds or application in combination with meshed autografting for acute full-thickness thermal burn wounds.
- CONTRAINDICATIONS: RECELL® is contraindicated for: the treatment of wounds clinically diagnosed as infected or with necrotic tissue, the treatment of patients with a known hypersensitivity to trypsin or compound sodium lactate (Hartmann's) solution, patients having a known hypersensitivity to anesthetics, adrenaline/epinephrine, povidone-iodine, or chlorhexidine solutions.
- WARNINGS: Autologous use only. Wound beds treated with a cytotoxic agent (e.g., silver sulfadiazine) should be rinsed prior to application of the cell suspension. RECELL® is provided sterile and is intended for single-use. Do not use if packaging is damaged or expired. Choose a donor site with no evidence of cellulitis or infection and process skin immediately. A skin sample should require between 15 and 30 minutes contact with Enzyme. Contact in excess of 60 minutes is not recommended. RECELL® Enzyme is animal derived and freedom from infectious agents cannot be guaranteed.
- PRECAUTIONS: RECELL® is not intended for use without meshed autograft for treatment of full-thickness burn wounds. The safety and effectiveness of RECELL® without meshed autograft have not been established for treatment of partial-thickness burn wounds: on the hands and articulating joints, >320 cm2, in patients with wounds totaling >20% total body surface area (TBSA). The safety and effectiveness of RECELL® with autografting have not been established for treatment of full-thickness burn wounds: on the hands and articulated joints, in patients with wounds totaling >50% TBSA.
- SPECIAL PATIENT POPULATIONS: The safety and effectiveness of RECELL® have not been established for treatment of acute thermal partial-thickness or full-thickness burn wounds in pediatric patients younger than 18 years of age. For complete Important Safety Information, refer to Instructions For Use at www.RECELLSYSTEM.COM

Thank you

for your kind attention

Appendix

AVITA Medical Board and Capital Structure

A$0.49 Share Price[1]	1.86 Billion Shares Outstanding	A$914 Million Market Capitalization[1]	A$38.9 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
Professor Emeritus Burnet Institute

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

Damien McDonald
Chief Executive Officer of LivaNova

MAJOR SHAREHOLDERS

Redmile Group	13.4%
Karst Peak Capital Limited	10.5%
BioScience Managers Pty Ltd	9.6%
Blackcrane Capital	7.8%

ANALYSTS

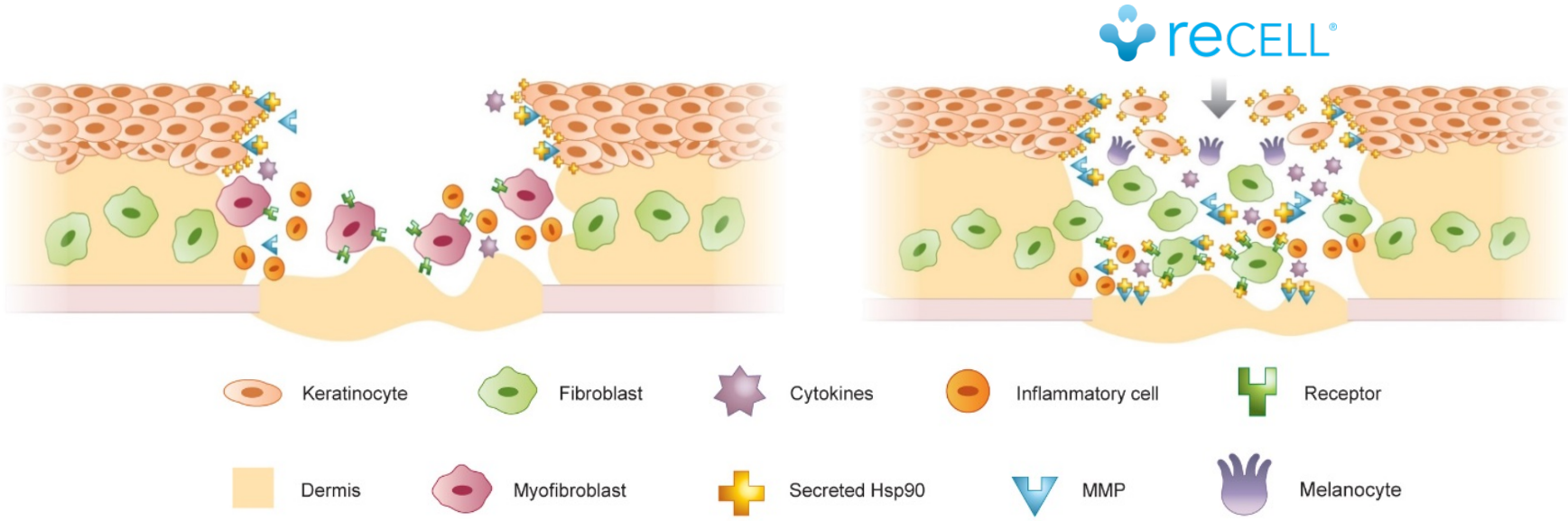
John Hester, Bell Potter (AUS)
Brooks O'Neil, Lake Street (US)

1. As of 17 May 2019
2. As of 31 March 2019

MOA: Disaggregated Cells Facilitate Fast & Effective Skin Regeneration

Healing Process without RECELL

Healing Process with RECELL

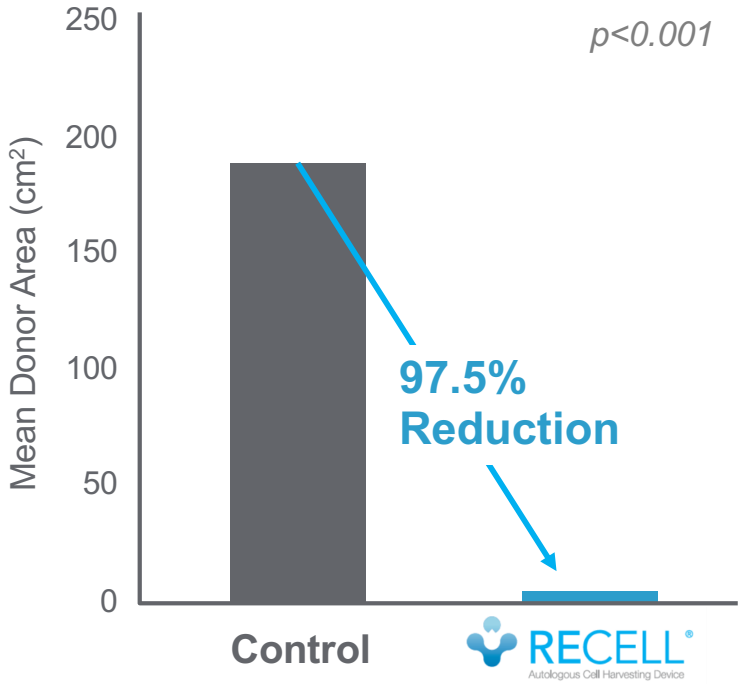


- RECELL processes small samples of patients' own skin to create a cell suspension of disaggregated cells
- Disaggregated skin cells in suspension form new tissue across the entire area rather than waiting for cellular resources from the wound edge
- Cell suspension includes pigment-producing cells (melanocytes)
- 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

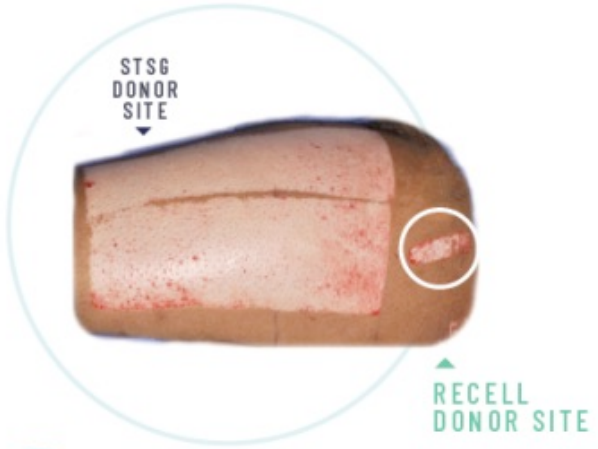
Pivotal Trial 1: RECELL System *Alone* *versus* SoC (STSG) Deep-Partial Thickness (Second-Degree) Burns

Reduced Donor Skin Requirement



Comparable healing and long-term outcomes for 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)

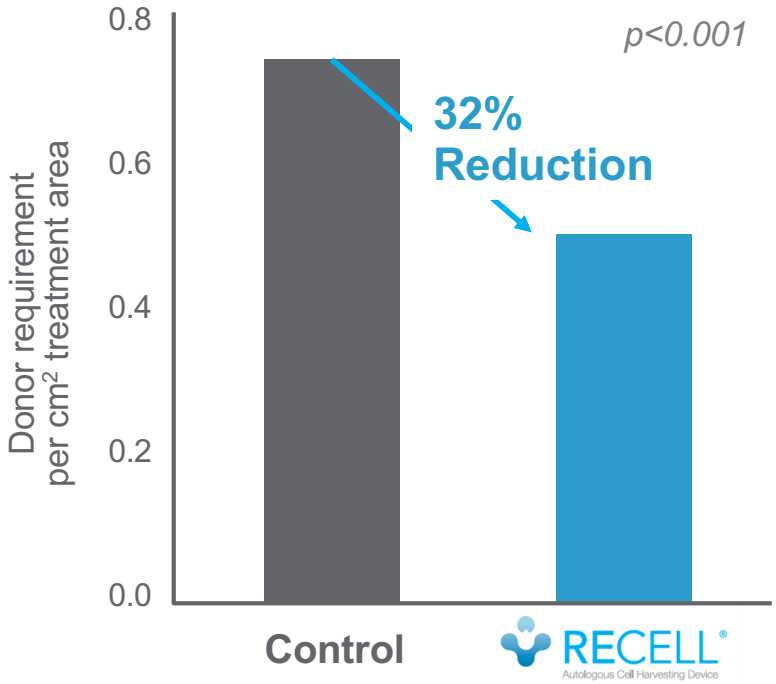
Published in JBCR and Presented at ABA

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

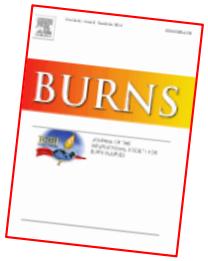
Reduced Donor Skin Requirement



Positive Treatment Outcome

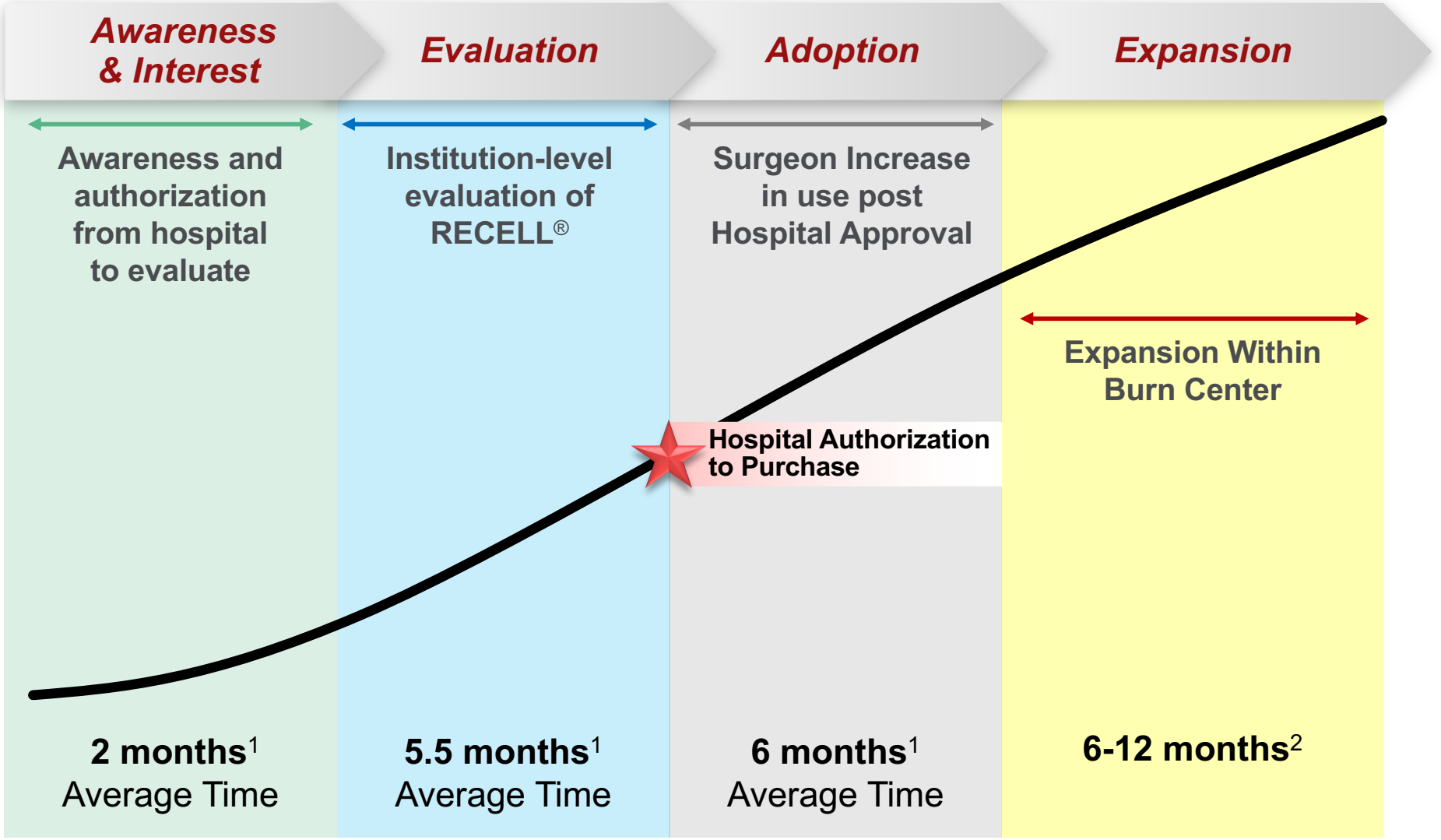
- RECELL System achieved definitive closure comparable to standard of care with significantly less donor skin
- At eight weeks post treatment, **92%** of the burn sites treated with the RECELL System achieved complete healing versus **85%** for the sites treated with the standard of care

Published in Burns and Presented at ABA



REFERENCE: Holmes JH, Molnar JA, Shupp, JW, et al. Demonstration of the safety and effectiveness of the RECELL® System combined with split-thickness meshed autografts for the reduction of donor skin to treat mixed-depth burn injuries. Burns. December 2018.

Field Deployment Models Plan for Each Phase of the Adoption Curve



1. ZS Pricing Study March 2018
2. Internal Estimates

Best in Class Market Access Program Fully Addresses Market Needs

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

CPT Code	Code Description
15110	Epidermal autograft, trunk, arms, legs; first 100 sq cm or less, or 1% of body area of infants and children
+15111	each additional 100 sq cm, or each additional 1% of body area of infants and children, or part thereof
15115	Epidermal autograft, face, scalp, eyelids, mouth, neck, ears, orbits, genitalia, hands, feet, and/or multiple digits; first 100 sq cm or less, or 1% of body area of infants and children
+15116	each additional 100 sq cm, or each additional 1% of body area of infants and children, or part thereof

ABA Provided Recommended CPT Codes Within One Week of Approval

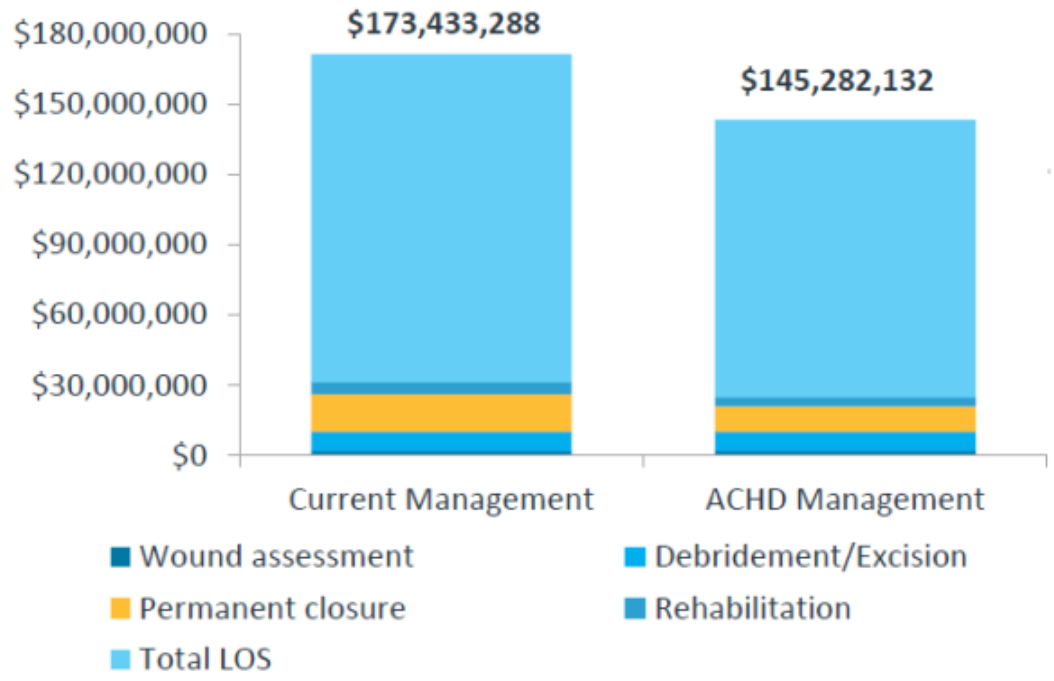
avita medical
transforming lives

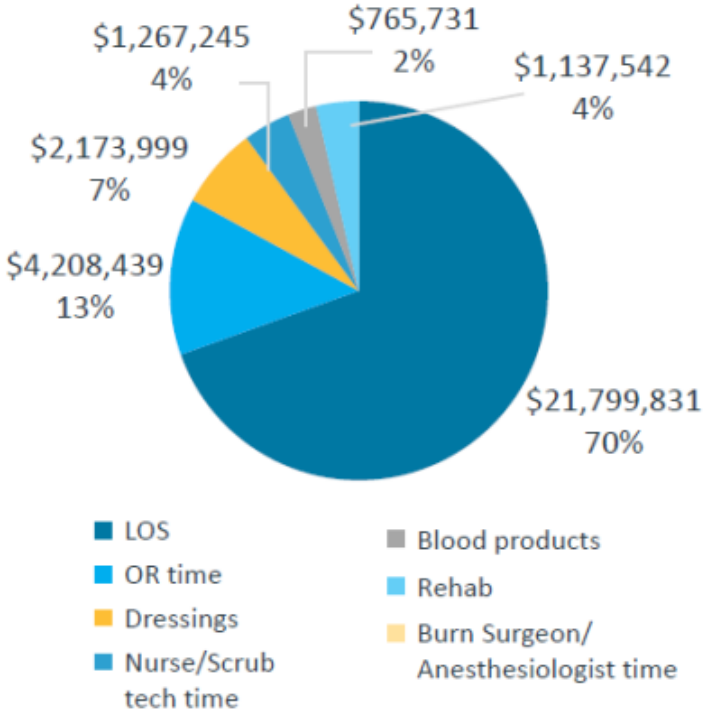
CPT = Current Procedural Terminology
ICD = Internal Classification of Disease

Health Economic Model Demonstrates RECELL Cost Savings

Presentation at 2019 ABA using data from Arizona Burn Center

Figure 1: Total Annual Budget Impact (800 Burn Patients)





Burn Center Costs reduced by $28M (16.2%) net

Inpatient days reduced by 2,422 days (~15%)

Autografting procedures reduced by 811 (~67%)

Total Savings from ACHD use = $31,739,156

Net Savings (incl. ACHD cost) = $28,151,156

Estimated savings of $28 million (16%) annually for single burn center

REFERENCE: Foster, K., et al. Budget impact of autologous cell harvesting device (ACHD) use versus standard of care (SOC) for treatment of severe burns: A case study for the Arizona Burn Center. Presented at ABA, April 2019, Las Vegas, NV.

AVITA Is Pursuing 2 U.S. Pediatric Studies Which Will Augment Its Opportunity in Burns

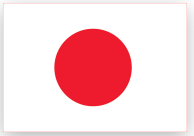
U.S. PEDIATRIC DONOR SITE STUDY
Approval of RECELL for the treatment of donor site wounds to achieve superior time to donor site wound healing

U.S. PEDIATRIC SCALD STUDY
Approval of RECELL for early intervention of pediatric scalds to achieve superior outcomes

STRATEGIC BENEFITS

1. Treatment of Donor Site Increases Total Procedural Device Usage
2. Superior Outcomes Associated with Early Intervention Will Expand Total Addressable Burn Types to Include Indeterminate Depth Burns
3. Pediatric Labelling Increases Patient Pool Including Access to >50 Non-ABA Accredited Pediatric Burn Accounts

Japan Is an Attractive Opportunity for AVITA



- On March 3rd, 2019 AVITA announced a collaboration with COSMOTEC, an M3 Group company to market and distribute the RECELL System for the treatment of burns and other wounds in Japan
- An application for approval to market the RECELL System in Japan was submitted on February 25th, 2019.
- Large patient populations coupled with generally attractive reimbursement coverage makes Japan an attractive market for the RECELL System

KEY PATIENT POPULATIONS IN JAPAN

Chronic Wounds	Burn	Vitiligo
~183K DFU & VLU patients non-responsive to standard of care[1,2,3]	**~6K** Patients treated severe burns / yr[5]	**~2 million** Patients Suffer from Vitiligo[4]

1. Pengzi Zhan et al. Global epidemiology of diabetic foot ulceration: a systematic review and meta-analysis†. Annals of medicine 2017
2. Guest 2017 Diabetic foot ulcer management in clinical practice in the UK: costs and outcomes (48% remained unhealed after 12 months. Excl those which were amputated - conservative.)
3. Guest 2017 Venous leg ulcer management in clinical practice in the UK: costs and outcome. (53% healed in 12 months)
4. Furue M, Yamazaki S, Jimbow K, Tsuchida T, Amagai M, Tanaka T et al. Prevalence of dermatological disorders in Japan: a nationwide, cross-sectional, seasonal, multi-center, hospital based study. J Dermatol. 2011 Apri; 38(4):310-20
5. Estimates based on data from 2016 JSBI National Burns Repository and DRG codes

Regenerative Dermatology Opportunity in Vitiligo

High Market Value ● Large Population ● High Unmet Need

Vitiligo

$2B Global Market[1]
6.5M Prevalence in the U.S.[2]
200k Vitiligo Patients Treated Annually in the U.S.[3]
Extremely low patient & doctor satisfaction with existing products[4]

Unmet Needs

- Limited treatment options available
- Current therapies have poor efficacy
- Side effects of current products (e.g. corticosteroids)

RECELL Value Proposition

RECELL System is a treatment for stable vitiligo patients that significantly provides greater repigmentation & uniformity to current therapies with fewer side effects.

1. Research & Markets: Vitiligo Therapeutics - Pipeline Assessment and Market Forecasts to 2019 2012
2. Advances in Vitiligo: An Update on Medical and Surgical Treatments. A. Dillon, et al. J Clin Aesth Derm. 2017
3. AAD Vitiligo by the Numbers 2017
4. Internal market research 2018

Please see Important Safety Information