Avita Announces $A5M Placement and Initiates Share Purchase Plan

Australia, 12 March 2015 – Avita Medical Ltd (ASX: AVH, OTCQX: AVMXY), a regenerative medicine company specializing in the treatment of wounds and skin defects, announced today the closing of a placement to sophisticated and institutional investors and launched a Share Purchase Plan ("SPP"). The placement raised $A5,042,280 through the issue of 81,327,101 shares at a price of $0.062 per share.

In concert with the placement, the Company will offer existing shareholders the opportunity to participate in this capital raising initiative via an SPP. The SPP offer price has been set at $0.062 per share, subject to receiving ASX waiver in relation to Listing Rule 7.2. The maximum amount of shares to be offered under the SPP will be 97,592,521 at $0.062 per share. The Company will be making a further announcement to the ASX regarding record date, timetable and SPP offer documentation.

"On behalf of the management team and Board, I wish to welcome the new investors who have joined the registry and of course, extend our appreciation to the longstanding shareholders for their continued support. This funding is an important milestone as it will help drive the continued development of the Regenerative product platform while driving the commercial stage pipeline," commented Tim Rooney, Chief Executive Officer of Avita Medical.

Bell Potter Securities acted as Lead Manager for the Placement.

New shares under the placement are expected to settle on 18 March 2015 and will rank equally with all ordinary shares in Avita Medical. The placement is within Avita Medical's capacity under ASX Listing Rule 7.1 and 7.1A and as such does not require shareholder approval.

ABOUT AVITA MEDICAL LIMITED

Avita Medical (http://www.avitamedical.com/) develops and distributes regenerative products for the treatment of a broad range of wounds, scars and skin defects. Avita's patented and proprietary tissue-culture, collection and application technology provides innovative treatment solutions derived from a patient's own skin. The Company's lead product, ReCell®, is used in a wide variety of burns, plastic, reconstructive and cosmetic procedures. ReCell is patented, CE-marked for Europe, TGA-registered in Australia, and CFDA-cleared in China. ReCell is not available for sale in the United States; in the United States, ReCell is an investigational device limited by federal law to investigational use. A Phase III FDA trial is in process.

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FOR FURTHER INFORMATION:

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