Corporate Presentation

August 2015

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Company Highlights

- Leader in regenerative, cellular therapy for treating skin defects
- Multiple commercial products address ~$15 billion WW complex wound and dermatology markets
- Differentiated by superior clinical data and compelling value proposition
- Extensive global patent portfolio provides strong barriers
- Management team with track record of commercial execution
- High gross margin, single use business model
- Attractive valuation, multiple near-term milestones and transition to US entity provide liquidity & valuation support

In the Right Space, With the Right Products, at the Right Time

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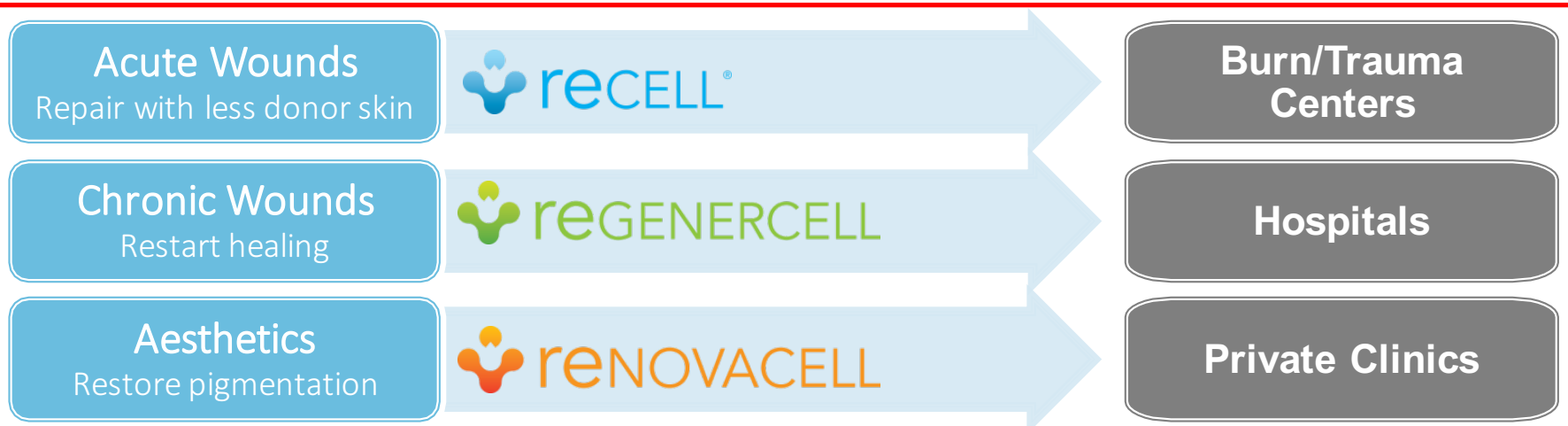
Avita Medical - Company Background



- **Founded 2003 in Perth, Australia**
- **Cleared for marketing in EU, Australia, China**
- **U.S. FDA Pivotal Trial for burns underway, expect complete recruitment end of 2015**
- **Clinical, regulatory and financial operations in Los Angeles with commercial operations in UK and Asia**
- **Strengthened Board and management positions company for accelerating commercial growth**
- **Publicly-traded in Australia (ASX:AVH) and US ADRs (OTCQX:AVMXY)**

A Global Pioneer in Regenerative Cell Therapy

Senior Leadership Team

Name	Position	Joined Avita	Years Experience	Affiliations
Adam Kelliher	CEO	April, 2015	15	BASF, Equateq, EQUAZEN
Tim Rooney	CFO & COO	October, 2012	25	pli, EcoStrip
Andrew Quick	VP Research	July, 2010	21	SonaMed Corp, AB, sonova, Boston Scientific
William Marshall	VP Operations	July, 2008	31	SonaMed Corp, BAIRD, Cambridge Heart
Lorraine Glover	GM Asia-Pacific	February, 2008	22	VISIOMED, Biotech International Ltd.
Lou Panaccio	Board Chairman	July, 2014	30	Sonic Healthcare, Genera biosystems
Jeremy Curnock Cook	Director	October, 2012	40	BioScience Managers, EXCALIBUR
Mike Perry	Director	February, 2013	25	Novartis, Baxter
Fiona Wood, MD	Founder, Director	April, 2006	25	Fiona Stanley hospital, Princess Margaret Hospital, Burns Service
Matt McNamara	Director	October, 2012	25	Johnson & Johnson, MERCK
Ian Macpherson	Director	March, 2008	30	Arthur Andersen & Co, VISIOMED

Strengthened Team Has a Track Record of Success

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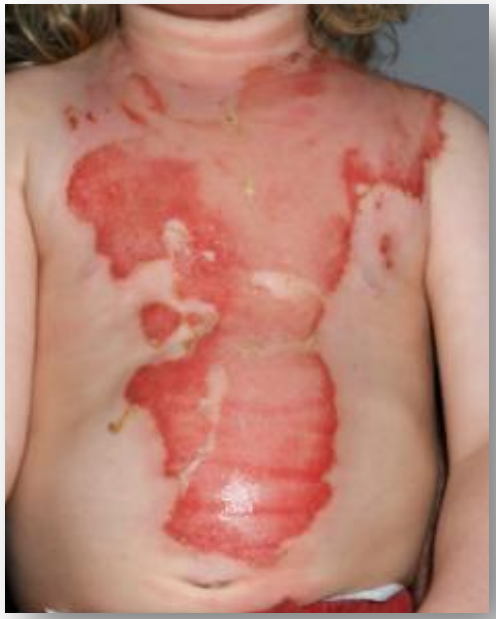
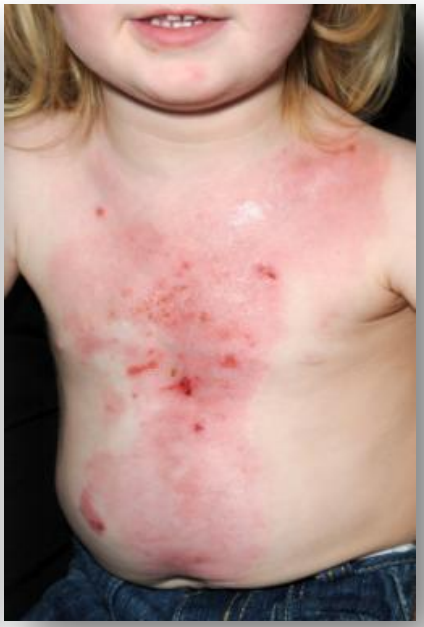
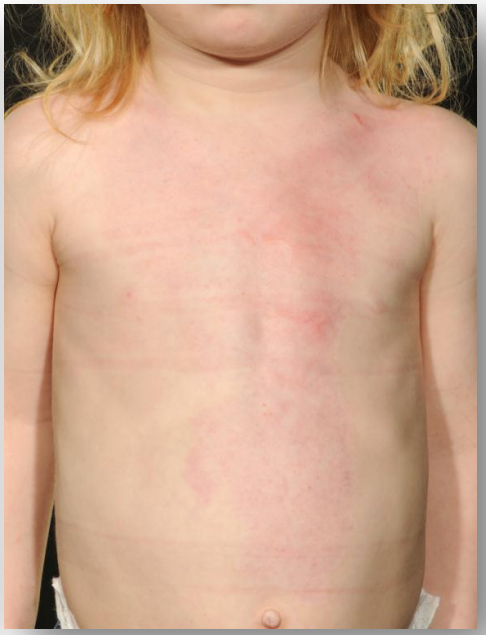
ReCell® in Burns – Pediatric Scald



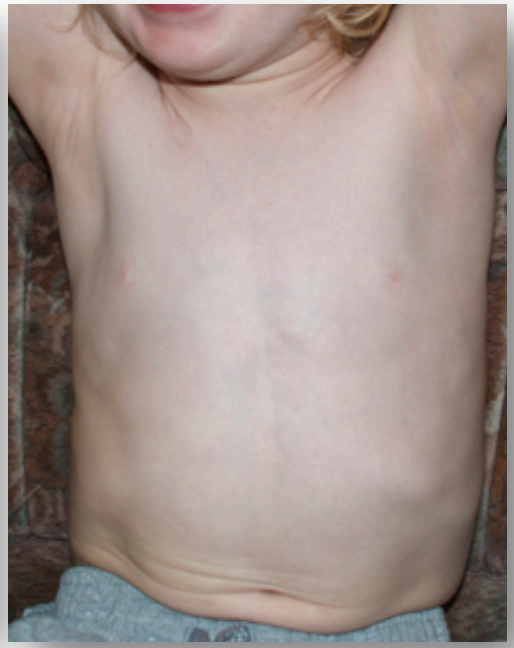
Before treatment



3 weeks post treatment



10 weeks post treatment



10 months post treatment

Living The Mission of Transforming Lives

Courtesy of Jeremy M Rawlins FRCS(Plast)

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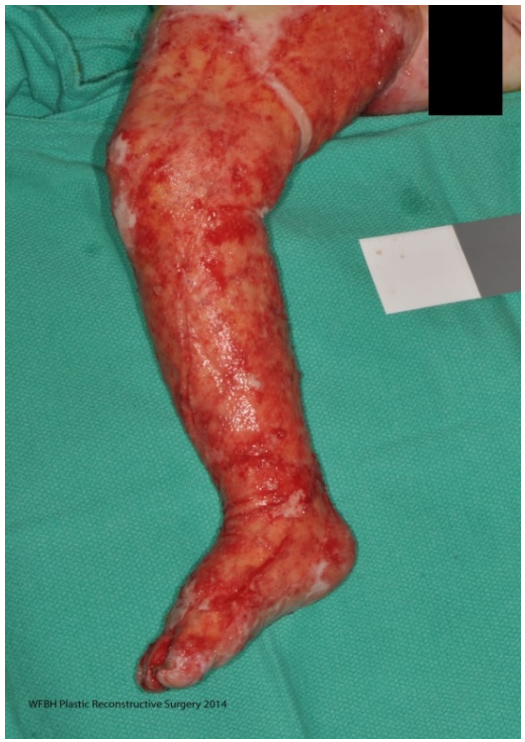
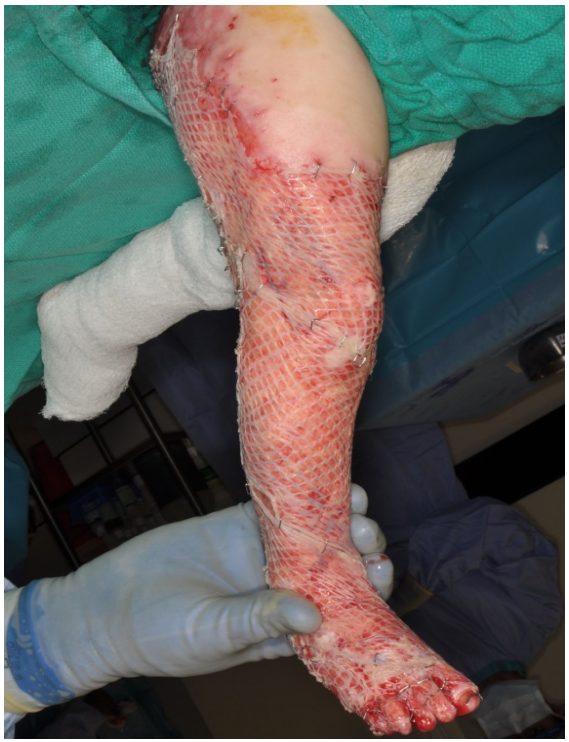
ReCell® in Combo with Mesh Graft: Evolving Standard of Care for Full Thickness Burn Injury

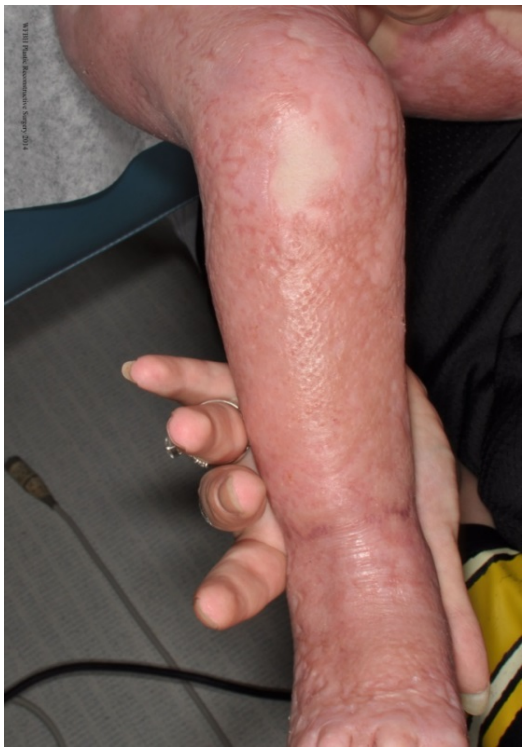
- Treatment of large surface/deep burns with limited donor site usage
  - Addresses unmet need in burn care
  - Designed for clinical efficacy with minimal donor site requirement
- Basis of NICE recommendation for ReCell research; informed design of U.S. pivotal trial



Pre-treatment
Excised 3rd degree burn



Treatment
ReCell + Mesh Graft



Week 14 post treatment

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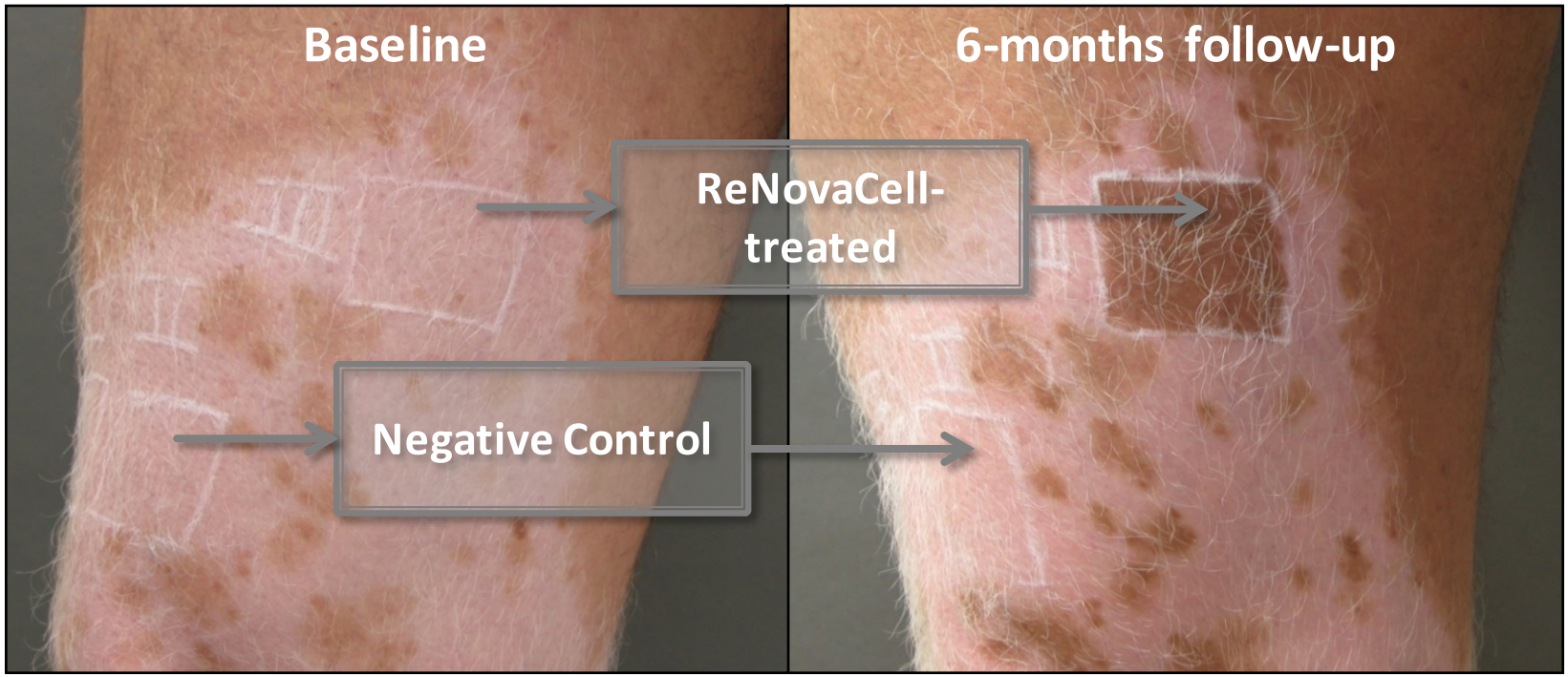
ReNovaCell: Simple Solution for Skin Repigmentation

- Repigmentation of hypo-pigmented skin due to old age, injury, skin treatments, vitiligo
  - Most significant unmet medical need in aesthetic dermatology
- Current Inadequate Treatment Options for Repigmentation
  - Non-surgical options "lotions & potions" and light therapy sometimes efficacious
  - Melanocyte transfer is sole surgical choice but expensive, time consuming
- ReNovaCell is the only simplified, cost-effective solution for skin repigmentation

From published RCT*: patient with segmental vitiligo (duration > 5yrs)



*Komen L, Vrijman C, Tjin EPM, Krebbers G, de Rie MA, Luiten RM, van der Veen JPW, Wolkerstorfer A. Autologous cell suspension transplantation using a cell harvesting device in segmental vitiligo and piebaldism patients: a randomized controlled pilot study. J Am Acad Dermatol 2015; 73(1):170-172.

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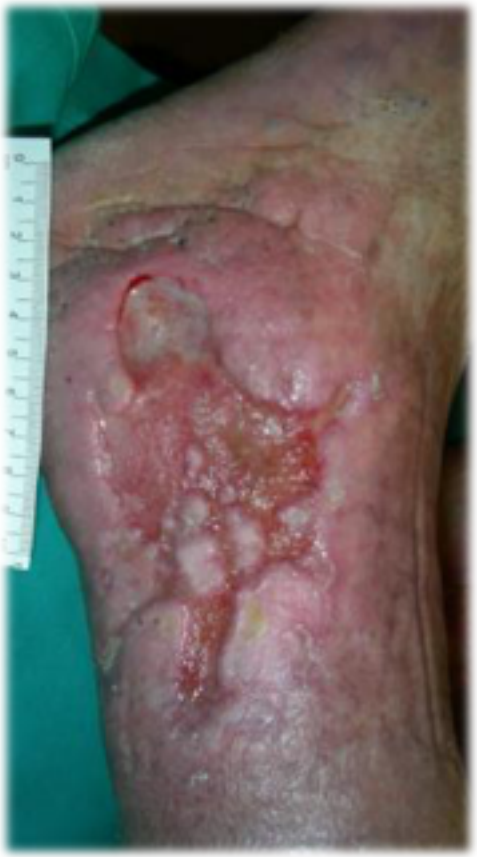
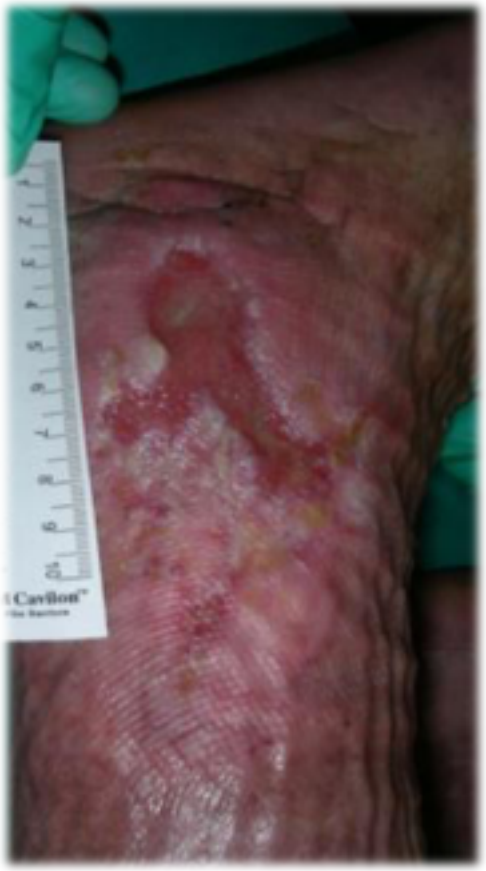
ReGenerCell Can Achieve Unmet Need of Complete Wound Closure for Chronic Ulcers

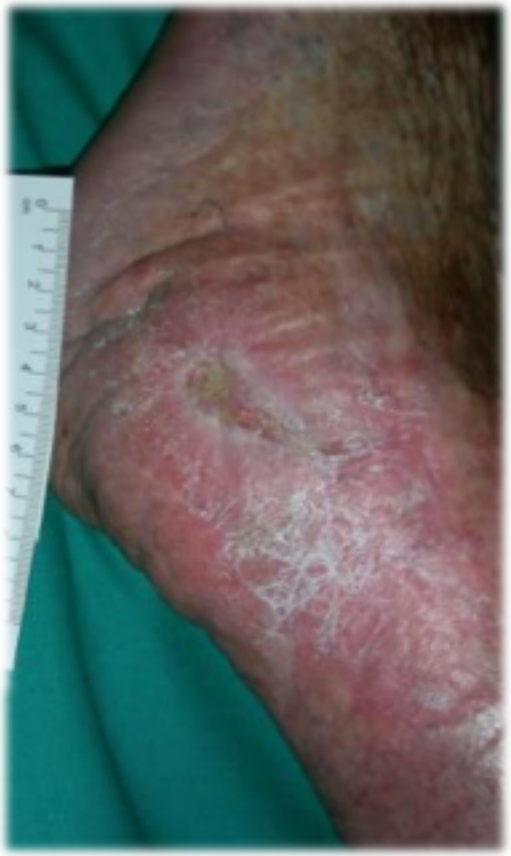
Case Study: 84 yr old male with controlled high BP, colon cancer in remission, chronic venous insufficiency. Left ankle VLU open 7 yrs before treatment with ReGenerCell.



Baseline
VLU area = **55cm²**
ReGenerCell Treatment



Week 7
VLU area = **8cm²**
% Re-epithelialization vs baseline= 85%



Week 20 (5 mo)
VLU area = **2cm²**
% Re-epithelialization vs baseline= 96%

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ReCell®: Skin Regeneration Platform

- **Autologous cell harvesting device used to treat wounds and skin defects. Comprised of:**
  - Proprietary enzyme formulation,
  - Processing unit including sterile enzyme soak-, buffer rinse- and filtering- chambers and a sterile tray for mechanical disaggregation of skin sample
  - Validated set of applicators designed to overlay wound area with suspension of healthy cells
- **Allows rapid (30 min) creation of Regenerative Epithelial Suspension™ (RES™), comprised of:**
  - Activated, autologous skin cells (keratinocytes, fibroblasts, melanocytes) and
  - Signaling factors (cytokines, chaperones like hsp90, growth factors)
- **Cells in RES™ are disaggregated (free-edge effect)**
- **Catalyze regenerative healing upon application to wound**

Fast, Easy, Safe and Efficacious On-Site Skin Regeneration System

Wood et al. 2012. *Burns* 38:44.
Singer & Clark. 1999. NEJM. 341 (10): 738.

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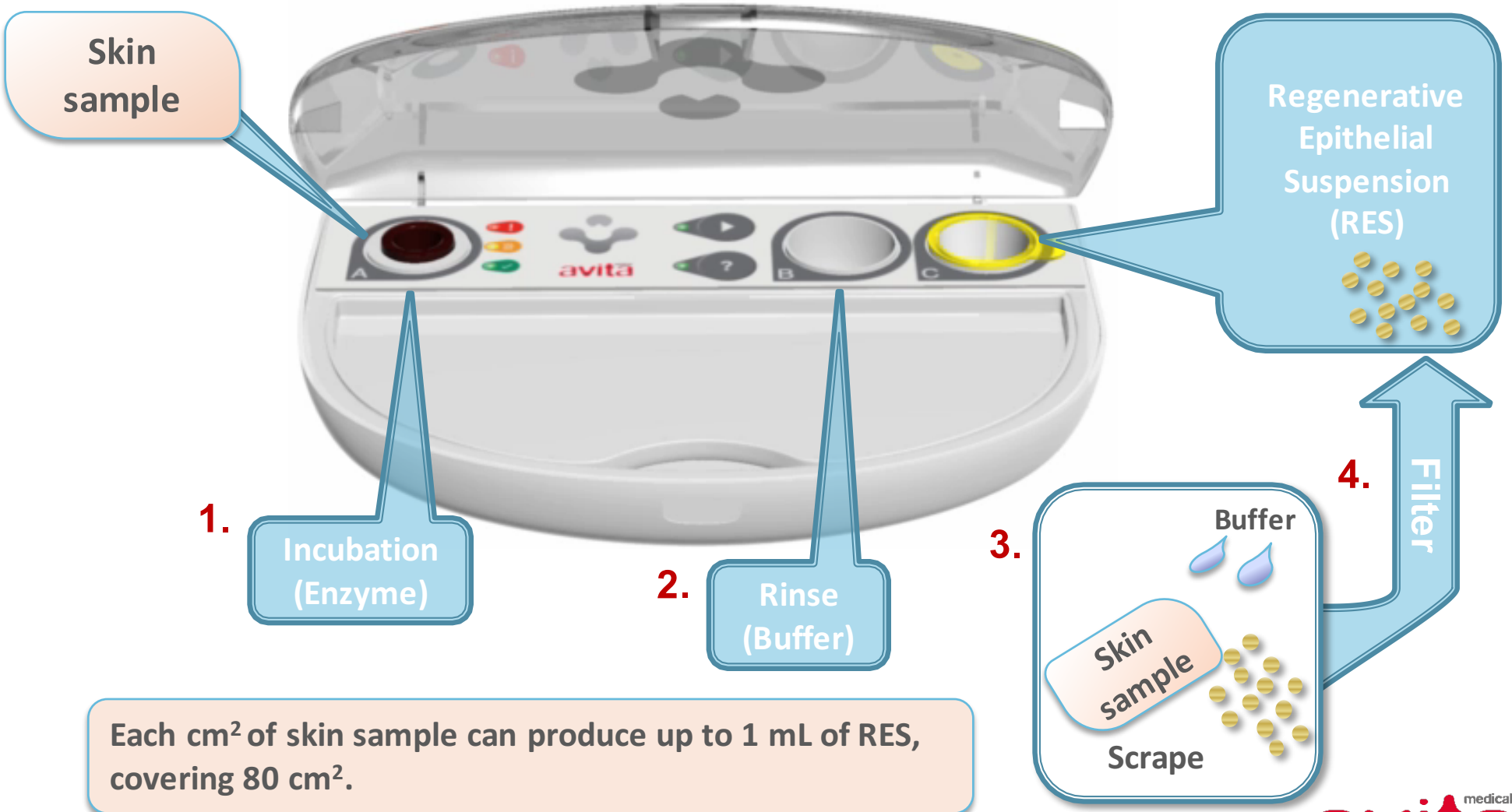
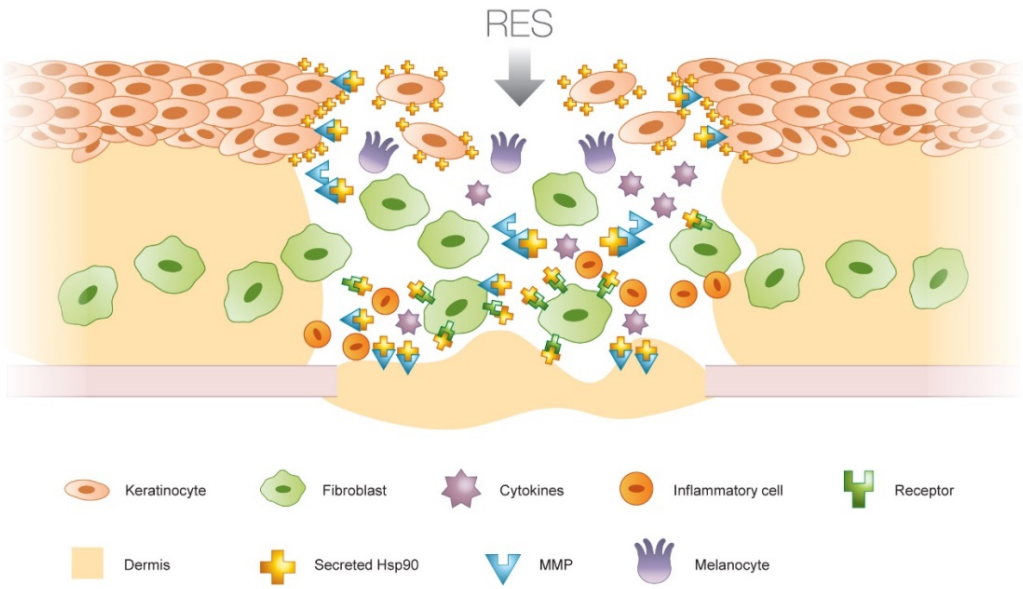
Preparation of RES™



Each cm^2 of skin sample can produce up to 1 mL of RES, covering 80 cm^2.

Value of RES™ in Epidermal Regeneration



- Autologous samples derived from healthy areas of the skin contain a complete mix of all skin cells and factors and catalyze the healing process
- Autologous cells can survive well in a hostile wound environment
- Being cells in suspension, devoid of attached neighbor cells, these are highly proliferative "free edge" cells without contact inhibition seen in sheets or grafts of cells

Activated, Autologous, Available and Complete

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Clinical Experience Overview

- More than 6000 patients safely treated
- Over 60 peer-reviewed publications, randomized studies in burns, chronic wounds and aesthetics
- 5 completed studies with 12 underway or pending
- Faster healing, reduced donor site harvesting, lower cost and improved appearance
- Approved in EU, Canada, Australia, China & Taiwan
- Objective: US approval & enhanced commercial adoption in EU and Asia

Rank	Status	Study
1	Enrolling by invitation	Autologous Cell Suspension Grafting Using ReCell in Vitiligo and Piebaldism Patients **Conditions:** Segmental Vitiligo; Piebaldism **Interventions:** Device: ReCell; Device: Full surface CO2 laser 200 mJ; Device: Full surface CO2 laser 150 mJ; Device: Fractional CO2 laser 7.5 mJ, 20%
2	Active, not recruiting	Autologous Cell Suspension Grafting Using ReCell in Vitiligo and Piebaldism Patients **Conditions:** Piebaldism; Segmental Vitiligo **Interventions:** Procedure: ReCell epidermal cell suspension grafting; Procedure: CO2 laser abrasion + UV-therapy
3	Recruiting	ReCell® Combined With Meshed Skin Graft in the Treatment of Acute Burn Injuries **Condition:** Burns **Interventions:** Device: ReCell Treatment; Procedure: Skin Graft
4	Recruiting	Study of ReCell® Treating for Diabetic Foot Ulcers **Condition:** Diabetic Foot Ulcer **Interventions:** Device: ReCell®; Procedure: skin graft
5	Recruiting	A Pilot Trial of the Use of ReCell® Autologous Cell Harvesting Device for Venous Leg Ulcers **Condition:** Venous Leg Ulcers **Interventions:** Device: Standard Care plus ReCell; Other: Standard Care
6	Recruiting	Epidermal Coverage of Traumatic Wound Injuries Via Use of Autologous Spray Skin Applied Over Bilayered Wound Matrix **Condition:** Wounds and Injury **Interventions:** Device: Recell; Procedure: Control
7	Active, not recruiting	pidermal Cell Transplantation in Vitiligo Skin With and Without Narrow-band Ultraviolet B (UVB) Treatment **Condition:** Vitiligo **Interventions:** Radiation: UVB 311 nm radiation; Device: UVB 311nm

Body of Clinical Evidence Demonstrating Better Outcomes in Multiple Indications

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U.S. FDA Pivotal Trial of ReCell®

Goal: Evaluate safety and efficacy of ReCell® in combination with meshed skin graft for treatment of broad range of acute burn injuries

CTP001-6

- Sample Size: 25
- Target enrollment (N): 30
- Age: ≥5yrs
- All burns requiring skin grafts (2nd & 3rd degree)
- Treatment area: 300+ cm^2 /area
- % Burn: 5-50% TBSA
- Centers: 6

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

Active

RES™ in combination with protocol-defined wider mesh graft

Control

Conventional skin graft

Co-Primary Endpoints:

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

Secondary Endpoints(3):

Week 24 Subject preference, Blinded Observer scar rating, Patient scar rating

On Target to Complete Enrollment in FDA Pivotal Burns Trial in Q4-2015

* Additional procedures aiding wound closure allowed within initial 8 weeks; ** ReCell expansion ratio: control expansion >1

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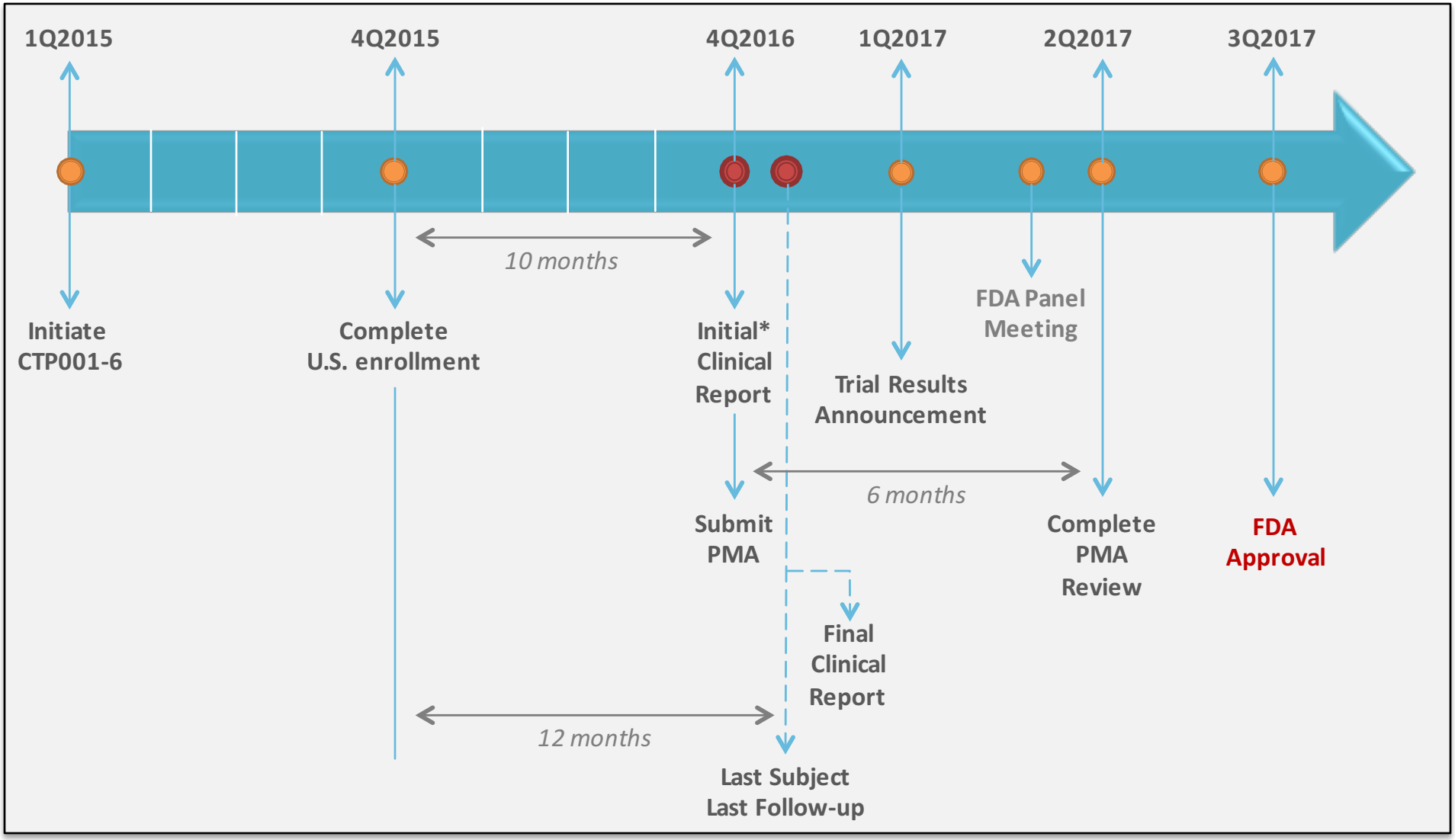
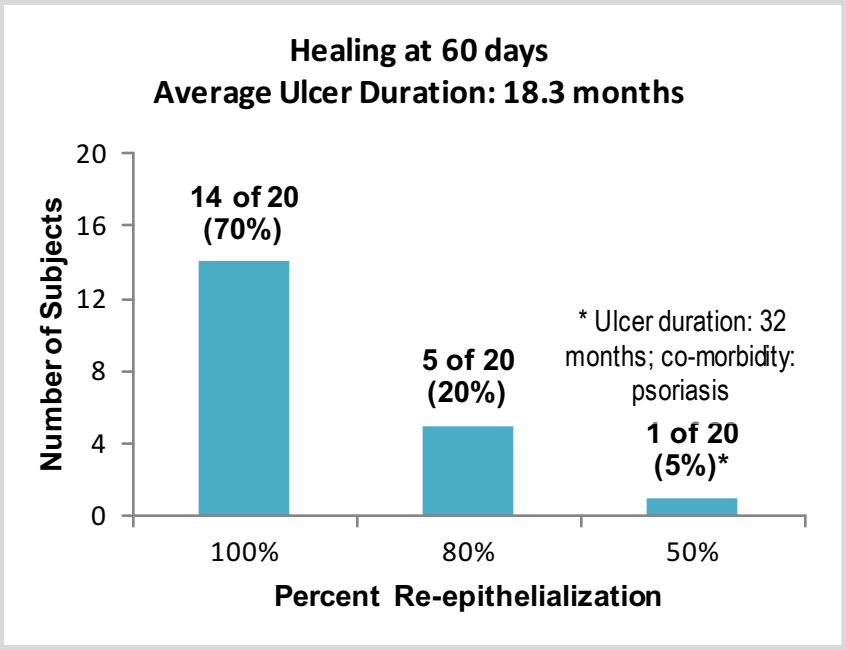
Projected U.S. ReCell® Burns Approval Timeline

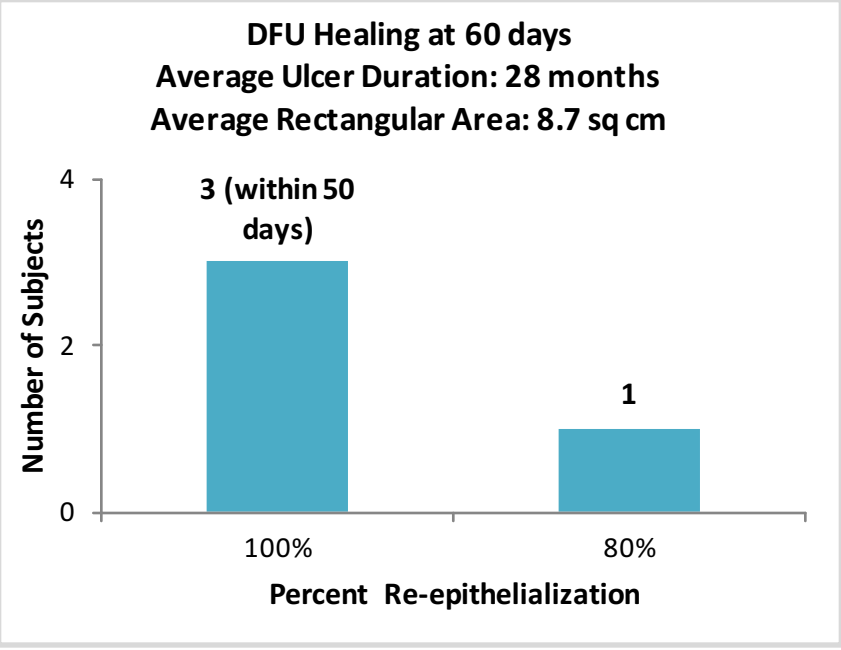


*Complete effectiveness data & interim (9-month) safety data

Early Experience in Chronic Wounds

- 70% of ulcers healed within 60 days of treatment
- Mean duration of ulcers= 18 months
- Mean age of pts= 70 years





Compelling Early Results in VLU and DFU

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 [Epub]

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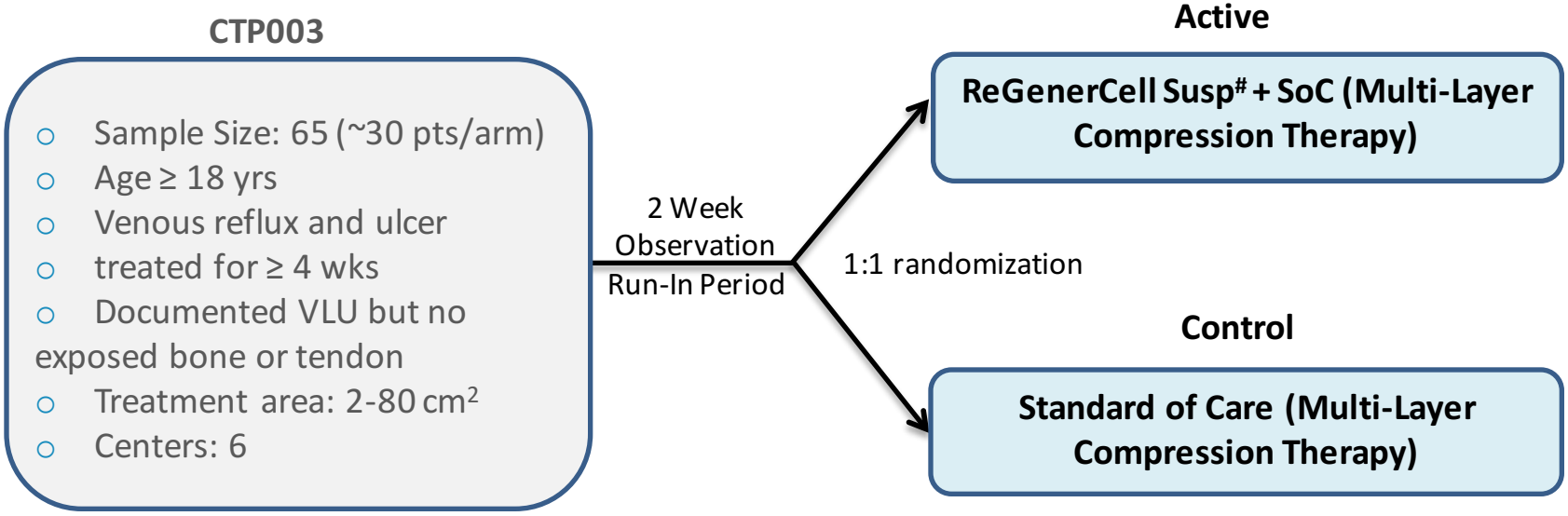
Pilot Trial for ReGenerCell in Venous Leg Ulcers (CTP003)

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 post randomization**: Assumes superiority of ReGenerCell over Standard of Care (SoC)
2. Patient reported pain & quality of life
3. Treatment cost differential between ReGenerCell and control
4. Adverse event profile; safety of ReGenerCell in VLU

Results of Randomized, Multi-Center VLU Pilot Study Expected in Q4-2015

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 is defined as complete re-epithelialization without drainage

Substantial Opportunity Treating Large, Complex Wounds

Selected Indications e.g., excludes plastic and maxillofacial surgeries		Annual Incidence (Patients)				Percent Applicable	Potential Market Size (assume 1 device per patient)
		US *pop. 316M* (11.4% diabetes[1])	UK, FR, DE, IT *pop. 271M* (8% diabetes, avg[1])	Aus *pop. 23M* (5.1% diabetes[1])	China *pop. 1.4B* (9.3% diabetes[1])		
Chronic Ulcers	DFU[2]	9.0M	5.5M	0.3M	31.6M	20 – 40%	**9 – 19M**
	VLU[3]	3.2M	2.7M	0.2M	13.6M	60 – 65%	**12 – 13M**
Burns annual admissions		40K[4]	42K[5]	8.6K[6]	3.4M[7]	90%	**3.1M**
Aesthetics annual procedures[8]		1.7M	585K	117K	157K	90%	**2.3M**
Vitiligo *0.1% to 2% of pop.*[9]		316K	271K	23K	1.4M	30%	**0.6M**
TOTAL*		**14.3M**	**9.1M**	**0.7M**	**50.1M**	***35%-50%***	***~27-38M***

1 International Diabetes Federation (IDF) Diabetes Atlas, Sixth Edition (2014)
2 [Lifetime incidence: 25% of diabetics] Singh et al. "Preventing foot ulcers in patients with diabetes." JAMA 293, no. 2 (2005): 217.
3 [Prevalence*: 1% of pop.*] Humphreys et al."Management of mixed arterial and venous leg ulcers." *Br. J. Surg.*94, no. 9 (2007): 1104.
4 American Burn Association 2013 Fact Sheet (www.ameriburn.org)
5 Brusselaers et al. "Severe burn injury in Europe: a systematic review of the incidence, etiology, morbidity, and mortality." Crit Care 14 (5) (2010): R188.
6 Australian hospital statistics. Australian Institute of Health and Welfare. (2012)
7 Peck MD. Epidemiology of burn injuries globally www.uptodate.com
8 ISAPS 2013 International Survey on Aesthetic/Cosmetic Procedures Performed (dermabrasion, resurfacing, facial rejuvenation)
9 Alkhateeb A, Fain PR, Thody A, Bennett DC, Spritz RA. "Epidemiology of vitiligo and associated autoimmune diseases in Caucasian probands and their families." Pigment Cell Research 16, no. 3 (2003): 208-214.

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Snapshot of Current Advanced Wound Care Market

- Emphasis in past decade on better wound management with advanced dressings
- ~$2.9 billion global industry in 2014 (U.S. ~50% of total)
- 3% projected CAGR driven by increase incidence of obesity, diabetes, smoking and aging demographics
- Multiple products including; foams, hydrocolloids, alginates, hydrogels, hydrofibers, semi-permeable films and collagen
- Minimal randomized clinical data
- Approximately 50% of wounds do not heal despite advanced dressings
  - Average cost per patient in US of non-healing wound ~$4000
  - Average cost per patient of chronic DFU ~$5400
  - Average cost of chronic VLU is ~$7500
  - Average number of treatments prior to closure; 17

Major Players – smith&nephew, 3M, MÖLNLYCKE HEALTH CARE, ConvaTec, Coloplast, Acelity, MEDLINE, Hollister, HARTMANN, COVIDIEN

Despite Progress, Need Remains For Improved Closure & Time to Healing

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Regenerative Wound Therapy Landscape

Company	Major Brand(s)	Technology	Severe Burns	DFU	VLU	Dermatology (Vitiligo, scar, facial rejuvenation	Other
Avita Medical	ReCell, ReGenerCell, ReNovaCell	Autologous cell therapy for skin regeneration	✓	✓	✓	✓	
Alliqua BioMedical	Biovance	Processed dehydrated, amniotic-based allografts		✓			
Cytori Therapeutics	Cytori Cell Therapy	Adipose tissued-derived stem cells	✓			✓	✓
Derma Sciences	AMNIOEXCELL, AMNIOMATRIX	Amniotic extracellular matrix; cro-preserved placenta-derived liquid		✓			
Integra Life Sciences	Dermal Regeneration Matrix	Two layer silicone film and crosslinked fiber matrix skin substitute	✓	✓			✓
MiMedx Group	AmnioFix, EpiFix	Processed dehydrated, amniotic-based allografts		✓	✓		✓
Organogenesis	ApliGraf, DermaGraft	Allogenic, bio-engineered, cell-based therapy		✓	✓		
Osiris Therapeutics	Grafix	Cryo-preserved human placental membrane		✓	✓		
Vericel	EpiCel	Cultured epidermal autografts	✓				✓

Avita is Platform to Address Unmet Need for Large, Complex Wounds

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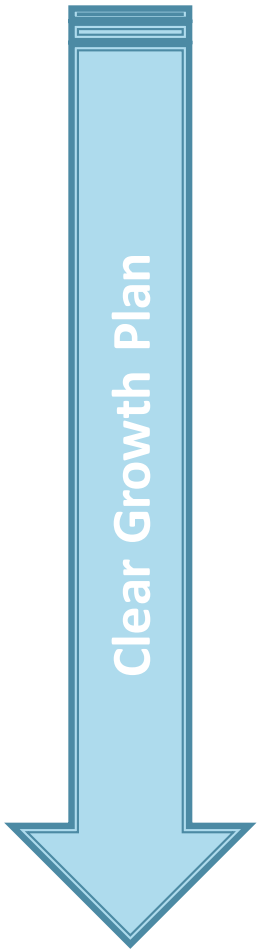
Commercial Strategy



- ✓ Create indication-specific value proposition and branding for regenerative platform **(2014-2015)**
- ✓ Conduct U.S. clinical trial in burns with expanded enrollment criteria reflecting current unmet need and SOC **(In process, First patient enrolled – Jan '15)**
- ✓ Launch new (expanded) device in ex-US territories for treatment of areas up to 1,920 cm^2 **(2015) (Received CE mark for expanded ReCell – April '15)**
- ○ Generate additional data in larger market opportunities: chronic wounds, aesthetics, etc. **(In process)**
- ○ Accelerate business development activities for indication-specific commercial partnering **(In process)**

Staged, Data Driven Approach: "Own" Burns, Partner Elsewhere

Partnering to Maximize Commercial Strategy

- **2015: a watershed year in clinical strategy and product approval**
  - Broadened ex-US approvals; launch newly-branded products
  - Initiated FDA pivotal trial in burns; completion of enrollment expected 2H '15
  - Ongoing European RCT trials in VLU
- **Commercial strategy through corporate partnerships is the next focus**
  - Strategic deals by indication/call point/geography

regenercell

renovacell

recell®

AVH: "To do" list

- **Secure Approvals**
- **Distribute Product**
- **Build Evidence Base**
- **Demonstrate proof of concept commercial success *(model market: EU)***

KCI An Acelity Company
Hollister
Lumenis® Energy to Healthcare
smith&nephew
MÖLNLYCKE HEALTH CARE
INTEGRA LIMIT UNCERTAINTY

illustration purposes only

Sufficient Progress to Attract Strong Corporate Partners

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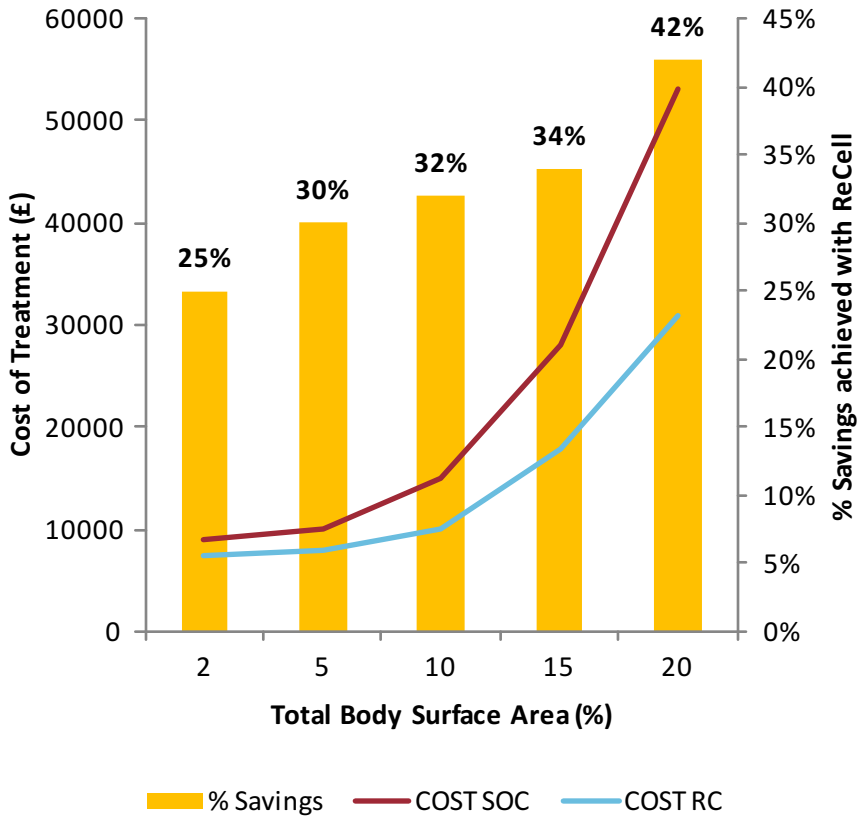
Outcomes Driven Reimbursement Strategy For ReCell

Clinical & Health Economic Data Demonstrate Superiority of ReCell Over SoC

- **Shortening acute surgery** duration with ReCell independently predicts the length of stay in the burn centre[1,2]
- Patients with ReCell surgery were likely to have a **shorter length of stay** compared to patients with split skin grafting (SSG) surgery alone[2]
- **Faster wound healing, reduced donor site morbidity and better functional** and aesthetic scar outcomes make ReCell a preferred choice[3]
- **Reduced analgesic and dressing costs** with ReCell saved 29% compared to conventional delayed surgery for non-healing wounds[3]

[1] Lim et al. 2013. *Is the length of time in acute burn surgery associated with poorer outcomes?*
[2] Park et al. 2013. *Does the type of skin replacement surgery influence the rate of infection in acute burn injured patients?*
[3] J.A. Dunne. 2013. *Early paediatric scald surgery—A cost effective dermal preserving surgical protocol for all childhood scalds.*

Greater The Burn Surface- More The Cost Effectiveness of ReCell Therapy



N= 22; Pinderfields Hospital Burns Unit internal data; 2011

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ReCell EU/RoW Reimbursement Update

United Kingdom

- **NICE commissioning research to verify the value proposition of ReCell in combination with mesh graft; additional data from CTP001-6 will also be submitted for updated guidance**

Germany

- **Supporting application submitted by eight hospitals, multiple authorities involved including:**
  - InEK: Institute for the Hospital Remuneration System
  - DIMDI: German Institute of Medical Documentation and Information
  - G-DRG: Diagnosis Related Group; ICD-10-GM 'German Modification'

Turkey

- **ReCell has been classified with a code and placed on the 'positive list' for temporary reimbursement until permanent status can be achieved.**

Australia, France and Italy

- **Process is underway**
- **Sales of ReCell have been up 58% YoY in EU (ex-UK) and 25% in AU despite absence of formal reimbursement structure**

Continued Progress on Reimbursement in Key OUS Markets

NICE: National Institute for Health And Care Excellence (UK)

Intellectual Property Protection

- Original epithelial suspension – expiration date 2022
- Original method for producing epithelial suspension – expiration date 2022
- Original apparatus for producing epithelial suspension – expiration date 2022
- Augmented epithelial suspension and method of production – expiration date 2033
- Automated apparatus and method of production– expiration date 2033-2034

Country/Region	Original Suspension	Original Method	Original Apparatus	Augmented Suspension & Method	Automated Apparatus
Australia	Granted	Granted	Granted	Pending	Granted
U.S.	Granted	Granted	Pending	Pending	PCT pending; to be filed in these countries by 14 Sep 2015
Europe	Granted	Granted	Granted	Pending	
Japan	Granted	Granted	Granted	To be filed	
Brazil	Pending	Pending	Pending	Pending	
China	NA	NA	NA	Pending	
Hong Kong	Granted	Granted	To be filed	To be filed	

Comprehensive, Long-Dated Patent Portfolio in Key Global Markets

Financial Overview

Financial Recap	
Tickers:	ASX: AVH OTCQX: AVMXY
Share Price: July 30, 2015	ASX Common -A$0.087 US ADR - $1.25
Market Cap: July 30, 2015	A$37MM
Cash Position: June 30 2015	A$3.0MM
Cash Burn:	A$1.9MM/quarter
Debt:	A$0MM
Annual Revenue: FY14-15	A$2.8MM
Gross Margin: FY14-15	73%

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Select Advanced Wound Care & Cell Therapy Companies

Company	Price on 7/30/2015	Market Cap	Enterprise Value	Gross Profit Margin (%)	Sales LTM	Sales 2015E	Sales 2016E	Sales Growth 2014A	Sales Growth 2015E	Sales Growth 2016E	P/S LTM	P/S 2015E	P/S 2016E
Integra LifeSciences Holdings (IART)	$64.00	$2,107.8	$2,645.5	65%	$959.6	$876.9	$1,002.8	11%	-6%	14%	2.2x	2.4x	2.1x
MiMedx Group, Inc. (MDXG)	$11.15	$1,211.2	$1,166.7	89%	$159.5	$186.9	$247.0	100%	58%	32%	7.6x	6.5x	4.9x
Mesoblast Limited (ASX:MSB)	$2.84	$935.7	$827.0	12%	$25.6	$18.2	$16.0	-28%	-29%	-12%	36.5x	51.5x	58.4x
Osiris Therapeutics, Inc. (OSIR)	$21.05	$723.9	$678.1	78%	$70.8	$101.9	$126.6	146%	70%	24%	10.2x	7.1x	5.7x
Anika Therapeutics Inc. (ANIK)	$36.51	$547.8	$425.4	75%	$83.7	$84.2	$96.5	41%	-20%	15%	6.5x	6.5x	5.7x
Celyad SA (CYAD)	$55.97	$520.9	$488.3	21%	$0.2	$0.0	$4.1	NA	-91%	NM	NM	NA	126.4x
CryoLife Inc. (CRY)	$11.01	$312.5	$277.4	61%	$143.6	$147.9	$155.1	3%	2%	5%	2.2x	2.1x	2.0x
Fibrocell Science, Inc. (FCSC)	$6.34	$275.8	$242.5	NM	$0.3	$0.4	$1.1	-10%	133%	154%	NM	NM	NM
Derma Sciences Inc. (DSCI)	$7.13	$183.4	$116.9	37%	$83.5	$88.0	$96.9	5%	5%	10%	2.2x	2.1x	1.9x
Alliqua BioMedical, Inc. (ALQA)	$4.94	$120.5	$109.6	38%	$6.3	$17.2	$34.0	166%	260%	97%	19.1x	7.0x	3.5x
TxCell S.A. (ENXTPA:TXCL)	$9.18	$107.1	$93.6	NA	$4.1	$2.5	$3.6	69%	-39%	43%	25.9x	42.6x	29.7x
AxoGen, Inc. (AXGN)	$3.48	$86.7	$92.8	80%	$18.6	$24.3	$32.8	54%	45%	35%	4.7x	3.6x	2.6x
Osprey Medical Inc. (ASX:OSP)	$0.55	$84.1	$74.0	NM	$0.0	$0.6	$6.1	NA	NM	NM	NM	NM	13.8x
Vericel Corporation (VCEL)	$3.36	$79.9	$92.5	49%	$39.6	$48.4	$54.1	NM	68%	12%	2.0x	1.7x	1.5x
Histogenics Corporation (HSGX)	$6.03	$79.7	$28.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cytori Therapeutics, Inc. (CYTX)	$0.43	$64.9	$77.4	NM	$8.5	$12.9	$20.8	-38%	69%	62%	7.6x	5.0x	3.1x
Average		**$465.1**	**$464.7**	**55%**	**$106.9**	**$107.4**	**$126.5**	**43%**	**38%**	**38%**	**10.6x**	**11.5x**	**18.7x**
Median		**$229.6**	**$179.7**	**61%**	**$25.6**	**$24.3**	**$34.0**	**26%**	**25%**	**24%**	**7.1x**	**5.8x**	**4.2x**
Avita Medical Limited (ASX:AVH)	**$0.06**	**$26.9**	**$25.7**	**73%**	**$2.2**	**$3.0**	**$3.9**	**-14.27%**	**37.47%**	**31.71%**	**12.4x**	**9.0x**	**6.8x**

Source: S&P Capital IQ, data as of 7/30/2015

Note: Financials in $USD

Compelling Valuation Relative to its Peers

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Clinical & Commercial Milestones Provide Value Drivers

Complete Pivotal Trial enrollment **Q4 2015**

Results from randomized controlled pilot in VLU **4Q '15**

Australia launch (Repigmentation) **2H '15**

Potential BARDA award **2H 2015**

EU launch **2H '15**

Complete Int'l feasibility study (DFU) **3Q '16**

FDA PMA submission **End 2016**

US Pivotal (burns) Trial Data Readout **4Q '16**

Initiate US Pivotal Trial (VLU) **4Q '16**

Label expansion in Australia (VLU) **4Q '16**

US IDE Submission (VLU) **2Q '16**

Potential FDA approval **3Q '17**

Improved EU Reimbursement – 2015 / 2016*

2015 **2016** **2017**

Commercial Partnership(s) – 2016 / 2017

* ReCell only

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Why Avita, Why Now?

- Industry pioneer well-positioned to benefit from growth of regenerative medicine
- Substantially de-risked, novel, commercial-stage products addressing large, unmet needs in complex, high value wound and dermatology markets
- Differentiated by superior clinical data and compelling value proposition
- Revamped Board and management team with track record of success
- Rapidly growing sales with a high gross margin, single-use device business model
- Market is generally unaware of recent fundamental accomplishments
- Multiple near-term milestones and transition to US entity supports increased awareness, liquidity & valuation

Compelling Fundamentals, Undiscovered and at Valuation Inflection Point

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For more information

www.avitamedical.com