Adam Kelliher, Avita Medical, CEO
2015 AGM Presentation

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CEO Address Outline

- **Positioning to take advantage of large market opportunity**
  - Experienced leadership team in place
  - Addressing a significant market opportunity

- **Execution of business strategy and growth objectives**
  - Delivering on financial goals, including recent raise of AUD$10 Million
  - Progressing ongoing clinical trials in U.S., including FDA Pivotal Burns Trial
  - Enhancing value with BARDA contract
  - Achieving regulatory goals for commercialization, including new CE Marks
  - Garnering media attention and active in industry conferences
  - Demonstrating value through treating patients in humanitarian efforts

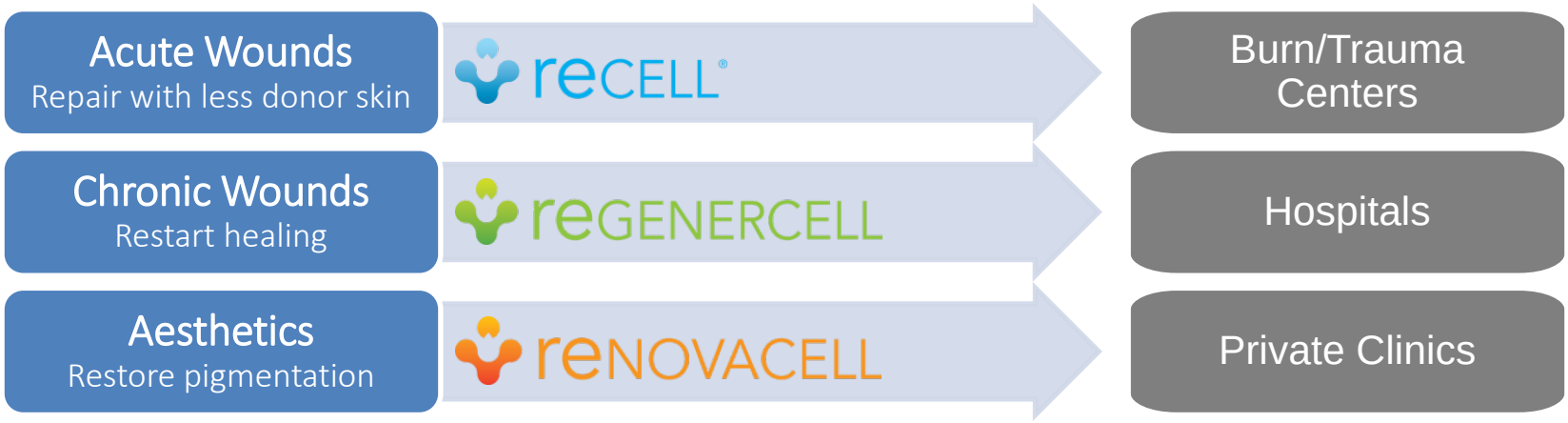
- **Promising future for Avita and its shareholders**
  - Significant near-term catalysts
  - Defined pathway provides clarity toward FDA approval

Driving Visibility for Fundamentally Unrecognised Assets

- The ReCell® device works
- Strong clinical data package
- Approvals in 32 countries
- Strong support amongst leading surgeons
- Backed by a committed and experienced team
- Commercialisation is about making all the above known

Positioning to take advantage of large market opportunity

Comprehensive Regenerative Skin Healing Portfolio



- Platform autologous cell harvesting technology addressing unmet need in clinical indications encompassing a range of skin injuries and defects
- Cleared for marketing in EU, Australia, China and other territories
- U.S. FDA Pivotal Trial for burns underway, expect complete recruitment end of 2015
- Publicly-traded in Australia (ASX:AVH) and US ADRs (OTCQX:AVMXY)
- Clinical, regulatory and financial operations in Los Angeles with commercial operations in UK and Asia

A Global Pioneer in Regenerative Cell Therapy

Experienced Leadership Team

Established senior management to lead innovation and growth

- **Adam Kelliher joined in April 2015 as CEO**
  - Founded, built and successfully exited two life sciences companies
  - Core strengths: communicating, and bringing early stage value through to exit
  - Graduate of the Entrepreneurial Development Program at the Massachusetts Institute of Technology, Sloan School of Management.
  - Board and management now well aligned
- **Full management team in place to drive long-term success**
  - Management encompassing 8 members with each averaging 20-25 years proven industry experience
  - Strong range of capabilities including marketing, research and development, regulatory affairs, operations, sales and financial management
  - LA office being strengthened as the operational hub

Substantial Market Opportunity to Treat 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.

Where ReCell® Sits amidst Treatment Options

Attributes	Avita ReCell®	Conventional Sheet/Mesh Autograft	MEEK/ Micro Autograft	Cultured Epithelial Autograft	Skin substitute
Autograft Sparing	+	/	+	+	+
Capacity Single Unit	+	/	+	+	+
Short Term Outcome - Healing	+	/	/	/	/
Long Term Outcome - Scar	+	/	/	+	/
Clinician Ease of Use	+	/	/	-	+
Total Patient Care Cost	+	/	+	-	-
Device Price	+	N/A	+	-	-
Limitations for Use	+	+	+	-	-
Total	8/8	1/8	5/8	3/8	3/8

ReCell® stands alone within the array of treatments on offer to surgeons for treating acute wounds….

…. A key goal is to deploy the device as an adjunct to other methods, such as skin grafts, to give superior outcomes

ReCell® has an optimal position as a Treatment Platform

ReCell® is an elegant approach to complex problems

The offering has simplicity in its favour….

1. One hour of training is sufficient to learn to use the device.
2. 30 minutes of preparation time to create RES™
3. Electricity is not required – the unit is battery operated
4. Light weight and easily transported
5. Two-year shelf life
6. Can be stored at ambient temperatures – no refrigeration required
7. Can be applied as a bedside treatment – no OR is needed

- There is increasing awareness that the unit is particularly well suited for use in field hospitals and emergency disaster facilities
- This approach sets us apart from other more complicated offerings in this space

From Bali to BARDA: ReCell® is now getting recognition

Execution of business strategy and growth objectives

Meaningful Clinical Progress Achieved

Delivering on High-Level Clinical Evidence

- **Acute Wounds**
  - Revised US FDA Pivotal Burns RCT to align with USP ***MILESTONE ACHIEVED***
    - Will also support NICE data requirements and clinical marketing worldwide
    - Enrolled 24 of 30 targeted subjects; on track to complete enrollment by end of 2015
  - US Compassionate Use Cohort (not RCT) ***MILESTONE ACHIEVED***
    - Secured approval from FDA to expand (double) compassionate use for ReCell® for total of 24 patients
  - Entered into agreement with Walter Reed National Military Medical Center for trauma pilot study (using non-dilutive funding) ***MILESTONE ACHIEVED***

- **Chronic Wounds**
  - Successful Chinese RCT in British Journal of Surgery showed wound closure
  - Now evaluating data from own RCT in treatment of venous leg ulcers (VLUs)
  - Presented 3 papers showing ReCell® effectiveness in treating wounds at EBA

- **Aesthetics (Repigmentation)**
  - Published study demonstrating ReCell® effective in skin repigmentation (JAAD 2015)
  - Published report shows ReCell® improves pigment, volume, texture and elasticity of free flaps in facial region in cancer patients (J. CMF Surgery 2015)

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):

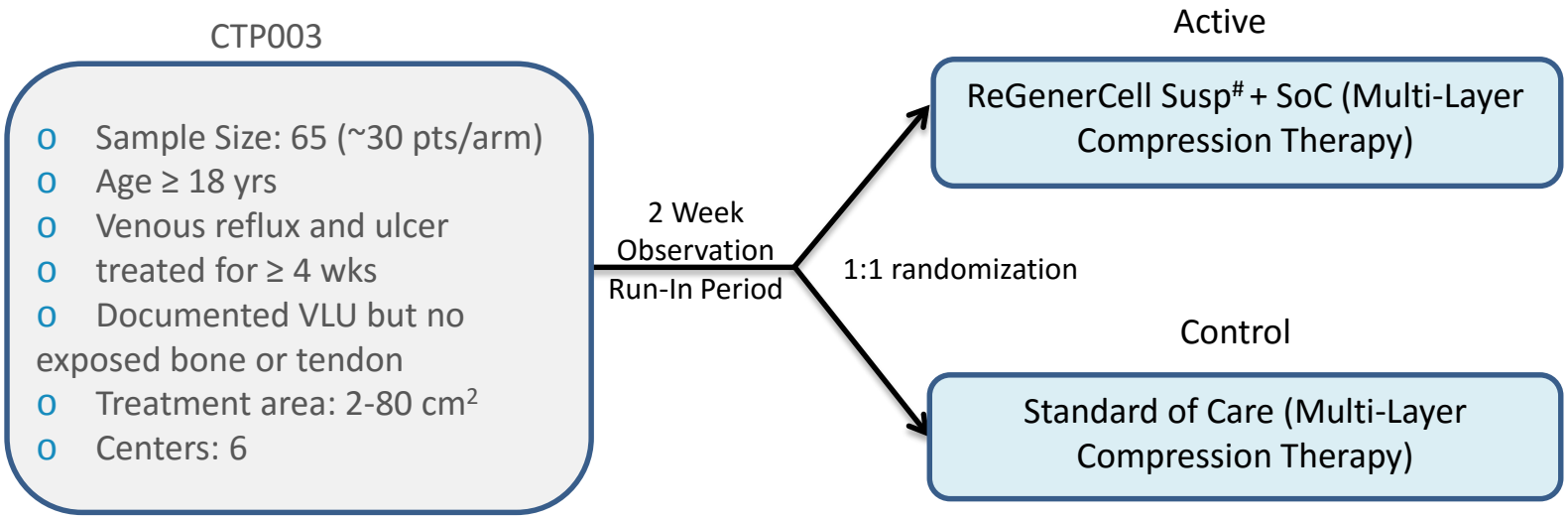
Week 24 Subject preference, Blinded Observer scar rating, Patient scar rating

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

Pilot Trial for ReGenerCell™ in Venous Leg Ulcers

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

U.S. BARDA Contract

Validates technology and enhances financial strength

- **Autograft Sparing and Emergency Preparedness**
  - Great benefit associated with use of less donor skin to achieve definitive closure and better long-term outcomes in burn care
  - Working to establish ReCell® as **go-to** autograft-sparing technique, based on clinical and economic benefit

- **Contract awarded from US government's Biomedical Advanced Research and Development Authority (BARDA)**
  - Announced Sept. 29, 5-year contract to generate proceeds of up to $53.9 million
  - Demonstrates clear recognition of ReCell®'s potential for burns treatment in a mass casualty event
  - Funding awarded will support Avita through FDA PMA, and establishes vendor-managed inventory for 5,000 - 25,000 devices
    - Contract options allow for support of post-mark surveillance (CoA) and paediatric studies as needed

A Strengthened Communications Strategy

- Messaging improved for explaining the mechanism as RES™, and AAAC
- Complete new suite of sales tools issued
- Defined branding for 3 conditions areas
- New website
- Communication agencies retained in Australia, US and the UK
- Social media harnessed for pushing case studies
- 2nd Scientific Research Symposium booked for April 2016
- Methodical recruitment of KOLs
- Creation of a Clinical Advisory Board

Avita Medical: a Genuine Thought Leader in the Regen-Med Space

Avita Goes Global with the Right Distributors

The Company has 32 Market Approvals, and now needs Presence

Raised AUD$10 Million in Equity Financing

Part of Funding Strategy to Support Commercialization Goals

- **Participating Shareholders**
  - Key Investors: Hunter Hall International and One Funds Management Limited as Trustee for Asia Pacific Healthcare Fund II, managed by Bioscience Managers
  - Current, longstanding sophisticated investors; demonstrated significant endorsement
  - New shareholders: Oceania Capital and DMP Asset Management

- **Placement led by U.S. Firms**
  - Lake Street Capital Markets as Lead Agent
  - Griffin Securities as Co-Placement Agent

- **Use of Proceeds**
  - Ongoing operational expenses for at least next 12 months
  - Support execution of contract from BARDA, valued at up to USD $53.9m over next 5 years

- **Continues Relationship with Global Financial Community**
  - Remain engaged with US, Australian and other investors who expressed interest in future participation

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Expanding Patent Protection in US and Europe

Novel technology being recognized by patent agencies

- **Recently issued US patent to support long-term commercial opportunity following potential FDA approval**
  - Patent cover methods of making and using an epithelial cell suspension, part of the ReCell® platform
- **Newly issued Australian patent effectively extends original ReCell® patents to 2033 and provides greater claim coverage**
  - Methods and conditions of use; Allows for addition of broad range of exogenous agents to RES™
  - Provides coverage for several other uses of RES™, creates further value
- **European patent validated in 11 countries: Austria, Belgium, France, Germany, Great Britain, Italy, the Netherlands, Portugal, Spain, Sweden and Turkey**
  - Provides coverage for ReCell® device for preparing a suspension of cells using a tissue sample obtained from a donor site
  - Supports expansion efforts in Europe

Building Broad Interest in ReCell® Technology

- **Participating, presenting in Key Scientific & Industry Conferences**
  - ARM's EU Advanced Therapies Investor Day (Alliance for Regenerative Medicine)
  - ARM's Stem Cell Meeting on the Mesa
  - 16th European Burns Association Congress
  - US Symposium on Accessibility and Development of Tissue Products for Emergency Preparedness
  - Skin Regeneration Symposium (hosted by Avita)

- **Securing Publications in Peer-Reviewed Journals**
  - Journal of the American Academy of Dermatology
  - Journal of Cranio-Maxillo-Facial Surgery
  - Annals of Burns and Fire Disasters

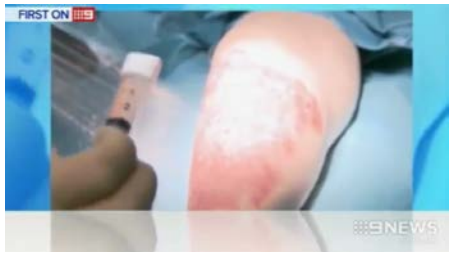
- **Increasing Visibility through US Media Coverage (sampling)**
  - SCRIP Intelligence
  - BioCentury, BioWorld Today
  - US Army Technology Magazine
  - Today's Wound Clinic, WOUNDS, OWM
  - Medical Device and Diagnostic Industry (MD+DI)
  - San Fernando Valley Business Journal
  - Fierce Medical Devices
  - BioPrep Watch, BioSpace
  - Medical Device Daily, MedCity News

Supporting Ongoing Humanitarian Efforts

Demonstrates potential of ReCell® through assisting in treatment of victims in mass casualty events

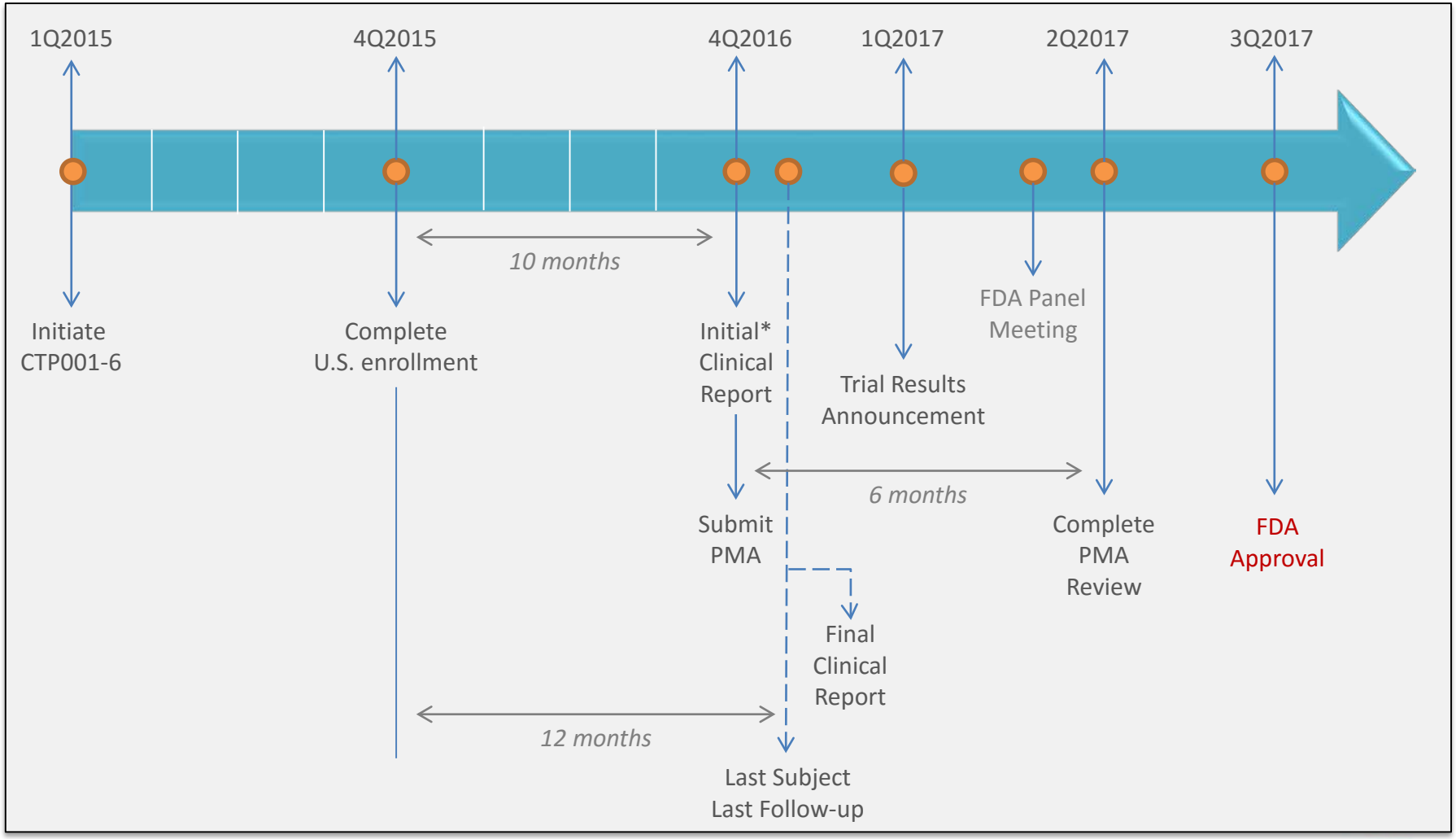
Taiwan Water Park Fire – June 2015

- Avita donated ReCell® devices and sent team to support Taiwanese medical personnel
- About 60 patients treated with ReCell®
- Doctors reported positive outcomes to both wounds and donor sites following application of RES™ suspension of regenerative skin cells developed through ReCell®



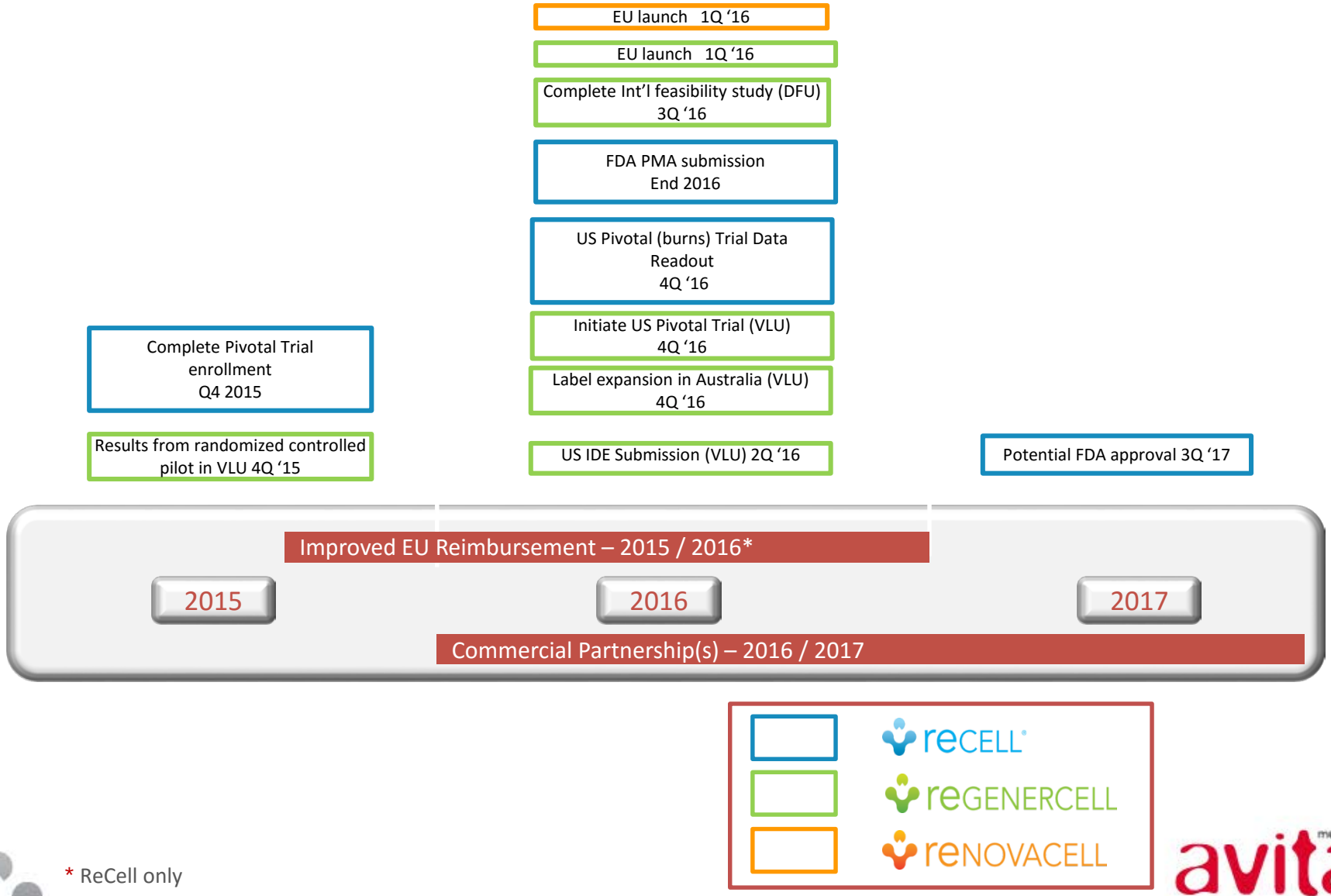
Promising future for Avita and its shareholders

Projected U.S. ReCell® Burns Approval Timeline



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

Near & Long-term Milestones Provide Value Drivers



* ReCell only

Driving Revenue Growth Through Partnerships

regenercell

renovacell

recell

- Deliver Product
- Build Evidence Base
- Secure Approvals
- Demonstrate Commercial Success *(selected markets)*

Pursue Commercial Partnerships

(By Indication / Call point / Geography)

examples of key players in selected markets - for illustration purposes only

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Why Investors Are Taking Note

- Pioneer that is well-positioned in growing regenerative medicine industry
- De-risked story in an a large market with unmet needs
- Differentiated by superior clinical data and compelling value proposition
- Strong Board and Management Team with track record of success
- Rapidly growing sales with a high gross margin, single-use device business model
- Multiple near-term milestones supports increased awareness, liquidity & valuation
- Now attracting real interest as we work to build a more international shareholder base

Thank You