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Corporate Presentation

May 2016



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A Rejuvenated Company now on the Move ...

- A Pioneering Leader in the Regenerative Medicine space: the unique approach forged in the aftermath of the 2002 Bali Bombing
- A safe, proven medical device: 6,000+ uses, and no safety signals
- Extensive data package that includes more than 60 publications
- Recent RCTs in chronic wounds and repigmentation show significance
- RCT FDA burns trial fully recruited, and on track for PMA pathway submission: approval expected Q3 2017
- International rollout of proposition with Distributor Appointments in 12 territories, including China
- A seasoned Management Team that is being strengthened in advance of a US launch
- A data-driven Commercial Execution Strategy, with clear milestones, to make the approach mainstream
- Value Creation is the main commercial focus of the Management Team

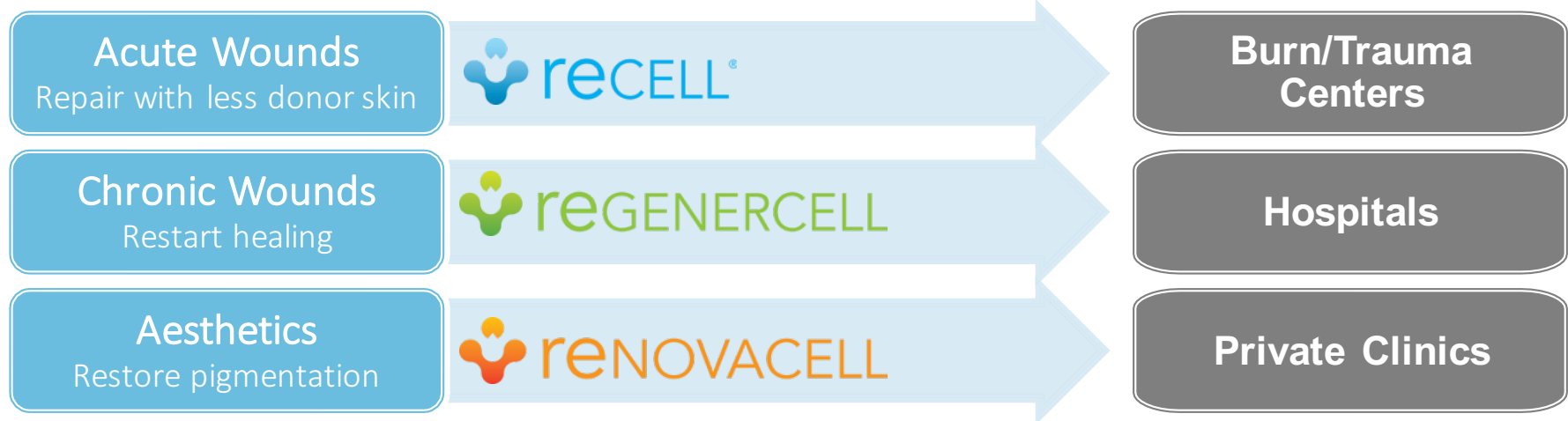
“Under new leadership and broad renewal, the company has undergone a strategic re-positioning, taking a more incremental transition to wound care, where products complement existing therapies, and the focus is on accumulating clinical studies and clinical/health-economic benefits. We believe this much more structured approach has improved the fundamental outlook for the company, helping to differentiate product characteristics and beginning to grab the attention of physicians worldwide.”

Morgans Equity Research, March 31, 2016

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



Avita Medical – Some Recent Fundamental Accomplishments



- Treatment Approach been focused into 3 brand areas
- BARDA have awarded a US\$53.9m contract for late-stage development and procurement
- Ongoing positive dialogue with the FDA
- Operational build centered on the LA office, as the hub of Clinical, Regulatory and Financial activities
- Commercial operations in UK and Asia being refocused
- Strengthened Board and management positions to accelerate commercialisation
- Accomplishments starting to be recognised on the ASX (AVH) and US ADRs (OTCQX:AVMX)

An Undervalued First-Mover in the Regen-Med Space



Skin Regeneration Platform

- **Autologous Cell Harvesting Devices 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 creation of Regenerative Epithelial Suspension™ (RES™), comprised of:**
 - Activated, autologous skin cells (keratinocytes, fibroblasts, melanocytes) Signaling factors (cytokines, chaperones like hsp90, growth factors)
- **Cells in RES™ are disaggregated (free-edge effect)**
- **Catalyze regenerative healing upon application to wound**

Vital Statistics

1. 1 hour to learn
2. 30 mins to make
3. 80:1 expansion ratio



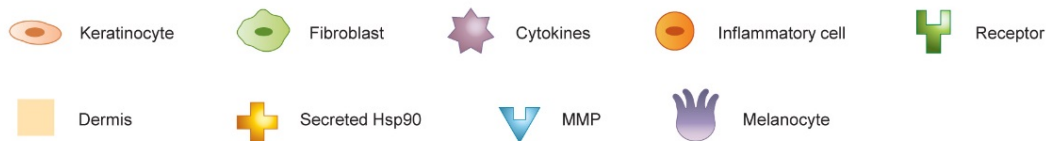
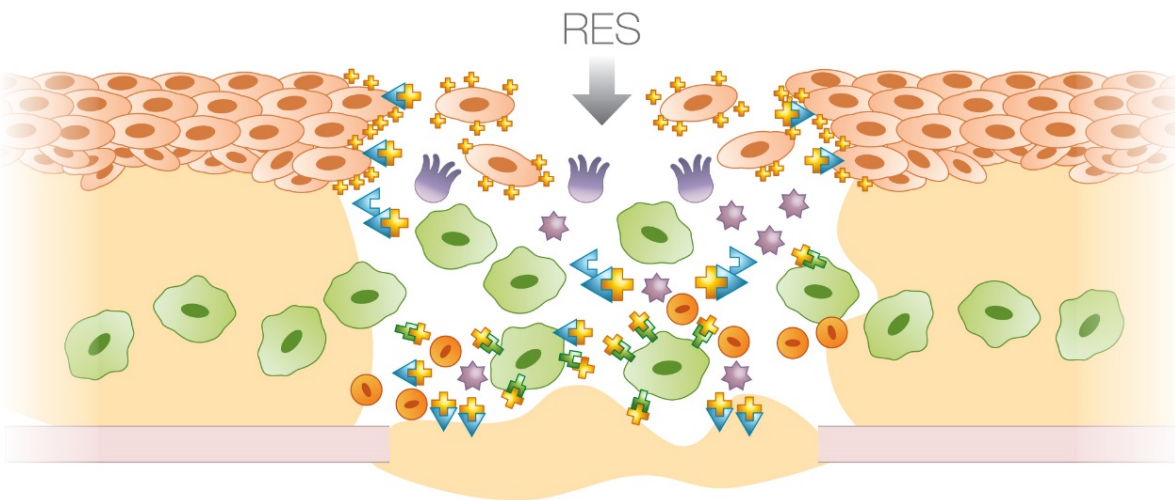
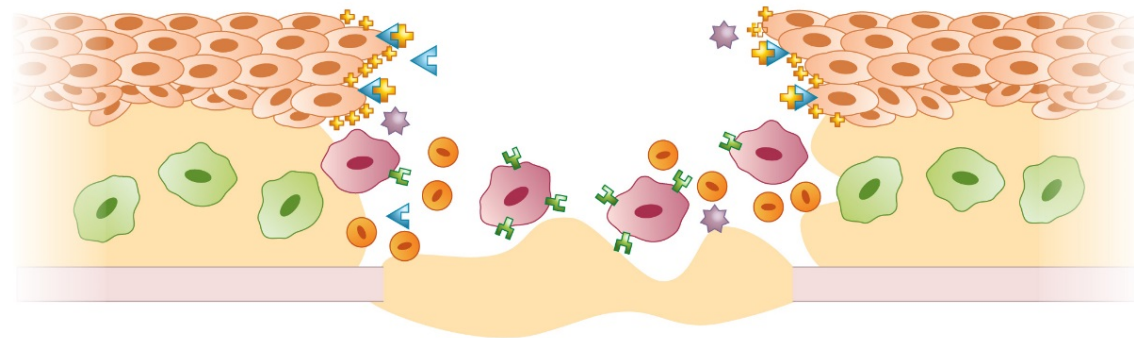
Fast, Easy, Safe and Efficacious On-Site Skin Regeneration System



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

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Value of RES™ in Epidermal Regeneration



- Autologous samples derived from healthy areas of the skin contain a complete mix of all skin cells (non-cultured) and factors to catalyse the healing process
- Cells in suspension are no longer contact-inhibited by neighbouring cells (unlike intact tissue) and undergo phenotypic changes to promote closure (free-edge effect)
- Application of RES overcomes the usual limited availability of healthy, signalling cells

Trim & Quick. 2015 J Wound Tech 27:20-24.
Singer & Clark. 1999. NEJM. 341 (10): 738.

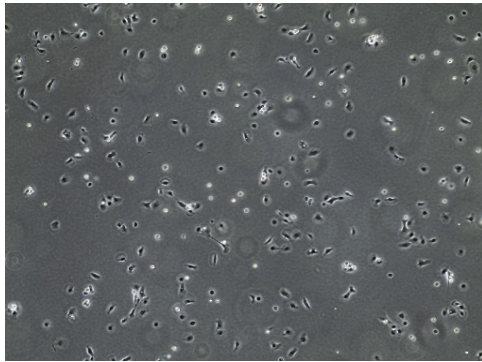


Activated, Autologous, Available and Complete

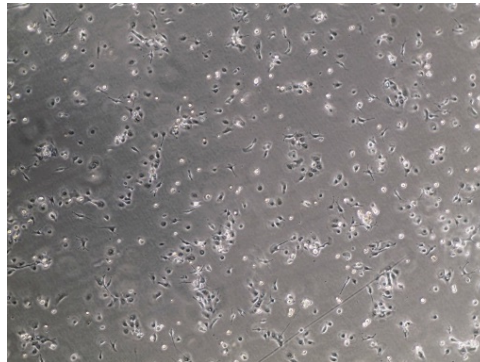
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RES™ Activity can be Characterised

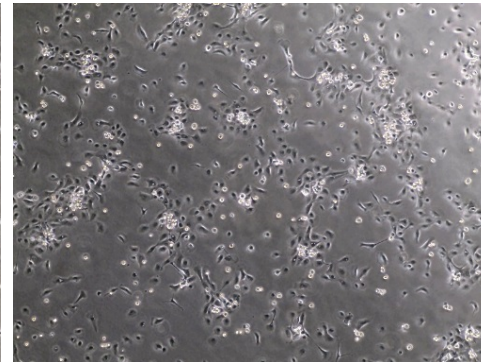
Keratinocytes from RES in a wound bed model after tissue processing*



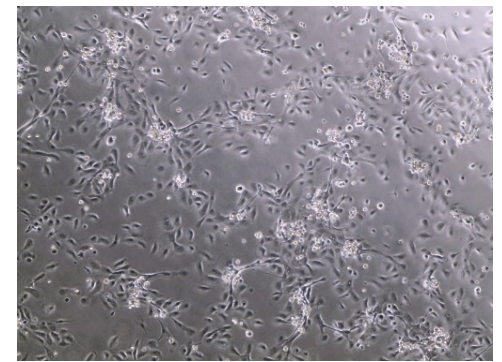
1 day



3 days

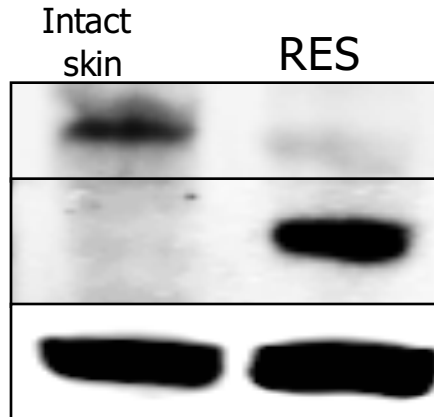


5 days



7 days

Large numbers of viable skin cells in RES adhere to the wound bed almost instantly. Proliferative and migratory morphologies can be seen as early as day 1. Rapid isolation and then immediate application to the ideal incubator, the human body, supports normal cell processes



— **Involucrin** is a signalling protein present in normal, intact skin.

When skin cells are in a healing (proliferative) state, involucrin expression decreases.

— **P-ERK** is a signalling protein that is activated during skin cell proliferation, it plays a role in the coordination of repair. p-ERK increases during healing

— **β-Actin** - Loading control

*Representative specimens routinely isolated using ReCell® device at Huddersfield Skin Integrity Institute

reCELL® in Burns – Pediatric Scald



Before treatment



3 weeks post treatment



10 weeks post treatment



10 months post treatment

- Case Study: 4-year-old pediatric scald in the UK, treated at Pinderfields Hospital UK
- ReCell®-alone eliminated the requirement for skin grafts, thus no large donor sites
- No contracture or surgical follow-up required

Living The Mission of Transforming Lives



Courtesy of Jeremy M Rawlins FRCS(Plast)

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reCELL[®] combined with Meshed Autograft



**Pre-treatment:
Excised**



**Treatment
ReCell + Meshed Autograft**



Week 14 post treatment

- Case Report: 3rd degree pediatric burn in the US, treated under FDA compassionate use dispensation at Wake Forest Medical Center Burn Center, Winston-Salem, North Carolina
- Large surface/deep burns with limited donor availability, necessitating autograft sparing
- Application of RES[™] in conjunction with mesh skin grafting showed epithelialization within the mesh, giving superior outcome

Enhancing Standard-of-Care



Courtesy of Dr James H Holmes IV, MD FACS

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reCELL® Superior Outcomes in Wound Treatment



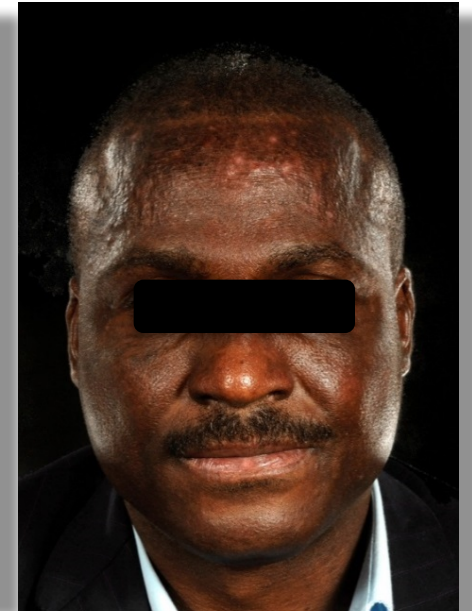
Deep Partial Thickness Burn



Treatment: excision, and ReCell



Post-operation, Day 5



Post-Operation, 4 months

- Case Report: 48-year-old man, flame burn injury from an exploding boiler. Treated at Chelsea and Westminster Hospital
- Sub-optimal to use skin grafts on facial wounds
- Application of RES™ triggered wound healing
- Reintroduction of melanocytes clearly gives superior cosmetic outcome

Achieving Healing and Normal Appearance

Courtesy of Ms Isabel Jones, Chelsea and Westminster Hospital



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reNOVACELL supports Reconstructive Surgery



**Case Study: dog bite injury
to an 18-year-old woman,
treated with a flap**



92 days after reconstruction



**23 months after ReNovaCell
treatment**

*“The use of a non-cultured autologous cellular spray to treat the dyschromia on a parascapular flap used for facial reconstruction is less invasive than split-thickness overgrafting and could extend the use of distant flaps that have been avoided due to poor colour match.” **

Treatment Potential only now being Realised

* Hivelin et al, Journal of Plastic, Reconstructive and Aesthetic Surgery, (2012) 65, 1103-1106



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reNOVACELL For Pre-tibial Laceration



**Admission &
Debridement**

**ReNovaCell
applied after one
week of
conventional care**

**Three weeks after
ReNovaCell
treatment, 25%
reduction**

**After five
weeks, 75%
reduction**

**After 11 weeks,
100% healing**

- Case Study: an 85-year-old woman, suffered 8cm x 5cm gash on left leg. Treated at Kings College Hospital, London
- RES™ applied in an outpatient clinic
- Patient reported to be very satisfied with the outcome, which allowed her to maintain her independent lifestyle
- Pre-tibial Lacerations are a frequent problem for woman aged over 60, and are challenging to treat

Treatment Potential only now being Realised



Courtesy of Dr Robert Manton, Charing Cross Hospital London

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reGENERCELL Complete Wound Closure for Chronic Ulcers



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%

- Case Study: 84 yr old male with controlled high BP, colon cancer in remission, chronic venous insufficiency.
- Left ankle VLU open 7 yrs: all other treatment approached had failed
- Treatment with ReGenerCell® achieved wound closure

A new Approach to healing Static Wounds

Courtesy of Dr Enzo Giraldi

Giraldi E, Ricci E, Spreafico G, Baccaglini U. Preliminary results with the use of a non-cultured autologous cell suspension to repair non-healing vascular leg ulcers. Acta Vulnol 2012; 10:153-163.



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reGENERCELL Closing Wounds where other routes Failed

Case Study 1: 67 year old female with peripheral arterial disease, controlled type II diabetes
VLU (10 cm²) on right lateral malleolus open for 46 weeks before treatment with ReGenerCell.



Baseline



Week 1



Week 6



Week 11



Week 13

***"[It's] just a miracle.
Got my life back, can go
out and socialise.
Three years ago I
couldn't walk 10 yards"***

Case Study 2: 70 year old male with peripheral arterial disease, controlled type II diabetes. Right medial VLU (13 cm²) open for 212 weeks before treatment with ReGenerCell.



Baseline



Week 1



Week 6



Week 10



Week 14

***"Changed within a month,
could see the change,
getting smaller and not
so deep.
Pain was reduced after the
cells were applied,
no pain at all after week 4"***



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Clinical Evidence Base

- Early product approvals based on case series, 60+ presentations and publications to date
- More recently, pursuing robust, randomized controlled trials

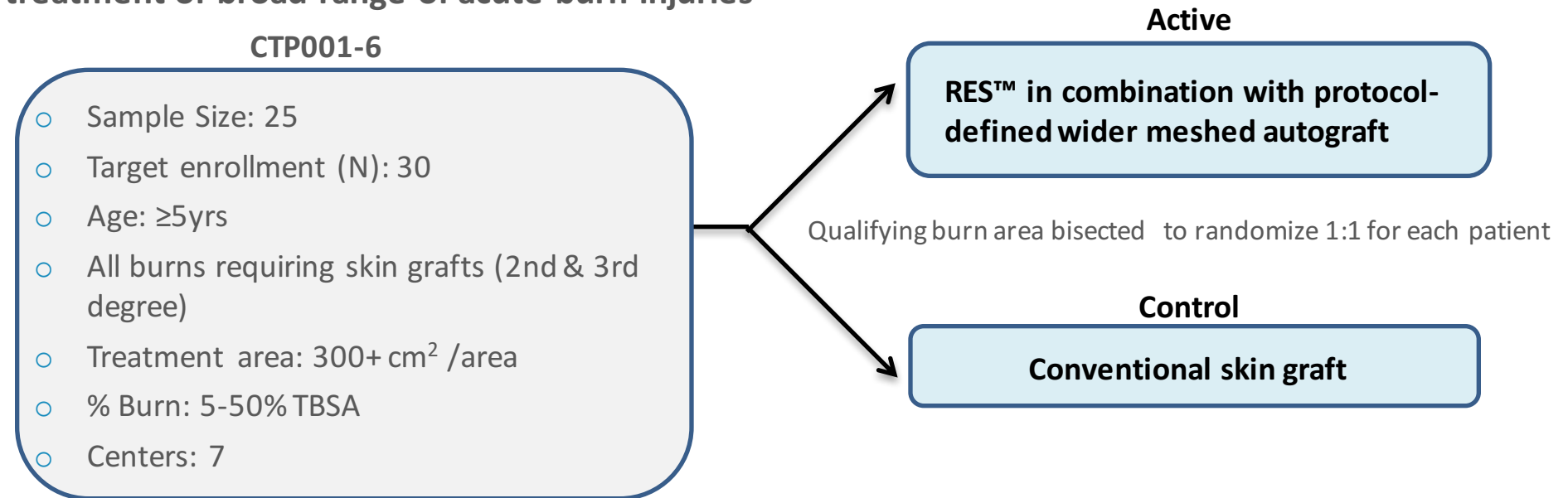
Clinical Indication	RCT	Readout
Burns	ReCell adjunct to widely expanded autografts, for treatment of mixed-depth (incl. full-thickness) burn injuries (US, CTP001-6)	Full Clinical Data Package Complete Q1 2017
Chronic Wounds	ReGenerCell for treatment of hard-to-heal venous leg ulcers (UK, CTP003)	Q1 2016
Chronic Wounds	ReGenerCell for treatment of chronic wounds (China)	published 2015, British J Surg
Aesthetics/ Repigmentation	ReNovaCell for repigmentation of segmental vitiligo/piedbaldism (Netherlands)	published 2015, J Amer Acad Dermatol
Aesthetics/ Repigmentation	ReNovaCell for repigmentation of hypopigmented scar (Germany)	Submitted Q4 2015, Burns (Journal of Int'l Society for Burn Injuries)

Clinical Evidence Demonstrates Better Outcomes in Multiple Indications



U.S. FDA Pivotal Trial of ReCell®

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



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):

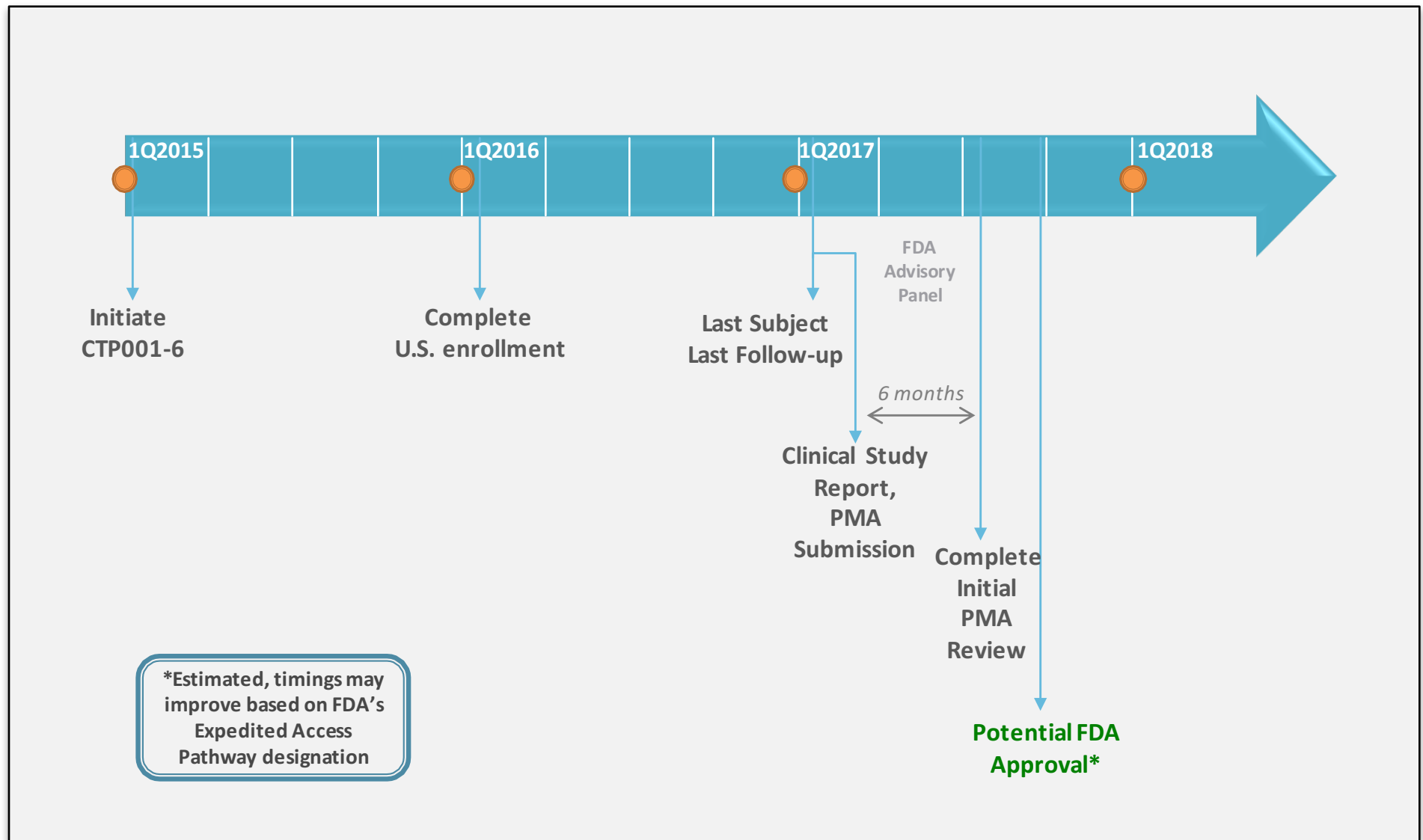
Week 24 Subject preference, Blinded Observer scar rating, Patient scar rating

Treatment Completed, April 2016

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

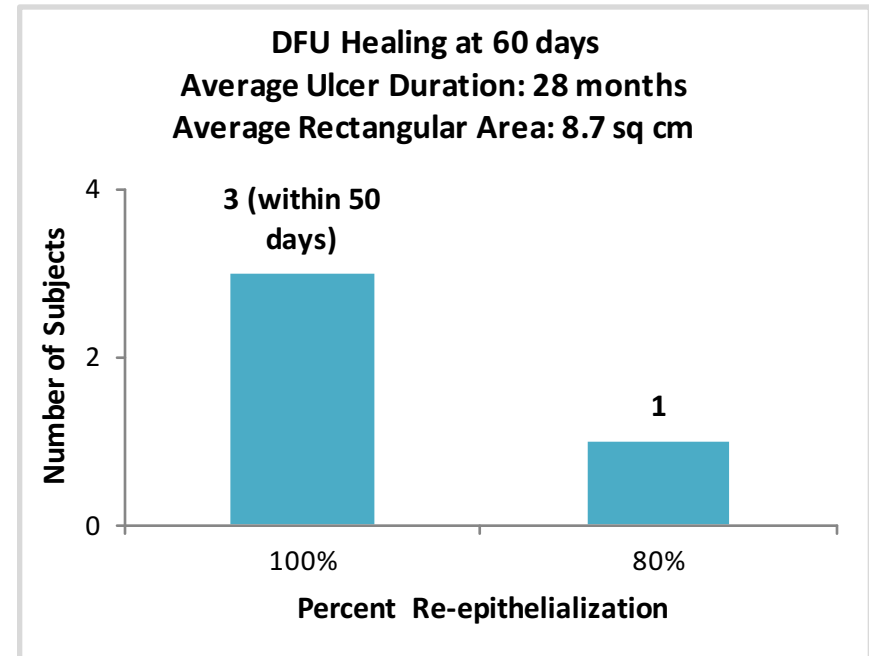
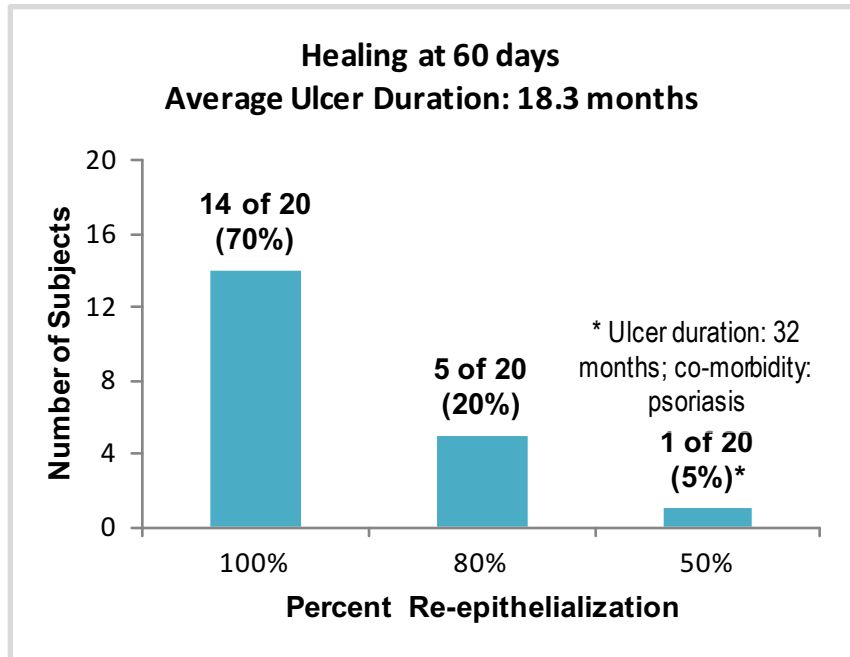


Projected U.S. ReCell[®] Burns Approval: Q3 2017



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

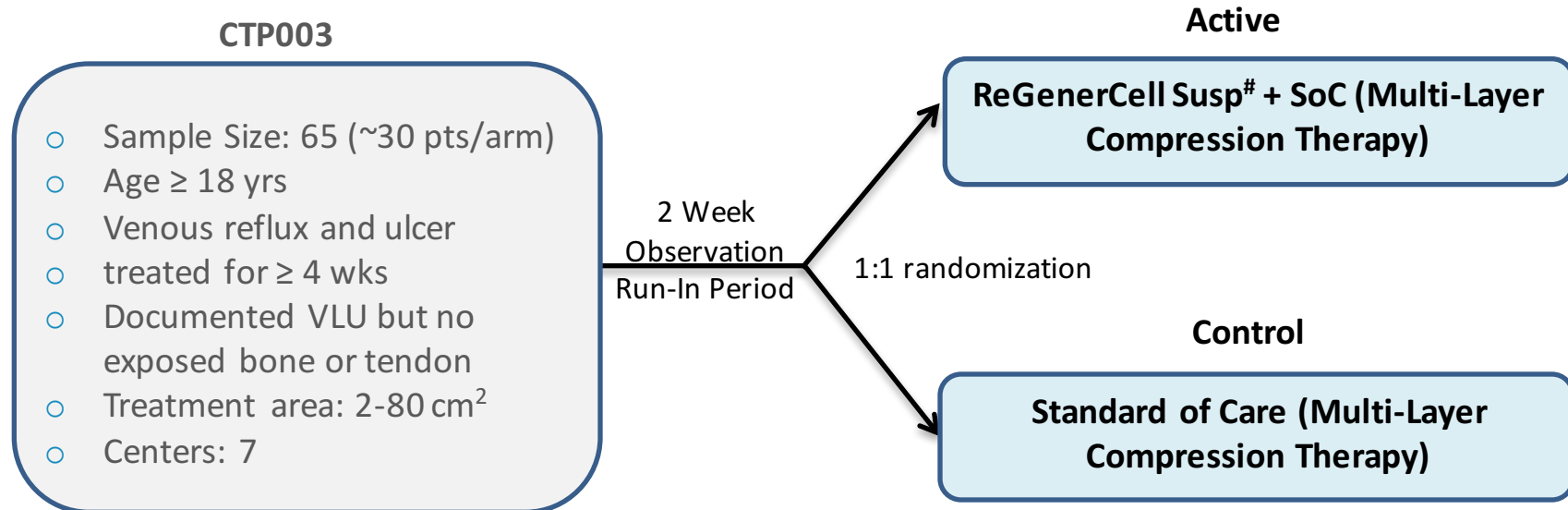


Compelling Early Results in VLU and DFU

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]

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
2. Rate of re-epithelialization (wound size)
3. Patient reported pain & quality of life
4. Treatment cost differential between ReGenerCell and control
5. Adverse event profile; safety of ReGenerCell in VLU

Randomized, Multi-Center VLU Pilot Study Completed Q1-2016

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 defined as complete re-epithelialization without drainage

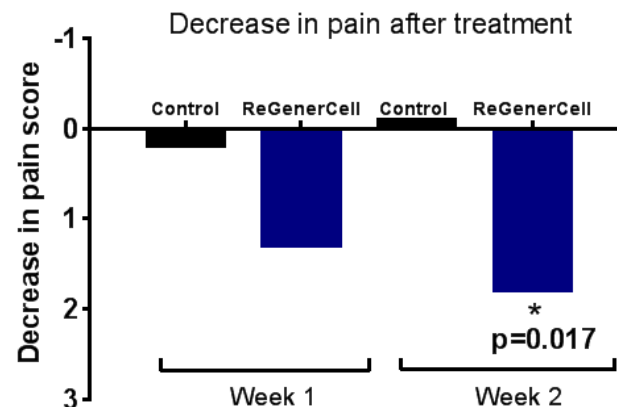
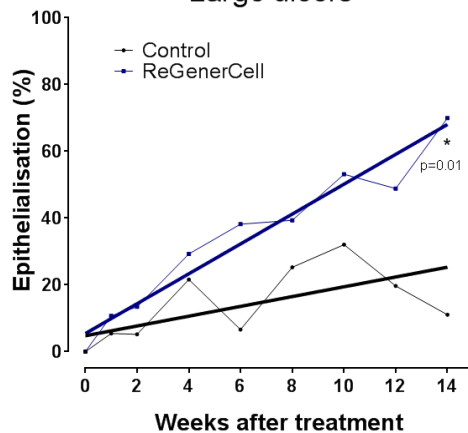


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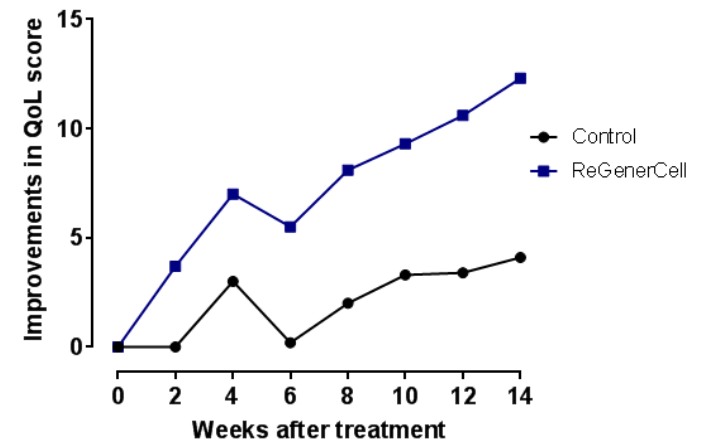
Pilot Trial for ReGenerCell in Venous Leg Ulcers - RESULTS

- Statistically significant improvements shown in wound size, pain and health-related quality of life
- Positive trends both in healing time and incidence of closure, particularly in large ulcers (over 10 cm²) which comprise the majority of VLUs
- Treatment using autologous cell suspension definitively places the wounds on a healing trajectory

Re-epithelialisation following treatment
Large ulcers



Improvement in Quality of Life



Strong Results support progression to a Pivotal Trial



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 & Method	Original Apparatus	Augmented Suspension & Method	Automated Apparatus & Method
Australia	Granted	Granted	Pending	Granted
U.S.	Granted	Pending	Pending	Pending
Europe	Granted	Granted	Pending	Pending
Japan	Granted	Granted	Pending	Pending
Brazil	Pending	Pending	Pending	Pending
Canada	NA	NA	Pending	Pending
China	NA	NA	Pending	Pending
Hong Kong	Granted	Pending	Pending	To be filed

Comprehensive, Long-Dated Patent Portfolio in Key Global Markets



Substantial Opportunity Treating Large, Complex Wounds

Selected Indications <small>e.g., excludes plastic and maxillofacial surgeries</small>		Prevalence / Incidence (Patients)				Percent Applicable	Market Size (assume 1 device per patient)
		US <i>pop. 316M</i> (11.4% diabetes ¹)	UK, FR, DE, IT <i>pop. 271M</i> (8% diabetes, avg ¹)	Aus <i>pop. 23M</i> (5.1% diabetes ¹)	China <i>pop. 1.4B</i> (9.3% diabetes ¹)		
Chronic Ulcers prevalence	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 prevalence <i>0.1% to 2% of pop.</i> 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.



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 –



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



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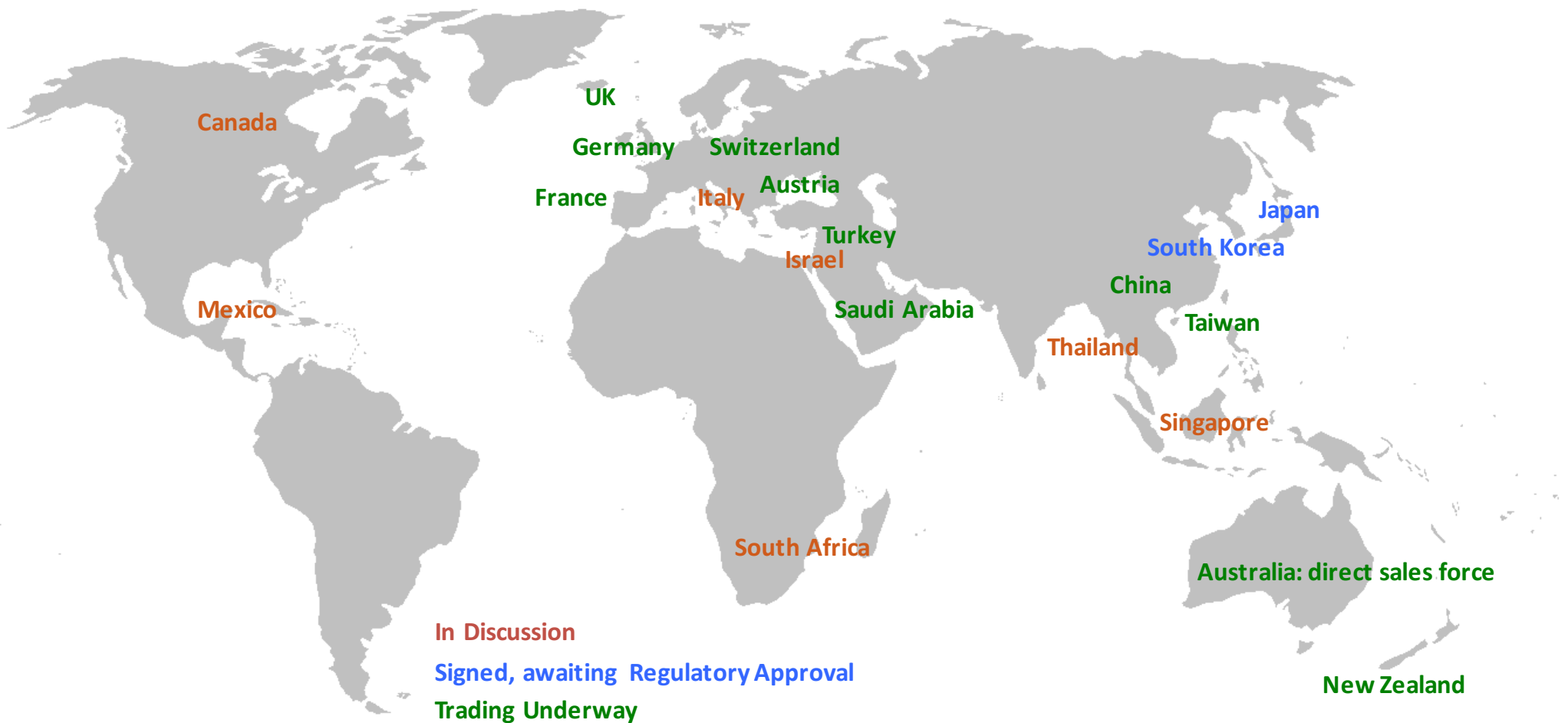
Regenerative Wound Therapy Landscape

Company	Major Brand(s)	Technology	Severe Burns	DFU	VLU	Dermatology (Vitiligo, scar, facial rejuvination)	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 tissue-derived stem cells	✓			✓	✓
Derma Sciences	AMNIOEXCELL, AMNIOMATRIX	Amniotic extracellular matrix; cryo-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's Platform Addresses Unmet Need for Large, Complex Wounds



A New Global Sales and Distribution Strategy



The Company has 32 Market Approvals, and now needs Presence



Recurrent Product Usage Key to Commercial Success



A Hybrid Model of Distributor + Direct Support

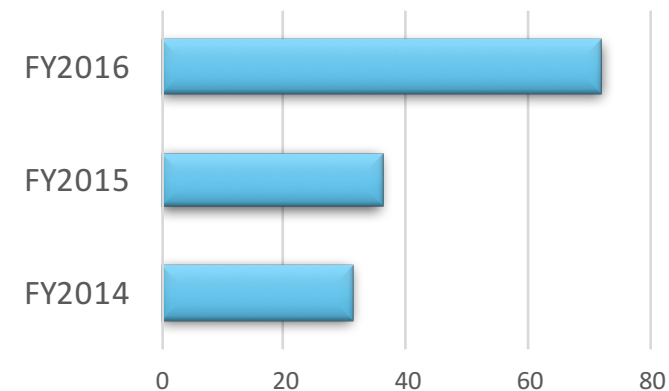


A Greatly Strengthened Communications Strategy

- Messaging improved for explaining the mechanism as RES, and AAAC
- Complete new suite of sales tools issued
- Defined branding for 3 condition areas
- New website
- Communication agencies retained in Australia, US and the UK
- Social media harnessed for pushing case studies
- 4th Skin Regeneration Symposium, April 2016
- Methodical recruitment of KOLs
- Creation of a Clinical Advisory Board
- More than doubled last year's ASX releases



Newsflow: Qty of ASX releases



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



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Maximizing Commercial Strategy for Clear Growth Plan

○ Own Burns Space

- Conducting ongoing Pivotal U.S. clinical trial in burns reflecting current unmet need (completed enrollment, 30 patients)
- Expedited Access Pathway (EAP) designation
- Compassionate Use IDE Program

○ Partner Elsewhere

- Currently generating additional data in larger market opportunities (chronic wounds, aesthetics, etc.)
- Accelerating business development activities for indication-specific commercial partnering
- Strategic deals by indication/call point/geography



2016 "To do" List

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



illustration purposes only

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Outcomes-driven Reimbursement Strategy For ReCell

Clinical & Health Economic Data Demonstrate Superiority of ReCell Over SoC

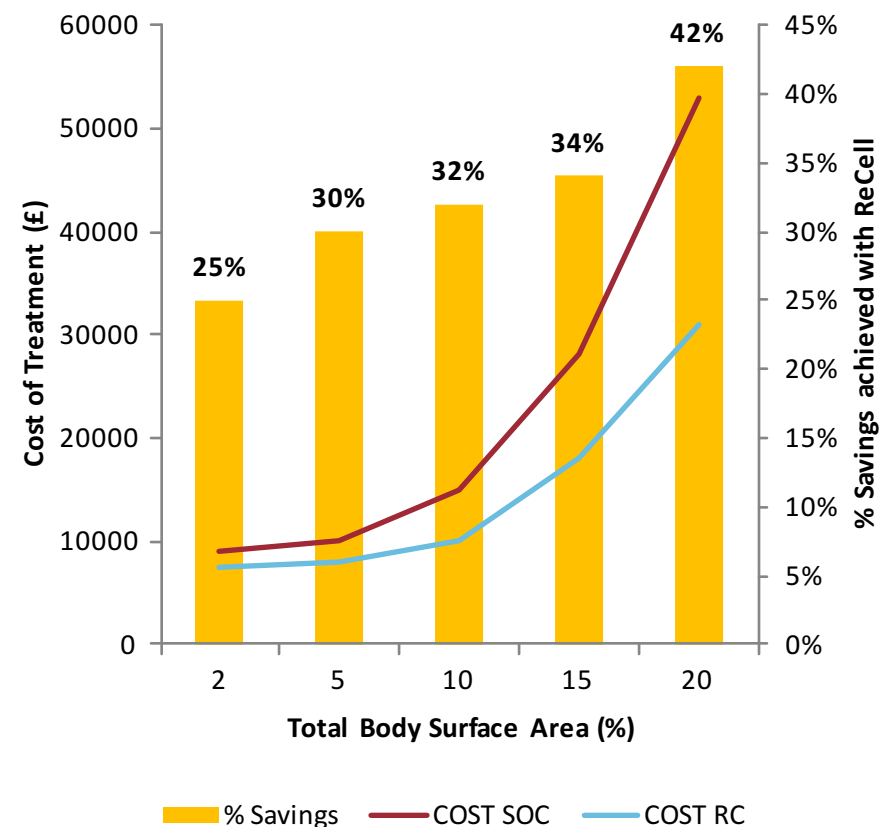
- **Shortening acute surgery** duration with ReCell independently predicts the length of stay in the burn centre^{1,2}
- Patients with ReCell surgery were likely to have a **shorter length of stay** compared to patients with split skin grafting (SSG) surgery alone²
- **Faster wound healing, reduced donor site morbidity and better functional and aesthetic scar outcomes** make ReCell a preferred choice³
- **Reduced analgesic and dressing costs** with ReCell saved 29% compared to conventional delayed surgery for non-healing wounds³

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

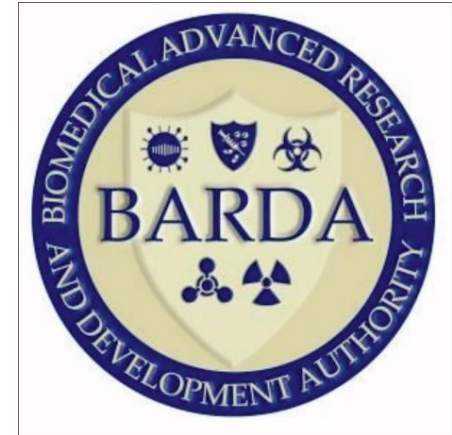


N= 22; Pinderfields Hospital Burns Unit internal data; 2011



The BARDA Contract

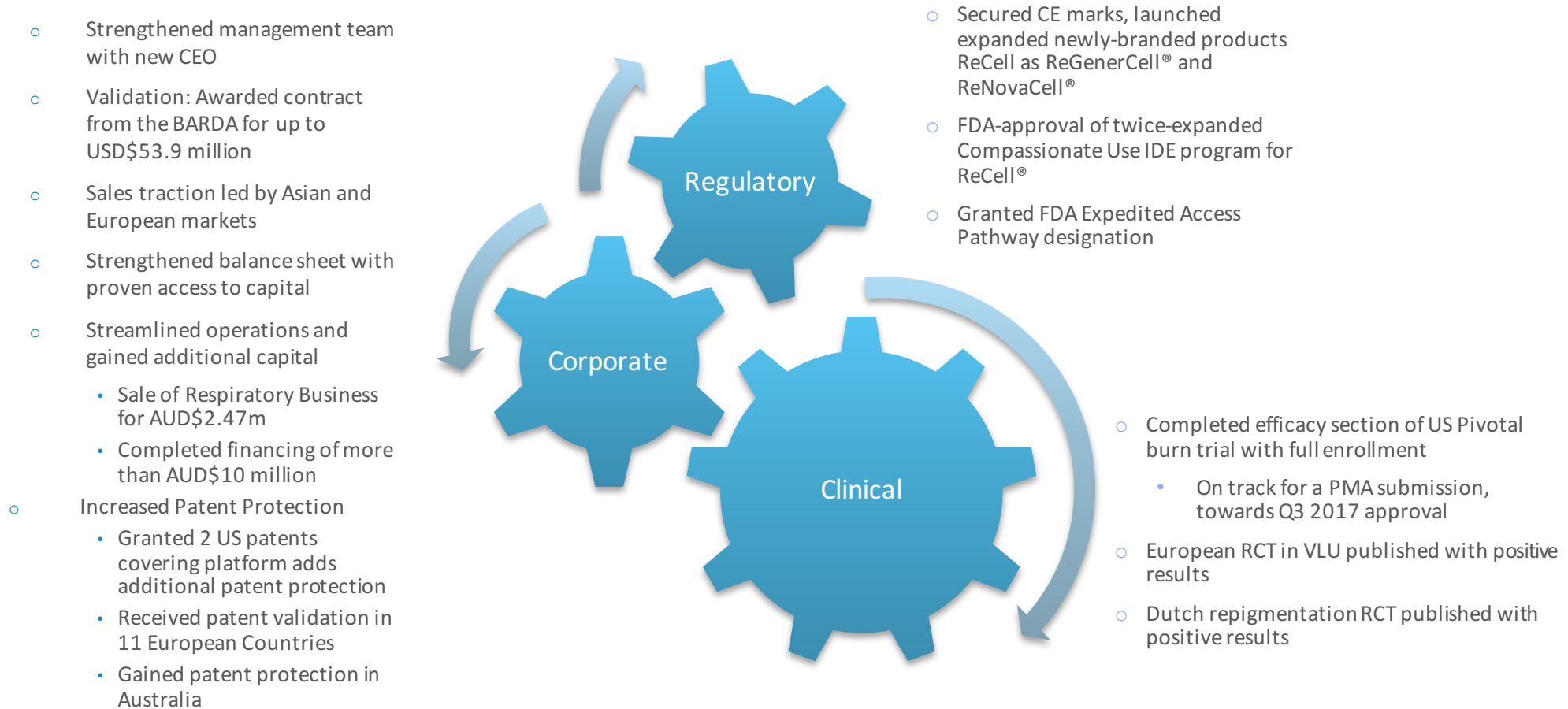
- The five-year contract awarded Sept 29 is valued at up to \$54m to prepare the US in the event of mass thermal injuries
- BARDA will pay \$16.9m to complete the FDA-PMA process, and an initial inventory of more than 5,000 devices to be stockpiled
- BARDA also has options to spend \$34m more on larger procurement, and various strands of post-market entry support
- Avita is also engaged with other branches of the US Federal government: the device is portable, flexible and self-contained, and has great potential for military use
- Avita is now using BARDA funds to strengthen its supply chain and quality systems in advance of a US launch



BARDA contributes resources and validation to Avita



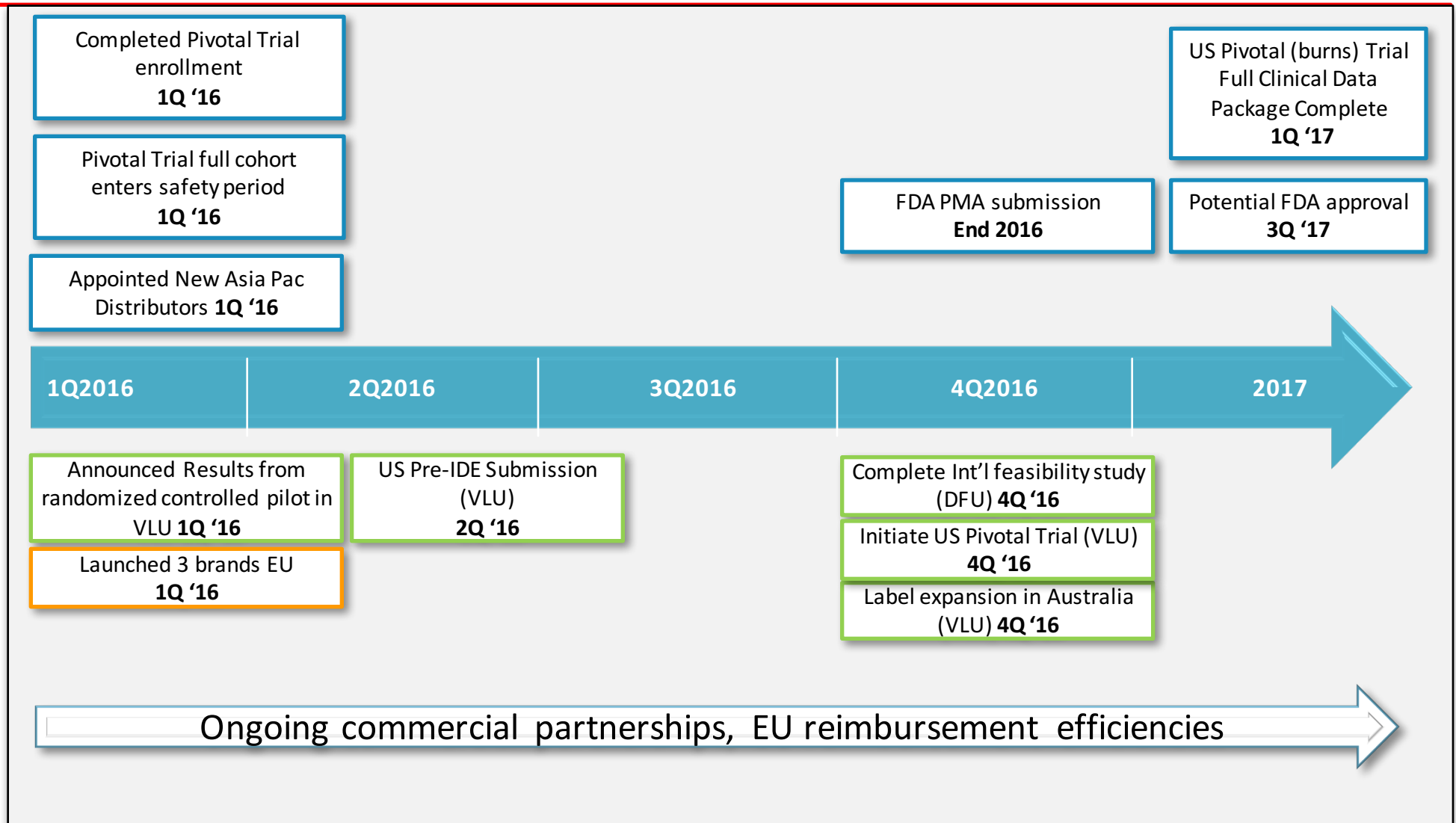
Recent Accomplishments reflect a Well-Oiled Machine



Team Avita has a track record of meeting Milestones



Clinical & Commercial Milestones 2016 & Beyond



Financial Overview

Financial Recap	
Tickers:	ASX: AVH OTCQX: AVMXY
Share Price: ^{27 Apr, 2016}	ASX Common -A\$0.15 US ADR - \$2.30
Market Cap: ^{27 Apr, 2016}	A\$85.9MM
Cash Position: ^{31 Mar, 2015}	A\$6.8MM
Cash Burn:	A\$2.5MM/quarter
Debt:	A\$0MM
Annual Revenue: ^{FY14-15}	A\$2.8MM
Gross Margin: ^{FY14-15}	73%



Why Avita, Why Now?

- Industry pioneer well-positioned to benefit from growth of regenerative medicine
- Novel, commercial-stage products addressing large, unmet needs in complex, high-value wound and dermatology markets
- Superior clinical data and substantially de-risked FDA approval process
- Revamped Board and Management Team with track record of success
- Growing sales with a high gross margin, single-use device business model
- Multiple near-term milestones and focus on US market entry supports increased awareness, liquidity & valuation
- Global Capital Markets are generally unaware of recent fundamental accomplishments: **there is real value for those coming on board now**

Compelling Fundamentals, Undiscovered and at Valuation Inflection Point



For more information

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