One Platform.
Endless Possibilities.

August 2021

NASDAQ: RCEL ASX: AVH



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The Company has filed a registration statement (including a prospectus) and will also file a preliminary prospectus supplement with the Securities and Exchange Commission (SEC) for the offering to which this communication relates, and such registration statement has been declared effective by the SEC. Before you invest, you should read the preliminary prospectus supplement (when available) and the prospectus contained in the registration statement for more complete information about the Company and this offering. The preliminary prospectus supplement (when available) and the registration statement (including the prospectus) may be accessed through the SEC's website at www.sec.gov

AVITA Medical’s products are Rx only. Please reference the Instructions for Use for more information on indications, contraindications, warnings, precautions and adverse events.

In the United States, RECELL is approved for use in patients suffering acute thermal burns. Use of RECELL® in other patient populations is either prohibited by United States law or may be made available pursuant to a relevant investigational device exemption granted by the FDA (and likewise limited by United States law to investigational use only).

Preliminary

AVITA Leadership Team

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Dr. Michael S. Perry
CEO
>30 years experience

Affiliations:
- NOVARTIS
- Schering-Plough
- BAY CITY CAPITAL
- Baxter
- GENETIC THERAPY, INC.



Michael Holder
CFO
>30 years experience

Affiliations:
- ImmuneCyte
- PREMIER
- CAROLINA LONGEVITY INSTITUTE



Erin Liberto
CCO
20 years experience

Affiliations:
- Allergan
- Johnson & Johnson



Andrew Quick
CTO
>25 years experience

Affiliations:
- Boston Scientific
- AB
- sonova
- SonaMed Corp



Kathy McGee
COO
25 years experience

Affiliations:
- Shire
- at advanced tissue
- Smith+Nephew



Dona Shiroma
General Counsel
20 years experience

Affiliations:
- ASCEND THERAPEUTICS A BESINS HEALTHCARE Company Innovators in Women's Health
- PDL BioPharma
- Johnson & Johnson

Value Creation

Key Accomplishments

• RECELL® commercial revenue growth of +45% vs prior quarter • Cumulative U.S. commercial sales since September 2018 FDA approval exceeding $42M (plus $7.6M BARDA Vendor Managed Inventory) • Pediatric label expansion FDA Approved • New Ease of Use RECELL Device Submitted for FDA Review • 77% of Burn Centers VAC Approved	Q2 21
• Soft Tissue Pivotal Trial - 66% Enrolled • FDA Approval of Simplified Vitiligo Pivotal Trial Design	Aug 21

Projected Key Milestones

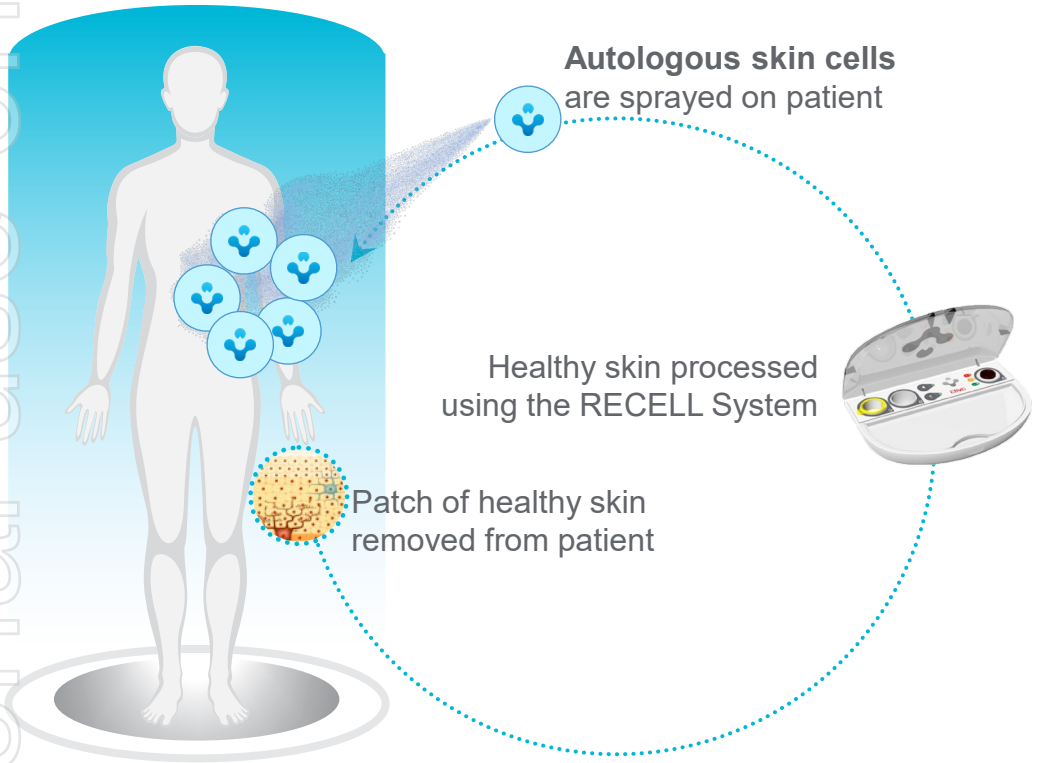
• Japan PMDA Approval	Q4 21
• EB: Initial proof of concept for delivery of genetically modified cells in suspension	Q4 21
• Telomerase: Initial proof of concept on impact of telomerase on skin in a mouse model	Q4 21
• Vitiligo Pivotal Trial Last Patient Enrolled / Vitiligo Commercial launch	H2 21 / H2 23
• Outpatient C-Code / TPT	Q1 22
• FDA Approval of New Ease of Use RECELL Device	H1 22
• Last patient enrolled in Soft Tissue Trial / Soft Tissue Commercial Launch	H2 22 / 24

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One Platform. Endless Possibilities.

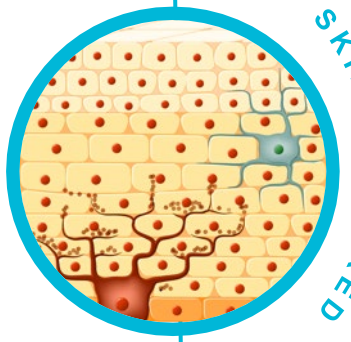
RECELL®
Autologous Cell Harvesting Device

RECELL delivers healthy skin cells



Free cells modulate and catalyze the healing process

RECELL enables regeneration of healthy skin



Technology platform benefits a wide array of skin defects and wounds irrespective of etiology

- Vitiligo
- Trauma
- Burns / Scalds
- Chronic Wounds
- Scar Revision
- Infectious Disease
- Cancer Reconstruction
- Genodermatoses
- Regenerative Dermatology

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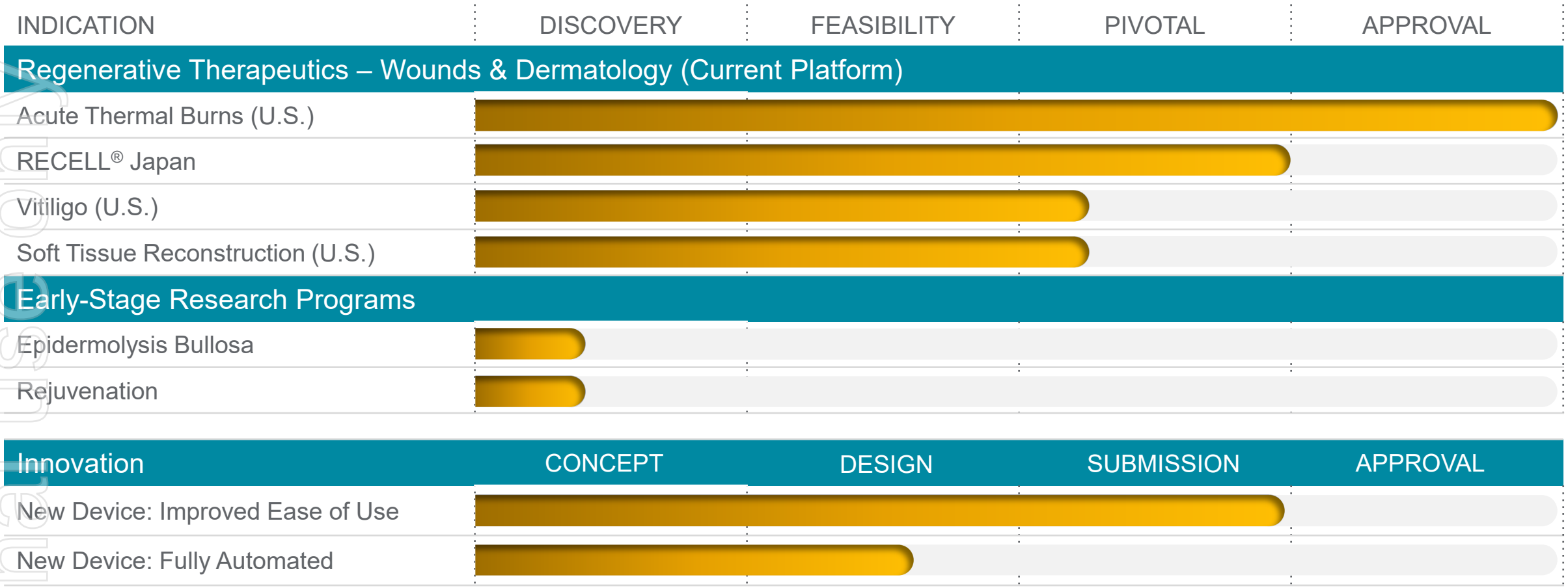


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Development Pipeline and Growth Potential

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Focused Pipeline with Strong Growth Potential

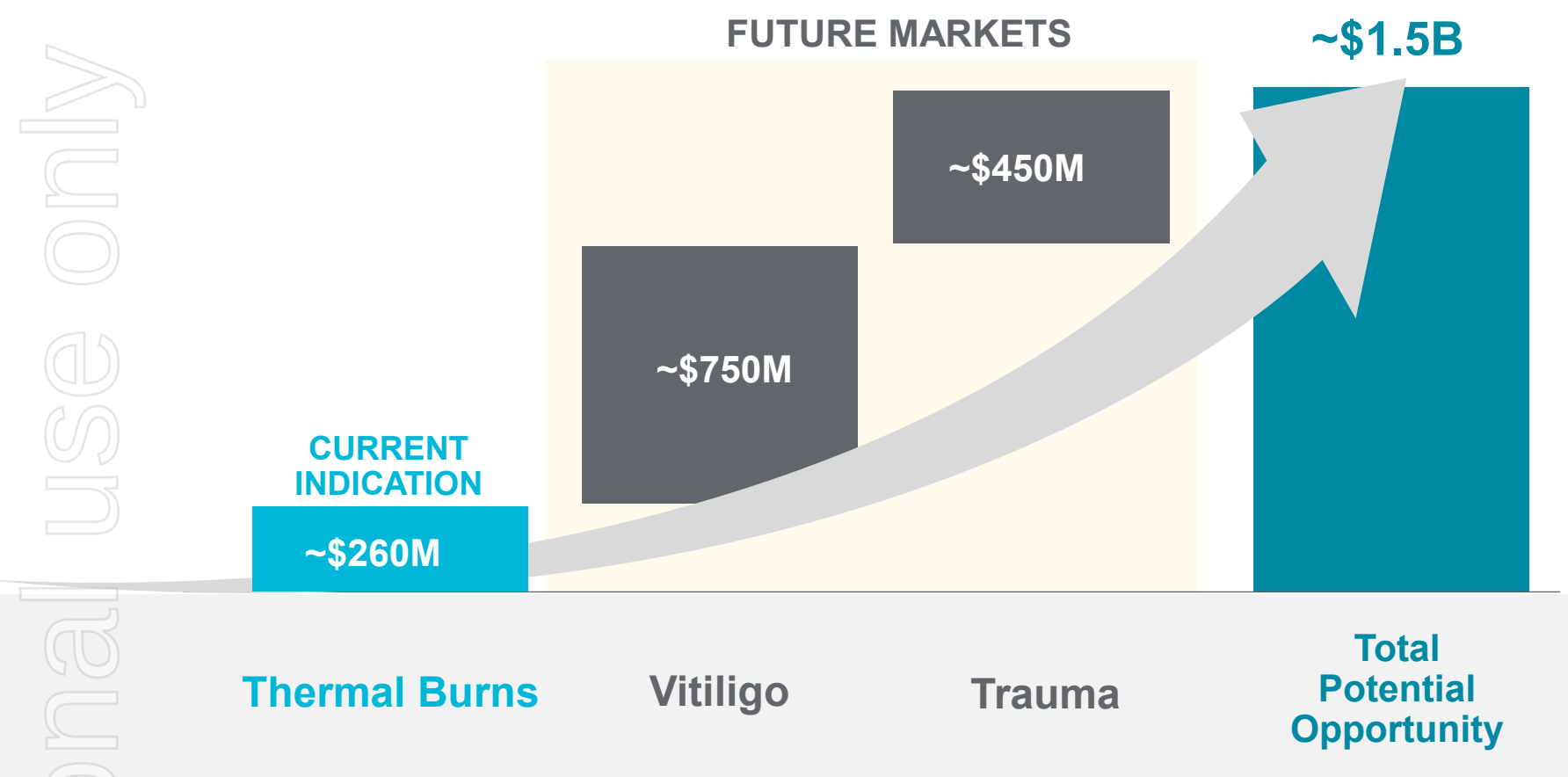


Focused Effort on Business Development

In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

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Current Platform Enables Access to a Large Serviceable Market



Efficacy Well Demonstrated

	Patients (in studies)	Publications & Presentations
BURNS	1,656	172
DEFECTS/ VITILIGO	435	56
ACUTE WOUNDS	71	24

Highly De-risked Pipeline with > 10,000 Patients Treated Globally

A common goal: Full skin restoration (Re-epithelialization and re-pigmentation)

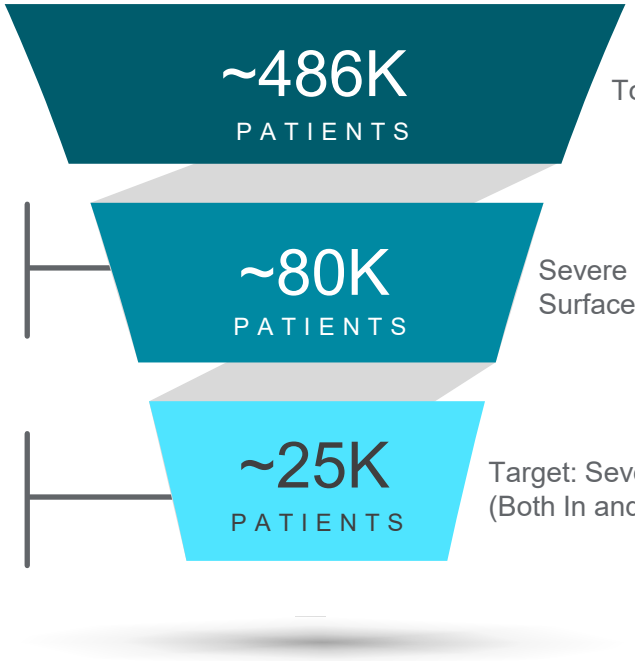
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Thermal Burns: U.S. Target Market Expanded to Include Small Burns and Outpatient

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Patient Funnel and Addressable Market



Total Annual Burns in the U.S.

>$600 Million TAM

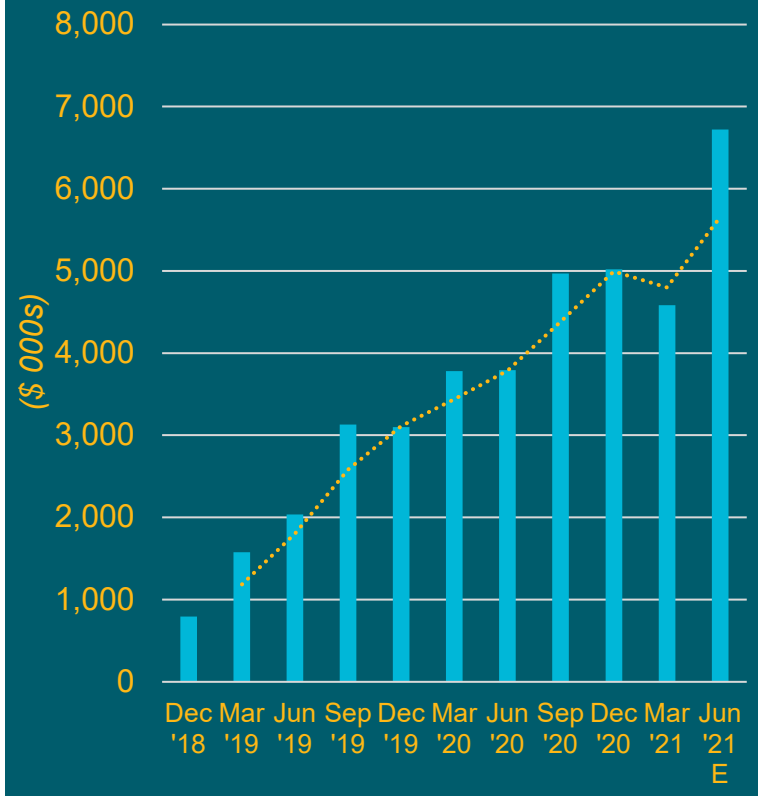
Severe Burns (as defined as burns > 5% Body Surface Area that may require grafting)

~$260 Million SAM

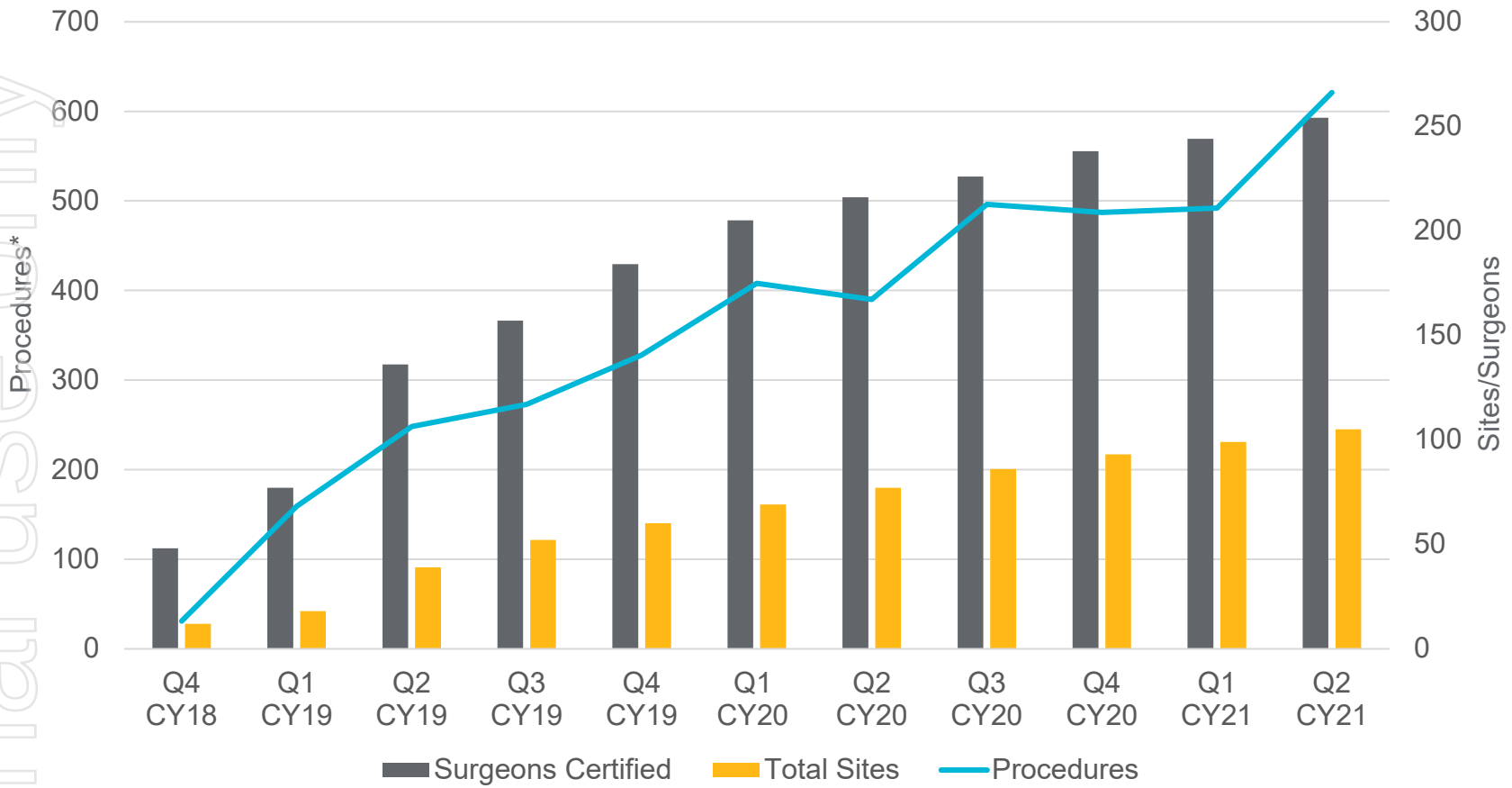
Target: Severe Burns Treated at Burn Centers (Both In and Outpatient)

Outpatient Pass Thru Code Opens Doors to Small Burns and Expands Serviceable Market Opportunity

U.S. RECELL Commercial Sales Since Approval



Strong Adoption of the RECELL System



Accomplishments Since Approval

- 85% Burn Surgeons Certified
- 77% Burn Sites Activated
- ~4,000 Procedures*

~ $42 Million in U.S. RECELL Revenue Since Approval

*Data is compiled based on information voluntarily provided by our customers and is subject to change.

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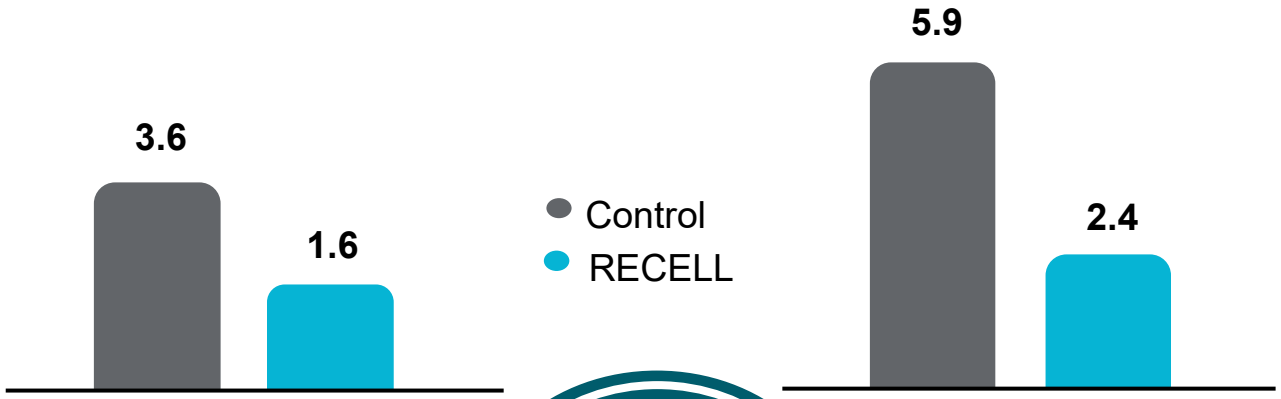
Now Approved in Pediatric Full-Thicken Burns & Larger TBSAs

Fewer procedures required for definitive closure vs conventional autograft[1]



Pediatric Patients

56% fewer mean procedures with RECELL (N=284)



~25% of all burns occur in children



Adults with >50% TBSA

60% fewer mean procedures with RECELL (N=354)

80% of RECELL Customers Stated that the New Label Enhancements Will Positively Impact Their Usage of RECELL

1. Instructions for Use. RECELL® Autologous Cell Harvesting Device
* N = 41, "will significantly or somewhat impact RECELL usage"

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Japan Is an Attractive Opportunity for AVITA Medical

KEY PATIENT POPULATIONS IN JAPAN		
Burn	Vitiligo	Trauma
~6,000 Patients treated severe burns per year	**~2 million** Patients Suffer from Vitiligo	**~22,000** RECELL Eligible Trauma Patients

- March 3, 2019, AVITA Medical and COSMOTEC Company, Ltd, an M3 Group company, announced agreement to market and distribute the RECELL System.
- COSMOTEC is pursuing a broad indication for use for RECELL in Japan, potentially covering both acute & chronic wounds as well as Vitiligo.
- RECELL System approval anticipated in Japan in H2 of CY 2021.
- Japan is the second largest healthcare market in the world. Large patient populations coupled with generally attractive reimbursement coverage makes Japan an attractive market for the RECELL System.

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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 April; 38(4):310-20
Estimates based on data from 2016 JSBI National Burns Repository and DRG codes - © 2017 Millennium Research Group, Inc. All rights reserved. Reproduction, distribution, transmission or publication is prohibited. Reprinted with permission

Vitiligo: Unmet Need, No FDA-Approved Products

SIGNIFICANT UNMENT NEED



No FDA-approved medical treatments;
extremely low patient and physician satisfaction with existing products

Vitiligo impacts quality of life (QoL) –
25% of patients with vitiligo reported a DLQI >10, which indicates severe QoL reductions, compared with 34% in psoriasis patients

LIMITED TREATMENT OPTIONS

DRUGS AND PHOTOTHERAPY

Medical management

For disease stabilization: Cortico-steroids, calcineurin inhibitors

2 treatments per week for 3-6 months

- Limited efficacy
  Poor compliance
- Potential skin atrophy, cancer risk

Phototherapy

For disease stabilization: UVB, excimer laser

2-3 treatments / week for a few months to over a year

- Typically combined with topicals
- Not durable

Combination PUVA

(psoralen with phototherapy)

SURGICAL

Skin grafting

For repigmentation of stable lesions (rarely performed): Punch & suction blister grafting

Transplantation of small sections of pigmented skin to depigmented areas

Melanocyte-keratinocyte transplantation

For repigmentation of stable lesions: Requires substantial laboratory equipment

Note: Surgical approaches are performed very rarely and only at very specialized academic centers

Advances in Vitiligo: An Update on Medical and Surgical Treatments. A. Dillon, et al. J Clin Aesth Derm. 2017.
Willingness-to-Pay and Quality of Life in Patients with Vitiligo. Radtke, et al. BJD. 2009.

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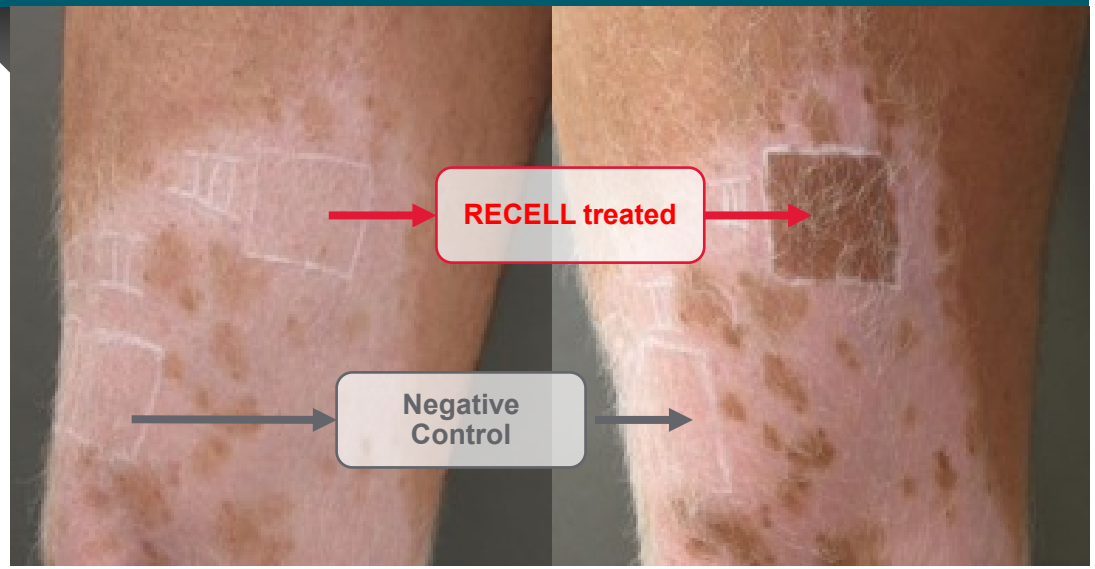
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New Vitiligo Study Design Shortens Pathway to Completion

Blinded, Randomized, Study Evaluating RECELL for Repigmentation of Stable Vitiligo in 23 Patients

- New design focuses on 1:20 donor expansion, using less donor skin for treatment vs prior study which also included 1:10 and 1:5 expansion
- New design reduces subject requirements to 23 vs prior 3-arm design which required 84 subjects
- 15 clinical sites are already active and able to enroll subjects. Each site is required to treat a run-in training subject.
- Ongoing traditional and social media outreach campaigns along with local clinic referral programs are providing a strong pipeline of candidate subjects

AT 6 MONTHS
RECELL-treated area was 100% re-pigmented



Assessment and Therapy of Vitiligo, Lisa Komen, 2015

POTENTIAL RECELL BENEFITS

For Stable Vitiligo of All Types: Segmental & Non-Segmental

Durable: One-time treatment to regenerate pigmentation

Complementary to Existing Products & those in Development

U.S. Pivotal Study enrolling; last patient expected in H2 2021

In the United States, RECELL is not approved for use with patients suffering vitiligo.

Trial Use Only

RECELL Case Study: Repigmentation of the Nipple-Areola Complex after Breast Treatment



Before RECELL®



12 months After RECELL®

- 23 year old female with vitiligo.
- Donor skin was harvested from adjacent unaffected areas.
- Dermabrasion of the vitiligo patches was performed to the depth of the dermal-epidermal junction.
- The cellular suspension was then sprayed on both the recipient and donor areas (expansion ratio ranged from 1:20-1:40).

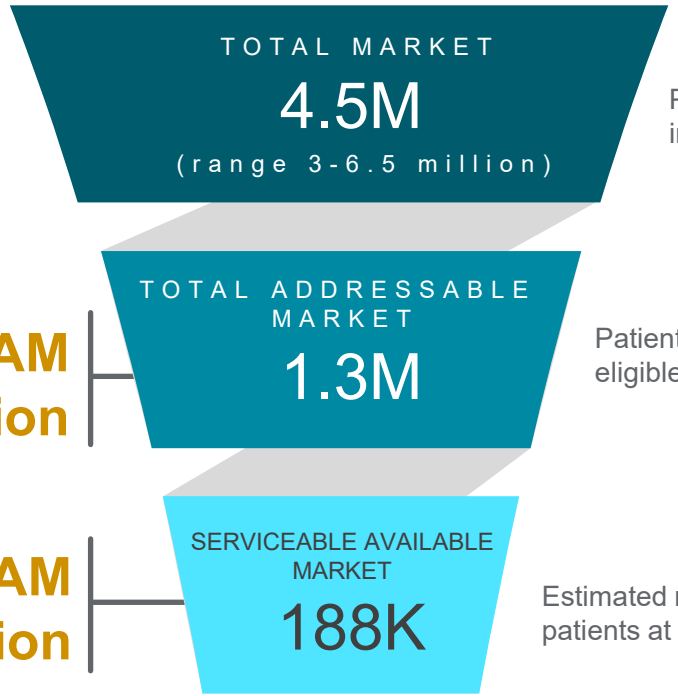
Established Track Record in Vitiligo: 1,000 patients treated internationally & 12 peer reviewed publications showing positive outcomes

Personal use only

Yu et al. Repigmentation of nipple-areola complex after RECELL® treatment on breast vitiligo. Journal of Cosmetic Dermatology, 2021
In the United States, RECELL is not approved for use with patients suffering vitiligo.

Significant Market Opportunity in Repigmenting Stable Vitiligo

OPPORTUNITY ESTIMATION



Prevalence of Vitiligo in the United States

TAM
$5.2 Billion

Patients with Stable Vitiligo, eligible for surgical treatment

SAM
$750 Million

Estimated number of eligible patients at target call points

Concentrated HCP base: Estimating <1,000 procedural dermatologists and plastic surgeons with interest in treating vitiligo

MARKET TAILWINDS

Growing reimbursement (up to $38,000 / patient annually)

Payers with coverage for vitiligo treatments
(e.g., phototherapy)

United Healthcare · aetna® · BlueCross BlueShield · Cigna

OCTOBER 19, 2020
Coverage Update: Cigna to Cover Excimer Laser Treatment for Vitiligo

Not exhaustive

Increasing treatment-seeking behavior

150k — Number of patients seeking treatment in 2013

300k — Number of patients seeking treatment in 2019

Advancing pipeline of disease stabilizing treatments

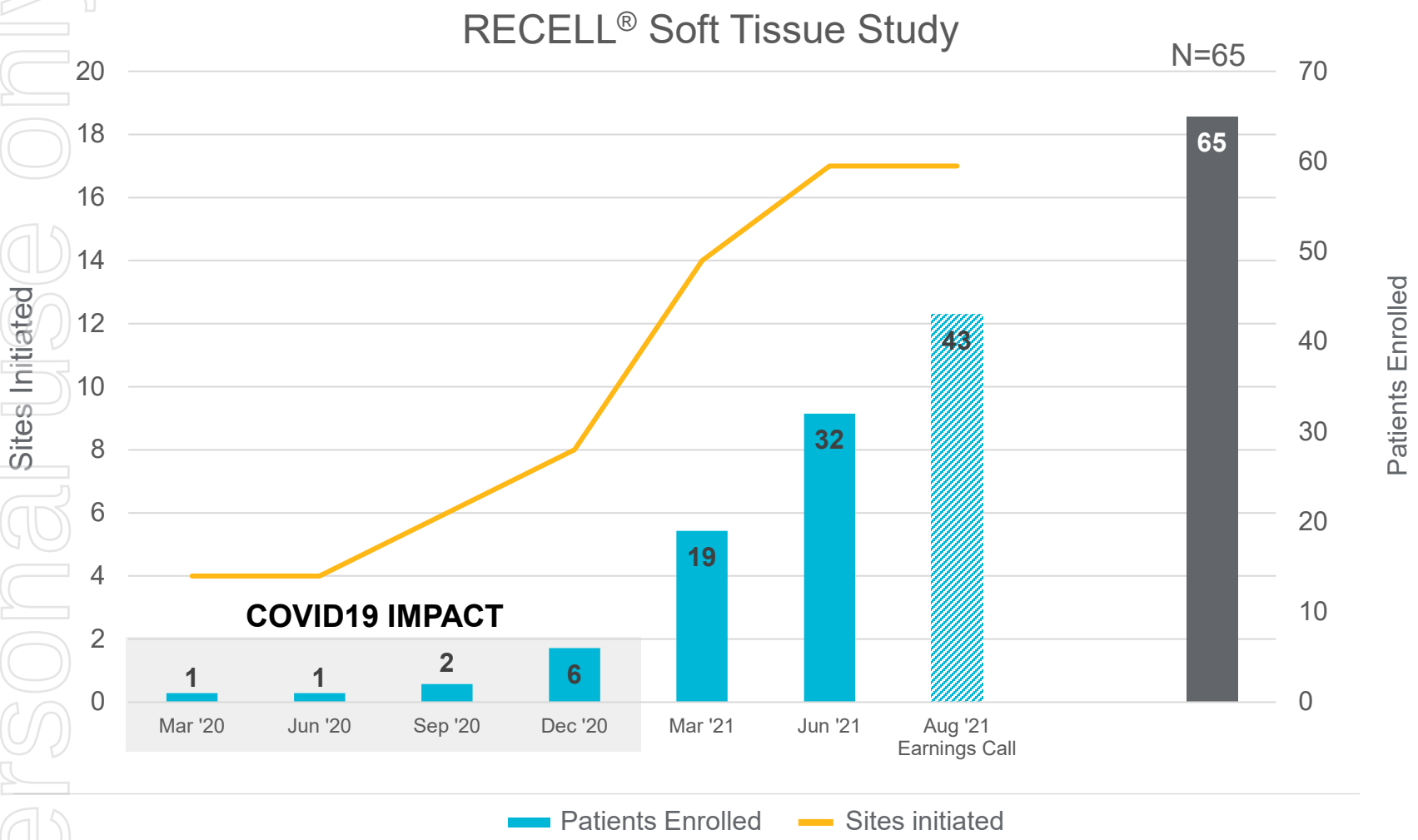
JAK inhibitors are in late-stage development. Potential to help build market and expand eligible patients

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In the United States, RECELL is not approved for use with patients suffering vitiligo.

Soft Tissue Reconstruction Trial Enrollment is Gaining Momentum

Clinical trial demonstrates use of less donor skin without compromising healing outcomes relative to conventional autografting



Patient treated for necrotizing fasciitis.

TREATMENT DAY



1 YEAR POST-RECELL TREATMENT



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Soft Tissue Repair: Synergistic with Current Commercial Focus

Same Unmet Needs as Burns	Same Treatment Protocol to Burns	Reimbursement in Place
Reduction of donor site morbidity & donor site requirements are top unmet needs	Consistent treatment protocol across acute injuries	Able to leverage existing CPT & outpatient codes

OPPORTUNITY ESTIMATION

TOTAL MARKET
>4.5M
patients
Open wounds presented at the Emergency Department

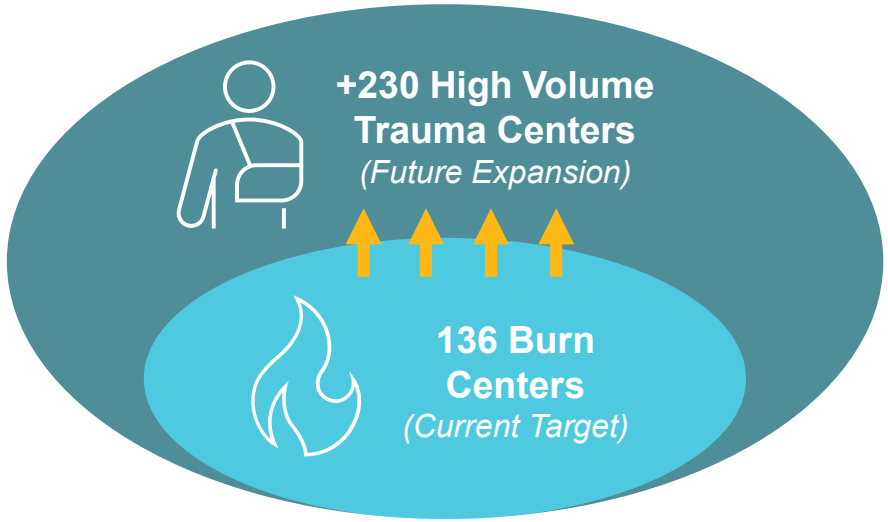
TOTAL ADDRESSABLE MARKET
>140K
patients
RECELL eligible trauma procedures

TAM
$1 Billion

SERVICEABLE AVAILABLE MARKET
>65K
patients
RECELL eligible procedures at high volume sites

SAM
$450 Million

Future Target: 366 Total Centers



Burns Field Team Can be Leveraged for Quick Entry into Existing Accounts

~50% of Current Targets are Level 1/Level 2 Trauma Accounts

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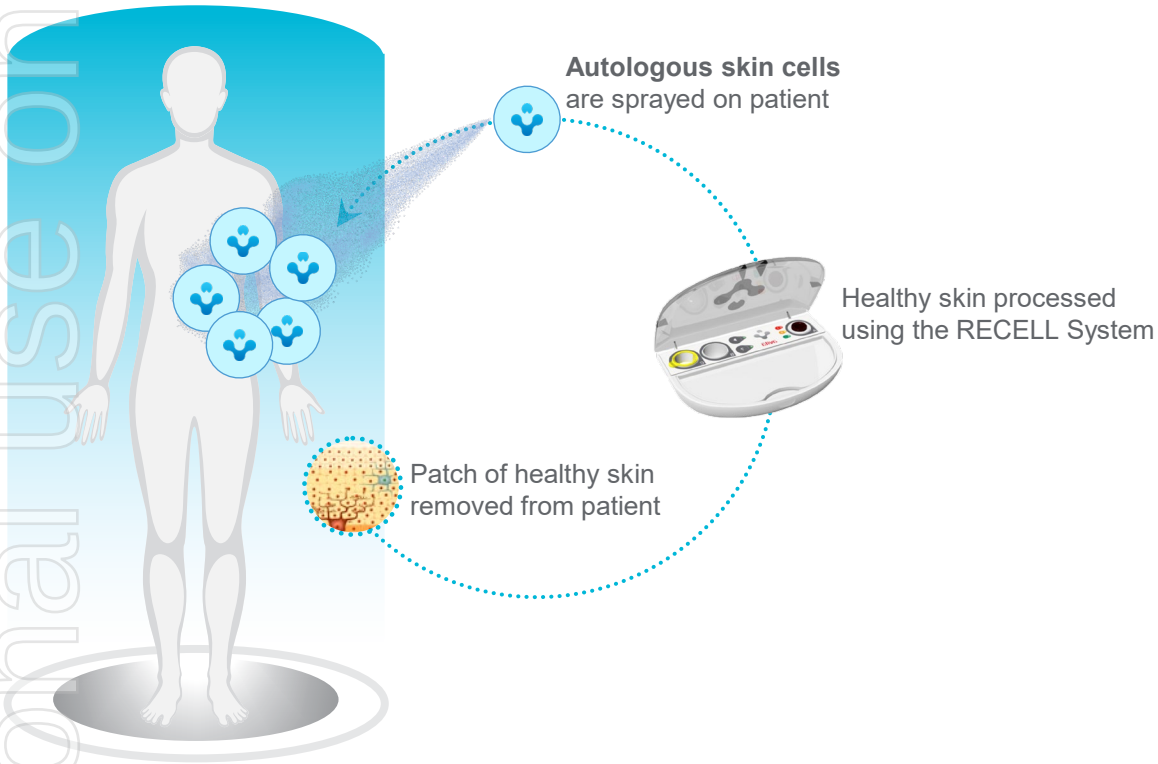
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RECELL in Genetic Skin Defects and Rejuvenation

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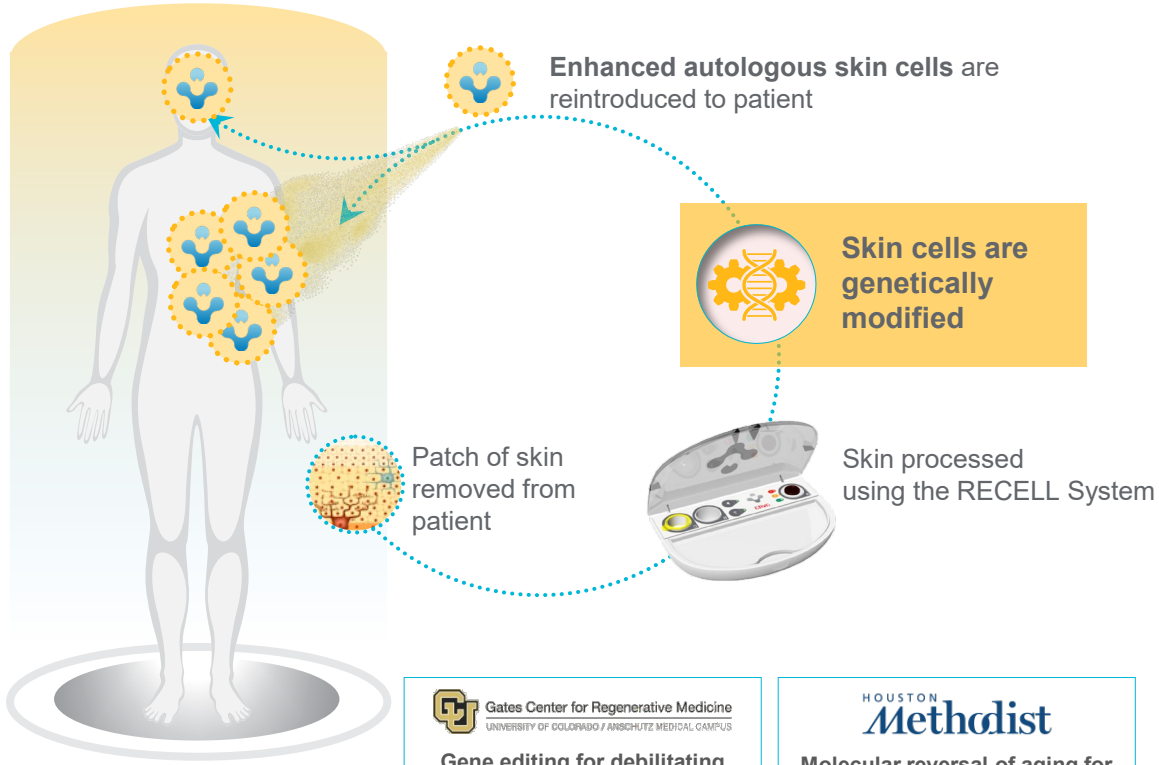
CURRENT PLATFORM

Treatment using RECELL for harvesting and direct reintroduction of the patient's own healthy skin cells



FUTURE PLATFORM

RECELL as a platform for treatment using the patient's corrected skin cells



Gates Center for Regenerative Medicine
UNIVERSITY OF COLORADO / ANSCHUTZ MEDICAL CAMPUS

Gene editing for debilitating orphan skin disorder

HOUSTON Methodist

Molecular reversal of aging for skin rejuvenation

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Exploring Cell-Based Gene Therapy for Epidermolysis Bullosa

THE CHALLENGE



DEBILITATING
Skin fragility, disability, cancer

HIGH UNMET NEED
No FDA-approved treatment, only palliative measures

COST BURDEN
Care of $200K-$500K per year per patient

THE OPPORTUNITY

Preclinical research partnership underway, exploring the combination of a novel gene correction approach with AVITA Medical's Spray-On Skin™ Cells technology

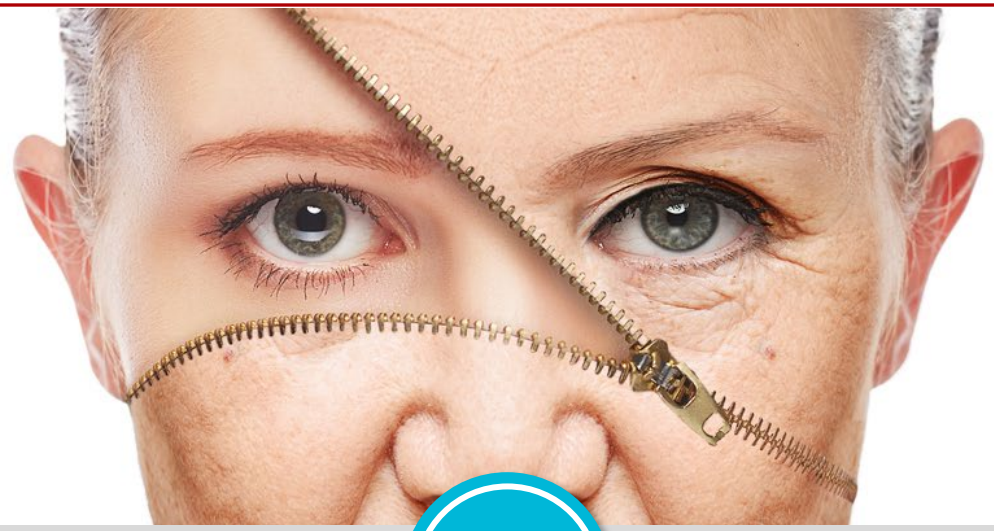
	AVITA AND GATES CENTER COLLABORATION	COMPETITOR PIPELINE PROGRAMS
	Gates Center for Regenerative Medicine, University of Colorado / Anschutz Medical Campus	
CURATIVE	Technology for precise correction of genetic defect & banking for future use	Majority focused on ameliorating symptoms, or based on foreign DNA insertion, which could have negative long-term effects
EFFICIENT	Suspension-based approach eliminates growth & transport of skin sheets	Some competitors focused on growth of gene-edited skin sheets, which suffer from fragility
CONVENIENT	Suspension-based product simplifies application onto patient wounds	Epidermal sheets require surgical anchoring and can result in complex procedures and issues with 'take rates'

Proof-of-concept for delivering genetically modified cells in suspension expected in 2021

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Exploring Novel RNA-Based Approach for Rejuvenation



HOUSTON Methodist LEADING MEDICINE

- **Patented RNA technology** for delivery of telomerase enzyme to aged cells
- **Demonstrated reversal of aging** and return of functionality in cells of progeria patients (human model of accelerated aging)

avita medical

- Patented and proprietary **Spray-On Skin Cells technology and device (RECELL)**
- **Expertise in skin** regeneration, including in preclinical models
- Strong track record and expertise in clinical development and commercialization

Multi-Billion Dollar Market Presents a Sizeable Opportunity

- **>$16.5B** spent in aesthetic procedures per year (US)*
- **>3M** aesthetic procedures per year (US) aimed to improve skin tightness, texture & evenness in skin tone*
- Consumers **desire superior results** over current offerings
- **Personalized, cellular-level approaches** to skin rejuvenation, developed with robust evidence, is an area of significant interest

Sponsored research underway exploring use of telomerase for molecular reversal of skin cell aging

*American Society for Plastic Surgery Annual reports – 2018 and 2019. 2. Goddard et al. Aesthetic Surgery Journal, Volume 40, Issue 4, April 2020, Pages 460–465.
In the U.S., RECELL is approved for acute thermal burns in patients > 18 years. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

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Corporate

avita medical

Financial Overview

12 Months Ended June 30

(USD in $000s)	2018	2019	2020	2021
Commercial Sales	929	5,474	14,263	21,483
BARDA Sales	-	-	-	7,749
Total Revenue	**929**	**5,474**	**14,263**	**29,232**
Gross Profit	383	4,203	11,290	**23,283**
BARDA Income	7,734	5,921	3,926	**2,055**
Cash	10,986	20,174	73,639	**110,746**

$18.43
Share Price[1]

$459 Million
Market Capitalization[1]

$0.0
(Zero) Debt

Analysts

- Matt O'Brien, Piper (U.S.)
- Josh Jennings, Cowen (U.S.)
- Ryan Zimmerman, BTIG (U.S.)
- Brooks O'Neil, Lake Street (U.S.)
- Lyanne Harrison, BofA Global Research (AUS)
- Nicolette Quinn, MorningStar (AUS)
- Chris Kallos, MST (AUS)
- John Hester, Bell Potter (AUS)
- Shane Storey, Wilsons (AUS)

Nasdaq ticker symbol: RCEL

ASX ticker symbol: AVH

1. RCEL as 8/24/2021

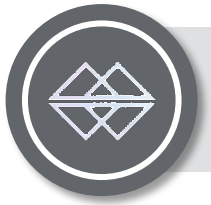
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A Global Total of 56 Granted Patents & 26 Pending Applications

ROBUST PROTECTION ACROSS PATENT FAMILIES

Cell Suspension Preparation Technique and Use	Commercial RECELL device, composition of matter, and associated methods of use
Cell Suspension And Use Thereof	Method of preparing cell suspension with exogenous agent to promote wound healing
Systems and Methods for Tissue Processing and Preparation of Cell Suspension Therefrom	Automated system for preparing cell suspension and method of production
Devices, Methods, and Kits for Preparing a Cell Suspension	All-in-one RECELL kit, system, and associated method of use
Methods for Identifying Cell Suspensions with Therapeutic Potential for Skin Regeneration	Method and system for validating the use of a cell suspension for administration to a patient
Bioactive Therapeutic Suspensions with Cellular-Based Supernatant	Bioactive suspension derived from freshly disaggregated tissue, and associated methods of preparation and use

EXPANDING PORTFOLIO TO SUPPORT CURRENT AND FUTURE INDICATIONS



Next Generation RECELL devices to improve ease of use in burns and pipeline indications



Potential to license patented technology for telomerase mRNA that has the potential to reverse aging of skin cells



Potential to license technologies for suspension-based delivery of genetically modified cells, with applications to genetic skin disorders

Robust and Expanding Patent Estate: Expiration from 2022 to 2040

Note: AVITA Medical owns granted patents in Austria, Australia, Belgium, Brazil, France, Germany, Hong Kong, Italy, Japan, Netherlands, Portugal, Spain, Sweden, Turkey, United Kingdom and USA. AVITA Medical owns pending patent applications in Brazil, Canada, China, Europe, Hong Kong and USA. Patent count as of 6/30/2021

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Value Creation

Key Accomplishments

• RECELL® commercial revenue growth of +45% vs prior quarter • Cumulative U.S. commercial sales since September 2018 FDA approval exceeding $42M (plus $7.6M BARDA Vendor Managed Inventory) • Pediatric label expansion FDA Approved • New Ease of Use RECELL Device Submitted for FDA Review • 77% of Burn Centers VAC Approved	Q2 21
• Soft Tissue Pivotal Trial - 66% Enrolled • FDA Approval of Simplified Vitiligo Pivotal Trial Design	Aug 21

Projected Key Milestones

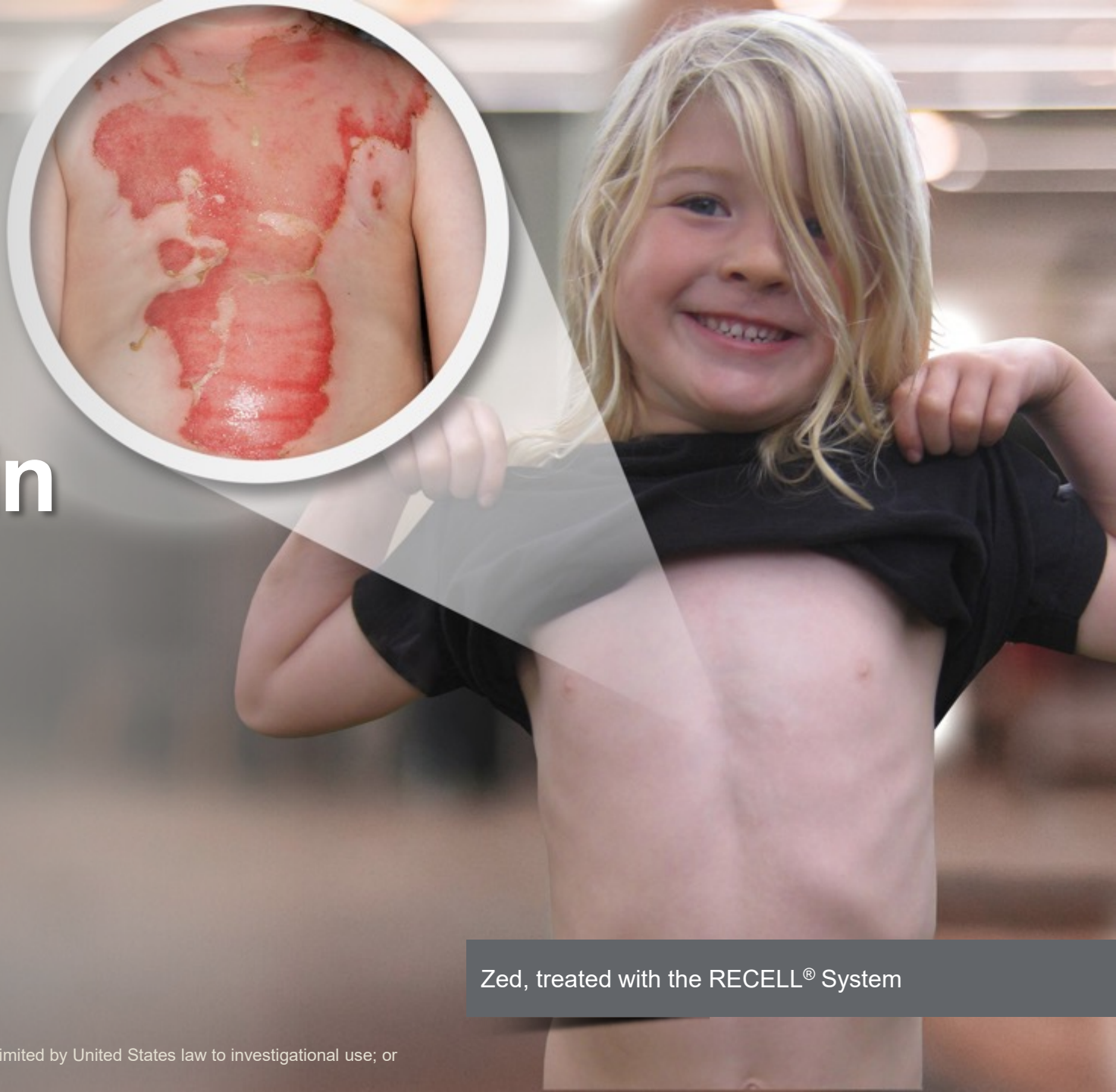
• Japan PMDA Approval	Q4 21
• EB: Initial proof of concept for delivery of genetically modified cells in suspension	Q4 21
• Telomerase: Initial proof of concept on impact of telomerase on skin in a mouse model	Q4 21
• Vitiligo Pivotal Trial Last Patient Enrolled / Vitiligo Commercial launch	H2 21 / H2 23
• Outpatient C-Code / TPT	Q1 22
• FDA Approval of New Ease of Use RECELL Device	H1 22
• Last patient enrolled in Soft Tissue Trial / Soft Tissue Commercial Launch	H2 22 / 24

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Revolutionary treatment using a **patient's own skin** for life-changing outcomes

avita medical

personaduepody



Zed, treated with the RECELL® System

In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

Risk Factors and Disclosures

- 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.

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Important Safety Information

- INDICATIONS FOR USE: The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds. The RECELL device is used by an appropriately-licensed healthcare professional at the patient's point of care to prepare autologous RES® Regenerative Epidermal Suspension for direct application to acute partial-thickness thermal burn wounds in patients 18 years of age and older or application in combination with meshed autografting for acute full-thickness thermal burn wounds in pediatric and adult patients. .
- 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, and in patients younger than 28 days of age (neonates).
- SPECIAL PATIENT POPULATIONS: The safety and effectiveness of RECELL have not been established for treatment of acute thermal partial-thickness burn wounds in pediatric patients younger than 18 years of age.

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