Forward Looking Statements

This presentation may include forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” or similar expressions.

These forward looking statements speak only as at the date of this presentation and are based on management’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of AVITA Medical that could cause actual results to differ materially from such statements.

AVITA Medical makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

This presentation is intended to provide background information only and does not constitute or form part of an offer of securities or a solicitation or invitation to buy or apply for securities, nor may it or any part of it form the basis of, or be relied on in any connection with any contract or commitment whatsoever.
AVITA Medical: Transforming Lives with Skin Regeneration

• RECELL® System: FDA approved for the treatment of acute thermal burns
  – Proprietary Spray-On Skin™ offers life changing benefits
  – Safe & effective; reduces hospital costs
• Ongoing platform expansion: $2 billion total market opportunity
  – Pediatrics and outpatient settings in burns
  – Trauma and chronic wounds
  – Regenerative dermatology: Vitiligo
• Further potential for cell-based gene therapy and aesthetics
• Commercial launch success; BARDA support and funding
• Highly relevant and experienced team

Revolutionary treatment from a patient’s own skin for life changing outcomes

The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds in patients 18 years of age and older.
Experienced Leadership Team

Dr. Michael S. Perry  
CEO  
>30 years experience

Tim Rooney  
CAO & Interim CFO  
25 years experience

Erin Liberto  
CCO  
17 years experience

Andrew Quick  
CTO  
25 years experience

Donna Shiroma  
General Counsel  
20 years experience

Affiliations:  
Novartis  
Schering-Plough  
Bay City Capital  
Baxter  
Genetic Therapy, Inc.  
Pharsight  

Affiliations:  
Johnson & Johnson  
Allergan  
EcoStrip  

Affiliations:  
Boston Scientific  
Sonova  
SonaMed Corp  

Affiliations:  
ASCEND THERAPEUTICS  
PDL BioPharma  
Johnson & Johnson
### Broad Pipeline with Strong Growth Potential

<table>
<thead>
<tr>
<th>Indication</th>
<th>Discovery</th>
<th>Feasibility</th>
<th>Pivotal</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regenerative Therapeutics - Wounds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Acute Thermal Burns Adults</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Pediatric Donor Sites</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan Burns &amp; Wounds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Trauma/Soft Tissue Repair</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Pediatric Scalds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Regenerative Therapeutics - Dermatology</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Repigmentation: Vitiligo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cell and Cell-Based Gene Therapy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skin Diseases (e.g., Epidermolysis Bullosa)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rejuvenation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
RECELL® System: FDA Approved for the Treatment of Acute Thermal Burns
Harvesting skin from donor site for STSG

Donor site wound created while harvesting skin for autograft

Typical SoC donor site scar 52 weeks post procedure

**KEY SHORTCOMINGS OF SoC**

- Large donor area required
- Pain associated with donor site
- Extended hospitalization and costs
- Multiple complex, costly, surgical procedures
- Risk of infection

**Current SoC for a 40% Total Body Surface Area (TBSA) burn:**
Average cost USD $579,000 and 59.4 days in hospital

RECELL System: FDA-Approved Skin Regeneration Platform

Regenerative Medicine Platform

• Autologous Cell Harvesting Device that uses proprietary enzyme and buffer formulations to prepare Spray-On Skin™ Cells within 30 minutes

Designed by Burn Surgeons

• Elegantly delivers skin regeneration to patients at point of care

Proven Safety and Effectiveness

• 8,000+ uses to date in multiple world markets with no observed safety signals
• Treatment area is 80X donor area (credit card size skin sample can treat an entire back)
• Compelling clinical results and robust health-economic data

>50 Peer-Reviewed Publications
MOA: Disaggregated Cells Facilitate Fast & Effective Skin Regeneration

Healing Process **without** RECELL

- RECELL processes small samples of patients’ own skin to create a cell suspension of disaggregated cells
- Disaggregated skin cells in suspension form new tissue across the entire area rather than waiting for cellular resources from the wound edge

Healing Process **with** RECELL

- Cell suspension includes pigment-producing cells (melanocytes)
- Cell suspension facilitates re-epithelialization of areas of viable dermis (partial-thickness burns), and areas within the spaces of split-thickness autografts for full-thickness burns
Positive U.S. Clinical Trials in Burns

Positive Trial Outcomes

- Two multicenter, randomized, controlled clinical trials consisting of 131 patients
- Additional 188 patients treated in Compassionate Use and Continued Access programs

Pivotal Trial #1
RECELL versus SoC (STSG) in Second-Degree Burns

Pivotal Trial #2
RECELL with widely expanded graft versus SoC (STSG) in Third-Degree Burns

FDA Compassionate Use Investigational Device Exemption (IDE) Program (100 Patients)

FDA Continued Access Investigational Device Exemption (IDE) Program (88 Patients)
Pivotal Trial 1: 97.5% Reduction in Donor Skin Requirement

RECELL System *Alone versus* Standard of Care in Deep-Partial Thickness (Second-Degree) Burns

**Reduced Donor Skin Requirement**

- **Comparable healing and long-term outcomes** for burn sites with significantly less donor skin required

**Reduced Pain and Scarring**

- Significantly less donor-site pain (*p*≤0.0025)
- Significantly better donor-site appearance (*p*≤0.0025)
- Significantly reduced donor-site scarring (*p*≤0.0025)
- Significantly greater incidence of donor-site healing at two weeks (*p*<0.001)

*Published in JBCR and Presented at ABA*

Pivotal Trial 2: 32% Reduction in Donor Skin Requirement
RECELL System Combined with Widely-Spaced Skin Grafts versus Standard of Care in Full-Thickness (Third-Degree) Burns

Reduced Donor Skin Requirement

Positive Treatment Outcome

- RECELL System achieved definitive closure comparable to standard of care with significantly less donor skin
- At eight weeks post treatment, 92% of the burn sites treated with the RECELL System achieved complete healing versus 85% for the sites treated with the Standard of Care


Published in Burns and Presented at ABA
Life Changing Outcomes & Economic Benefit

Case Series Presented at 50th Annual ABA Meeting

- Compassionate Use Example
- 12-year-old girl with 2nd-degree facial burn and widespread 3rd-degree burns
- 62% Total Body Surface Area (TBSA) burn injury
- Insufficient donor skin available for SoC (STSG)
- Reintroduction of melanocytes resulted in an excellent cosmetic outcome
- No facial contracture release surgery required
- Discharged in 24 days

RECELL is ideal for treatment of deep partial-thickness facial burns

Please see Important Safety Information
RECELL U.S. Commercial Launch & Current Market Potential
In-Patient Burns: The Initial U.S. Target Market

486,000
Burn Patients Treated Annually in the US¹

53,000
In-patient Burn Treatments²

75%
In-patient Burns Are Treated in Burn Centers³

~132
Burn centers in the U.S.¹

$200MM Addressable Market

2. Burn-Related Hospital Inpatient Stays and Emergency Department Visits, 2013 HCUP/AHRQ Statistical Brief 217, December 2016
3. ABA Burn Incidence Fact Sheet
Well Positioned for Success

Key Marketing Requirements

Robust Clinical Data

Experienced Field Team

Health Economic Value Proposition

Physician Payment

AVITA Addresses the Market Need

2 Randomized Controlled Clinical Studies Demonstrating Positive Safety & Efficacy

21 Commercial Field Positions Averaging Over 15 Years of Industry Experience

Attractive Pricing & Published Health Economic Model Demonstrating RECELL Can Reduce Overall Hospital Costs

Reimbursement / CPT Codes in Place

CPT = Current Procedural Terminology
Published Health Economic Model Demonstrates RECELL Can Reduce Overall Hospital Costs

Transforming Care
Reduces costs and accelerates recovery by decreasing the number of painful procedures and length of stay in hospital

- **30%** Reduction in Length of Stay (LOS)\(^1\)
  - Fewer procedures and faster healing times get patients home more quickly

- **35%** Fewer Procedures\(^2\)
  - Reduced donor site size and greater meshing ratio enables permanent closure with fewer invasive autograft procedures

- **30%** Cost Savings\(^2\)
  - Shorter and fewer procedures, decreased length of stay, and reduced resource use translates into burn center savings

---

**RECELL Saves the Hospital Money in All In-Patient Scenarios Where the Burn is 10% Total Body Surface Area (TBSA) or Greater**

RECELL Priced Right
Pricing of Other Treatments Limits Them to Large Burns

Assumptions
• Skin TE $60/cm²
• Epicel ~$50/cm²; 1%TBSA treatment with Epicel costs at $6-10,000; Epicel Skin Grafts
• Integra $28/cm². Complementary product presented for pricing comparison
• RECELL® 1920 up to 10% TBSA. Complementary product presented for pricing comparison

Complementary Products*

2. Sarah Schlatter, Biomedical Engineering, University of Rhode Island. Available at: http://www.ele.uri.edu/Courses/bme281/F08/Sarah_1.pdf

*Complementary Products are presented for pricing comparison only

RECELL Is Priced for Broad Market Adoption
RECELL Launched Nationwide in January 2019
Impressive Market Penetration in Only 6 Months

Account Performance

- 41 Burn Centers Ordering RECELL
- 59 Burn Centers Trained & Certified to Use RECELL
- 132 Total US Burn Centers (AVITA Target)

HCP Performance

- 300 US Burn Surgeons (AVITA Target)
- 136 US Burn Surgeons Trained & Certified to Use RECELL

100% Success Rate Through Value and Analysis Committees (VAC) To Date

FDA Approval – September 2018
- First commercial sale & shipment within 3 weeks of approval
- Entire U.S. field force in place within eight weeks of approval
- U.S. National Launch – January 2019

A$6.2 million in U.S. Product Sales since approval*

* All metrics through June 30, 2019
Development Pipeline & Growth Potential
Current RECELL Platform Addresses Opportunities Exceeding $2 Billion in the United States

Current Market

- In-patient Burns: $450M
- Out-patient Burns: $200M
- Pediatric Scalds: $250M
- Trauma: $550M
- Vitiligo: $600M

Total Potential Opportunity: >$2B

Expand Within Burns

- RECELL Eligible Patients: ~14,000
- Pediatric Scalds Injuries: ~65,000
- 2nd & 3rd Degree Adult Out-Patient Burn Injuries: ~110,000
- Trauma Related Skin Graft Procedures: ~75,000
- Vitiligo Patients seeking treatment: ~150,000

Future Markets

- In-patient RECELL candidates treated at burn centers: ~14,000
- Pediatric Scalds Injuries: ~65,000
- 2nd & 3rd Degree Adult Out-Patient Burn Injuries: ~110,000
- Trauma Related Skin Graft Procedures: ~75,000
- Vitiligo Patients seeking treatment: ~150,000

Please see Important Safety Information
Outpatient Burns Represent a Sizable Opportunity in the U.S. and an Important Strategic Step

• Approximately 430,000 burns are treated in the U.S. outpatient setting annually\(^1\)
• An estimated 37% of those burns are 2\(^{nd}\) and 3\(^{rd}\) degree\(^2\)
• Pursuing more favorable reimbursement in the outpatient setting establishes a general code that can be used for future indications

\(^1\) 486,000 burns per year less 53,000 in-patient burns (http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/; Burn-Related Hospital Inpatient Stays and Emergency Department Visits, 2013 HCUP/AHRQ)

\(^2\) Internal Research – 2018 ZS In-patient/out-patient Quant research
Pediatric Patients Are a Unique Subset

- 30% of burns occur between ages 1-15 and ~45% of those injuries are estimated to be associated with scalds¹ (a total estimated population of 65,000)
- Scalds frequently present as “Indeterminate Depth” Burn, often not receiving optimal first line treatment
- Skin defects taking longer than 3 weeks to heal have a much higher rate of hypertrophic scarring³
- Conventional autografting is painful and the donor sites and autografted areas can be disfiguring as the child grows

Case Study: 2-year old with Scald treated with RECELL

Traumatic Wounds Indication Has a High Probability of Success

**Significant Unmet Need**
Reduction of donor site morbidity and donor site requirements are top unmet needs¹

**Strong Interest in RECELL**
89% of respondents in surgeon research perceived the RECELL product profile as compelling²

**Synergistic with Current Commercial Efforts**
70% of accounts currently purchasing RECELL also have trauma centers

**Same Treatment Protocol to Burns**
Consistent treatment protocol across acute injuries

**High Probability of Success**
RECELL used by multiple international surgeons in Traumatic Wounds with positive outcomes

May 2019 AVITA Medical Market Research (N=77)
2. How compelling is Product S vs. conventional autografting methods on a scale of 1 to 9, where 1 is “not compelling at all” and 7 is “extremely compelling”?
Trauma Would Expand Our Existing Opportunity While Still Maintaining a Narrow Customer Base

Target Expands to ~250 Total Centers

Current AVITA Burn Target: ~132 High Volume Burn Dedicated Centers

Future AVITA Trauma Target: ~200 Level 1 Trauma Centers

75 Burn and Level 1 Trauma Centers

> ½ of All U.S. Burn Centers are also Level 1 Trauma Centers

1. 2017 DRG coding reimbursement data – number of sites performing skin grafts for burn injuries.
2. American Burn Association
4. https://www.amtrauma.org/page/FindTraumaCenter; American College of Surgery (www.facs.org)
Vitiligo Presents a Clear Opportunity to AVITA

6.5M Prevalence in the U.S.¹

> 50% of Vitiligo Patients are considered “stable”²

152k Vitiligo Patients Treated Annually in the U.S.³

Extremely low patient & doctor satisfaction with existing products⁴

Vitiligo Impacts Quality of Life
Of the patients with vitiligo, 25% had a DLQI >10 which indicates severe QoL reductions, compared with 34% in psoriasis patients.⁵

Strategic Fit

✓ Over 1,000 Vitiligo Patients treated internationally with RECELL
✓ 6 RECELL Vitiligo publications with positive outcomes
✓ RECELL is suitable for all types of stable vitiligo patients (both segmental and non-segmental)

Current Platform - $600MM TAM

At 6 Months, RECELL Treated Area Was 100% Repigmented⁶

2. KOL input
3. AAD Vitiligo by the Numbers 2017
4. Internal market research 2018
Extensive Data & Presentations

- Pivotal studies in 2nd and 3rd degree burns
- Facial burns
- Health economic model demonstrating RECELL cost savings
- RECELL combined with dermal substitutes
- Reduction in hospital stay due to treatment with RECELL
- Necrotizing soft tissue infection reconstruction
- Extensive burn injuries
Cell-Based Gene Therapy & Aesthetics
Exploring Cell-Based Gene Therapy for Dystrophic Epidermolysis Bullosa - A Devastating Orphan Disorder

THE CHALLENGE

- Debilitating
  - Skin fragility, disability, cancer
- High unmet need
  - No FDA-approved treatment
- Rare
  - ~3-8 per million in the US\(^1,2\)
- Cost burden
  - Care of $200k-$500k/yr/patient\(^2\)

THE OPPORTUNITY

- Curative
  - Correct COL7A1 genetic defect
- Efficient
  - Shorten time to treatment
- Aesthetic
  - Scarless healing
- Durable
  - Long term wound closure

Entering this market with high unmet need could also open doors to 400\(^3\)+ genetically correctable disorders of the skin

---

3. Genodermatoses & Rare Skin Disorders Network.
Early Research Programs Show Market Potential for Application in Rejuvenation

AMERICANS SPEND >$16.5B IN AESTHETIC PROCEDURES ANNUALLY¹

Skin Rejuvenation

>3M aesthetic procedures per year (US)² aimed to improve skin tightness, texture & evenness in skin tone

Consumers desire superior results over current offerings with a single treatment

10M injectable cosmetic procedures per year

High patient satisfaction, but does not address skin quality

>500k facial cosmetic surgical procedures per year

Lower volume of procedures due to fear of surgery/general anesthesia

A 5% market capture of the skin rejuvenation market could represent > $500MM opportunity

Financial Overview & Milestones
Financial Overview

<table>
<thead>
<tr>
<th>(AUD in $000s)</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. sales</td>
<td>6,215</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue</td>
<td>17,026</td>
<td>11,372</td>
</tr>
<tr>
<td>Cash used in operations</td>
<td>(27,314)</td>
<td>(16,385)</td>
</tr>
<tr>
<td>Cash</td>
<td>29,155</td>
<td>14,825</td>
</tr>
</tbody>
</table>

12 Months Ended June 30, 2019

Ticker: ASX:AVH and OTCQX:AVMXY

BARDA Program

- U.S. Biomedical Advanced Research and Development Authority
  - Mandate: disaster preparedness & response
- Providing sizable non-dilutive funding
- Total estimated contract value US$80.1 million
- Major programs supported:
  - PMA
  - Health Economic Model
  - Pediatric clinical trials
  - Disaster preparedness stockpile
Value-Creating Milestones

- Received Pre-market Approval (PMA) in September 2018
- RECELL is Positioned for Successful Adoption in U.S. Burns

Key Accomplishments in 2019
- U.S. Nationwide Launch in January 2019
- Market & distribution collaboration in Japan and PMDA submission of RECELL
- Ten presentations of RECELL results at 2019 ABA meeting
- Publication of RECELL health economic model
- U.S. Product Sales of A$6.2 million through June 30, 2019

Key Milestones through 2020
- Listing of ADRs on NASDAQ
- RECELL U.S. revenue growth
- First patient enrolled in U.S. Pediatric Scalds Clinical Study
- First patient enrolled in U.S. Soft-Tissue Repair Clinical Study
- PMDA Approval of RECELL in Japan
- First patient enrolled in U.S. Vitiligo Clinical Study
AVITA Medical: Transforming Lives with Skin Regeneration

• Revolutionary treatment from a patient’s own skin for life-changing outcomes
• FDA-approved RECELL® System for the treatment of acute thermal burns
• Commercial launch exceeding expectations
• Platform expansion into $2 billion total market opportunity
• Further potential for cell-based gene therapy and aesthetics
• The right team to execute on upcoming milestones
Appendix
Risk Factors

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.
Important Safety Information

• INDICATIONS FOR USE: The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds in patients 18 years of age and older. The RECELL® device is used by an appropriately-licensed healthcare professional at the patient’s point of care to prepare autologous Regenerative Epidermal Suspension (RES™) for direct application to acute partial-thickness thermal burn wounds or application in combination with meshed autografting for acute full-thickness thermal burn wounds.

• 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, in patients with wounds totaling >50% TBSA.

• SPECIAL PATIENT POPULATIONS: The safety and effectiveness of RECELL® have not been established for treatment of acute thermal partial-thickness or full-thickness burn wounds in pediatric patients younger than 18 years of age. For complete Important Safety Information, refer to Instructions For Use at www.RECELLSYSTEM.COM
AVITA Medical Board and Capital Structure

| A$0.425 Share Price<sup>1</sup> | A$795 Million Market Capitalization<sup>1</sup> | A$29.1 Million Cash<sup>1</sup> | A$0.0 (Zero) Debt |

**DIRECTORS**

- **Dr. Michael Perry**
  CEO, AVITA Medical

- **Lou Panaccio, Chairman**
  Non-Executive Director
  Sonic Healthcare Limited

- **Jeremy Curnock Cook**
  Managing Director of
  Bioscience Managers Pty Ltd

- **Professor Suzanne Crowe**
  Professor Emeritus Burnet Institute

- **Louis Drapeau**
  Nektar Therapeutics, BioMarin
  Pharmaceutical, Inc., Arthur Andersen LLP.

- **Damien McDonald**
  Chief Executive Officer of LivaNova

**MAJOR SHAREHOLDERS**

- Redmile Group
- Karst Peak Capital Limited
- BioScience Managers Pty Ltd
- The Capital Group Companies
- Montgomery Investment Management
- Pura Vida Investments
- Blackcrane Capital
- Oberweis Asset Management

**ANALYSTS**

- John Hester, Bell Potter (AUS)
- Brooks O’Neil, Lake Street (US)
Health Economic Model Demonstrates RECELL Cost Savings
Presentation at 2019 ABA using data from Arizona Burn Center

Figure 1: Total Annual Budget Impact (800 Burn Patients)

- **Current Management:** $173,433,288
- **ACHD Management:** $145,282,132

<table>
<thead>
<tr>
<th>Category</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wound assessment</td>
<td>$1,267,245 4%</td>
</tr>
<tr>
<td>Debridement/Excision</td>
<td>$2,173,999 7%</td>
</tr>
<tr>
<td>Permanent closure</td>
<td>$4,208,439 13%</td>
</tr>
<tr>
<td>Rehabilitation</td>
<td>$1,137,542 4%</td>
</tr>
<tr>
<td>Blood products</td>
<td>$765,731 2%</td>
</tr>
<tr>
<td>OR time</td>
<td>$1,137,542 4%</td>
</tr>
<tr>
<td>Nurse/Scrub tech time</td>
<td>$765,731 2%</td>
</tr>
<tr>
<td>Burn Surgeon/Anesthesiologist time</td>
<td>$21,799,831 70%</td>
</tr>
</tbody>
</table>

Total Savings from ACHD use = $31,739,156
Net Savings (incl. ACHD cost) = $28,151,156

Estimated savings of $28 million (16%) annually for single burn center

Japan Is an Attractive Opportunity for AVITA

• On March 3rd, 2019 AVITA announced a collaboration with COSMOTEC, an M3 Group company to market and distribute the RECELL System for the treatment of burns and other wounds in Japan
• An application for approval to market the RECELL System in Japan was submitted on February 25th, 2019.
• Large patient populations coupled with generally attractive reimbursement coverage makes Japan an attractive market for the RECELL System

KEY PATIENT POPULATIONS IN JAPAN

<table>
<thead>
<tr>
<th>Chronic Wounds</th>
<th>Burn</th>
<th>Vitiligo</th>
</tr>
</thead>
<tbody>
<tr>
<td>~183K DFU &amp; VLU patients non-responsive to standard of care&lt;sup&gt;1,2,3&lt;/sup&gt;</td>
<td>~6K Patients treated severe burns / yr&lt;sup&gt;5&lt;/sup&gt;</td>
<td>~2 million Patients Suffer from Vitiligo&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

2. Guest 2017 Diabetic foot ulcer management in clinical practice in the UK: costs and outcomes (48% remained unhealed after 12 months. Excl those which were amputated - conservative.)
3. Guest 2017 Venous leg ulcer management in clinical practice in the UK: costs and outcome. (53% healed in 12 months)
5. Estimates based on data from 2016 JSBI National Burns Repository and DRG codes