Overview of AVITA Medical
Disclaimer – 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.

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AVITA Medical – Transforming Lives with Skin Regeneration

• Platform technology providing innovative treatments \textit{derived from the regenerative properties of a patient’s own skin}
• Headquartered in California
• Traded on ASX, with ADRs in U.S.
• Substantial U.S. Government support under BARDA

Leading the way in skin regenerative wound therapy
\textit{Acute thermal burns, trauma, \& chronic wounds}

Expanding our footprint within regenerative dermatology
\textit{Hypopigmentation: Vitiligo}

Advancing into Cell and Cell-Based Gene Therapy
\textit{Aesthetics, Cell \& Gene Therapy e.g., Dystrophic EB}

FDA approved the RECELL® System PMA in September 2018 as Class III device for treatment of acute thermal burns
Leadership Team with the Right Expertise

Dr. Michael S. Perry  
CEO  
>30 years experience  
Affiliations:  
NOVARTIS  
Schering-Plough  
BAY CITY CAPITAL  
Baxter  
GENETIC THERAPY, INC.  
Pharsight

Erin Liberto  
CCO  
17 years experience  
Affiliations:  
Johnson & Johnson  
Allergan

Tim Rooney  
CAO & Interim CFO  
25 years experience  
Affiliations:  
EcoStrip

Andrew Quick  
CTO  
25 years experience  
Affiliations:  
Boston Scientific  
AB  
sonova

Donna Shiroma  
General Counsel  
20 years experience  
Affiliations:  
PDL BioPharma  
Ascend Therapeutics  
Johnson & Johnson
Healthcare professionals should read the INSTRUCTIONS FOR USE - RECELL® Autologous Cell Harvesting Device for a full description of important safety information including contraindications, warnings and precautions.
RECELL System Skin Regeneration Platform

Regenerative Medicine Platform

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

Designed by Surgeons

• An elegant means to deliver 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 (skin sample the size of credit card can be used to treat a patient’s entire back)
• Compelling clinical results (RCTs) and robust health-economic data

>50 Peer-Reviewed Publications
Current Standard of Care Is Suboptimal and Expensive

Split-Thickness Skin Grafts (STSG) are the Standard of Care (SoC)

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 during and post procedure
• 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

U.S. Clinical Trials Supporting RECELL Use 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
- Real-world experience in more than 8,000 patients globally

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)
Compassionate Use Provides Additional Case Studies

A CASE FROM A FACIAL BURN PATIENT
Case Series Presented at 50th Annual ABA Meeting

- 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
RECELL System Clinical Results: Over 50 Presentations in More than 20 Conferences During Past 12 Months

Presentations included:

• 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

Please see Important Safety Information
Burn Market & RECELL US Launch Update
Initial U.S. Target Market: \textit{In-Patient Burns of} \geq 10\% \textit{TBSA That May Require Autografting}

\begin{itemize}
  \item 486,000 Burn Patients Treated Annually in the US\textsuperscript{1}
  \item 40,000 – 53,000 In-patient Burn Treatments\textsuperscript{2,3}
  \item 75\% In-patient Burns Are Treated in Burn Centers\textsuperscript{2}
  \item \textasciitilde 134 Burn centers in the U.S.\textsuperscript{1}
\end{itemize}

\textbf{$200\text{MM Addressable Market}$}

\textsuperscript{1} American Burn Association. National Burn Repository Report. 2016; Version 12.0 also \texttt{http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/} Accessed 07/23/2018
\textsuperscript{2} ABA Burn Incidence Fact Sheet
\textsuperscript{3} Burn-Related Hospital Inpatient Stays and Emergency Department Visits, 2013 HCUP/AHRQ Statistical Brief 217, December 2016
US Commercial Field Team is *Well Seasoned with Deep Relationships in the Burn Community*

- **25** Average Years of Industry Experience (Sales Leadership)
- **15.8** Average Years of Burn Care Experience (Entire Field)
- **100%** Have Burn Care Experience
- **12** Average Years of Surgical Selling & Case Support Experience
- **100%** Have Successfully Launched a New Product

20 Field Positions Provide Deep Coverage to All 130+ U.S. Burn Centers
Health Economic Model Demonstrates that 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)
  - Fewer procedures and faster healing times get patients home more quickly

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

- **30%** Cost Savings
  - 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 System Is Priced Right for All Burn Sizes

Pricing of Other Treatments Limit Them to Large Burns

#### Assumptions
- Skin TE $60/cm^2$
- Epicel ~$50/cm^2$; 1% TBSA treatment with Epicel costs at $6-10,000; Epicel Skin Grafts
- Integra $28/cm^2$. Complementary product presented for pricing comparison
- RECELL® 1920 up to 10% TBSA. Complementary product presented for pricing comparison

<table>
<thead>
<tr>
<th>Therapy Price/cm² (USD)</th>
<th>Skin TE™</th>
<th>Epicel®²</th>
<th>Primatrix®²</th>
<th>Integra® Dermal Matrix²</th>
<th>RECELL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price in USD</td>
<td>$60.0</td>
<td>$47.0</td>
<td>$30.0</td>
<td>$28.0</td>
<td>$3.9</td>
</tr>
</tbody>
</table>

#### RECELL Is Priced for Broad Market Adoption

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

*Complementary Products are presented for pricing comparison only.*

Epicel® is a registered trademark of Vericel Corporation, PriMatrix® is a registered trademark of Integra, SkinTE™ is a trademark (not registered) of PolarityTE
All Preliminary Indicators Point to Success

Pre-Market Launch Scorecard

✓ FDA approval - September 2018
✓ Reimbursement Coverage - reimbursement coding guidelines issued within one week of approval
✓ First commercial sale within two days of product availability
✓ A$1.1 million in U.S. sales for quarter ended 31 December 2018 without promotional effort
✓ Entire U.S. field force in place within eight weeks of approval

Field Deployed January 2019
✓ A$3.3 million in U.S. sales through March 31, 2019

Through April 30, 2019:
✓ 45 burn accounts trained
✓ 106 burn surgeons trained

AVITA Account Funnel
(through April 30, 2019)

39 Accounts Prospecting
(preliminary exploratory phase)

31 Accounts
in process of evaluating the product or getting approved through the Value Analysis Committee

28 Accounts
Ordering

5 months into launch and AVITA is already in discussions with 68% of the ABA Burn Centers in the U.S.
Pipeline
## AVITA Medical Pipeline

<table>
<thead>
<tr>
<th>Indication</th>
<th>Discovery</th>
<th>Feasibility</th>
<th>Pivotal</th>
<th>Approval</th>
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<tbody>
<tr>
<td><strong>Regenerative Therapeutics - Wounds (Current Platform)</strong></td>
<td></td>
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<tr>
<td>U.S. Acute Thermal Burns Adults</td>
<td></td>
<td></td>
<td></td>
<td>FDA Approved September 2018</td>
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<tr>
<td>U.S. Donor Sites Pediatrics</td>
<td></td>
<td></td>
<td></td>
<td>Commenced September 2019</td>
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<tr>
<td>U.S. Acute Thermal Burns Pediatrics</td>
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<td>Q3 2019</td>
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<td>Japan Burns &amp; Wounds</td>
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<td>Q4 2019</td>
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<td>U.S. Trauma/Soft Tissue Repair</td>
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<td>Q1 2020</td>
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<tr>
<td><strong>Regenerative Therapeutics - Dermatology (Current Platform)</strong></td>
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<tr>
<td>U.S. Repigmentation: Vitiligo</td>
<td></td>
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<td>Q2 2020</td>
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<tr>
<td><strong>Cell and Cell-Based Gene Therapy - Early Research Programs</strong></td>
<td></td>
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<tr>
<td>Skin Diseases (e.g., Epidermolysis Bullosa)</td>
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<tr>
<td>Rejuvenation</td>
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</tbody>
</table>
High Percentage of Burns Are in Pediatric Patients

- 30% of burns occur between ages 1-15\(^1\) with the majority suffering from scald burns\(^2\)
- Scalds frequently present themselves 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 scarring\(^3\)
- Donor sites associated with conventional autografting are both painful and disfiguring as the child grows

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


Please see Important Safety Information
Soft Tissue Repair (inclusive of Traumatic Wounds) Presents a Clear Opportunity for AVITA

Significant Unmet Need
- Reduction of donor site morbidity and donor site requirements are top unmet needs

Strong Interest in RECELL
- 89% of respondents in market research indicated the RECELL product profile for soft tissue repair was compelling

Synergistic with Current Commercial Efforts
- Overlap between burns and trauma accounts
  - 70% of accounts currently purchasing RECELL also have trauma centers

Similar Treatment Protocol
- Soft tissue reconstruction follows the same protocol as burns

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"?
5 RECELL Vitiligo Publications with Positive Outcomes

- After 6-months, the RECELL treated area was 100% repigmented, with mild hyperpigmentation (UVA daily). Control area was 0% repigmented.


At 6 Months, RECELL Treated Area Was 100% Repigmented

Please see Important Safety Information
Early Research Programs to Advance RECELL Platform
High Market Value ● Focused to a Specialty ● Expansion into other Disease States

Cell-based Gene Therapy
e.g., Epidermolysis Bullosa (EB)

EB: An incurable, group of genetic disorders characterized by skin fragility and blistering

25-50K/yr (US)$1

Evolution of current RECELL platform required to incorporate cellular manipulation and/or genetically modified cells

Successful development of engineered (autologous) cell therapies will create a pathway to other applications

Skin Rejuvenation

$22B Global Market$2

>1MM aesthetic procedures/yr (US)$2

1. National Epidermolysis Bullosa Registry
2. 2017 Plastic Surgery Statistics Report
Financial Overview and Milestones
## Financial Overview

<table>
<thead>
<tr>
<th>(AUD in $000s)</th>
<th>Nine Months Ended March 31, 2019</th>
<th>2019</th>
<th>2018</th>
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<tr>
<td>U.S. sales</td>
<td></td>
<td>3,281</td>
<td>-</td>
</tr>
<tr>
<td>Total revenue</td>
<td></td>
<td>11,525</td>
<td>6,194</td>
</tr>
<tr>
<td>Cash used in operations</td>
<td></td>
<td>(16,884)</td>
<td>(11,382)</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>38,902</td>
<td>8,026</td>
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</tbody>
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Tickers: 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
2018/2019 Value-Creating Milestones

2018 Was a Transformative Year for AVITA

- PMA approval by U.S. Food & Drug Administration
- High impact of RECELL clinical data
- Accelerated launch preparation activities
- Development of robust manufacturing capabilities

RECELL is Positioned for Successful Adoption in US Burns during 2019

Key Milestones for 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
  - RECELL U.S. revenue growth
  - Listing of ADRs on NASDAQ
  - Pipeline advancement
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](http://www.RECELLSYSTEM.COM)
Thank you

for your kind attention
Appendix
AVITA Medical Board and Capital Structure

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., and Arthur Andersen LLP.

Damien McDonald
Chief Executive Officer of LivaNova

MAJOR SHAREHOLDERS

Redmille Group  13.4%
Karst Peak Capital Limited  10.5%
BioScience Managers Pty Ltd  9.6%
Blackcrane Capital  7.8%

ANALYSTS

John Hester, Bell Potter (AUS)
Brooks O’Neil, Lake Street (US)

1. As of 17 May 2019
2. As of 31 March 2019
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

Disaggregated Autologous Cells from RECELL Support Re-epithelialization
Pivotal Trial 1: RECELL System *Alone versus* SoC (STSG) 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**

![Graph showing a 97.5% reduction in mean donor area compared to control.](image)

- **p<0.001**

### 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: RECELL System Combined with *Widely-Spaced Skin Grafts versus SoC (STSG)* Full-Thickness (Third-Degree) Burns

**Reduced Donor Skin Requirement**

- **Control**
- **RECELL**

- *p* < 0.001

**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
Field Deployment Models Plan for Each Phase of the Adoption Curve

**Awareness & Interest**
- Awareness and authorization from hospital to evaluate
  - Average Time: 2 months\(^1\)

**Evaluation**
- Institution-level evaluation of RECELL\(^{®}\)
  - Average Time: 5.5 months\(^1\)

**Adoption**
- Surgeon Increase in use post Hospital Approval
  - Average Time: 6 months\(^1\)

**Expansion**
- Expansion Within Burn Center
  - Average Time: 6-12 months\(^2\)

1. ZS Pricing Study March 2018
2. Internal Estimates
Best in Class Market Access Program Fully Addresses Market Needs

Key Launch Need

Physician Payment

Ensure Hospital Payment

Reimbursement Guidelines

Customers need quick, knowledgeable responses for reimbursement inquiries

Addressing the Need

CPT Codes

ICD-10 Code for procedural coding

Reimbursement and Coding Guides

Reimbursement Customer Service Line
Director of Market Access

ABA Provided Recommended CPT Codes Within One Week of Approval
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)

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

AVITA Is Pursuing 2 U.S. Pediatric Studies Which Will Augment Its Opportunity in Burns

**U.S. PEDIATRIC DONOR SITE STUDY**
Approval of RECELL for the treatment of donor site wounds to achieve superior time to donor site wound healing

**U.S. PEDIATRIC SCALD STUDY**
Approval of RECELL for early intervention of pediatric scalds to achieve superior outcomes

**STRATEGIC BENEFITS**

1. Treatment of Donor Site Increases Total Procedural Device Usage
2. Superior Outcomes Associated with Early Intervention Will Expand Total Addressable Burn Types to Include Indeterminate Depth Burns
3. Pediatric Labelling Increases Patient Pool Including Access to >50 Non-ABA Accredited Pediatric Burn Accounts
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
Regenerative Dermatology Opportunity in Vitiligo

High Market Value ● Large Population ● High Unmet Need

Unmet Needs

- Limited treatment options available
- Current therapies have poor efficacy
- Side effects of current products (e.g. corticosteroids)

RECELL Value Proposition

RECELL System is a treatment for stable vitiligo patients that significantly provides greater repigmentation & uniformity to current therapies with fewer side effects.

Vitiligo

$2B Global Market\(^1\)

6.5M Prevalence in the U.S.\(^2\)

200k Vitiligo Patients Treated Annually in the U.S.\(^3\)

Extremely low patient & doctor satisfaction with existing products\(^4\)

1. Research & Markets: Vitiligo Therapeutics - Pipeline Assessment and Market Forecasts to 2019 2012
3. AAD Vitiligo by the Numbers 2017
4. Internal market research 2018

Please see Important Safety Information