

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 22, 2023

AVITA Medical, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39059
(Commission
File Number)

85-1021707
(IRS Employer
Identification No.)

28159 Avenue Stanford, Suite 220, Valencia, CA 91355
(Address of principal executive offices, including Zip Code)

661.367.9170
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RCEL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Election of Directors

On March 23, 2023, AVITA Medical, Inc. (the “Company”) issued a press release announcing the appointment of Robert McNamara to its Board of Directors (the “Board”), effective April 1, 2023, to serve until the Company’s 2023 Annual Meeting of Stockholders. The Board has not yet determined to appoint Mr. McNamara to any committees of the Board. A copy of the press release is attached hereto as Exhibit 99.1.

The Board has determined that Mr. McNamara meets the independence standards adopted by the Board in compliance with Item 407(a) of Regulation S-K. Mr. McNamara does not have (i) any arrangement or understanding with any other person pursuant to which he was appointed as a director, or (ii) any family relationship with any director or executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer. Mr. McNamara does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. McNamara is a senior executive with over 25 years of leadership experience in public and privately held companies in the medical device and technology industries. He is currently a member of the Board of Directors and Chair of Audit Committee for each of Axonics, Inc. and Alpha Teknova, Inc. Additionally, Mr. McNamara is a member of the Board of Directors and Chair of Compensation Committee for Xtant Medical Holdings, Inc. Prior to these appointments, Mr. McNamara served as Executive Vice President, Chief Financial Officer of LDR Holding/Spine, Inc. Prior to this role, he served as the Chief Financial Officer of three publicly traded medical device companies: Accuray Incorporated, Somnus Medical Technologies, and Target Therapeutics Inc. Mr. McNamara holds a Bachelor of Science in Accounting from the University of San Francisco and an MBA from The Wharton School, University of Pennsylvania.

In connection with his appointment to the Board, the Company entered into an Engagement Letter dated March 22, 2023, with Mr. McNamara, which provides for Mr. McNamara to receive cash in the amount of \$70,000 annually, subject to shareholder approval, as consideration for his Board services. To the extent that Mr. McNamara is appointed to one or more committees of the Board, additional consideration for his services will be negotiated. Mr. McNamara will also receive an initial stock grant equal in value to \$210,000 with 30% granted as stock options and 70% granted as restricted stock units, along with an annual equity compensation component equal in value to \$105,000 with 30% granted as options and 70% granted as restricted stock units, the foregoing also being subject to shareholder approval.

A copy of Mr. McNamara’s Engagement Letter is attached hereto as Exhibit 10.1 and is incorporated herein by reference. In connection with his services on the Board, the Company also entered into an indemnification agreement with Mr. McNamara on the Company’s standard form of indemnification agreement.

Item 8.01 Other Events

The Board has determined that the Company’s 2023 Annual Meeting of Stockholders shall be held at 3:00 pm Pacific Daylight Time on Tuesday, June 6, 2023 (being 8:00 am Australian Eastern Standard Time on June 7, 2023), via a live audio webcast.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Engagement Letter dated March 22, 2023, between AVITA Medical, Inc. and Mr. Robert McNamara.
99.1	AVITA Medical Appoints New Non-Executive Member to the Board of Directors
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 27, 2023

AVITA MEDICAL, INC.

By: /s/ Donna Shiroma

Name: Donna Shiroma

Title: General Counsel



March 22, 2023

Robert McNamara
56 Politzer Drive
Menlo Park, CA 94025

Re: **Appointment to Board of Directors**

Dear Mr. McNamara:

I am pleased to confirm our offer regarding your appointment as a member of the Board of Directors of AVITA Medical Inc., a Delaware corporation (the “**Company**”), which will commence with effect on April 1, 2023 (the “**Effective Date**”), on the following terms:

1. Position.

Your position as a Director of the Company will require formal acceptance of this appointment, by executing this letter agreement as of a date no later than March 28, 2023. Your term as a Director will commence on the Effective Date and you will be subject to annual re-election by the shareholders at the Company’s annual shareholder meeting which takes place on or around June of each year.

2. Duties.

(a) As a non-executive director your duties involve commitment of your time to board meetings. We currently have four scheduled meetings per year which is subject to re-examination next year in which the frequency of the meetings may increase, plus additional board meetings, including strategy meetings. Additionally, there are committee meetings to which you may be appointed and we currently have four scheduled meetings per year per committee which is subject to re-examination next year in which the frequency of the meetings may increase. Whilst there is a clear need for in-person meetings, during unforeseen events or additional meetings, your attendance may be requested via teleconferencing.

(b) The Company understands and agrees that during your term as a Director you may serve in other capacities for the Company, including as an executive, consultant or advisor, and that you may also serve in like capacities for other companies not affiliated with AVITA Medical that are not Company competitors, subject to your obligations contained in this letter agreement. Any potential new appointments should be discussed with the Board Chair prior to acceptance, to allow consideration of matters including conflict of interest, and the time you can devote to your position as a non-executive director of AVITA Medical.

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3. Compensation.

In consideration for your services to the Company as a non-executive Director, your current base compensation, which is subject to shareholder approval at the annual shareholder meeting, is US \$70,000 annually with additional paid membership of one or more committees that will be discussed with you in due course. Cash remuneration for board directors is reviewed periodically by an outside consulting firm with reference to peer company compensation, and is subject to shareholder approval. You will receive an initial grant component of your compensation equal in value to \$210,000 with 30% granted as options and 70% granted as restricted stock units along with an annual equity component of your compensation equal in value to \$105,000 with 30% granted as options and 70% granted as restricted stock units.

4. Expenses.

As a non-executive Director you are entitled to reimbursement for reasonable company -related expenditures incurred by you, including your travel to and from Board meetings, after receipt by the Company from you of an itemized expense report, together with receipts or other reasonable proof of such expenses. Travel is usually coordinated through the office of the CEO.

5. Representations and Warranties.

(a) You represent and warrant that (i) your performance of your obligations under this letter agreement will not infringe any intellectual property, publicity or privacy rights of any third party, (ii) neither your advisory relationship with the Company, nor the performance of your obligations hereunder, will conflict with or result in a breach of any third-party agreement by which you are currently bound, and (iii) your performance of your obligations under this letter agreement will not contain any defamatory or libelous material or material that discloses private or personal matters concerning any party, without that party's consent.

(b) You further understand that your role as a Director will be that of an independent contractor and that you will not be an agent, employee or representative of the Company. You further understand that you will have no authority to enter into contracts or create obligations on the Company's behalf. You acknowledge that you will not be eligible for any employee benefits and that the Company will not make any tax withholdings on your behalf. You agree that you are obligated to report as income all consideration that you receive in connection with this letter agreement, and you agree to pay any applicable self-employment and other taxes thereon, if any. You further agree to indemnify the Company and hold it harmless to the extent of any obligation imposed on the Company (i) to pay withholding taxes or similar items or (ii) resulting from your being determined not to be an independent contractor. All compensation paid to you shall be reported by the Company to the Internal Revenue Service and any applicable state tax authorities on a Form 1099 or other applicable form.

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6. Confidential Information.

You agree that you will (i) hold in strictest confidence the Company's proprietary information and trade secrets and all other information made known to you in connection with your relationship with the Company as a Director that has or could have commercial value or other utility in the Company's business or prospective business (collectively, the "**Confidential Information**"), and (ii) not use the Confidential Information except in connection with your relationship with the Company as a Director.

The Confidential Information will not include information that you can establish is or was (i) received by you without an obligation of confidentiality from an unrelated third party that is not under an obligation of confidentiality to the Company and that has a legal right to disclose it, (ii) generally known or available in the industry or to the general public either (A) prior to the Company's disclosure of such information to you or (B) after the Company's disclosure of such information to you through no action or inaction by you, or (iii) required to be disclosed by applicable law, by order of court or the rules, regulations or order of any governmental agency.

You agree that you will not improperly use or disclose any proprietary information or trade secrets received by you from any third party in connection with your relationship with the Company as a Director. You recognize that the Company has received and in the future will receive confidential and proprietary information from third parties and that the Company will have a duty to maintain the confidentiality of such information and to use it only for certain limited purposes. You agree to hold all such confidential and proprietary information in the strictest confidence, and you further agree that you will neither disclose it to any person, firm or corporation nor use it in a manner that is inconsistent with the Company's obligations to such third parties.

To the extent that your service to the Company results directly in the creation of any new Intellectual Property (as defined below), you agree that, as between you and the Company, the Company shall own the rights to such new Intellectual Property if such Intellectual Property (i) is developed using the equipment, facilities, supplies or Confidential Information of the Company, or (ii) results from or is suggested by work performed by you on behalf of the Company, but only if you are explicitly engaged in performing direct work for the Company. For the purposes of this section, "**Intellectual Property**" means any original works of authorship, inventions, concepts, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws. At the Company's expense, you agree to execute all documents and take all actions necessary or reasonably requested by the Company to document, perfect or assign the Company's rights to Intellectual Property. Further, if you fail or refuse to execute any such instruments, you hereby appoint the Company as your attorney-in-fact (this appointment to be irrevocable and a power coupled with an interest) to act on your behalf and to execute such documents.

Upon the Company's request at and after such time as your term as a Director terminates, you agree to return, and will not keep in your possession, recreate or deliver to any third party, any and all documents and/or electronic files containing Confidential Information.

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7. Indemnification.

The Company will agree to defend and indemnify you and hold you harmless against liability that you incur within the scope of your service as a Director of the Company to the fullest extent provided under Delaware law and pursuant to and in accordance with all of the terms and conditions contained in the Indemnification Agreement on the Company's standard form to be separately provided to you, which is to be executed and delivered by you and the Company upon execution and delivery of this letter agreement. The Company currently holds Directors & Officers Liability coverage with Side A Difference in Conditions coverage of personal asset protection for a director or officer for non-indemnifiable claims as well as coverage B for corporate asset protection for amounts it pays to a director or officer through indemnification and coverage C which provides corporate asset protection for securities claims against the company for a total \$30M limit.

8. Publicity.

You and the Company agree to cooperate with each other to create any and all appropriate public or promotional announcements or press releases concerning our relationship.

9. Term and Termination.

This letter agreement will commence on the Effective Date and will continue until such time as your term as a Director terminates. Upon such termination all our rights and duties towards each other shall cease, except that this Section 9 and Sections 5, 6, 7 and 10 shall survive termination of this letter agreement.

10. Other Provisions.

Entire Agreement; Governing Law. This letter agreement constitutes the entire agreement between you and the Company and supersedes and replaces any prior or contemporaneous agreements, representations or understandings, whether written, oral or implied, between you and the Company. This letter agreement will be interpreted, construed and enforced in all respects in accordance with the laws of the State of Delaware, without regard to its conflict of laws rules.

Severability; Counterparts. If any provision of this letter agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions will not be affected and will remain in full force and effect. This letter agreement may be executed in counterparts, each of which is an original and which together constitute a single agreement.

Equitable Relief. You understand that monetary damages will not adequately compensate the Company for a breach of your obligations. Accordingly, you agree that the Company may specifically enforce this letter agreement and that the Company will be entitled to seek a temporary or permanent injunction or restraining order to prevent any breach or threatened breach of your obligations under this letter agreement. You thus hereby waive any claim or defense that there is an adequate remedy at law for such breach or threatened breach and further agree that no bond or other security will be required in obtaining such equitable relief.



Assignment. You may not assign your rights or obligations under this letter agreement without the Company’s prior written consent. You understand that the Company may assign this letter agreement without your consent to any entity (i) resulting from any merger, consolidation or other reorganization involving the Company, including, without limitation, a merger or other reorganization for the purpose of changing the Company’s domicile, or (ii) to which the Company transfers all or substantially all of its assets.

[Signatures on following page]

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Please acknowledge your agreement to these terms by signing and dating a copy of this letter agreement where indicated and returning it to the Company at our address listed below.

Sincerely,

AVITA Medical, Inc.

By: /s/ James Corbett

Name: James Corbett

Title: Chief Executive Officer

Company Address:

28I 59 Avenue Stanford, Suite 220
Valencia, California 91355

AGREED AND ACKNOWLEDGED:

 /s/ Robert McNamara
(Signature)

Date: March 23, 2023

 Robert McNamara
(Print Name)

Address:

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AVITA Medical Appoints New Non-Executive Member to the Board of Directors

March 23, 2023

VALENCIA, Calif. and MELBOURNE, Australia, March 23, 2023 (GLOBE NEWSWIRE) — AVITA Medical, Inc. (NASDAQ: RCEL, ASX: AVH), a regenerative medicine company leading the development and commercialization of first-in-class devices and autologous cellular therapies for skin restoration, announced today the appointment of Robert McNamara to its Board of Directors, effective April 1, 2023.

Mr. McNamara is an accomplished senior executive with over 25 years of leadership experience in public and privately held companies in the medical device and technology industries. His extensive experience in operations and financial management spans across early stage, high growth, and mature companies. He is currently a member of the Board of Directors and Chair of Audit Committee for Axonics Modulation Technologies and Teknova. Additionally, Mr. McNamara is a member of the Board of Directors and Chair of Compensation Committee for Xtant Medical Holdings. Prior to these appointments, Mr. McNamara served as Executive Vice President, Chief Financial Officer of LDR Holding/Spine. Prior to this role, he served as the Chief Financial Officer of three publicly traded medical device companies Accuray, Somnus Medical Technologies, and Target Therapeutics. Mr. McNamara holds a Bachelor of Science in Accounting from the University of San Francisco and an MBA. from The Wharton School, University of Pennsylvania.

“We are thrilled to welcome Bob to our Board of Directors,” said Jim Corbett, Chief Executive Officer of AVITA Medical. “Bob further strengthens our Board with his demonstrated success in the global operations and financial management of publicly held medical device companies. His executive leadership experience will be invaluable as we continue to execute on growth objectives.”

Authorized for release by the Chief Executive Officer of AVITA Medical, Inc.

ABOUT AVITA MEDICAL, INC.

AVITA Medical® is a regenerative medicine company leading the development and commercialization of devices and autologous cellular therapies for skin restoration. The RECELL® System technology platform, approved by the FDA for the treatment of acute thermal burns in both adults and children, harnesses the regenerative properties of a patient’s own skin to create Spray-On Skin™ cells. Delivered at the point-of-care, RECELL enables improved clinical outcomes and validated cost savings. RECELL is the catalyst of a new treatment paradigm and AVITA Medical is leveraging its proven and differentiated capabilities to develop first-in-class cellular therapies for multiple indications, including soft tissue repair and repigmentation of stable vitiligo lesions.

AVITA Medical’s first U.S. product, the RECELL System, was approved by the U.S. Food and Drug Administration (FDA) in September 2018. The RECELL System is approved for 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. In February 2022, the FDA reviewed and approved the PMA supplement for RECELL Autologous Cell Harvesting Device, an enhanced RECELL System aimed at providing clinicians a more efficient user experience and simplified workflow.

The RECELL System is used to prepare Spray-On Skin™ Cells using a small amount of a patient’s own skin, providing a new way to treat severe burns, while significantly reducing the amount of donor skin required. The RECELL System is designed to be used at the point of care alone or in combination with autografts depending on the depth of the burn injury. Compelling data from randomized, controlled clinical trials conducted at major U.S. burn centers and real-world use in more than 15,000 patients globally, reinforce that the RECELL System is a significant advancement over the current standard of care for burn patients and offers benefits in clinical outcomes and cost savings. Healthcare professionals should read the INSTRUCTIONS FOR USE – RECELL Autologous Cell Harvesting Device (<https://recellsystem.com>) for a full description of indications for use and important safety information including contraindications, warnings, and precautions.

In international markets, our products are approved under the RECELL System brand to promote skin healing in a wide range of applications including burns, soft tissue repair, vitiligo, and aesthetics. The RECELL System is TGA-registered in Australia, received CE-mark approval in Europe and has PMDA approval in Japan.

To learn more, visit www.avitamedical.com.

FOR FURTHER INFORMATION:

Investors & Media

AVITA Medical, Inc.

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