# 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): September 26, 2022**

# Avita Medical, Inc.
**(Exact name of registrant as specified in its charter)**

| Delaware | 001-39059 | 85-1021707 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (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 Principal Officers; Election of Directors; Appointment of Principal Officers.**

***Departure of Chief Executive Officer*.**

Effective September 28, 2022, the Board of Directors of Avita Medical, Inc. (the "Company") terminated the employment of Dr. Michael Perry, the Company's President and CEO. Dr. Perry remains a director of the Company.

***Appointment of President and Chief Executive Officer.***

Effective September 28, 2022, the Board of Directors of the Company appointed James Corbett as the Company's President and CEO.

Mr. Corbett served as a Non-Executive Director of the Company from July 2021 until September 28, 2022. He has approximately 40 years of leadership experience in the medical device field, most recently as CEO of CathWorks Ltd., a software-based medical technology company. Mr. Corbett has global commercial and operating experience, serving as an expatriate General Manager of Baxter Japan and later as General Manager and President of Scimed Life Systems Inc. and Boston Scientific International, respectively. During his career he has served as CEO of three publicly listed companies: Microtherapeutics Inc (MTIX), ev3 Inc (evvv) and Alphatec Spine (ATEC). Mr. Corbett has also led two private companies as CEO: Home Diagnostics Inc. and Vertos Medical. Mr. Corbett holds a Bachelor of Science in Business Administration from the University of Kansas.

In connection with such appointment, Mr. Corbett and the Company entered into an Employment Agreement dated as of September 26, 2022, effective September 28, 2022 (the "Employment Agreement"). The Employment Agreement provides for an annual base salary of $600,000 (subject to annual review) for an initial term of three years. If Mr. Corbett's employment is not terminated, or no notice of termination has been provided, prior to the third anniversary of his employment or each annual anniversary thereafter, Mr. Corbett's employment will be automatically extended on the same terms and conditions for successive periods of one year. Pursuant to the Employment Agreement, on September 28, 2022 Mr. Corbett received a grant of stock options equal to $1,000,000, subject to approval of the Company's stockholders at its next Annual Meeting of Stockholders. Such options will vest based on Mr. Corbett's continued employment with the Company over four years in equal annual installments, with the first installment vesting upon the completion of the first year of service. Additionally, Mr. Corbett's annual target bonus opportunity is 60% of his base salary, and is based on the achievement of individual and Company performance goals established by the Board (although the actual bonus may be lower or higher, within a minimum bonus opportunity of 0% of base salary and a maximum bonus opportunity of 200% of base salary, as determined by the Board). The Company may terminate Mr. Corbett's employment at any time without cause, effective upon delivery to Mr. Corbett of written notice of such termination and payment of all monies owed. The Employment Agreement also provides that Mr. Corbett is entitled to certain customary benefits, such as participation in retirement and medical and other plans and vacation leave.

**Item 7.01. Regulation FD Disclosure.**

On September 28, 2022, the Company issued a press release announcing the termination of Dr. Perry and the appointment of Mr. Corbett, as described in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in Item 5.02, Item 7.01, and Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Description |
|---|---|
| 99.1 | **Press Release dated September 28, 2022.** |

**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: September 30, 2022

**AVITA MEDICAL, INC.**

By: /s/ Donna Shiroma
Name: Donna Shiroma
Title: General Counsel

**Exhibit 99.1**

**AVITA Medical Appoints Industry Leader James Corbett as Chief Executive Officer**

September 28, 2022

VALENCIA, Calif. and MELBOURNE, Australia, Sept. 28, 2022 (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 James Corbett as Chief Executive Officer, effective immediately. Mr. Corbett, who has served as a non-executive member of the Board of Directors, will continue as an executive member of the Board of Directors of AVITA Medical, Inc.

Mr. Corbett, has nearly 40 years of experience in the Life Sciences field, having served as CEO of multiple publicly traded companies, including: Microtherapeutics Inc., ev3 Inc and Alphatec Spine. Mr. Corbett has extensive global, commercial, and operational experience, having served as an expatriate General Manager of Baxter Japan, followed by leading the global commercialization as General Manager and President of Scimed Life Systems and Boston Scientific International respectively. Mr. Corbett later led the development and IPO of ev3 Inc. and has served as CEO of three privately held companies; Home Diagnostics Inc., Vertos Medical Inc. and CathWorks LTD.

“Jim is an experienced strategist with significant commercial expertise that positions him well to lead AVITA Medical through its next stage of growth and beyond,” said Lou Panaccio, Chairman of the Board of AVITA Medical. “Having run a thorough process utilizing a leading executive search firm, I am confident that Jim is the right leader for the Company at this time.”

“The opportunities presented by the RECELL® System and expected expansion of indications makes this a particularly exciting time to be a part of the executive team at AVITA Medical,” said Mr. Corbett. “We are well positioned to execute on a commercial growth strategy with imminent new indications that will allow us to continue improving the lives of and outcomes for our patients.”

Mr. Corbett will succeed Dr. Michael Perry, who has served as Executive Director and Chief Executive Officer of the Company since June 2017.

“We are grateful to Dr. Perry for his many contributions to AVITA Medical,” said Mr. Panaccio. “We thank him for his commitment to AVITA Medical, its customers, employees, shareholders, and the patients we serve.”

**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 acute traumatic wounds 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, acute traumatic wounds, 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.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

*This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “intend,” “could,” “may,” “will,” “believe,” “estimate,” “look forward,” “forecast,” “goal,” “target,” “project,” “continue,” “outlook,” “guidance,” “future,” other words of similar meaning and the use of future dates. Forward-looking statements in this press release include, but are not limited to, statements concerning, among other things, our ongoing clinical trials and product development activities, regulatory approval of our products, the potential for future growth in our business, and our ability to achieve our key strategic, operational, and financial goal. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the timing and realization of regulatory approvals of our products; physician acceptance, endorsement, and use of our products; failure to achieve the anticipated benefits from approval of our products; the effect of regulatory actions; product liability claims; risks associated with international operations and expansion; and other business effects, including the effects of industry, economic or political conditions outside of the company’s control. Investors should not place considerable reliance on the forward-looking statements contained in this press release. Investors are encouraged to read our publicly available filings for a discussion of these and other risks and*

*uncertainties. The forward- looking statements in this press release speak only as of the date of this release, and we undertake no obligation to update or revise any of these statements.*

*This press release was authorized by the review committee of AVITA Medical, Inc.*

**FOR FURTHER INFORMATION:**

**Investors & Media**
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