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): August 26, 2021

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	**661.367.9170**
(Address of principal executive offices, including Zip Code)	**(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 2.02. Results of Operations and Financial Condition.

On August 26, 2021, Avita Medical, Inc. (the "Company"), reported financial results for its fourth quarter of fiscal year 2021, ended June 30, 2021 and certain other business updates. A copy of the press release is furnished herewith as Exhibit 99.1. The information in this Item 2.02 and in the press release furnished hereto as Exhibit 99.1 is not to be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not incorporated by reference into the Registrant's filings under the Securities Act of 1933, as amended (the "Securities Act").

Item 8.01. Other Events

The Company has prepared an informational company presentation to be used in connection with general corporate presentations, a copy which is furnished herewith as Exhibit 99.2 The information in the company presentation furnished hereto as Exhibit 99.2 is not to be considered "filed" for purposes of the Exchange Act, and is not incorporated by reference into the Registrant's filings under the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	AVITA Medical Reports Fourth Quarter and Fiscal Year 2021 Financial Results
99.2	AVITA Medical company presentation August 2021
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: August 26, 2021

AVITA MEDICAL, INC.

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

AVITA Medical Reports Fourth Quarter and Fiscal Year 2021 Financial Results

VALENCIA, Calif, August 26, 2021 and MELBOURNE, Australia, August 27, 2021 — AVITA Medical, Inc. (NASDAQ: RCEL, ASX:AVH) (**Company**), a regenerative medicine company that is developing and commercializing a technology platform that enables point-of-care autologous skin restoration for multiple unmet needs, today reported financial results for its fourth quarter of fiscal year 2021, ended June 30, 2021.

Fourth Quarter of Fiscal Year 2021 Highlights

- Total net revenue increased 166% to $10.3 million compared to $3.9 million in the fourth quarter of 2020
- Total commercial revenue increased 45% to $6.7 million compared to the prior quarter ended March 31, 2021 and exceeded revised revenue guidance of $6.0-6.2 million
- Gross profit margin of 80% compared to 77% in the fourth quarter of 2020
- Net loss of $4.7 million, or $0.19 per share compared to a net loss of $12.9 million, or $0.60 per share in the fourth quarter of 2020
- As of June 30, 2021, the Company had $110.7 million in cash and cash equivalents, and no debt
- FDA approved expanded use of the RECELL® System in combination with meshed autografting for the treatment of all sizes of acute full-thickness thermal burn wounds for both pediatric and adult patients

Full-Year of Fiscal 2021 Highlights

- Total net revenue increased 105% to $29.2 million compared to $14.3 million in the prior year
- Commercial revenues increased 50% compared to the prior year
- Gross profit margin of 80% compared to 79% in the prior year
- Net loss of $26.6 million, or $1.17 per share compared to a net loss of $42.0 million, or $2.07 per share, in the prior year

“We are excited to report our substantial progress this quarter. As COVID-related restrictions decreased and people resumed everyday activities, the organization was well-positioned for the marked increase in burn-related accidents,” said Dr. Mike Perry, AVITA Medical Chief Executive Officer. “We realized a significant revenue increase primarily from the increase in burn cases but also from our further penetration in burn center accounts. We also realized an acceleration of enrollment into our soft tissue reconstruction trial, which is now over half enrolled at 36 of 65 subjects.”

Fourth Quarter of Fiscal 2021 Financial Results

Total net revenue increased 166% to $10.3 million, compared to $3.9 million in the corresponding period in the prior year. RECELL® commercial revenues increased 72% to $6.7 million, while RECELL® revenues associated with the U.S. Department of Health and Human Services’ Biomedical Advanced Research and Development Authority within the Office of the Assistant Secretary for Preparedness and Response (**BARDA**) were $3.6 million. Revenues associated with BARDA were attributable to the purchase of RECELL® units for emergency preparedness by BARDA.

Gross profit margin improved by 3% to 80% compared to the corresponding period in the prior year. The increase in gross profit margin was driven by lower shipping costs and increased production.

Total operating expenses decreased by 19% to $13.4 million compared to $16.5 million in the corresponding period in the prior year. The decrease in operating expenses is primarily attributable to lower stock-based compensation and higher costs in the prior year related to the Avita group's redomiciliation to the United States (**Redomiciliation**), which were partially offset by higher costs in research and development. Lower stock-based compensation was driven by higher share-based compensation expenses in the prior year associated with certain performance milestones being met. Higher research and development expenses have resulted from a ramping up of activities related to clinical trials in vitiligo and soft tissue reconstruction, research in RECELL related cell and gene therapies, and initiatives to further improve the RECELL platform technology.

Net loss decreased by 63% or $8.1 million to $4.7 million, or $0.19 per share, compared to a net loss of $12.9 million, or $0.60 per share, in the corresponding period of the prior year.

Full-Year 2021 Financial Results

Total net revenue increased by 105% to $29.2 million, compared to $14.3 million in the corresponding period in the prior year. RECELL® commercial revenues increased by 50% or $7.2 million to $21.5 million, while RECELL® revenues associated with BARDA were $7.7 million. Revenues associated with BARDA were attributable to the purchase of RECELL® units for emergency preparedness by BARDA.

Gross profit margin increased by 1% to 80%, compared with 79% in the prior year, driven largely by lower shipping costs, increased production, and lower costs resulting from the extension of RECELL® shelf-life.

Total operating expenses decreased by 10% or $6.0 million to $51.9 million, compared with $57.9 million in the corresponding period in the prior year. The decrease in operating costs is primarily attributable to lower stock-based compensation, higher costs in the prior year related to the Redomiciliation along with lower sales and marketing costs in the current year, partially offset by higher costs in research and development in the current year. Lower stock-based compensation was driven by higher share-based compensation expenses in the prior year associated with certain performance milestones being met. The decrease in sales and marketing costs in the current year is primarily due to reduced commercial team travel to burn centers and industry conferences necessitated by COVID-19 related travel restrictions, and higher prior year costs incurred with the RECELL® product launch. Higher research and development expenses have resulted from a ramping up of clinical trial related activities for the treatment of vitiligo and further improvements to the RECELL platform technology.

Net loss decreased by 37% or $15.4 million to $26.6 million or $1.17 per share, compared to a net loss of $42.0 million or $2.07 per share in the corresponding period in the prior year.

First Quarter of Fiscal Year 2022 Revenue Guidance

- Total commercial revenue is expected to be approximately $7.0 million

Webcast and Conference Call Information

The Company will host a conference call to discuss the fourth quarter financial results after market close on Thursday, August 26, 2021, at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time (being 6.30 a.m. Australian Eastern Standard Time on Friday, August 27, 2021). The conference call can be accessed live over the phone for (833) 614-1538 U.S. callers or for (706) 634-6548 international callers, using conference ID:3858364. The live webinar can be accessed at https://ir.avitamedical.com.

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

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ABOUT AVITA Medical, INC.

AVITA Medical, Inc. is a regenerative medicine company with a technology platform positioned to address unmet medical needs in burns, chronic wounds, and aesthetics indications. AVITA Medical Inc. patented and proprietary collection and application technology provides innovative treatment solutions derived from the regenerative properties of a patient's own skin. The medical devices work by preparing a RES® REGENERATIVE EPIDERMAL SUSPENSION, an autologous suspension comprised of the patient's skin cells necessary to regenerate natural healthy epidermis. This autologous suspension is then sprayed onto the areas of the patient requiring treatment.

AVITA Medicals' 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. 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 8,000 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 marketed under the RECELL® System brand to promote skin healing in a wide range of applications including burns, chronic wounds, and aesthetics. The RECELL® System is TGA-registered in Australia and received CE-mark approval in Europe.
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 goals. 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 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 including, but not limited to the ongoing COVID-19 pandemic which are 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.

FOR FURTHER INFORMATION:

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AVITA MEDICAL, INC.
Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	As of	
	June 30, 2021	**June 30, 2020**
ASSETS		
Cash	$ 110,746	$ 73,639
Accounts receivable, net	3,467	2,076
BARDA receivables	3,936	356
Prepaids and other current assets	1,333	990
Restricted cash	201	201
Inventory	1,647	1,125
Total current assets	121,330	78,387
Plant and equipment, net	1,458	1,363
Operating lease right-of-use assets	1,480	2,347
Intangible assets, net	472	364
Other long-term assets	761	1
Total assets	$ 125,501	$ 82,462
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued liabilities	$ 3,120	$ 4,333
Accrued wages and fringe benefits	3,321	2,816
Other current liabilities	949	560
Total current liabilities	7,390	7,709
Contract liabilities	1,075	435
Operating lease liabilities, long term	878	1,917
Other long-term liabilities	503	—
Total liabilities	9,846	10,061
Contingencies (Note 10)		
Shareholders' Equity:		
Common stock, $0.0001 par value per share, 200,000,000 shares authorized, 24,895,864 and 21,467,912 shares issued and outstanding at June 30, 2021, and June 30, 2020, respectively	3	3
Preferred stock, $0.0001 par value per share, 10,000,000 shares authorized, no shares issued or outstanding at June 30, 2021, and June 30, 2020	—	—
Additional paid-in capital	328,889	259,165
Accumulated other comprehensive income	8,259	8,146
Accumulated deficit	(221,496)	(194,913)
Total shareholders' equity	115,655	72,401
Total liabilities and shareholders' equity	$ 125,501	$ 82,462

The accompanying notes form part of the consolidated financial statements

AVITA MEDICAL, INC.
Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three months ended June 30,		Year ended June 30,	
	2021	2020	2021	2020
Revenues	$ 10,304	$ 3,877	$ 29,232	$ 14,263
Cost of sales	(2,053)	(874)	(5,949)	(2,973)
Gross profit	8,251	3,003	23,283	11,290
BARDA income	440	481	2,055	3,926
Operating expenses:				
Sales and marketing expenses(1)	(4,146)	(4,260)	(14,660)	(15,706)
General and administrative expenses(1)	(5,275)	(9,709)	(22,400)	(33,025)
Research and development expenses(1)	(3,974)	(2,538)	(14,818)	(9,164)
Total operating expenses	(13,395)	(16,507)	(51,878)	(57,895)
Operating loss	(4,704)	(13,023)	(26,540)	(42,679)
Interest expense	(9)	(8)	(22)	(33)
Other income/(expense)	2	121	17	686
Loss before income taxes	(4,711)	(12,910)	(26,545)	(42,026)
Income tax expense	(7)	(4)	(38)	(4)
Net loss	$ (4,718)	$ (12,914)	$ (26,583)	$ (42,030)
Net loss per common share:				
Basic	$ (0.19)	$ (0.60)	$ (1.17)	$ (2.07)
Diluted	$ (0.19)	$ (0.60)	$ (1.17)	$ (2.07)
Weighted-average common shares:				
Basic	24,860,738	21,372,892	22,674,313	20,290,966
Diluted	24,860,738	21,372,892	22,674,313	20,290,966

(1) Total operating expenses include impact of share-based compensation as follows:

	Three Months Ended June 30,		Year Ended June 30,	
	2021	2020	2021	2020
Sales and marketing expenses	$ (63)	$ (309)	$ (925)	$ (893)
General and administrative expenses	(1,173)	(3,348)	(4,095)	(14,890)
Research and development expenses	(175)	(206)	(644)	(703)
Total	$(1,411)	$(3,863)	$(5,664)	$(16,486)

Exhibit 99.2

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One Platform.
Endless Possibilities.

August 2021

NASDAQ: RCEL ASX: AVH

Legal Disclaimers

Certain statements in this presentation and the accompanying oral commentary are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, technology platform, development strategy, prospective products, pipeline and milestones, regulatory objectives, expected payments from and outcomes of collaborations, and likelihood of success, are forward-looking statements. Such statements are predictions only and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, the costs, timing and results of clinical trials and other development activities; the uncertainties inherent in the initiation and enrollment of clinical trials; the uncertainties associated with the COVD-19 pandemic; the unpredictability of the timing and results of regulatory submissions and reviews; market acceptance for approved products and innovative therapeutic treatments; competition; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; and possible safety or efficacy concerns, general business, financial and accounting risks and litigation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information concerning us and such risks and uncertainties is available in our public filings with the U.S. Securities and Exchange Commission, including our most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and our most recent Annual Report on Form 10-K for the year ended June 30, 2020. We are providing this information as of its date and do not undertake any obligation to update or revise it, whether as a result of new information, future events or circumstances or otherwise, except as required by law. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

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

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

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

AVITA Leadership Team

Dr. Michael S. Perry
CEO
>30 years experience

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

Michael Holder
CFO
>30 years experience

Affiliations:
ImmuneCyte
PREMIER
CAROLINA LONGEVITY INSTITUTE

Erin Liberto
CCO
20 years experience

Affiliations:
Allergan
Johnson & Johnson

Andrew Quick
CTO
>25 years experience

Affiliations:
Boston Scientific
AB
sonova
SonaMed Corp

Kathy McGee
COO
25 years experience

Affiliations:
Shire
at advanced tissue
Smith+Nephew

Dona Shiroma
General Counsel
20 years experience

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

Value Creation

Key Accomplishments

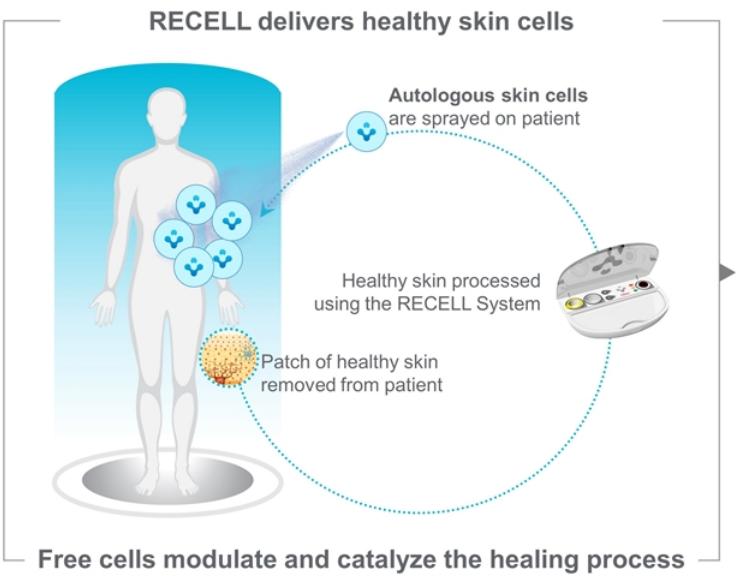
• RECELL® commercial revenue growth of +45% vs prior quarter • Cumulative U.S. commercial sales since September 2018 FDA approval exceeding $42M (plus $7.6M BARDA Vendor Managed Inventory) • Pediatric label expansion FDA Approved • New Ease of Use RECELL Device Submitted for FDA Review • 77% of Burn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

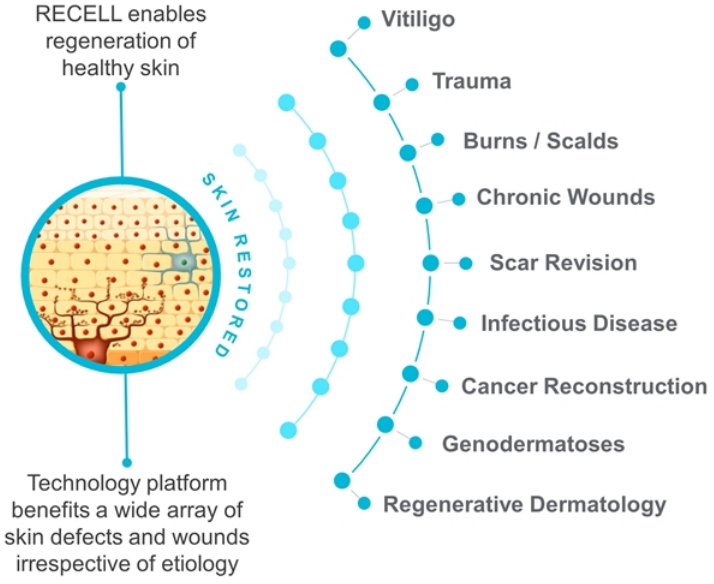
Projected Key Milestones

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

One Platform. Endless Possibilities.

RECELL®
Autologous Cell Harvesting Device



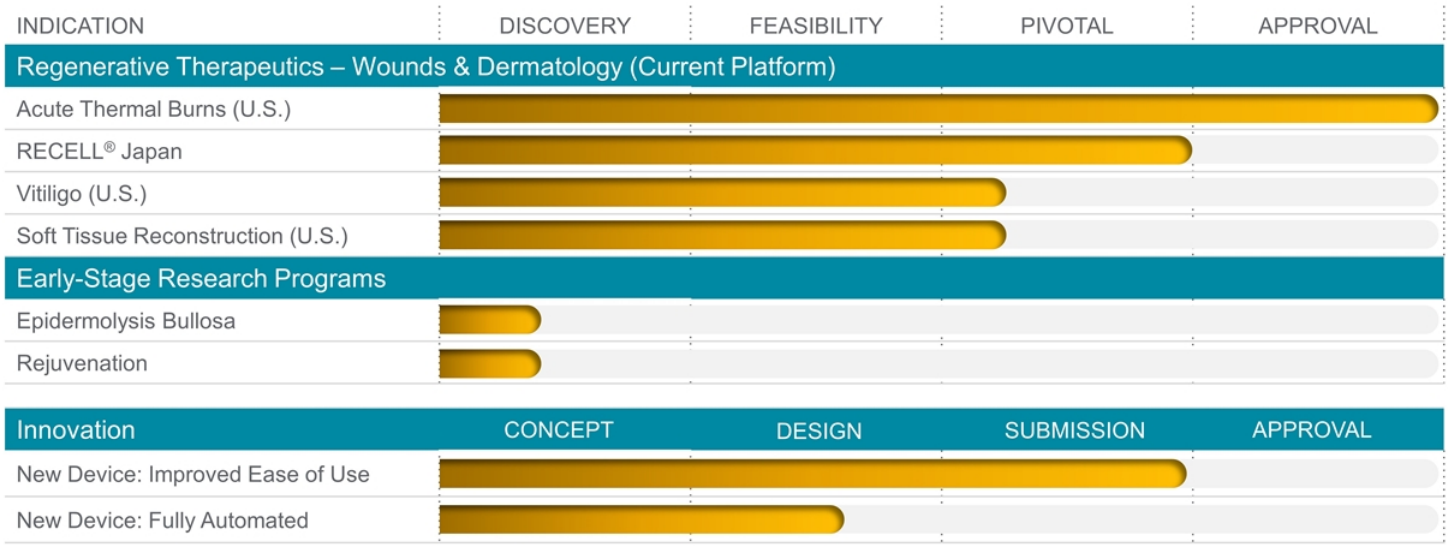


In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

Development Pipeline and Growth Potential

avita medical

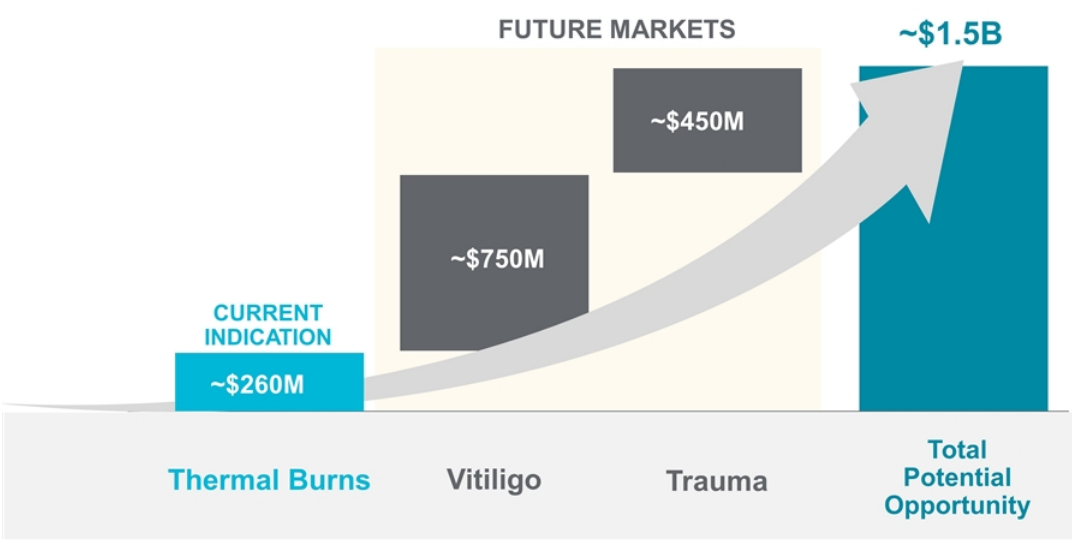
Focused Pipeline with Strong Growth Potential



Focused Effort on Business Development

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

Current Platform Enables Access to a Large Serviceable Market



Efficacy Well Demonstrated

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

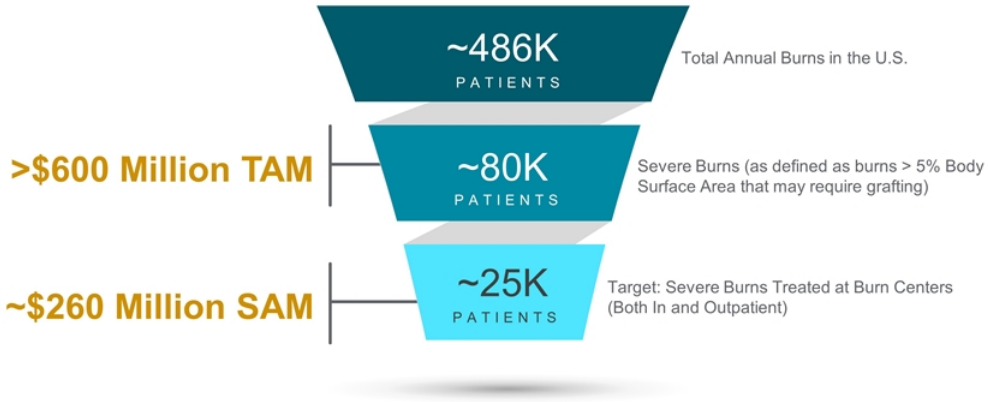
Highly De-risked Pipeline with > 10,000 Patients Treated Globally

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

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

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

Patient Funnel and Addressable Market



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

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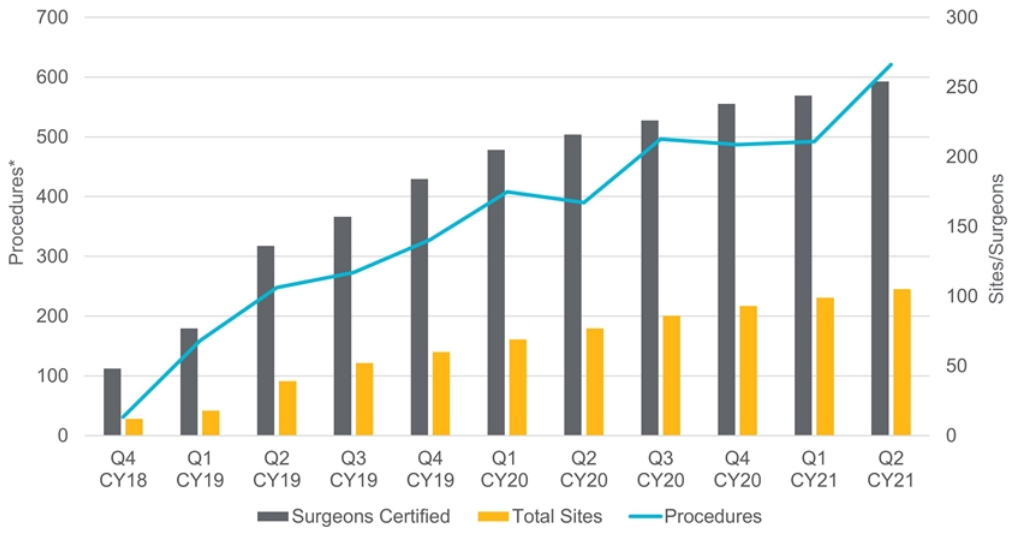
U.S. RECELL Commercial Sales Since Approval

Quarter Ended

Strong Adoption of the RECELL System



Accomplishments Since Approval

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

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

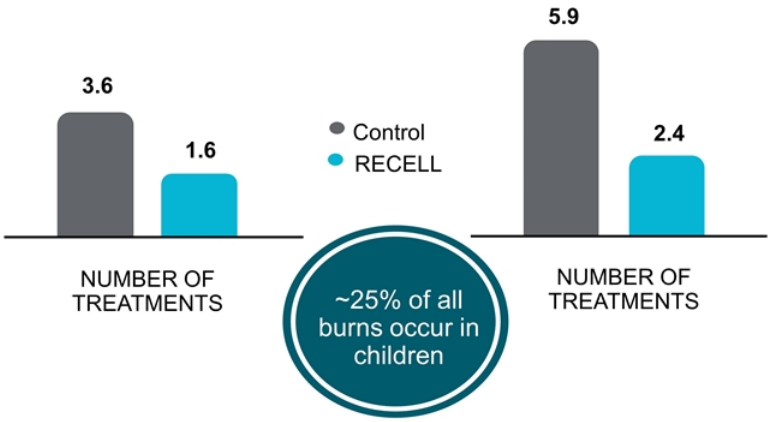
*Data is compiled based on information voluntarily provided by our customers and is subject to change.

Now Approved in Pediatric Full-Thicken Burns & Larger TBSAs

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

Pediatric Patients

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



~25% of all burns occur in children

Adults with >50% TBSA

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

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

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

Japan Is an Attractive Opportunity for AVITA Medical

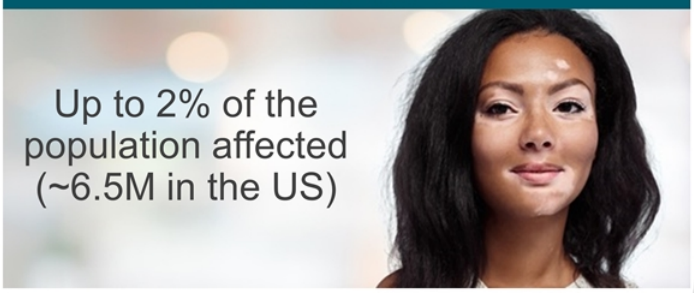
KEY PATIENT POPULATIONS IN JAPAN		
Burn	Vitiligo	Trauma
~6,000 Patients treated severe burns per year	**~2 million** Patients Suffer from Vitiligo	**~22,000** RECELL Eligible Trauma Patients

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

Furue M, Yamazaki S, Jimbow K, Tsuchida T, Amagai M, Tanaka T et al. Prevalence of dermatological disorders in Japan: a nationwide, cross-sectional, seasonal, multi-center, hospital-based study. J Dermatol. 2011 April; 38(4):310-20
Estimates based on data from 2016 JSBI National Burns Repository and DRG codes -

Vitiligo: Unmet Need, No FDA-Approved Products

SIGNIFICANT UNMENT NEED



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

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

LIMITED TREATMENT OPTIONS

DRUGS AND PHOTOTHERAPY

Medical management

For disease stabilization: Cortico-steroids, calcineurin inhibitors

2 treatments per week for 3-6 months

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

Phototherapy

For disease stabilization: UVB, excimer laser

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

- Typically combined with topicals
- Not durable

Combination PUVA

(psoralen with phototherapy)

SURGICAL

Skin grafting

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

Transplantation of small sections of pigmented skin to depigmented areas

Melanocyte-keratinocyte transplantation

For repigmentation of stable lesions: Requires substantial laboratory equipment

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

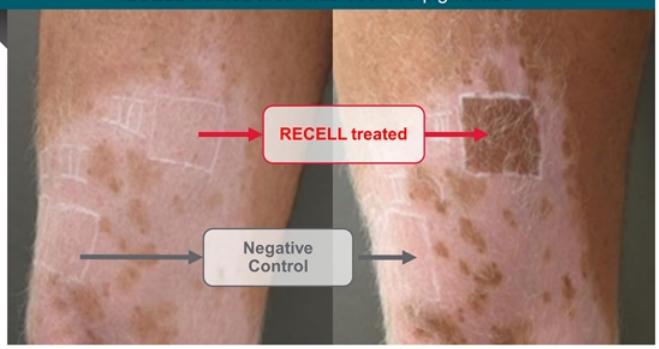
Advances in Vitiligo: An Update on Medical and Surgical Treatments. A. Dillon, et al. J Clin Aesth Derm. 2017.
Willingness-to-Pay and Quality of Life in Patients with Vitiligo. Radtke, et al. BJD. 2009.

New Vitiligo Study Design Shortens Pathway to Completion

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

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

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



Assessment and Therapy of Vitiligo, Lisa Komen, 2015

POTENTIAL RECELL BENEFITS

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

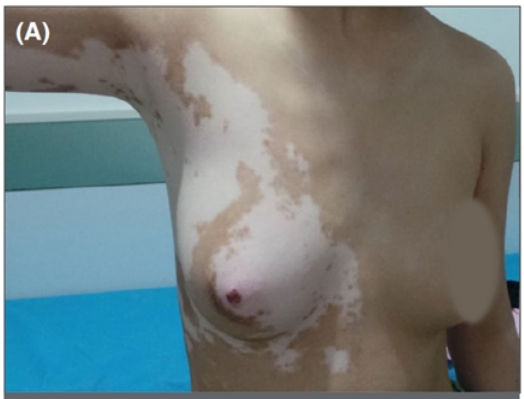
Durable: One-time treatment to regenerate pigmentation

Complementary to Existing Products & those in Development

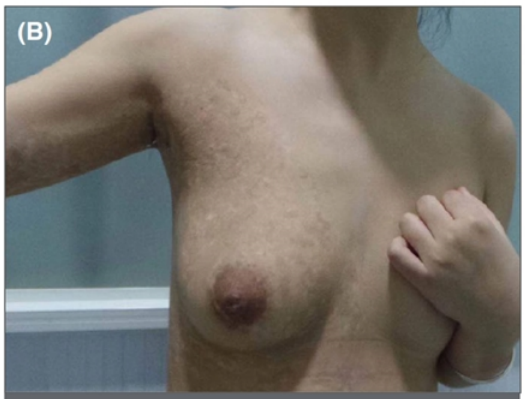
U.S. Pivotal Study enrolling; last patient expected in H2 2021

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

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



Before RECELL®



12 months After RECELL®

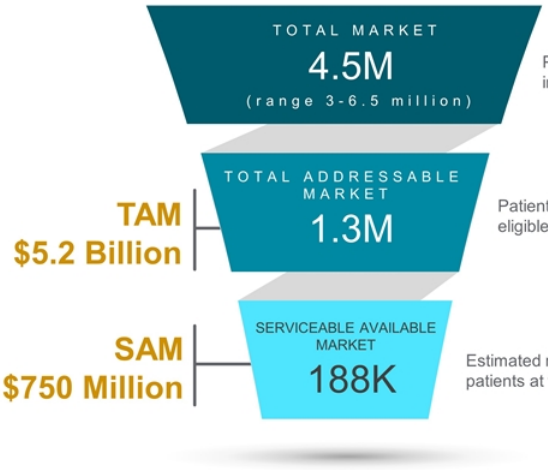
- 23 year old female with vitiligo.
- Donor skin was harvested from adjacent unaffected areas.
- Dermabrasion of the vitiligo patches was performed to the depth of the dermal-epidermal junction.
- The cellular suspension was then sprayed on both the recipient and donor areas (expansion ratio ranged from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

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

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

Significant Market Opportunity in Repigmenting Stable Vitiligo

OPPORTUNITY ESTIMATION



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

MARKET TAILWINDS

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

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

United Healthcare · aetna · BlueCross BlueShield · Cigna

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

Not exhaustive

Increasing treatment-seeking behavior

150k — Number of patients seeking treatment in 2013

300k — Number of patients seeking treatment in 2019

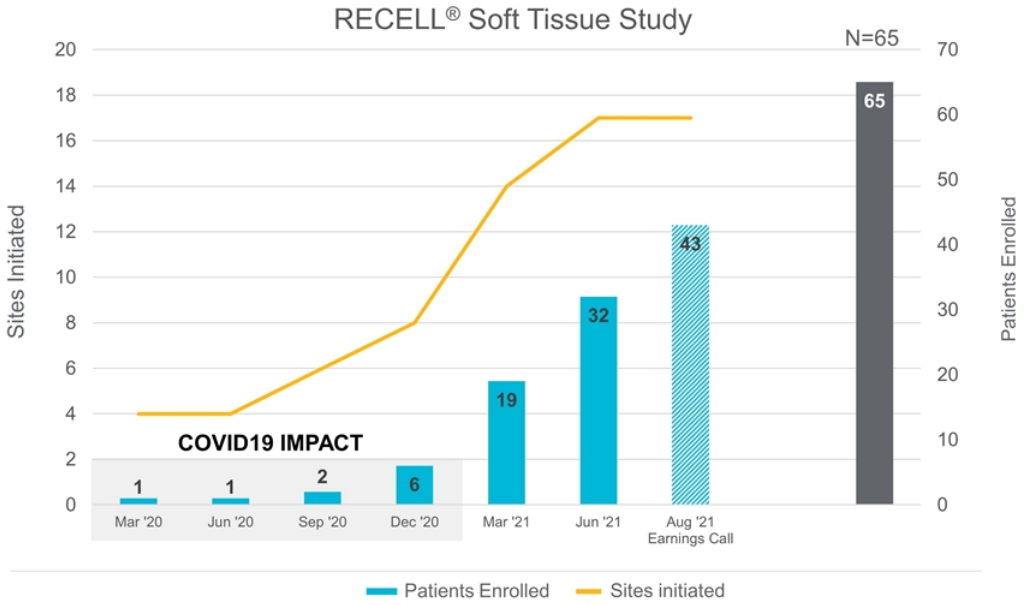
Advancing pipeline of disease stabilizing treatments

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

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

Soft Tissue Reconstruction Trial Enrollment is Gaining Momentum

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

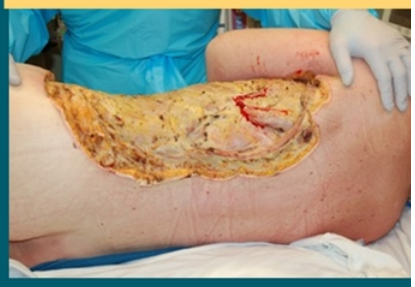


In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

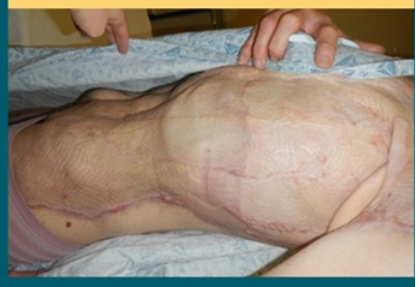
avita

Patient treated for necrotizing fasciitis

TREATMENT DAY

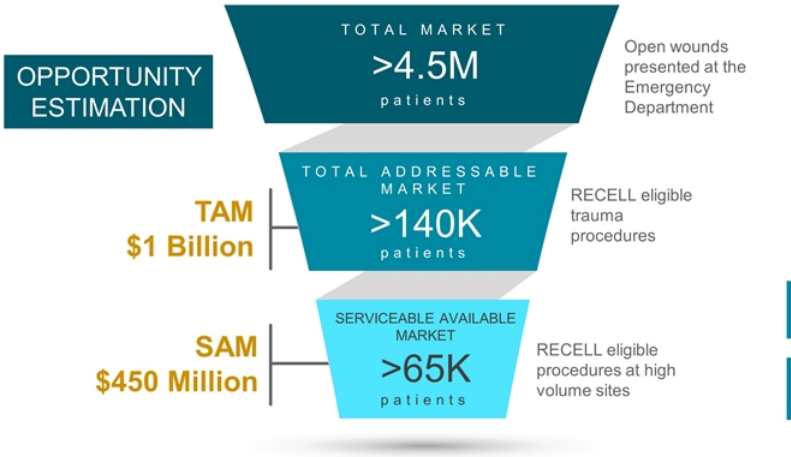


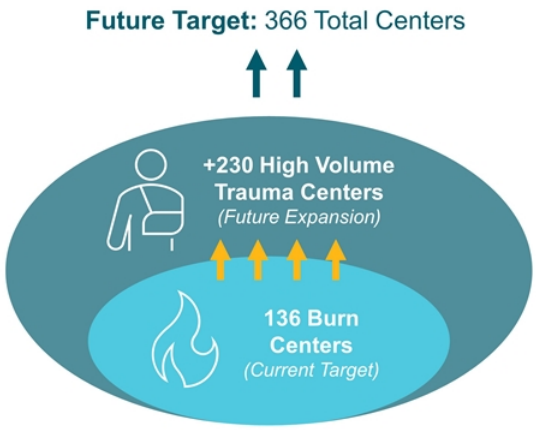
1 YEAR POST-RECELL TREATMENT



Soft Tissue Repair: Synergistic with Current Commercial Focus

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





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

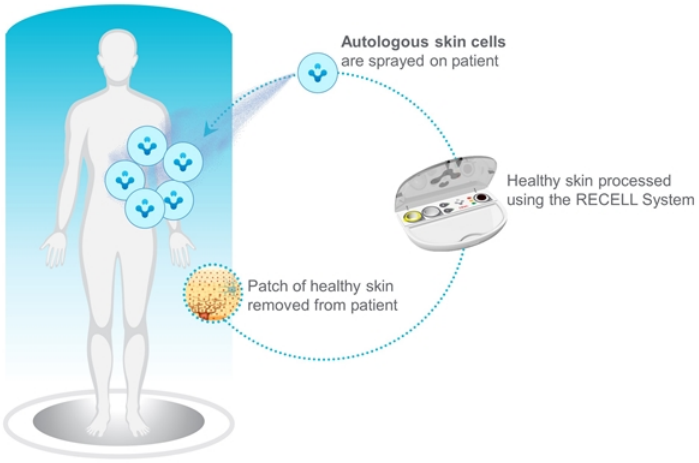
~50% of Current Targets are Level 1/Level 2 Trauma Accounts

In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited. In the United States, RECELL is not approved for use in pediatrics. Use of RECELL in this case was performed internationally where the indication is approved.

RECELL in Genetic Skin Defects and Rejuvenation

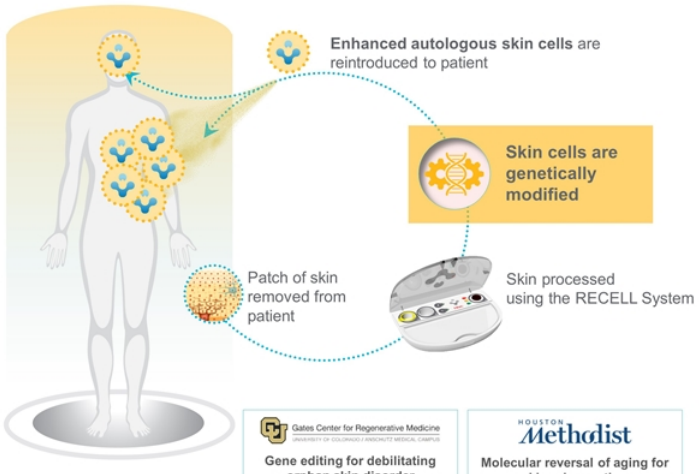
CURRENT PLATFORM

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



FUTURE PLATFORM

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



Gates Center for Regenerative Medicine
UNIVERSITY OF COLORADO ANSCHUTZ MEDICAL CAMPUS

Gene editing for debilitating orphan skin disorder

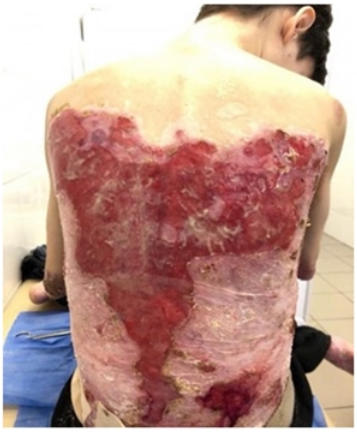
HOUSTON Methodist

Molecular reversal of aging for skin rejuvenation

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

Exploring Cell-Based Gene Therapy for Epidermolysis Bullosa

THE CHALLENGE



DEBILITATING
Skin fragility, disability, cancer

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

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

THE OPPORTUNITY

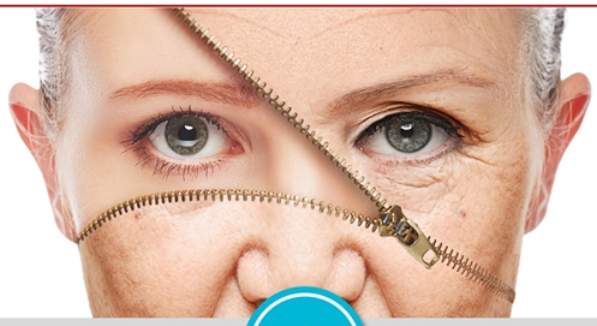
Preclinical research partnership underway, exploring the combination of a novel gene correction approach with AVITA Medical's Spray-On Skin™ Cells technology

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

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

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

Exploring Novel RNA-Based Approach for Rejuvenation



HOUSTON Methodist LEADING MEDICINE

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

avita medical

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

Multi-Billion Dollar Market Presents a Sizeable Opportunity

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

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

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

Corporate

avita medical

Financial Overview

12 Months Ended June 30

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

Analysts

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

$18.43
Share Price[1]

$459 Million
Market Capitalization[1]

$0.0
(Zero) Debt

Nasdaq ticker symbol: RCEL

ASX ticker symbol: AVH

1. RCEL as 8/24/2021

A Global Total of 56 Granted Patents & 26 Pending Applications

ROBUST PROTECTION ACROSS PATENT FAMILIES

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

EXPANDING PORTFOLIO TO SUPPORT CURRENT AND FUTURE INDICATIONS

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

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

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

Robust and Expanding Patent Estate: Expiration from 2022 to 2040

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

Value Creation

Key Accomplishments

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

Projected Key Milestones

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


Revolutionary treatment using a **patient's own skin** for life-changing outcomes
avita medical
Zed, treated with the RECELL® System
In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

Risk Factors and Disclosures

- There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. The following is a summary of the more material matters to be considered. However, this summary is not exhaustive. Potential investor should consult their professional advisors before deciding whether to invest.
- Technological Change: Technological change presents the Company with significant opportunities for growth. However, the risk remains that any competitor may introduce new technology enabling it to gain a significant competitive advantage over the Company.
- Reliance on key personnel: The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. The loss of the services of any such personnel could have an adverse effect on the Company.
- Competition: The Company competes with other companies, including nationally in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- Patent Protection: The patent protection that the Company may obtain varies from product to product and country to country and may not be sufficient, including to maintain product exclusivity. Patent rights are also limited in time and do not always provide effective protection for products and services: competitors may successfully avoid patents through design innovation, the Company may not hold sufficient evidence of infringement to bring suit, or the infringement claim may not result in a decision that the rights are valid, enforceable or infringed. Legislation or regulatory actions subsequent to the filing date of a patent application may affect what an applicant is entitled to claim in a pending application and may also affect whether a granted patent can be enforced in certain circumstances. Laws relating to biotechnology remain the subject of ongoing political controversy in some countries. The risk of changed laws affecting patent rights is generally considered greater for the biotechnology field than in other longer established fields.
- Change in government policy and legislation: Any material adverse changes in relevant government policies or legislation of Australia / United States may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labor standards and occupational health and safety, and other matters.

Important Safety Information

- INDICATIONS FOR USE: The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds. The RECELL device is used by an appropriately-licensed healthcare professional at the patient's point of care to prepare autologous RES® Regenerative Epidermal Suspension for direct application to acute partial-thickness thermal burn wounds in patients 18 years of age and older or application in combination with meshed autografting for acute full-thickness thermal burn wounds in pediatric and adult patients. .
- CONTRAINDICATIONS: RECELL is contraindicated for: the treatment of wounds clinically diagnosed as infected or with necrotic tissue, the treatment of patients with a known hypersensitivity to trypsin or compound sodium lactate (Hartmann's) solution, patients having a known hypersensitivity to anesthetics, adrenaline/epinephrine, povidone-iodine, or chlorhexidine solutions.
- WARNINGS: Autologous use only. Wound beds treated with a cytotoxic agent (e.g., silver sulfadiazine) should be rinsed prior to application of the cell suspension. RECELL is provided sterile and is intended for single-use. Do not use if packaging is damaged or expired. Choose a donor site with no evidence of cellulitis or infection and process skin immediately. A skin sample should require between 15 and 30 minutes contact with Enzyme. Contact in excess of 60 minutes is not recommended. RECELL Enzyme is animal derived and freedom from infectious agents cannot be guaranteed.
- PRECAUTIONS: RECELL is not intended for use without meshed autograft for treatment of full-thickness burn wounds. The safety and effectiveness of RECELL without meshed autograft have not been established for treatment of partial-thickness burn wounds: on the hands and articulating joints, >320 cm2, in patients with wounds totaling >20% total body surface area (TBSA). The safety and effectiveness of RECELL with autografting have not been established for treatment of full-thickness burn wounds: on the hands and articulated joints, and in patients younger than 28 days of age (neonates).
- SPECIAL PATIENT POPULATIONS: The safety and effectiveness of RECELL have not been established for treatment of acute thermal partial-thickness burn wounds in pediatric patients younger than 18 years of age.