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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): February 13, 2025**

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**AVITA Medical, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39059**  
(Commission File Number)

**85-1021707**  
(IRS Employer  
Identification No.)

**28159 Avenue Stanford  
Suite 220  
Valencia, California**  
(Address of Principal Executive Offices)

**91355**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 661 367-9170**

N/A

(Former Name or Former Address, if Changed Since Last Report)

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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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

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### Item 1.01 Entry into a Material Definitive Agreement.

On February 13, 2025, affiliates of OrbiMed Advisors, LLC (the “Lenders”) and AVITA Medical, Inc. (the “Company”) agreed to a fourth amendment (the “Fourth Amendment”) to the Credit Agreement, dated October 18, 2023, as previously amended (the “Credit Agreement”).

The Fourth Amendment modifies certain financial covenants under the Credit Agreement, including adjustments to the trailing 12-month revenue covenant as follows:

- \$73 million for the quarter ending March 31, 2025;
- \$78 million for the quarter ending June 30, 2025;
- \$84 million for the quarter ending September 30, 2025;
- \$92 million for the quarter ending December 31, 2025; and,
- \$103 million for the quarter ending March 31, 2026.

The previously established \$115 million revenue covenant for all subsequent quarters following the quarter ending March 31, 2026 through the maturity date of the debt remains in effect.

As a condition to the execution of the Fourth Amendment, the Company will issue to the Lenders warrants (the “Warrants”) to purchase up to an aggregate of 145,180 shares of the Company’s common stock, par value \$0.0001 per share, at an exercise price of \$0.01 per share, with a term of 10 years from the issuance date. The Warrants and the underlying shares of common stock (the “Warrant Shares”) will be registered pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-271276) (the “Registration Statement”) and a prospectus supplement to be filed by the Company in connection with the registration of the Warrants and the Warrant Shares. A copy of the opinion of K&L Gates LLP relating to the legality of the issuance and sale of the Warrants and the Warrant Shares is attached as Exhibit 5.1 hereto.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the Warrants or the Warrant Shares, nor shall there be any offer, solicitation or sale of the Warrants or Warrant Shares in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or country.

The foregoing description of the Fourth Amendment and the Warrants is qualified in its entirety by the full text of the Fourth Amendment and the Form of Warrant, copies of which are attached hereto as Exhibit 4.1 and Exhibit 10.1 and are incorporated by reference herein.

### Item 2.02 Results of Operations and Financial Condition.

On February 13, 2025, the Company issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
4.1	<a href="#">Forms of Warrants (included as Annex A to the Fourth Amendment, filed as Exhibit 10.1 hereto)</a>
5.1	<a href="#">Opinion of K&amp;L Gates LLP</a>
10.1	<a href="#">Fourth Amendment to the Credit Agreement between the Lender and the Company, dated February 13, 2025</a>
23.1	<a href="#">Consent of K&amp;L Gates LLP with respect to Exhibit 5.1 (included in Exhibit 5.1)</a>
99.1	Press release titled " <a href="#">AVITA Medical Reports Fourth Quarter and Full Year 2024 Financial Results</a> "
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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.

AVITA Medical, Inc.

Date: February 13, 2025

By: /s/ David O'Toole  
David O'Toole  
Chief Financial Officer

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February 13, 2025

AVITA MEDICAL, INC.  
28159 Avenue Stanford, Suite 220  
Valencia, CA 91355

Ladies and Gentlemen:

We have acted as counsel to AVITA Medical, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company today of warrants (the "Warrants") to purchase an aggregate of 145,180 shares of common stock, par value \$0.0001 per share ("Common Stock"), with an exercise price of \$0.01 per share (the "Warrant Shares", and together with the Warrants, the "Securities"), which will be issued pursuant to that certain Fourth Amendment to Credit Agreement, dated as of February 13, 2025, by and between the Company and the lenders and administrative agent party thereto (the "Fourth Amendment"). In accordance with the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder, the Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form S-3 (Registration No. 333-271276) (the "Registration Statement"), which became effective April 25, 2023, and will file with the Commission a prospectus supplement dated February 13, 2025 (the "Prospectus Supplement").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K under the Securities Act.

In connection with rendering the opinions set forth below, we have examined (i) the Registration Statement, including the exhibits filed therewith; (ii) the base prospectus dated April 25, 2023 included in the Registration Statement; (iii) the Prospectus Supplement; (iv) that certain Credit Agreement, dated as of October 18, 2023, by and among the Company, the lenders and administrative agent party thereto, as amended by that certain Waiver and First Amendment to Credit Agreement, dated as of November 30, 2023, that certain Second Amendment to Credit Agreement, dated as of May 28, 2024, that certain Third Amendment to Credit Agreement, dated as of November 7, 2024, and the Fourth Amendment (the "Credit Agreement"); (v) the forms of the Warrants; (vi) the Certificate of Incorporation of the Company, as amended; (vii) the Amended and Restated Bylaws of the Company; (viii) the records of corporate actions of the Company relating to the Registration Statement, the Prospectus Supplement, the Securities and matters in connection therewith (the "Board Resolutions"); and (ix) the Company's stock ledger. We have also examined and relied upon certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, and have considered such matters of law as we have deemed necessary to render the opinions contained herein. With respect to certain facts, we have considered it appropriate to rely upon certificates or other

comparable documents of public officials and officers or other appropriate representatives of the Company without investigation or analysis of any underlying data contained therein.

In rendering our opinions below, we also have assumed that: (a) the Company will have sufficient authorized and unissued shares of Common Stock at the time of each issuance of a Warrant Share as described in the Prospectus Supplement and pursuant to the Warrants and the Board Resolutions; (b) the issuance of each Warrant Share will be duly noted in the Company's stock ledger upon its issuance; and (c) the Company will receive consideration for each Warrant Share in an amount at least equal to the par value of such share of Common Stock and in the amount required by the Board Resolutions and the Warrants, as applicable.

Our opinions set forth below in the first sentence of numbered paragraph 1 and numbered paragraph 2 are limited to the Delaware General Corporation Law (the "DGCL") and reported judicial decisions interpreting the DGCL. Our opinion set forth below in the second sentence of numbered paragraph 1 is limited to the laws of the State of New York.

1. The Warrants have been duly authorized for issuance by the Company. The Warrants, when issued, delivered and paid for as described in the Prospectus Supplement and pursuant to the Fourth Amendment and the Board Resolutions, will constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium and other laws affecting the rights and remedies of creditors generally.

2. The Warrant Shares have been duly authorized for issuance by the Company and, when issued and delivered by the Company against payment therefor as described in the Prospectus Supplement and the Board Resolutions, upon exercise of the Warrants in accordance with the terms thereof, will be validly issued, fully-paid and non-assessable.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K and to the reference to this firm under the heading "Legal Matters" in the Prospectus Supplement. In giving our consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates LLP

**FOURTH AMENDMENT TO CREDIT AGREEMENT**

This **FOURTH AMENDMENT TO CREDIT AGREEMENT** (this "Amendment") is made and entered into as of February 13, 2025 by and among **AVITA MEDICAL, INC.**, a Delaware corporation (the "Borrower"), **ORCO IV LLC** and **ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV OFFSHORE, LP**, as Lenders, and **ORCO IV LLC**, as administrative agent for the Lenders (together with its Affiliates, successors, transferees and assignees, the "Administrative Agent").

**WHEREAS**, the Borrower, the Lenders and the Administrative Agent entered into a Credit Agreement, dated as of October 18, 2023, as amended by that certain Waiver and First Amendment to Credit Agreement, dated as of November 30, 2023, as amended by that certain Second Amendment to Credit Agreement, dated as of May 28, 2024 and as amended by that certain Third Amendment to Credit Agreement, dated as of November 7, 2024 (the "Credit Agreement"), pursuant to which the Lenders have extended credit to the Borrower on the terms set forth therein;

**WHEREAS**, pursuant to Section 10.1 of the Credit Agreement, the Credit Agreement may be amended by an instrument in writing signed by each of the Borrower and the Lenders and acknowledged by the Administrative Agent;

**WHEREAS**, the undersigned Lenders comprise all Lenders under the Credit Agreement; and

**WHEREAS**, the Borrower and the Lenders desire to amend certain provisions of the Credit Agreement as provided in this Amendment.

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions; Loan Document**. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

2. **Amendments to Section 1.1**.

(a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following new defined term therein in the proper alphabetical order:

"Fourth Amendment" means the Fourth Amendment to the Agreement, dated as of the Fourth Amendment Effective Date, among the Borrower, the Lenders and the Administrative Agent.

"Fourth Amendment Effective Date" means February 13, 2025.

"Fourth Amendment Warrants" means those certain warrants to purchase shares of the Borrower's common stock, to be issued to Affiliates of the

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Initial Lender and substantially in the form of Annex A to the Fourth Amendment.

(b) The definition of “Loan Documents” in Section 1.1 of the Credit Agreement is hereby amended by (i) inserting “the Fourth Amendment,” immediately after the phrase “the Third Amendment,” and (ii) inserting “or the Fourth Amendment Warrants” immediately after the phrase “the Warrants”.

(c) The definition of “Investment Documents” in Section 1.1 of the Credit Agreement is hereby amended and restated in entirety as follows:

“Investment Documents” means, collectively, the Loan Documents, the Warrants and the Fourth Amendment Warrants.

3. **Amendments to Section 3.2.** Section 3.2 of the Credit Agreement is hereby amended by replacing the chart therein in its entirety with the following:

<b>Test Dates (Fiscal Quarter Ending)</b>	<b>Product Revenue Base for the 12-month period ending on such Test Date</b>
March 31, 2025	\$73,000,000
June 30, 2025	\$78,000,000
September 30, 2025	\$84,000,000
December 31, 2025	\$92,000,000
March 31, 2026	\$103,000,000
June 30, 2026 and each Fiscal Quarter ending thereafter	\$115,000,000

4. **Conditions to Effectiveness of Amendment.** This Amendment shall become effective upon receipt by the Lenders, the Administrative Agent and the Borrower of a counterpart signature of the other to this Amendment duly executed and delivered by each of the Lenders, the Administrative Agent and the Borrower.

5. **Conditions Subsequent to Amendment.** On or prior to February 24, 2025:

- (a) OrbiMed Royalty & Credit Opportunities IV, LP and OrbiMed Royalty & Credit Opportunities IV Offshore, LP (the “Warrant Holders”) shall have received their respective Fourth Amendment Warrants, substantially in the form attached as Annex A hereto, which Fourth Amendment Warrants shall be issued under the Borrower’s current registration statement on Form S-3; and
- (b) the Warrant Holders shall have received an opinion from K&L Gates LLP, counsel to the Borrower, in form and substance satisfactory to the Warrant Holders; and

If the conditions of this Section 5 are not timely satisfied, this Amendment shall automatically terminate and the amendments to the Credit Agreement set forth herein shall be restored in their entirety and of no further force and effect.

6. **Existing Warrants.** Each Warrant Holder and the Borrower hereby agree that Section 4(1)(b) of the Warrants shall not apply to the issuance of the Fourth Amendment Warrants.

7. **Expenses.** The Borrower agrees to pay on demand all expenses of the Administrative Agent and the Lenders (including, without limitation, the fees and out-of-pocket expenses of Covington & Burling LLP, counsel to the Administrative Agent and the Lenders) incurred in connection with the negotiation, preparation, execution and delivery of this Amendment.

8. **Representations and Warranties.** The Borrower represents and warrants to the Lenders, as of the effective date of this Amendment, as follows:

(a) The representations and warranties of the Borrower and the Subsidiaries contained in the Credit Agreement or any other Loan Document are true and correct in all material respects as of the date hereof (except (i) with respect to representations and warranties expressly made as of an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date and (ii) if any such representation or warranty contains any materiality qualifier, such representation or warranty is true and correct in all respects).

(b) No Default or Event of Default under the Credit Agreement has occurred and is continuing or would result from the effectiveness of this Amendment.

9. **No Implied Amendment or Waiver.** Except as expressly set forth in this Amendment, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent and the Lenders under the Credit Agreement or the other Loan Documents, or alter, modify, amend or in any way affect any of the terms, obligations or covenants contained in the Credit Agreement or the other Loan Documents, all of which shall continue in full force and effect. Nothing in this Amendment shall be construed to imply any willingness on the part of the Administrative Agent or any Lender to agree to or grant any similar or future amendment, consent or waiver of any of the terms and conditions of the Credit Agreement or the other Loan Documents.

10. **Waiver and Release.** TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO AGREE TO THE TERMS OF THIS AMENDMENT, THE BORROWER AND ITS AFFILIATES (COLLECTIVELY, THE “**RELEASING PARTIES**”) REPRESENT AND WARRANT THAT, AS OF THE DATE HEREOF, THERE ARE NO CLAIMS OR OFFSETS AGAINST, OR RIGHTS OF RECOUPMENT WITH RESPECT TO, OR DISPUTES OF, OR DEFENSES OR COUNTERCLAIMS TO, THEIR OBLIGATIONS UNDER THE LOAN DOCUMENTS, AND IN ACCORDANCE THEREWITH THE RELEASING PARTIES:

(a) WAIVE ANY AND ALL SUCH CLAIMS, OFFSETS, RIGHTS OF RECOUPMENT, DISPUTES, DEFENSES AND COUNTERCLAIMS, WHETHER KNOWN OR UNKNOWN, ARISING PRIOR TO THE DATE HEREOF.

(b) FOREVER RELEASE, RELIEVE, AND DISCHARGE THE ADMINISTRATIVE AGENT, THE LENDERS, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, PREDECESSORS, SUCCESSORS, ASSIGNS, ATTORNEYS, ACCOUNTANTS, AGENTS, EMPLOYEES, AND REPRESENTATIVES (COLLECTIVELY, THE "**RELEASED PARTIES**"), AND EACH OF THEM, FROM ANY AND ALL CLAIMS, LIABILITIES, DEMANDS, CAUSES OF ACTION, DEBTS, OBLIGATIONS, PROMISES, ACTS, AGREEMENTS, AND DAMAGES, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CONTINGENT OR FIXED, LIQUIDATED OR UNLIQUIDATED, MATURED OR UNMATURED, WHETHER AT LAW OR IN EQUITY, WHICH THE RELEASING PARTIES EVER HAD, NOW HAVE, OR MAY, SHALL, OR CAN HEREAFTER HAVE, DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY BASED UPON, CONNECTED WITH, OR RELATED TO MATTERS, THINGS, ACTS, CONDUCT, AND/OR OMISSIONS AT ANY TIME FROM THE BEGINNING OF THE WORLD THROUGH AND INCLUDING THE DATE HEREOF, INCLUDING WITHOUT LIMITATION ANY AND ALL CLAIMS AGAINST THE RELEASED PARTIES ARISING UNDER OR RELATED TO ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY.

(c) IN CONNECTION WITH THE RELEASE CONTAINED HEREIN, ACKNOWLEDGE THAT THEY ARE AWARE THAT THEY MAY HEREAFTER DISCOVER CLAIMS PRESENTLY UNKNOWN OR UNSUSPECTED, OR FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH THEY KNOW OR BELIEVE TO BE TRUE, WITH RESPECT TO THE MATTERS RELEASED HEREIN. NEVERTHELESS, IT IS THE INTENTION OF THE RELEASING PARTIES, THROUGH THIS AMENDMENT AND WITH ADVICE OF COUNSEL, FULLY, FINALLY, AND FOREVER TO RELEASE ALL SUCH MATTERS, AND ALL CLAIMS RELATED THERETO, WHICH DO NOW EXIST, OR HERETOFORE HAVE EXISTED. IN FURTHERANCE OF SUCH INTENTION, THE RELEASES HEREIN GIVEN SHALL BE AND REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE OR WITHDRAWAL OF SUCH MATTERS NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY SUCH ADDITIONAL OR DIFFERENT CLAIMS OR FACTS RELATED THERETO.

(d) COVENANT AND AGREE NOT TO BRING ANY CLAIM, ACTION, SUIT, OR PROCEEDING AGAINST THE RELEASED PARTIES, DIRECTLY OR INDIRECTLY, REGARDING OR RELATED IN ANY MANNER TO THE MATTERS RELEASED HEREBY, AND FURTHER COVENANT AND AGREE THAT THIS AMENDMENT IS A BAR TO ANY SUCH CLAIM, ACTION, SUIT, OR PROCEEDING.

(e) REPRESENT AND WARRANT TO THE RELEASED PARTIES THAT THEY HAVE NOT HERETOFORE ASSIGNED OR TRANSFERRED, OR PURPORTED TO ASSIGN OR TRANSFER, TO ANY PERSON OR ENTITY ANY CLAIMS OR OTHER MATTERS HEREIN RELEASED.

(f) ACKNOWLEDGE THAT THEY HAVE HAD THE BENEFIT OF INDEPENDENT LEGAL ADVICE WITH RESPECT TO THE ADVISABILITY OF ENTERING INTO THIS RELEASE AND HEREBY KNOWINGLY, AND UPON SUCH ADVICE OF COUNSEL, WAIVE ANY AND ALL APPLICABLE RIGHTS AND BENEFITS UNDER, AND PROTECTIONS OF, CALIFORNIA CIVIL CODE SECTION 1542, AND ANY AND ALL STATUTES AND DOCTRINES OF SIMILAR EFFECT. CALIFORNIA CIVIL CODE SECTION 1542 PROVIDES AS FOLLOWS:

*A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.*

11. **Counterparts; Governing Law.** This Amendment may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by email (e.g., “pdf” or “tiff”) or telecopy shall be effective as delivery of a manually executed counterpart of this Amendment. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

**AVITA MEDICAL, INC.**  
as the Borrower

By: /s/ James Corbett  
Name: James Corbett  
Title: Chief Executive Officer

[Signature Page to Fourth Amendment to Credit Agreement]

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**ORCO IV LLC**

as Lender

By: OrbiMed Royalty & Credit Opportunities IV, LP,  
its Member

By: OrbiMed ROF IV LLC,  
its General Partner

By: OrbiMed Advisors LLC,  
its Managing Member

By: /s/ Matthew Rizzo  
Name: Matthew Rizzo  
Title: Member

**ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV OFFSHORE, LP,**

as Lender

By: OrbiMed ROF IV LLC,  
its General Partner

By: OrbiMed Advisors LLC,  
its Managing Member

By: /s/ Matthew Rizzo  
Name: Matthew Rizzo  
Title: Member

[Signature Page to Fourth Amendment to Credit Agreement]

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Solely for purposes of Section 6:

**ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP,**  
as Lender

By: OrbiMed ROF IV LLC,  
its General Partner

By: OrbiMed Advisors LLC,  
its Managing Member

By: /s/ Matthew Rizzo  
Name: Matthew Rizzo  
Title: Member

ACKNOWLEDGED BY:

**ORCO IV LLC**  
as the Administrative Agent

By: OrbiMed Royalty & Credit Opportunities IV, LP,  
its Sole Member

By: OrbiMed ROF IV LLC,  
its General Partner

By: OrbiMed Advisors LLC,  
its Managing Member

By: /s/ Matthew Rizzo  
Name: Matthew Rizzo  
Title: Member

[Signature Page to Fourth Amendment to Credit Agreement]

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Annex A

Fourth Amendment Warrants

See attached.

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## WARRANT CERTIFICATE

Warrant Shares Issuable: 103,000 Common Shares

Issue Date: [\_\_\_\_], 2025

FOR VALUE RECEIVED, AVITA MEDICAL, INC., a Delaware corporation (the “*Company*”), hereby certifies that ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP, a Delaware limited partnership (the “*Initial Holder*” and, together with its successors and permitted transferees and assigns, a “*Holder*”) is entitled to purchase, at the per share Exercise Price, up to One Hundred and Three Thousand (103,000) fully paid and nonassessable Common Shares (as subject to adjustment hereunder, the “*Warrant Shares*”), all subject to the terms, conditions and adjustments set forth below in this Warrant Certificate. Certain capitalized terms used herein are defined in **Section 1**. For the avoidance of doubt, only Common Shares are entitled to be purchased upon exercise of this Warrant Certificate, not CDIs.

This Warrant Certificate has been issued as a condition precedent to the execution of that certain Fourth Amendment to Credit Agreement, dated as of February 13, 2025, among the Company, as borrower, the lenders party thereto, and ORCO IV LLC, as administrative agent for the lenders.

**Section 1. Section 1. Definitions.** Capitalized terms used in this Warrant Certificate but not defined herein have the meanings ascribed thereto in the Credit Agreement as in effect on the date hereof. The following terms when used herein have the following meanings:

“*Aggregate Exercise Price*” means, with respect to any exercise of this Warrant Certificate for Warrant Shares, an amount equal to the product of (i) the number of Warrant Shares in respect of which this Warrant Certificate is then being exercised pursuant to **Section 3**, multiplied by (ii) the Exercise Price.

“*ASIC*” means the Australian Securities and Investments Commission.

“*ASX*” means the Australian Securities Exchange.

“*ASX Listing Rules*” means the listing rules of ASX from time to time.

“*Bloomberg*” has the meaning set forth within the definition of “VWAP”.

“*Cashless Exercise*” has the meaning set forth in **Section 3(b)**.

“*CDIs*” means CHES Depository Interests (with each CDI representing 1/5<sup>th</sup> of a Common Share).

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“**Charter**” means the Certificate of Incorporation of the Company dated as of April 17, 2020, as amended as of November 25, 2020.

“**Common Shares**” means the Company’s common stock, par value \$0.0001 per share.

“**Common Shares Deemed Outstanding**” means, at any given time, the sum of (i) the number of Common Shares (including any Common Shares represented by CDIs) actually outstanding at such time, plus (ii) the number of Common Shares (including any Common Shares to be represented by CDIs) issuable upon exercise of Options actually outstanding at such time, plus (iii) the number of Common Shares (including any Common Shares to be represented by CDIs) issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; provided that Common Shares Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly owned subsidiaries.

“**Company**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any Capital Securities that, directly or indirectly, are convertible into or exchangeable for Common Shares (including any Common Shares to be represented by CDIs), including shares of the Company’s preferred stock that may be issued from time to time.

“**Corporations Act**” means the Australian *Corporations Act 2001* (Cth).

“**Credit Agreement**” means the Credit Agreement, dated as of October 18, 2023, among the Company, as borrower, the lenders party thereto, and ORCO IV LLC, as administrative agent for the lenders, as amended or otherwise modified from time to time.

“**Determination Date**” has the meaning set forth in the definition of “VWAP”.

“**Exercise Certificate**” has the meaning set forth in **Section 3(a)(i)**.

“**Exercise Date**” means, for any given exercise of this Warrant Certificate, whether in whole or in part, a Business Day on which the conditions to such exercise as set forth in **Section 3** shall have been satisfied at or prior to 5:00 p.m., New York City time, including, without limitation, the receipt by the Company of the Exercise Certificate.

“**Exercise Period**” means the period from (and including) the Issue Date to (and including) 5:00 p.m., New York City time, on the Expiration Date.

“**Exercise Price**” means \$0.01, as adjusted from time to time pursuant to **Section 4**.

“**Expiration Date**” means [ ], 2035.

“**Fair Market Value**” means, if the Common Shares are traded on a Trading Market, (i) the VWAP of such Common Shares for such day (provided that if the Fair Market Value is being determined in connection with a Sale of the Company, such Fair Market Value shall be the greater of the amount determined pursuant to this clause (i) and the closing price on the Trading Market on the Trading Day immediately prior to the closing date of the Sale of the Company) or (ii) if there have been no sales of such Common Shares on any Trading Market on any such day, the average of the highest bid and lowest asked prices for such Common Shares on all applicable Trading Markets at the end of such day; provided that if at any time the Common Shares are not listed, quoted or otherwise available for trading on any Trading Market (so that no Trading Date shall have occurred), or if VWAP cannot be calculated for the Common Shares for such day for any other reason, the “**Fair Market Value**” of such Common Shares shall be the fair market value per share of such Common Shares as determined jointly by the Company and the Holder; provided further, that, in the event the Company and Holder are unable to so mutually agree, Fair Market Value shall be determined pursuant to **Section 10(a)**.

“**Holder**” has the meaning set forth in the preamble.

“**Independent Advisor**” has the meaning set forth in **Section 10(a)**.

“**Initial Holder**” has the meaning set forth in the preamble.

“**Issue Date**” means the date designated as such on the first page of this Warrant Certificate.

“**Marketable Securities**” means equity securities meeting each of the following requirements: (i) the issuer thereof is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is current in its filing of all required reports and other information under the Securities Act and the Exchange Act; (ii) such equity securities are traded on a Trading Market; and (iii) if delivered (or to be delivered) as payment or compensation to the Holder in connection with an automatic Cashless Exercise pursuant to **Section 3(c)**, following the closing of the related Sale of the Company, the Holder would not be restricted from publicly re-selling all of such equity securities delivered to it.

“**Nasdaq**” means The Nasdaq Stock Market LLC.

“**NYSE**” means the New York Stock Exchange.

“**Options**” means any warrants, options or similar rights to subscribe for or purchase Common Shares (including any Common Shares to be represented by CDIs) or Convertible Securities.

“**OTC Bulletin Board**” means the Financial Industry Regulatory Authority, Inc. OTC Bulletin Board.

“**Registration Statement**” means, in connection with any public offering of securities, any registration statement required pursuant to the Securities Act that covers the offer and sales of any such securities, including any prospectus, amendments or supplements to such Registration Statement, including post-effective amendments and all exhibits and all materials incorporated by reference in such Registration Statement.

“**Restrictive Legend Event**” means any time that the Company is unable to deliver the Warrant Shares via DTC transfer or otherwise without restrictive legend because (A) the Commission has issued a stop order with respect to the Registration Statement, (B) the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, (C) the Company has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, (D) the prospectus contained in the Registration Statement is not available for the issuance of the Warrant Shares to the Holder or (E) otherwise.

“**Sale of the Company**” means a transaction pursuant to which (i) (x) any Person or group of Persons acting jointly or otherwise in concert (other than the Holder and any other parties to the Credit Agreement) acquires ownership, directly or indirectly, beneficially or of record, of Capital Securities of the Borrower having more than fifty percent (50%) of the aggregate economic interests and/or voting power, determined on a fully diluted basis, (y) any Person or group of Persons acting jointly or otherwise in concert (other than the Holder and any other parties to the Credit Agreement) acquires, by contract or otherwise, the right to appoint or elect a majority of the board of directors of the Company (the “**Board**”), or (z) all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, are sold, leased, exclusively licensed, transferred, conveyed or otherwise disposed of, and (ii) all Obligations (as defined in the Credit Agreement) outstanding under the Credit Agreement are to be paid in full in cash, whether pursuant to the terms of the transaction, pursuant to the terms of the Credit Agreement (including **Section 12** thereof) or otherwise.

“**SEC**” means the Securities and Exchange Commission or any successor thereto.

“**Share Distribution**” means any issuance or sale by the Company of any of its Common Shares (including any Common Shares represented by CDIs), Options or Convertible Securities, other than in connection with a dividend or distribution to holders of its Common Shares of the type described in **Section 4(1)(b)** below.

“**Share Reorganization**” has the meaning set forth in **Section 4(1)(a)**.

“**Trading Day**” means, with respect to the Common Shares or any other Marketable Securities, a date on which the relevant Trading Market is open and conducting business.

“**Trading Market**” means, with respect to the Common Shares or any other Marketable Securities, the Nasdaq, the NYSE or the OTC Bulletin Board.

“**VWAP**” means, with respect to any Common Shares, as of any day of determination (a “**Determination Date**”), the volume weighted average sale price for the period of ten (10) consecutive Trading Days immediately preceding such Determination Date on the Trading Market for such Common Shares as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service reasonably acceptable to the Holder and the Company (collectively, “**Bloomberg**”) or, if the volume weighted average sale price has not been reported for such security by Bloomberg for such ten (10) day period, then the simple average of the last closing trade prices of such security for such ten (10) period, as reported by Bloomberg, or, if no last closing trade price is reported for such security by Bloomberg, the simple average of the bid prices of any market makers for such security that are listed in the over the counter market by the Financial Industry Regulatory Authority, Inc. or on the OTC Bulletin Board (or any successor) or in the “pink sheets” (or any successor) by the OTC Markets Group, Inc. over such ten (10) day period; provided that if VWAP cannot be calculated for such security on such date in the manner provided above (including because the applicable security is not listed or publicly traded), the VWAP shall be the Fair Market Value as mutually determined by the Company and the Holder; provided further that, in the event the Company and Holder are unable to so mutually agree, Fair Market Value shall be determined pursuant to **Section 10(a)**.

“**Warrant Certificate**” means this Warrant Certificate and all subsequent warrant certificates issued upon division, combination or transfer of, or in substitution for, this Warrant Certificate.

“**Warrant Register**” has the meaning set forth in **Section 5**.

“**Warrant Shares**” has the meaning set forth in the preamble.

**Section 2. Term of Warrant Certificate.** Subject to the terms and conditions hereof, from time to time during the Exercise Period, the Holder of this Warrant Certificate may exercise this Warrant Certificate for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

**Section 3. Exercise of Warrant Certificate.**

(a) **Exercise Procedure.** This Warrant Certificate may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares upon:

(i) delivery to the Company (at its address or by email in accordance with **Section 13**) of a copy of a duly completed and executed Exercise Certificate in the form attached hereto as **Exhibit A** (each, an “**Exercise Certificate**”), which certificate will specify the number of Warrant Shares to be purchased and the Aggregate Exercise Price; and

(ii) simultaneously with the delivery of the Exercise Certificate, payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**.

No ink-original Exercise Certificate, medallion guarantee (or other type of guarantee or notarization) of any Certificate of Exercise, legal opinion or other document, information or instruction shall be required to exercise the Warrants.

**(b) Payment of the Aggregate Exercise Price.** Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as set forth in the applicable Exercise Certificate, by any of the following methods:

- (i) by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;
- (ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant Certificate with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or
- (iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to **Section 3(b)(ii)** or **(iii)** (solely to the extent of such withholding, a “*Cashless Exercise*”) where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of the share being so withheld by the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

If a Restrictive Legend Event has occurred, the Warrant may be exercisable only on a cashless basis pursuant to Section 3(b)(ii) of the Warrant Certificate. If the Warrant Shares are issued in such a cashless exercise, the Company acknowledges and agrees that, in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised and the Company agrees not to take any position contrary thereto. Notwithstanding anything herein to the contrary, the Company shall not be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares.

**(c) Automatic Cashless Exercise.** To the extent this Warrant Certificate has not been exercised in full by the Holder prior to the earlier of (i) the occurrence of the Expiration Date, and (ii) the date on which a Sale of the Company is consummated pursuant to which the sole consideration payable to the Company or its shareholders in respect of such sale transaction consists of cash, Marketable Securities or a combination thereof, any portion of this Warrant Certificate that remains unexercised on such date shall be deemed to have been exercised automatically pursuant to a Cashless Exercise, in whole (and not in part), on the Business Day immediately preceding such date; provided, that the automatic Cashless Exercise contemplated by this **Section 3(c)** shall not occur in the event that, as of the Business Day immediately preceding

any such date described above, the per share Fair Market Value of a Warrant Share is less than the Exercise Price per Warrant Share.

**(d) Delivery of Warrant Shares.** With respect to any exercise of this Warrant Certificate by the Holder, upon receipt by the Company of an Exercise Certificate and delivery of the Aggregate Exercise Price, the Company shall, within five (5) Business Days, deliver in accordance with the terms hereof to or upon the order of the Holder that number of Warrant Shares for the portion of this Warrant Certificate so exercised on such date, together with cash in lieu of any fraction of a share to the extent the Company elects to do so pursuant to **Section 3(e)** below. If such Warrant Shares are issued in certificated form, the Company shall deliver a certificate or certificates, to the extent possible, representing the number of Warrant Shares as the Holder shall request in the Exercise Certificate. If such Warrant Shares are issued in uncertificated form, the Company shall deliver upon request a confirmation evidencing the registration of such shares. Unless otherwise provided herein, upon any exercise hereof, this Warrant Certificate shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

**(e) No Fractional Shares or Scrip.** No fractional or scrip representing fractional shares shall be issued upon the exercise of this Warrant Certificate. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Fair Market Value of one Warrant Share on the Exercise Date or round up to the next whole share.

**(f) Surrender of this Warrant Certificate; Delivery of New Warrant Certificate.**

(i) The Holder shall not be required to physically surrender this Warrant Certificate to the Company until this Warrant Certificate has been exercised in full by the Holder, in which case, the Holder shall, at the written request of the Company, surrender this Warrant Certificate to the Company for cancellation within three (3) Business Days after the date the final Exercise Certificate is delivered to the Company. Partial exercises of this Warrant Certificate resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares issuable hereunder by an amount equal to the applicable number of Warrant Shares that have been issued hereunder as a result of previous exercises or withheld in connection with any Cashless Exercises. The Holder and the Company shall maintain records showing the number of Warrant Shares issued and purchased, the date of such issuances and purchases and the number of Warrant Shares withheld in connection with any Cashless Exercises. The Holder and any assignee, by acceptance of this Warrant Certificate, acknowledge and agree that, by reason of the provisions of this **Section 3(f)**, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be fewer than the amount stated on the face hereof.

(ii) Notwithstanding the foregoing, to the extent that there are unexpired and unexercised Warrant Shares remaining under the Warrant Certificate, the Holder may request that the Company (and the Company shall), at the time of issuance of any Warrant Shares in accordance with **Section 3(d)** and the surrender of this Warrant Certificate, deliver to the Holder a new Warrant Certificate evidencing the rights of the Holder to subscribe for the unexpired and unexercised Warrant Shares called for by this Warrant Certificate. Unless otherwise agreed upon by the Holder in its sole discretion, such new Warrant Certificate shall in all other respects be identical to this Warrant Certificate.

**(g) Valid Issuance of Warrant Certificate and Warrant Shares; Payment of Taxes.** With respect to the exercise of this Warrant Certificate, the Company hereby represents, warrants, covenants and agrees as follows:

(i) This Warrant Certificate is, and any Warrant Certificate issued in substitution for or replacement of this Warrant Certificate shall be, upon issuance, duly authorized.

(ii) All Warrant Shares issuable upon the exercise of this Warrant Certificate (or any substitute or replacement Warrant Certificate) shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any shareholder of the Company and free and clear of all liens and charges (other than liens or charges created by the Holder, or created with regard to income taxes or other taxes payable by the Holder incurred in connection with the exercise of the Warrant or taxes in respect of any transfer made by the Holder occurring contemporaneously therewith).

(iii) The Company shall take all such actions as may be necessary to (x) comply with **Section 3(i)** below and (y) ensure that all such Warrant Shares are issued without violation by the Company of any Law or any requirements of any foreign or domestic securities exchange upon which Warrant Shares may be listed at the time of such exercise.

(iv) The Company shall exclusively bear and pay all expenses in connection with, and all governmental charges, taxes, fees, levies, withholdings and all other such payments, that may be imposed on or with respect to, the issuance of this Warrant Certificate, and the issuance or delivery of Warrant Shares pursuant to the terms of this Warrant Certificate and the Holder shall not be affected by such payments, and the Company shall not be eligible to any indemnification for such payment from the Holder.

(v) The Company is a corporation duly organized and validly existing under the Laws of the State of Delaware and has the capacity and corporate power and authority to enter into this Warrant Certificate.

(vi) The Company has taken all action required to be taken to authorize the execution, delivery and performance of this Warrant Certificate.

(vii) This Warrant Certificate has been duly executed by the Company.

(viii) The obligations of the Company under this Warrant Certificate are legal, valid and binding obligations, enforceable against the Company in accordance with the terms hereof, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles.

(ix) As of the Issue Date, the Company has complied with all obligations set forth in **Section 3(i)**, below.

**(h) Conditional Exercise.** Notwithstanding any other provision hereof, if an exercise of all or any portion of this Warrant Certificate is to be made in connection with a Sale of the Company, such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

**(i) Reservation of Shares.** The Company shall at all times during the Exercise Period reserve and keep available out of its authorized but unissued Common Shares or (if applicable) other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant Certificate, the maximum number of Warrant Shares issuable upon the exercise of this Warrant Certificate. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant Certificate above the Exercise Price then in effect, and shall take all such actions within its power as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant Certificate.

**(j) Registration.** If all or any portion of this Warrant Certificate is exercised at a time when there is an effective Registration Statement to cover the issuance or resale of the Warrant Shares or if the Warrant Certificate is exercised via cashless exercise, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date of issuance, a registration statement registering the sale or resale of the Warrant Shares is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the Holder in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or the Holder to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws). So long as this Warrant Certificate is outstanding, the Company will keep a registration statement registering the issuance or resale of the Warrant Shares effective and will timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act for so long as the Company is subject to the reporting requirements of the Exchange Act; provided that, for avoidance of doubt, the

forgoing covenant shall not require the Company to maintain registration following the Sale of the Company as a result of which the Warrants become exercisable pursuant to Section 3(c).

(k)**Ownership Cap.** The Company shall not knowingly effect the exercise of this Warrant Certificate, and the Initial Holder shall not have the right to exercise this Warrant Certificate to the extent that, after giving effect to such exercise, the Initial Holder (together with its Affiliates) would beneficially own in excess of 9.99% of the Common Shares of the Company (including any Common Shares represented by CDIs) immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Common Shares (including any Common Shares represented by CDIs) owned by the Initial Holder and its Affiliates shall include the number of Warrant Shares issuable upon exercise of this Warrant Certificate with respect to which the determination of such aggregate number is being made, but shall exclude Common Shares (if any) that would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant Certificate beneficially owned by the Initial Holder and its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other Capital Securities of the Company beneficially owned by the Initial Holder and its Affiliates (including, without limitation, any Convertible Securities) subject to a limitation on conversion or exercise analogous to the limitations contained herein. Except as set forth in the preceding sentence, for purposes of this **Section 3(k)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Warrant Certificate, in determining the number of outstanding Common Shares, the Initial Holder of this Warrant Certificate may rely on the number of such outstanding Capital Securities as reflected in the most recent of (i) the Company's Form 10-K, Form 10-Q or other public filing with the SEC, as the case may be, if available, (ii) a more recent public announcement by the Company, or (iii) any other notice by the Company or its transfer agent setting forth the number of outstanding Common Shares. Furthermore, upon the written request of the Company, the Initial Holder shall promptly confirm to the Company its then current beneficial ownership with respect to the Company's Common Shares.

(l) Except as expressly provided herein with respect to cash payments in lieu of the issuance of fractional shares, and without regard to any exchange of consideration in connection with an automatic Cashless Exercise pursuant to **Section 3(c)** above or similar event, upon exercise of this Warrant Certificate the Holder shall not otherwise be entitled to receive cash or Warrant Shares that are registered under the Securities Act.

(m) This Warrant Certificate is issued, and all Warrant Shares to be issued pursuant to this Warrant Certificate will be issued, so as to fall within the Company's placement capacity under ASX Listing Rule 7.1 and, based on the ASX Listing Rules as at the date of this Warrant Certificate, do not, or will not, require any security holder approval under the ASX Listing Rules.

**Section 4. Adjustment to Number of Warrant Shares, Exercise Price, etc.**

(1) The number of Warrant Shares issuable upon exercise of this Warrant Certificate and/or the Exercise Price, as applicable, shall be subject to adjustment from time to time as provided in this **Section 4**.

**SECTION 1.1 Adjustment to Number of Warrant Shares Upon Reorganizations, Reclassifications, etc.** Subject to Section 25, in the event of any changes in the outstanding Common Shares of the Company by reason of redemptions, recapitalizations, reclassifications, combinations or exchanges of shares, splits or reverse splits, separations, reorganizations, liquidations, substitutions, replacements or the like (any of the foregoing or combination thereof being a “**Share Reorganization**”), the number and class of Warrant Shares available upon exercise of this Warrant Certificate in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of this Warrant Certificate, on exercise for the same Aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had this Warrant Certificate been exercised prior to any such event and had the Holder continued to hold such Warrant Shares until after the event requiring adjustment. The form of this Warrant Certificate need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant Certificate. For the avoidance of doubt, if there is a Share Reorganization and Section 25 applies to such Share Reorganization, the only adjustments that will be made are the relevant adjustments set out in Section 25 and there will be no adjustments made under this Section 4(1)(a).

**SECTION 1.2 Adjustment to Exercise Price Upon a Share Distribution.** Subject to **clause (iii)** below, if the Company consummates or effects any Share Distribution for a price per Common Share less than the Exercise Price then in effect, then, effective upon such Share Distribution, the Exercise Price shall be reduced to a price determined by multiplying the Exercise Price then in effect by a fraction, the numerator of which shall be the sum of (A) the number of Common Shares Deemed Outstanding immediately prior to such Share Distribution multiplied by the Exercise Price then in effect, plus (B) the consideration, if any, received by the Company upon such Share Distribution, and the denominator of which shall be the product of (1) the total number of Common Shares Deemed Outstanding immediately after such Share Distribution multiplied by (2) the Exercise Price then in effect. For purposes of this **Section 4(1)(b)**:

(a) In the event Options or Convertible Securities are included in any such Share Distribution, the price per Common Share deemed to have been issued or sold as a result of the sale or issuance of such Options or Convertible Securities, shall be equal to the price per Common Share for which Common Shares are issuable upon the exercise of such Options or upon conversion or exchange of such Convertible Securities, as the case may be (determined by dividing (x) the aggregate amount, if any, received or receivable by the Company as consideration for the issuance, sale, distribution or grant of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration payable to the Company, if any, upon the exercise of all such Options or the conversion or exchange of such Convertible Securities (as the case may

be), by (y) the total maximum number of Common Shares issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities).

- (b) The provisions of this **Section 4(1)(b)** shall not in any event operate to increase the Exercise Price.
- (c) This **Section 4(1)(b)** shall not apply to any of the following:
  - (i) Any issuance, sale or other distribution of Common Shares, Options or Convertible Securities pursuant to (i) any Share Reorganization, which shall instead be governed by **Section 4(1)(a)** above, or (ii) any dividend or distribution to holders of Common Shares, which shall instead be governed by **Section 4(2)** below.
  - (ii) The issuance of Common Shares upon exercise or conversion of any Options or Convertible Securities included in the Common Shares Deemed Outstanding as of the Issue Date.
  - (iii) The grant or issuance of Common Shares, Options or Convertible Securities to members of the Board, officers, employees, consultants or other service providers of the Company pursuant to any employee incentive plan, employee share purchase plan or similar equity-based benefit plans approved by the Company's Board; provided that the total number of securities issued under this sub-clause for a price per share less than the Exercise Price shall not constitute more than five percent (5%) of the total number of Common Shares Deemed Outstanding at any time.
  - (iv) The issuance or grant of Common Shares, Options or Convertible Securities in connection with Permitted Acquisitions by the Company, or in connection with other transactions or financings with material strategic partners, in each case approved by the Company's Board; provided, that the total number of securities issued or granted under this sub-clause for a price per share less than the Exercise Price shall not constitute more than five percent (5%) of the total number of Common Shares Deemed Outstanding at any time.

SECTION 1.3 **[Reserved]**.

SECTION 1.4 **Certificate as to Adjustment.**

(a) As promptly as reasonably practicable following any change or adjustment of the type described above in this **Section 4(1)**, but in any event not later than ten (10) Business

Days thereafter, the Company shall furnish to the Holder a certificate of an Authorized Officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(b) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than ten (10) Business Days thereafter, the Company shall furnish to the Holder a certificate of an Authorized Officer certifying the number of Warrant Shares or the amount, if any, of other shares, securities or assets then issuable upon exercise of the Warrant Certificate.

**SECTION 1.5 Notices.** In the event that, at any time during the Exercise Period the Company shall take a record of the holders of its outstanding shares (or other Capital Securities at the time issuable upon exercise of this Warrant Certificate) for the purpose of:

(a) entitling or enabling such holders to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of any class or any other securities, or to receive any other security;

(b) (x) any capital reorganization of the Company, any reclassification of any outstanding securities, any consolidation or merger of the Company with or into another Person, or (y) a Sale of the Company; or

(c) the voluntary or involuntary dissolution, liquidation or winding-up bankruptcy or similar event involving the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution or other right or action, and a description of such dividend, distribution or other right or action, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of its shares (or such other Capital Securities at the time issuable upon exercise of the Warrant Certificate) shall be entitled to exchange their shares (or such other Capital Securities), for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant Certificate and the Warrant Shares. The above notwithstanding, the Company shall not be required to provide the Holder with notice containing such information if the Company reasonably believes that it constitutes material non-public information, unless the Holder (i) confirms to the Company in writing that it consents to receive such information, and (ii) executes a customary market standstill or equivalent agreement pursuant to which the Holder will agree not to trade in the

Company's shares or other Capital Securities while in possession of such material non-public information or until such information is no longer material or non-public.

**(2) Dividends, Distributions, etc.** If the Company proposes to pay a dividend or distribution on its outstanding Common Shares, the Company must (i) make an announcement with sufficient advance notice of such dividend or distribution such as will enable the Holder to determine whether to exercise this Warrant Certificate, and, if it so determines, to exercise this Warrant Certificate and become a holder of Warrant Shares on record and be entitled to participate in and receive such dividend or distribution in the same manner as holders of Common Shares; and (ii) despite Section 3(d), take all steps necessary or desirable to give full effect to any exercise of this Warrant Certificate by the Holder and to deliver the Warrant Shares to the Holder within two (2) Business Days of receipt by the Company of the Exercise Certificate and Aggregate Exercise Price so as to ensure that the Holder becomes the holder of the Warrant Shares on record at or prior to the record date for such dividend or distribution.

**Section 5. Warrant Register.** The Company shall keep and properly maintain at its principal executive offices a register (the "**Warrant Register**") for the registration of this Warrant Certificate and any transfers thereof. The Company may deem and treat the Person in whose name this Warrant Certificate is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant Certificate effected in accordance with the provisions of this Warrant Certificate.

**Section 6. Cleansing Notices.** As soon as practicable after each issue of Warrant Shares pursuant to this Warrant Certificate, and in any event within one Business Day after each issue date, the Company must lodge with ASX a cleansing notice pursuant to section 708A(5) of the Corporations Act (as modified by ASIC Class Order [CO 14/827]) which complies with section 708A(6) of the Corporations Act in respect of the Warrant Shares.

**Section 7. Transfer of Warrant Certificate.** This Warrant Certificate and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant Certificate to the Company at its then principal executive offices with a properly completed and duly executed Assignment in the form attached hereto as **Exhibit B**, *provided* that any such transfer is permitted by and is made in compliance with section 708 of the Corporations Act, to the extent applicable. Upon such compliance, surrender and delivery, the Company shall execute and deliver a new Warrant Certificate or Warrant Certificates in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant Certificate evidencing the portion of this Warrant Certificate, if any, not so assigned, and this Warrant Certificate shall promptly be cancelled.

**Section 8. The Holder Not Deemed a Shareholder; Limitations on Liability.** Except as otherwise specifically provided herein (including in **Section 4(2)** above), (i) prior to the Exercise Date, the Holder shall not be entitled to receive dividends, nor shall anything contained in this

Warrant Certificate be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to receive dividends or subscription rights, and (ii) prior to the registration of the Holder in the share register of the Company with respect to the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant Certificate, the Holder shall not be entitled to vote, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, conveyance or otherwise) or receive notice of meetings. In addition, nothing contained in this Warrant Certificate shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant Certificate or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this **Section 8**, the Company shall provide the Holder with copies of the same notices and other information given to all shareholders of the Company generally, contemporaneously with the giving thereof to such shareholders, unless such notice or information had been made publicly available on the SEC's EDGAR system website.

**Section 9. Replacement on Loss; Division and Combination.**

(a)**Replacement of Warrant Certificate on Loss.** Subject to any further requirements in relation to the cancellation of this Warrant Certificate pursuant to applicable Law, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant Certificate for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant Certificate of like tenor and exercisable for an equivalent number of Warrant Shares as this Warrant Certificate so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant Certificate in identifiable form is surrendered to the Company for cancellation.

(b)**Division and Combination of Warrant Certificate.** Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or other assignment which may be involved in such division or combination, this Warrant Certificate may be divided or, following any such division of this Warrant Certificate, subsequently combined with other Warrant Certificates, upon the surrender of this Warrant Certificate or Warrant Certificates to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrant Certificates are to be issued, signed by each applicable Holder or its agents or attorneys. Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant Certificate or Warrant Certificates in exchange for this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice. Such new Warrant Certificate or Warrant Certificates

shall be of like tenor to the surrendered Warrant Certificate or Warrant Certificates and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice.

**Section 10. Disputes; No Impairment, etc.** The parties hereto agree as follows:

(a)**Disputes.** In the event of any dispute which arises between the Holder and the Company (including the Board) with respect to the calculation or determination of Fair Market Value, VWAP, the adjusted Exercise Price, the number of Warrant Shares, other Capital Securities, cash or other property issuable upon exercise of this Warrant Certificate, the amount or type of consideration due to the Holder in connection with any event, transaction or other matter described in **Section 4** above or any other matter involving this Warrant Certificate or the Warrant Shares that is not resolved by the parties after good faith discussions and efforts to reach resolution, upon the request of the Holder the disputed issue(s) shall be submitted to a firm of independent investment bankers or public accountants of recognized national standing, which (i) shall be chosen by the Company and be reasonably satisfactory to the Holder and (ii) shall be completely independent of the Company (an “**Independent Advisor**”), for determination, and such determination by the Independent Advisor shall be binding upon the Company and the Holder with respect to this Warrant, any Warrant Shares issued in connection herewith or the matter in dispute, as the case may be, absent manifest error. Costs and expenses of the Independent Advisor shall be paid by the Company.

(b)**No Avoidance.** The Company shall not, by way of amendment of any of its Charter or other Organic Documents or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant Certificate, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment as if the Holder was a shareholder of the Company entitled to the benefit of fiduciary duties afforded to shareholders under Delaware law.

**Section 11. [Reserved].**

**Section 12. [Reserved]**

**Section 13. Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, in each case provided that sender did not receive an automated failed delivery notification; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested,

postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 13**).

If to the Company: AVITA Medical, Inc.  
28159 Avenue Stanford Suite 220  
Valencia, CA 91355  
Attn: General Counsel  
Email: nkelsey@avitamedical.com

with a copy to (which shall not qualify as notice to any party hereto):

K&L Gates LLP  
300 South Tryon Street, Suite 1000  
Charlotte, North Carolina 28202  
Attn: Chris Cunningham; Coleman Wombwell  
Email: chris.cunningham@klgates.com; coleman.wombwell@klgates.com

If to the Holder:

OrbiMed Royalty & Credit Opportunities IV, LP  
c/o OrbiMed Advisors LLC  
601 Lexington Avenue, 54<sup>th</sup> Floor  
New York, NY 10022  
Attention: Lars Enstrom; Matthew Rizzo; OrbiMed Credit Report  
Email: EnstromL@OrbiMed.com; RizzoM@OrbiMed.com; ROSCreditops@orbimed.com

with a copy to (which shall not qualify as notice to any party hereto):

Covington & Burling LLP  
The New York Times Building  
620 Eighth Avenue  
New York, NY 10018  
Attention: Peter Schwartz  
Email: pschwartz@cov.com

**Section 14. Cumulative Remedies .** Except to the extent expressly provided in **Section 7** to the contrary, the rights and remedies provided in this Warrant Certificate are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at Law, in equity or otherwise.

**Section 15. Entire Agreement.** This Warrant Certificate constitutes the sole and entire agreement of the parties to this Warrant Certificate with respect to the subject matter contained

herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

**Section 16. Successor and Assigns.** This Warrant Certificate and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successor or permitted assign of the Holder shall be deemed to be the “Holder” for all purposes hereunder.

**Section 17. No Third-Party Beneficiaries .** This Warrant Certificate is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant Certificate.

**Section 18. Headings.** The headings in this Warrant Certificate are for reference only and shall not affect the interpretation of this Warrant Certificate.

**Section 19. Amendment and Modification; Waiver.** This Warrant Certificate may only be amended, modified or supplemented by an agreement in writing signed by each party hereto provided that, until such time as the Company is removed from the Official List of the ASX, any proposed amendment, modification, supplement, waiver or termination must not contravene the ASX Listing Rules. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant Certificate shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 20. Severability .** If any term or provision of this Warrant Certificate is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant Certificate or invalidate or render unenforceable such term or provision in any other jurisdiction.

**Section 21. Governing Law.** This Warrant Certificate shall be governed by and construed in accordance with the internal Laws of the State of New York without effect to any choice or conflict of Law provision or rule (of the State of New York other than Section 5-1401 of the General Obligations Law of the State of New York or of any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York. The parties expressly acknowledge and agree, however, that until such time as the Company is removed from the Official List of the ASX, the Company must comply with the ASX Listing Rules.

**Section 22. Submission to Jurisdiction.**

(a) Any legal suit, action or proceeding arising out of or based on this Warrant Certificate or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of New York, in each case located in the city and county of New York. Each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth in **Section 13** shall be effective service of process for any suit, action or other proceeding, and the parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding has been brought in an inconvenient forum.

(b) Waiver of Trial by Jury. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT CERTIFICATE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT CERTIFICATE. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS WARRANT CERTIFICATE AND EACH ANCILLARY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**Section 23. Counterparts .** This Warrant Certificate may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant Certificate delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Certificate.

**Section 24. No Strict Construction.** This Warrant Certificate shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

**Section 25. ASX Listing Rules.** Until such time as the Company is removed from the Official List of the ASX, the following additional provisions will apply to this Warrant Certificate notwithstanding any other provision of this Warrant Certificate:

(a) **Voting Rights.** This Warrant Certificate does not carry any voting rights at stockholder meetings of the Company unless and until the Warrant Certificate is exercised.

(b) **Participation Rights.** There are no participating rights or entitlements inherent in the Warrant Certificate and the Holder is not by virtue of holding the Warrant Certificate entitled to participate in any new issue of capital that may be offered to stockholders (except upon exercise of the Warrant Certificate).

(c) **Reorganizations.** The rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization (including a reconstruction, consolidation, subdivision or reduction or return of capital) of the Company's capital at the time of the reorganization.

(d) **Bonus Issues.** If there is a bonus issue to the holders of Common Shares during the Exercise Period, the number of Warrant Shares over which the Warrant Certificate is exercisable will be increased by the number of Common Shares which the Holder would have received if it had exercised the Warrant Certificate before the record date for the bonus issue.

(e) **Pro Rata Issue.** If there is a pro rata issue (except a bonus issue) of Common Shares to holders of Common Shares during the Exercise Period, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(f) **Not Quoted.** The Warrant Certificate will not be quoted on ASX or on any other securities exchange.

(g) **Equal Ranking.** The Warrant Shares issued pursuant to an exercise of the Warrant Certificate will rank, from the date of issue, equally with the existing Common Shares of the Company in all respects.

(h) **Changes.** Other than as permitted by the ASX Listing Rules, this Warrant Certificate does not confer the right to a change in the Exercise Price or a change in the underlying securities over which this Warrant Certificate can be exercised.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant Certificate on the Issue Date.

**AVITA MEDICAL, INC.**

By \_\_\_\_\_  
Name: James Corbett  
Title: Chief Executive Officer

[Signature Page to Warrant Certificate]

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Accepted and agreed,

**ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP**

By: OrbiMed ROF IV LLC, its general partner

By: OrbiMed Advisors LLC, its managing member

By: \_\_\_\_\_

Name: Mathew Rizzo

Title: Member

[Signature Page to Warrant Certificate]

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**FORM OF EXERCISE CERTIFICATE**

(To be signed only upon exercise of Warrant Certificate)

To: AVITA Medical, Inc.  
[Address]  
Attention: [●]

The undersigned, as holder of a right to purchase Warrant Shares (as defined in the Warrant Certificate) of AVITA Medical, Inc., a Delaware corporation (the “*Company*”), pursuant to that certain Warrant Certificate of the Company, dated as of [●], 2025 (the “*Warrant Certificate*”), a copy of which is attached to this Exercise Certificate, hereby irrevocably elects to exercise the purchase right represented by such Warrant Certificate for, and to purchase thereunder, [\_\_\_\_\_] (\_\_\_\_\_) Warrant Shares of the Company and herewith makes payment with this Exercise Certificate of the Aggregate Exercise Price therefor by the following method:

The undersigned hereby elects to make payment of the Aggregate Exercise Price of [\_\_\_\_\_] Dollars (\$\_\_\_\_\_) for ( ) Common Shares using the method described in **Section 3(b)(i)**.

The undersigned hereby elects to make payment of the Aggregate Exercise Price of [\_\_\_\_\_] Dollars (\$\_\_\_\_\_) for ( ) Common Shares using the method described in **Section 3(b)(ii)**.

The undersigned hereby elects to make payment of the Aggregate Exercise Price of [\_\_\_\_\_] Dollars (\$\_\_\_\_\_) for ( ) Common Shares using the method described in **Section 3(b)(iii)**.

Unless otherwise defined herein, capitalized terms have the meanings provided in the Warrant Certificate.

DATED: \_\_\_\_\_

[HOLDER]

By \_\_\_\_\_  
Name:  
Title:



**Exhibit B  
to Warrant Certificate**

**FORM OF ASSIGNMENT**

[DATE OF ASSIGNMENT]

THE UNDERSIGNED, [NAME OF HOLDER], is the holder (in such capacity, the “**Holder**”) of a warrant certificate issued by AVITA Medical, Inc., a Delaware corporation (the “**Warrant Certificate**” and the “**Company**”, respectively), entitling the Holder to purchase up to [\_\_\_\_\_] Warrant Shares (as defined in the Warrant Certificate). Unless otherwise defined, capitalized terms used herein have the meanings ascribed thereto in the Warrant Certificate.

FOR VALUE RECEIVED, the Holder hereby sells, assigns and transfers to [NAME OF ASSIGNEE] (the “**Assignee**”) the right to acquire [all Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate] [\_\_\_\_\_] of the Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate]. In furtherance of the foregoing assignment, the Holder hereby irrevocably instructs the Company to (i) memorialize such assignment on the Warrant Register as required pursuant to **Section 5** of the Warrant Certificate, and (ii) pursuant to **Section 7** of the Warrant Certificate, execute and deliver to the Assignee [and the Holder][a new Warrant Certificate][new Warrant Certificates] reflecting the foregoing assignment ([each] a “**Substitute Warrant Certificate**”).

The Assignee acknowledges and agrees that its Substitute Warrant Certificate and the Warrant Shares to be issued upon exercise thereof are being acquired for investment and that the Assignee will not offer, sell or otherwise dispose of its Substitute Warrant Certificate or any Warrant Shares to be issued upon exercise or conversion thereof except under circumstances which will not result in a violation of the Securities Act or any applicable state securities laws or any applicable securities laws of any country and provided further that, to the extent the Corporations Act 2001 (Cth) has application to the relevant sale, assignment, transfer, grant or issue, the Assignee may not sell, assign or transfer the Substitute Warrant Certificate, or grant, issue or transfer interests in, or options over, the Substitute Warrant Certificate at any time within 12 months after the Issue Date except as permitted by section 708 of the Corporations Act 2001 (Cth). The Assignee represents and warrants for the benefit of the Company that the Assignee is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

[SIGNATURE PAGE FOLLOWS]

Exhibit B-1

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IN WITNESS WHEREOF, the parties hereto agree as set forth above as of the date first written above.

[HOLDER]

By \_\_\_\_\_  
Name:  
Title:

Accepted and agreed,

[NAME OF ASSIGNEE]

By \_\_\_\_\_  
Name:  
Title:

Exhibit B-2

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## WARRANT CERTIFICATE

Warrant Shares Issuable: 42,180 Common Shares

Issue Date: [\_\_\_\_\_] , 2025

FOR VALUE RECEIVED, AVITA MEDICAL, INC., a Delaware corporation (the “*Company*”), hereby certifies that ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV OFFSHORE, LP, a Delaware limited partnership (the “*Initial Holder*” and, together with its successors and permitted transferees and assigns, a “*Holder*”) is entitled to purchase, at the per share Exercise Price, up to Forty-Two Thousand One Hundred and Eighty (42,180) fully paid and nonassessable Common Shares (as subject to adjustment hereunder, the “*Warrant Shares*”), all subject to the terms, conditions and adjustments set forth below in this Warrant Certificate. Certain capitalized terms used herein are defined in **Section 1**. For the avoidance of doubt, only Common Shares are entitled to be purchased upon exercise of this Warrant Certificate, not CDIs.

This Warrant Certificate has been issued as a condition precedent to the execution of that certain Fourth Amendment to Credit Agreement, dated as of February 13, 2025, among the Company, as borrower, the lenders party thereto, and ORCO IV LLC, as administrative agent for the lenders.

• **Section 1. Definitions.** Capitalized terms used in this Warrant Certificate but not defined herein have the meanings ascribed thereto in the Credit Agreement as in effect on the date hereof. The following terms when used herein have the following meanings:

“*Aggregate Exercise Price*” means, with respect to any exercise of this Warrant Certificate for Warrant Shares, an amount equal to the product of (i) the number of Warrant Shares in respect of which this Warrant Certificate is then being exercised pursuant to **Section 3**, multiplied by (ii) the Exercise Price.

“*ASIC*” means the Australian Securities and Investments Commission.

“*ASX*” means the Australian Securities Exchange.

“*ASX Listing Rules*” means the listing rules of ASX from time to time.

“*Bloomberg*” has the meaning set forth within the definition of “VWAP”.

“*Cashless Exercise*” has the meaning set forth in **Section 3(b)**.

“*CDIs*” means CHESS Depository Interests (with each CDI representing 1/5<sup>th</sup> of a Common Share).

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“**Charter**” means the Certificate of Incorporation of the Company dated as of April 17, 2020, as amended as of November 25, 2020.

“**Common Shares**” means the Company’s common stock, par value \$0.0001 per share.

“**Common Shares Deemed Outstanding**” means, at any given time, the sum of (i) the number of Common Shares (including any Common Shares represented by CDIs) actually outstanding at such time, plus (ii) the number of Common Shares (including any Common Shares to be represented by CDIs) issuable upon exercise of Options actually outstanding at such time, plus (iii) the number of Common Shares (including any Common Shares to be represented by CDIs) issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; provided that Common Shares Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any or its wholly owned subsidiaries.

“**Company**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any Capital Securities that, directly or indirectly, are convertible into or exchangeable for Common Shares (including any Common Shares to be represented by CDIs), including shares of the Company’s preferred stock that may be issued from time to time.

“**Corporations Act**” means the Australian *Corporations Act 2001* (Cth).

“**Credit Agreement**” means the Credit Agreement, dated as of October 18, 2023, among the Company, as borrower, the lenders party thereto, and ORCO IV LLC, as administrative agent for the lenders, as amended or otherwise modified from time to time.

“**Determination Date**” has the meaning set forth in the definition of “VWAP”.

“**Exercise Certificate**” has the meaning set forth in **Section 3(a)(i)**.

“**Exercise Date**” means, for any given exercise of this Warrant Certificate, whether in whole or in part, a Business Day on which the conditions to such exercise as set forth in **Section 3** shall have been satisfied at or prior to 5:00 p.m., New York City time, including, without limitation, the receipt by the Company of the Exercise Certificate.

“**Exercise Period**” means the period from (and including) the Issue Date to (and including) 5:00 p.m., New York City time, on the Expiration Date.

“**Exercise Price**” means \$0.01, as adjusted from time to time pursuant to **Section 4**.

“**Expiration Date**” means [ ], 2035.

“**Fair Market Value**” means, if the Common Shares are traded on a Trading Market, (i) the VWAP of such Common Shares for such day (provided that if the Fair Market Value is being determined in connection with a Sale of the Company, such Fair Market Value shall be the greater of the amount determined pursuant to this clause (i) and the closing price on the Trading Market on the Trading Day immediately prior to the closing date of the Sale of the Company) or (ii) if there have been no sales of such Common Shares on any Trading Market on any such day, the average of the highest bid and lowest asked prices for such Common Shares on all applicable Trading Markets at the end of such day; provided that if at any time the Common Shares are not listed, quoted or otherwise available for trading on any Trading Market (so that no Trading Date shall have occurred), or if VWAP cannot be calculated for the Common Shares for such day for any other reason, the “**Fair Market Value**” of such Common Shares shall be the fair market value per share of such Common Shares as determined jointly by the Company and the Holder; provided further, that, in the event the Company and Holder are unable to so mutually agree, Fair Market Value shall be determined pursuant to **Section 10(a)**.

“**Holder**” has the meaning set forth in the preamble.

“**Independent Advisor**” has the meaning set forth in **Section 10(a)**.

“**Initial Holder**” has the meaning set forth in the preamble.

“**Issue Date**” means the date designated as such on the first page of this Warrant Certificate.

“**Marketable Securities**” means equity securities meeting each of the following requirements: (i) the issuer thereof is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is current in its filing of all required reports and other information under the Securities Act and the Exchange Act; (ii) such equity securities are traded on a Trading Market; and (iii) if delivered (or to be delivered) as payment or compensation to the Holder in connection with an automatic Cashless Exercise pursuant to **Section 3(c)**, following the closing of the related Sale of the Company, the Holder would not be restricted from publicly re-selling all of such equity securities delivered to it.

“**Nasdaq**” means The Nasdaq Stock Market LLC.

“**NYSE**” means the New York Stock Exchange.

“**Options**” means any warrants, options or similar rights to subscribe for or purchase Common Shares (including any Common Shares to be represented by CDIs) or Convertible Securities.

“**OTC Bulletin Board**” means the Financial Industry Regulatory Authority, Inc. OTC Bulletin Board.

“**Registration Statement**” means, in connection with any public offering of securities, any registration statement required pursuant to the Securities Act that covers the offer and sales of any such securities, including any prospectus, amendments or supplements to such Registration Statement, including post-effective amendments and all exhibits and all materials incorporated by reference in such Registration Statement.

“**Restrictive Legend Event**” means any time that the Company is unable to deliver the Warrant Shares via DTC transfer or otherwise without restrictive legend because (A) the Commission has issued a stop order with respect to the Registration Statement, (B) the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, (C) the Company has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, (D) the prospectus contained in the Registration Statement is not available for the issuance of the Warrant Shares to the Holder or (E) otherwise.

“**Sale of the Company**” means a transaction pursuant to which (i) (x) any Person or group of Persons acting jointly or otherwise in concert (other than the Holder and any other parties to the Credit Agreement) acquires ownership, directly or indirectly, beneficially or of record, of Capital Securities of the Borrower having more than fifty percent (50%) of the aggregate economic interests and/or voting power, determined on a fully diluted basis, (y) any Person or group of Persons acting jointly or otherwise in concert (other than the Holder and any other parties to the Credit Agreement) acquires, by contract or otherwise, the right to appoint or elect a majority of the board of directors of the Company (the “**Board**”), or (z) all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, are sold, leased, exclusively licensed, transferred, conveyed or otherwise disposed of, and (ii) all Obligations (as defined in the Credit Agreement) outstanding under the Credit Agreement are to be paid in full in cash, whether pursuant to the terms of the transaction, pursuant to the terms of the Credit Agreement (including **Section 12** thereof) or otherwise.

“**SEC**” means the Securities and Exchange Commission or any successor thereto.

“**Share Distribution**” means any issuance or sale by the Company of any of its Common Shares (including any Common Shares represented by CDIs), Options or Convertible Securities, other than in connection with a dividend or distribution to holders of its Common Shares of the type described in **Section 4(1)(b)** below.

“**Share Reorganization**” has the meaning set forth in **Section 4(1)(a)**.

“**Trading Day**” means, with respect to the Common Shares or any other Marketable Securities, a date on which the relevant Trading Market is open and conducting business.

“**Trading Market**” means, with respect to the Common Shares or any other Marketable Securities, the Nasdaq, the NYSE or the OTC Bulletin Board.

“**VWAP**” means, with respect to any Common Shares, as of any day of determination (a “**Determination Date**”), the volume weighted average sale price for the period of ten (10) consecutive Trading Days immediately preceding such Determination Date on the Trading Market for such Common Shares as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service reasonably acceptable to the Holder and the Company (collectively, “**Bloomberg**”) or, if the volume weighted average sale price has not been reported for such security by Bloomberg for such ten (10) day period, then the simple average of the last closing trade prices of such security for such ten (10) period, as reported by Bloomberg, or, if no last closing trade price is reported for such security by Bloomberg, the simple average of the bid prices of any market makers for such security that are listed in the over the counter market by the Financial Industry Regulatory Authority, Inc. or on the OTC Bulletin Board (or any successor) or in the “pink sheets” (or any successor) by the OTC Markets Group, Inc. over such ten (10) day period; provided that if VWAP cannot be calculated for such security on such date in the manner provided above (including because the applicable security is not listed or publicly traded), the VWAP shall be the Fair Market Value as mutually determined by the Company and the Holder; provided further that, in the event the Company and Holder are unable to so mutually agree, Fair Market Value shall be determined pursuant to **Section 10(a)**.

“**Warrant Certificate**” means this Warrant Certificate and all subsequent warrant certificates issued upon division, combination or transfer of, or in substitution for, this Warrant Certificate.

“**Warrant Register**” has the meaning set forth in **Section 5**.

“**Warrant Shares**” has the meaning set forth in the preamble.

**Section 2. Term of Warrant Certificate.** Subject to the terms and conditions hereof, from time to time during the Exercise Period, the Holder of this Warrant Certificate may exercise this Warrant Certificate for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

**Section 3. Exercise of Warrant Certificate.**

(a)**Exercise Procedure.** This Warrant Certificate may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares upon:

(i) delivery to the Company (at its address or by email in accordance with **Section 13**) of a copy of a duly completed and executed Exercise Certificate in the form attached hereto as **Exhibit A** (each, an “**Exercise Certificate**”), which certificate will specify the number of Warrant Shares to be purchased and the Aggregate Exercise Price; and

(ii) simultaneously with the delivery of the Exercise Certificate, payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**.

No ink-original Exercise Certificate, medallion guarantee (or other type of guarantee or notarization) of any Certificate of Exercise, legal opinion or other document, information or instruction shall be required to exercise the Warrants.

**(b)Payment of the Aggregate Exercise Price.** Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as set forth in the applicable Exercise Certificate, by any of the following methods:

- (i) by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;
- (ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant Certificate with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or
- (iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to **Section 3(b)(ii)** or **(iii)** (solely to the extent of such withholding, a “*Cashless Exercise*”) where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of the share being so withheld by the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

**Section 2.** If a Restrictive Legend Event has occurred, the Warrant may be exercisable only on a cashless basis pursuant to Section 3(b)(ii) of the Warrant Certificate. If the Warrant Shares are issued in such a cashless exercise, the Company acknowledges and agrees that, in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised and the Company agrees not to take any position contrary thereto. Notwithstanding anything herein to the contrary, the Company shall not be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares.

**(c)Automatic Cashless Exercise.** To the extent this Warrant Certificate has not been exercised in full by the Holder prior to the earlier of (i) the occurrence of the Expiration Date, and (ii) the date on which a Sale of the Company is consummated pursuant to which the sole consideration payable to the Company or its shareholders in respect of such sale transaction consists of cash, Marketable Securities or a combination thereof, any portion of this Warrant Certificate that remains unexercised on such date shall be deemed to have been exercised automatically pursuant to a Cashless Exercise, in whole (and not in part), on the Business Day immediately preceding such date; provided, that the automatic Cashless Exercise contemplated

by this **Section 3(c)** shall not occur in the event that, as of the Business Day immediately preceding any such date described above, the per share Fair Market Value of a Warrant Share is less than the Exercise Price per Warrant Share.

**(d)Delivery of Warrant Shares.** With respect to any exercise of this Warrant Certificate by the Holder, upon receipt by the Company of an Exercise Certificate and delivery of the Aggregate Exercise Price, the Company shall, within five (5) Business Days, deliver in accordance with the terms hereof to or upon the order of the Holder that number of Warrant Shares for the portion of this Warrant Certificate so exercised on such date, together with cash in lieu of any fraction of a share to the extent the Company elects to do so pursuant to **Section 3(e)** below. If such Warrant Shares are issued in certificated form, the Company shall deliver a certificate or certificates, to the extent possible, representing the number of Warrant Shares as the Holder shall request in the Exercise Certificate. If such Warrant Shares are issued in uncertificated form, the Company shall deliver upon request a confirmation evidencing the registration of such shares. Unless otherwise provided herein, upon any exercise hereof, this Warrant Certificate shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

**(e)No Fractional Shares or Scrip.** No fractional or scrip representing fractional shares shall be issued upon the exercise of this Warrant Certificate. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Fair Market Value of one Warrant Share on the Exercise Date or round up to the next whole share.

**(f)Surrender of this Warrant Certificate; Delivery of New Warrant Certificate.**

(i) The Holder shall not be required to physically surrender this Warrant Certificate to the Company until this Warrant Certificate has been exercised in full by the Holder, in which case, the Holder shall, at the written request of the Company, surrender this Warrant Certificate to the Company for cancellation within three (3) Business Days after the date the final Exercise Certificate is delivered to the Company. Partial exercises of this Warrant Certificate resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares issuable hereunder by an amount equal to the applicable number of Warrant Shares that have been issued hereunder as a result of previous exercises or withheld in connection with any Cashless Exercises. The Holder and the Company shall maintain records showing the number of Warrant Shares issued and purchased, the date of such issuances and purchases and the number of Warrant Shares withheld in connection with any Cashless Exercises. The Holder and any assignee, by acceptance of this Warrant Certificate, acknowledge and agree that, by reason of the provisions of this **Section 3(f)**, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares

available for purchase hereunder at any given time may be fewer than the amount stated on the face hereof.

(ii) Notwithstanding the foregoing, to the extent that there are unexpired and unexercised Warrant Shares remaining under the Warrant Certificate, the Holder may request that the Company (and the Company shall), at the time of issuance of any Warrant Shares in accordance with **Section 3(d)** and the surrender of this Warrant Certificate, deliver to the Holder a new Warrant Certificate evidencing the rights of the Holder to subscribe for the unexpired and unexercised Warrant Shares called for by this Warrant Certificate. Unless otherwise agreed upon by the Holder in its sole discretion, such new Warrant Certificate shall in all other respects be identical to this Warrant Certificate.

**(g)Valid Issuance of Warrant Certificate and Warrant Shares; Payment of Taxes.** With respect to the exercise of this Warrant Certificate, the Company hereby represents, warrants, covenants and agrees as follows:

(i) This Warrant Certificate is, and any Warrant Certificate issued in substitution for or replacement of this Warrant Certificate shall be, upon issuance, duly authorized.

(ii) All Warrant Shares issuable upon the exercise of this Warrant Certificate (or any substitute or replacement Warrant Certificate) shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any shareholder of the Company and free and clear of all liens and charges (other than liens or charges created by the Holder, or created with regard to income taxes or other taxes payable by the Holder incurred in connection with the exercise of the Warrant or taxes in respect of any transfer made by the Holder occurring contemporaneously therewith).

(iii) The Company shall take all such actions as may be necessary to (x) comply with **Section 3(i)** below and (y) ensure that all such Warrant Shares are issued without violation by the Company of any Law or any requirements of any foreign or domestic securities exchange upon which Warrant Shares may be listed at the time of such exercise.

(iv) The Company shall exclusively bear and pay all expenses in connection with, and all governmental charges, taxes, fees, levies, withholdings and all other such payments, that may be imposed on or with respect to, the issuance of this Warrant Certificate, and the issuance or delivery of Warrant Shares pursuant to the terms of this Warrant Certificate and the Holder shall not be affected by such payments, and the Company shall not be eligible to any indemnification for such payment from the Holder.

(v) The Company is a corporation duly organized and validly existing under the Laws of the State of Delaware and has the capacity and corporate power and authority to enter into this Warrant Certificate.

(vi) The Company has taken all action required to be taken to authorize the execution, delivery and performance of this Warrant Certificate.

(vii) This Warrant Certificate has been duly executed by the Company.

(viii) The obligations of the Company under this Warrant Certificate are legal, valid and binding obligations, enforceable against the Company in accordance with the terms hereof, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles.

(ix) As of the Issue Date, the Company has complied with all obligations set forth in **Section 3(i)**, below.

**(h)Conditional Exercise.** Notwithstanding any other provision hereof, if an exercise of all or any portion of this Warrant Certificate is to be made in connection with a Sale of the Company, such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

**(i)Reservation of Shares.** The Company shall at all times during the Exercise Period reserve and keep available out of its authorized but unissued Common Shares or (if applicable) other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant Certificate, the maximum number of Warrant Shares issuable upon the exercise of this Warrant Certificate. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant Certificate above the Exercise Price then in effect, and shall take all such actions within its power as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant Certificate.

**(j)Registration.** If all or any portion of this Warrant Certificate is exercised at a time when there is an effective Registration Statement to cover the issuance or resale of the Warrant Shares or if the Warrant Certificate is exercised via cashless exercise, the Warrant Shares issued pursuant to any such exercise shall be issued free of all legends. If at any time following the date of issuance, a registration statement registering the sale or resale of the Warrant Shares is not effective or is not otherwise available for the sale or resale of the Warrant Shares, the Company shall immediately notify the Holder in writing that such registration statement is not then effective and thereafter shall promptly notify such holders when the registration statement is effective again and available for the sale or resale of the Warrant Shares (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or the Holder to sell, any of the Warrant Shares in compliance with applicable federal and state securities laws). So long as this Warrant Certificate is outstanding, the Company will keep a registration statement registering the issuance or resale of the Warrant Shares effective and will timely file (or obtain extensions

in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act for so long as the Company is subject to the reporting requirements of the Exchange Act; provided that, for avoidance of doubt, the forgoing covenant shall not require the Company to maintain registration following the Sale of the Company as a result of which the Warrants become exercisable pursuant to Section 3(c).

**(k)Ownership Cap.** The Company shall not knowingly effect the exercise of this Warrant Certificate, and the Initial Holder shall not have the right to exercise this Warrant Certificate to the extent that, after giving effect to such exercise, the Initial Holder (together with its Affiliates) would beneficially own in excess of 9.99% of the Common Shares of the Company (including any Common Shares represented by CDIs) immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Common Shares (including any Common Shares represented by CDIs) owned by the Initial Holder and its Affiliates shall include the number of Warrant Shares issuable upon exercise of this Warrant Certificate with respect to which the determination of such aggregate number is being made, but shall exclude Common Shares (if any) that would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant Certificate beneficially owned by the Initial Holder and its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other Capital Securities of the Company beneficially owned by the Initial Holder and its Affiliates (including, without limitation, any Convertible Securities) subject to a limitation on conversion or exercise analogous to the limitations contained herein. Except as set forth in the preceding sentence, for purposes of this **Section 3(k)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Warrant Certificate, in determining the number of outstanding Common Shares, the Initial Holder of this Warrant Certificate may rely on the number of such outstanding Capital Securities as reflected in the most recent of (i) the Company's Form 10-K, Form 10-Q or other public filing with the SEC, as the case may be, if available, (ii) a more recent public announcement by the Company, or (iii) any other notice by the Company or its transfer agent setting forth the number of outstanding Common Shares. Furthermore, upon the written request of the Company, the Initial Holder shall promptly confirm to the Company its then current beneficial ownership with respect to the Company's Common Shares.

(l)Except as expressly provided herein with respect to cash payments in lieu of the issuance of fractional shares, and without regard to any exchange of consideration in connection with an automatic Cashless Exercise pursuant to **Section 3(c)** above or similar event, upon exercise of this Warrant Certificate the Holder shall not otherwise be entitled to receive cash or Warrant Shares that are registered under the Securities Act.

(m)This Warrant Certificate is issued, and all Warrant Shares to be issued pursuant to this Warrant Certificate will be issued, so as to fall within the Company's placement capacity under ASX Listing Rule 7.1 and, based on the ASX Listing Rules as at the date of this Warrant Certificate, do not, or will not, require any security holder approval under the ASX Listing Rules.

#### **Section 4. Adjustment to Number of Warrant Shares, Exercise Price, etc.**

(1) The number of Warrant Shares issuable upon exercise of this Warrant Certificate and/or the Exercise Price, as applicable, shall be subject to adjustment from time to time as provided in this **Section 4**.

**(a) Adjustment to Number of Warrant Shares Upon Reorganizations, Reclassifications, etc.** Subject to Section 25, in the event of any changes in the outstanding Common Shares of the Company by reason of redemptions, recapitalizations, reclassifications, combinations or exchanges of shares, splits or reverse splits, separations, reorganizations, liquidations, substitutions, replacements or the like (any of the foregoing or combination thereof being a “*Share Reorganization*”), the number and class of Warrant Shares available upon exercise of this Warrant Certificate in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of this Warrant Certificate, on exercise for the same Aggregate Exercise Price, the total number, class, and kind of shares as the Holder would have owned had this Warrant Certificate been exercised prior to any such event and had the Holder continued to hold such Warrant Shares until after the event requiring adjustment. The form of this Warrant Certificate need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant Certificate. For the avoidance of doubt, if there is a Share Reorganization and Section 25 applies to such Share Reorganization, the only adjustments that will be made are the relevant adjustments set out in Section 25 and there will be no adjustments made under this Section 4(1)(a).

**(b) Adjustment to Exercise Price Upon a Share Distribution.** Subject to **clause (iii)** below, if the Company consummates or effects any Share Distribution for a price per Common Share less than the Exercise Price then in effect, then, effective upon such Share Distribution, the Exercise Price shall be reduced to a price determined by multiplying the Exercise Price then in effect by a fraction, the numerator of which shall be the sum of (A) the number of Common Shares Deemed Outstanding immediately prior to such Share Distribution multiplied by the Exercise Price then in effect, plus (B) the consideration, if any, received by the Company upon such Share Distribution, and the denominator of which shall be the product of (1) the total number of Common Shares Deemed Outstanding immediately after such Share Distribution multiplied by (2) the Exercise Price then in effect. For purposes of this **Section 4(1)(b)**:

(i) In the event Options or Convertible Securities are included in any such Share Distribution, the price per Common Share deemed to have been issued or sold as a result of the sale or issuance of such Options or Convertible Securities, shall be equal to the price per Common Share for which Common Shares are issuable upon the exercise of such Options or upon conversion or exchange of such Convertible Securities, as the case may be (determined by dividing (x) the aggregate amount, if any, received or receivable by the Company as consideration for the issuance, sale, distribution or grant of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration payable to the Company, if any, upon the exercise of all such Options or the conversion or exchange of such Convertible Securities (as the case may

be), by (y) the total maximum number of Common Shares issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities).

- (ii) The provisions of this **Section 4(1)(b)** shall not in any event operate to increase the Exercise Price.
- (iii) This **Section 4(1)(b)** shall not apply to any of the following:
  - (A) Any issuance, sale or other distribution of Common Shares, Options or Convertible Securities pursuant to (i) any Share Reorganization, which shall instead be governed by **Section 4(1)(a)** above, or (ii) any dividend or distribution to holders of Common Shares, which shall instead be governed by **Section 4(2)** below.
  - (B) The issuance of Common Shares upon exercise or conversion of any Options or Convertible Securities included in the Common Shares Deemed Outstanding as of the Issue Date.
  - (C) The grant or issuance of Common Shares, Options or Convertible Securities to members of the Board, officers, employees, consultants or other service providers of the Company pursuant to any employee incentive plan, employee share purchase plan or similar equity-based benefit plans approved by the Company's Board; provided that the total number of securities issued under this sub-clause for a price per share less than the Exercise Price shall not constitute more than five percent (5%) of the total number of Common Shares Deemed Outstanding at any time.
  - (D) The issuance or grant of Common Shares, Options or Convertible Securities in connection with Permitted Acquisitions by the Company, or in connection with other transactions or financings with material strategic partners, in each case approved by the Company's Board; provided, that the total number of securities issued or granted under this sub-clause for a price per share less than the Exercise Price shall not constitute more than five percent (5%) of the total number of Common Shares Deemed Outstanding at any time.

**(c)[Reserved].**

**(d)Certificate as to Adjustment.**

(i) As promptly as reasonably practicable following any change or adjustment of the type described above in this **Section 4(1)**, but in any event not later than ten (10) Business

Days thereafter, the Company shall furnish to the Holder a certificate of an Authorized Officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than ten (10) Business Days thereafter, the Company shall furnish to the Holder a certificate of an Authorized Officer certifying the number of Warrant Shares or the amount, if any, of other shares, securities or assets then issuable upon exercise of the Warrant Certificate.

**(e)Notices.** In the event that, at any time during the Exercise Period the Company shall take a record of the holders of its outstanding shares (or other Capital Securities at the time issuable upon exercise of this Warrant Certificate) for the purpose of:

(i) entitling or enabling such holders to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of any class or any other securities, or to receive any other security;

(ii) (x) any capital reorganization of the Company, any reclassification of any outstanding securities, any consolidation or merger of the Company with or into another Person, or (y) a Sale of the Company; or

(iii) the voluntary or involuntary dissolution, liquidation or winding-up bankruptcy or similar event involving the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution or other right or action, and a description of such dividend, distribution or other right or action, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of its shares (or such other Capital Securities at the time issuable upon exercise of the Warrant Certificate) shall be entitled to exchange their shares (or such other Capital Securities), for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant Certificate and the Warrant Shares. The above notwithstanding, the Company shall not be required to provide the Holder with notice containing such information if the Company reasonably believes that it constitutes material non-public information, unless the Holder (i) confirms to the Company in writing that it consents to receive such information, and (ii) executes a customary market standstill or equivalent agreement pursuant to which the Holder will agree not to trade in the

Company's shares or other Capital Securities while in possession of such material non-public information or until such information is no longer material or non-public.

(2) **Dividends, Distributions, etc.** If the Company proposes to pay a dividend or distribution on its outstanding Common Shares, the Company must (i) make an announcement with sufficient advance notice of such dividend or distribution such as will enable the Holder to determine whether to exercise this Warrant Certificate, and, if it so determines, to exercise this Warrant Certificate and become a holder of Warrant Shares on record and be entitled to participate in and receive such dividend or distribution in the same manner as holders of Common Shares; and (ii) despite Section 3(d), take all steps necessary or desirable to give full effect to any exercise of this Warrant Certificate by the Holder and to deliver the Warrant Shares to the Holder within two (2) Business Days of receipt by the Company of the Exercise Certificate and Aggregate Exercise Price so as to ensure that the Holder becomes the holder of the Warrant Shares on record at or prior to the record date for such dividend or distribution.

**Section 5. Warrant Register.** The Company shall keep and properly maintain at its principal executive offices a register (the "**Warrant Register**") for the registration of this Warrant Certificate and any transfers thereof. The Company may deem and treat the Person in whose name this Warrant Certificate is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant Certificate effected in accordance with the provisions of this Warrant Certificate.

**Section 6. Cleansing Notices.** As soon as practicable after each issue of Warrant Shares pursuant to this Warrant Certificate, and in any event within one Business Day after each issue date, the Company must lodge with ASX a cleansing notice pursuant to section 708A(5) of the Corporations Act (as modified by ASIC Class Order [CO 14/827]) which complies with section 708A(6) of the Corporations Act in respect of the Warrant Shares.

**Section 7. Transfer of Warrant Certificate.** This Warrant Certificate and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant Certificate to the Company at its then principal executive offices with a properly completed and duly executed Assignment in the form attached hereto as **Exhibit B**, *provided* that any such transfer is permitted by and is made in compliance with section 708 of the Corporations Act, to the extent applicable. Upon such compliance, surrender and delivery, the Company shall execute and deliver a new Warrant Certificate or Warrant Certificates in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant Certificate evidencing the portion of this Warrant Certificate, if any, not so assigned, and this Warrant Certificate shall promptly be cancelled.

**Section 8. The Holder Not Deemed a Shareholder; Limitations on Liability.** Except as otherwise specifically provided herein (including in **Section 4(2)** above), (i) prior to the Exercise Date, the Holder shall not be entitled to receive dividends, nor shall anything contained in this

Warrant Certificate be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to receive dividends or subscription rights, and (ii) prior to the registration of the Holder in the share register of the Company with respect to the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant Certificate, the Holder shall not be entitled to vote, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, conveyance or otherwise) or receive notice of meetings. In addition, nothing contained in this Warrant Certificate shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant Certificate or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this **Section 8**, the Company shall provide the Holder with copies of the same notices and other information given to all shareholders of the Company generally, contemporaneously with the giving thereof to such shareholders, unless such notice or information had been made publicly available on the SEC's EDGAR system website.

#### **Section 9. Replacement on Loss; Division and Combination.**

(a)**Replacement of Warrant Certificate on Loss.** Subject to any further requirements in relation to the cancellation of this Warrant Certificate pursuant to applicable Law, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant Certificate for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant Certificate of like tenor and exercisable for an equivalent number of Warrant Shares as this Warrant Certificate so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant Certificate in identifiable form is surrendered to the Company for cancellation.

(b)**Division and Combination of Warrant Certificate.** Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or other assignment which may be involved in such division or combination, this Warrant Certificate may be divided or, following any such division of this Warrant Certificate, subsequently combined with other Warrant Certificates, upon the surrender of this Warrant Certificate or Warrant Certificates to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrant Certificates are to be issued, signed by each applicable Holder or its agents or attorneys. Subject to compliance with the applicable provisions of this Warrant Certificate as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant Certificate or Warrant Certificates in exchange for this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice. Such new Warrant Certificate or

Warrant Certificates shall be of like tenor to the surrendered Warrant Certificate or Warrant Certificates and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as this Warrant Certificate or Warrant Certificates so surrendered in accordance with such notice.

**Section 10. Disputes; No Impairment, etc.** The parties hereto agree as follows:

(a)**Disputes.** In the event of any dispute which arises between the Holder and the Company (including the Board) with respect to the calculation or determination of Fair Market Value, VWAP, the adjusted Exercise Price, the number of Warrant Shares, other Capital Securities, cash or other property issuable upon exercise of this Warrant Certificate, the amount or type of consideration due to the Holder in connection with any event, transaction or other matter described in **Section 4** above or any other matter involving this Warrant Certificate or the Warrant Shares that is not resolved by the parties after good faith discussions and efforts to reach resolution, upon the request of the Holder the disputed issue(s) shall be submitted to a firm of independent investment bankers or public accountants of recognized national standing, which (i) shall be chosen by the Company and be reasonably satisfactory to the Holder and (ii) shall be completely independent of the Company (an “**Independent Advisor**”), for determination, and such determination by the Independent Advisor shall be binding upon the Company and the Holder with respect to this Warrant, any Warrant Shares issued in connection herewith or the matter in dispute, as the case may be, absent manifest error. Costs and expenses of the Independent Advisor shall be paid by the Company.

(b)**No Avoidance.** The Company shall not, by way of amendment of any of its Charter or other Organic Documents or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant Certificate, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment as if the Holder was a shareholder of the Company entitled to the benefit of fiduciary duties afforded to shareholders under Delaware law.

**Section 11. [Reserved].**

**Section 12. [Reserved]**

**Section 13. Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, in each case provided that sender did not receive an automated failed delivery notification; or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested,

postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 13**).

If to the Company: AVITA Medical, Inc.

28159 Avenue Stanford Suite 220  
Valencia, CA 91355  
Attn: General Counsel  
Email: nkelsey@avitamedical.com

with a copy to (which shall not qualify as notice to any party hereto):

K&L Gates LLP  
300 South Tryon Street, Suite 1000  
Charlotte, North Carolina 28202  
Attn: Chris Cunningham; Coleman Wombwell  
Email: chris.cunningham@klgates.com; coleman.wombwell@klgates.com

If to the Holder:

OrbiMed Royalty & Credit Opportunities IV Offshore, LP  
c/o OrbiMed Advisors LLC  
601 Lexington Avenue, 54<sup>th</sup> Floor  
New York, NY 10022  
Attention: Lars Enstrom; Matthew Rizzo; OrbiMed Credit Report  
Email: EnstromL@OrbiMed.com; RizzoM@OrbiMed.com; ROSCreditops@orbimed.com

with a copy to (which shall not qualify as notice to any party hereto):

Covington & Burling LLP  
The New York Times Building  
620 Eighth Avenue  
New York, NY 10018  
Attention: Peter Schwartz  
Email: pschwartz@cov.com

**Section 14. Cumulative Remedies** . Except to the extent expressly provided in **Section 7** to the contrary, the rights and remedies provided in this Warrant Certificate are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at Law, in equity or otherwise.

**Section 15. Entire Agreement.** This Warrant Certificate constitutes the sole and entire agreement of the parties to this Warrant Certificate with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

**Section 16. Successor and Assigns.** This Warrant Certificate and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successor or permitted assign of the Holder shall be deemed to be the “Holder” for all purposes hereunder.

**Section 17. No Third-Party Beneficiaries.** This Warrant Certificate is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant Certificate.

**Section 18. Headings.** The headings in this Warrant Certificate are for reference only and shall not affect the interpretation of this Warrant Certificate.

**Section 19. Amendment and Modification; Waiver.** This Warrant Certificate may only be amended, modified or supplemented by an agreement in writing signed by each party hereto provided that, until such time as the Company is removed from the Official List of the ASX, any proposed amendment, modification, supplement, waiver or termination must not contravene the ASX Listing Rules. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant Certificate shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

**Section 20. Severability.** If any term or provision of this Warrant Certificate is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant Certificate or invalidate or render unenforceable such term or provision in any other jurisdiction.

**Section 21. Governing Law.** This Warrant Certificate shall be governed by and construed in accordance with the internal Laws of the State of New York without effect to any choice or conflict of Law provision or rule (of the State of New York other than Section 5-1401 of the General Obligations Law of the State of New York or of any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York. The parties

expressly acknowledge and agree, however, that until such time as the Company is removed from the Official List of the ASX, the Company must comply with the ASX Listing Rules.

**Section 22. Submission to Jurisdiction.**

(a) Any legal suit, action or proceeding arising out of or based on this Warrant Certificate or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of New York, in each case located in the city and county of New York. Each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth in **Section 13** shall be effective service of process for any suit, action or other proceeding, and the parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding has been brought in an inconvenient forum.

(b) Waiver of Trial by Jury. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT CERTIFICATE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT CERTIFICATE. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS WARRANT CERTIFICATE AND EACH ANCILLARY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**Section 23. Counterparts .** This Warrant Certificate may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant Certificate delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Certificate.

**Section 24. No Strict Construction.** This Warrant Certificate shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

**Section 25. ASX Listing Rules.** Until such time as the Company is removed from the Official List of the ASX, the following additional provisions will apply to this Warrant Certificate notwithstanding any other provision of this Warrant Certificate:

(a)**Voting Rights.** This Warrant Certificate does not carry any voting rights at stockholder meetings of the Company unless and until the Warrant Certificate is exercised.

(b)**Participation Rights.** There are no participating rights or entitlements inherent in the Warrant Certificate and the Holder is not by virtue of holding the Warrant Certificate entitled to participate in any new issue of capital that may be offered to stockholders (except upon exercise of the Warrant Certificate).

(c)**Reorganizations.** The rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization (including a reconstruction, consolidation, subdivision or reduction or return of capital) of the Company's capital at the time of the reorganization.

(d)**Bonus Issues.** If there is a bonus issue to the holders of Common Shares during the Exercise Period, the number of Warrant Shares over which the Warrant Certificate is exercisable will be increased by the number of Common Shares which the Holder would have received if it had exercised the Warrant Certificate before the record date for the bonus issue.

(e)**Pro Rata Issue.** If there is a pro rata issue (except a bonus issue) of Common Shares to holders of Common Shares during the Exercise Period, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(f)**Not Quoted.** The Warrant Certificate will not be quoted on ASX or on any other securities exchange.

(g)**Equal Ranking.** The Warrant Shares issued pursuant to an exercise of the Warrant Certificate will rank, from the date of issue, equally with the existing Common Shares of the Company in all respects.

(h)**Changes.** Other than as permitted by the ASX Listing Rules, this Warrant Certificate does not confer the right to a change in the Exercise Price or a change in the underlying securities over which this Warrant Certificate can be exercised.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant Certificate on the Issue Date.

**AVITA MEDICAL, INC.**

By \_\_\_\_\_  
Name: James Corbett  
Title: Chief Executive Officer

[Signature Page to Warrant Certificate]

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Accepted and agreed,

**ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV  
OFFSHORE, LP**

By: OrbiMed ROF IV LLC, its general partner

By: OrbiMed Advisors LLC, its managing member

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Warrant Certificate]

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**FORM OF EXERCISE CERTIFICATE**

(To be signed only upon exercise of Warrant Certificate)

To: AVITA Medical, Inc.  
[Address]  
Attention: [●]

The undersigned, as holder of a right to purchase Warrant Shares (as defined in the Warrant Certificate) of AVITA Medical, Inc., a Delaware corporation (the “*Company*”), pursuant to that certain Warrant Certificate of the Company, dated as of [●], 2025 (the “*Warrant Certificate*”), a copy of which is attached to this Exercise Certificate, hereby irrevocably elects to exercise the purchase right represented by such Warrant Certificate for, and to purchase thereunder, [\_\_\_\_\_] (\_\_\_\_\_) Warrant Shares of the Company and herewith makes payment with this Exercise Certificate of the Aggregate Exercise Price therefor by the following method:

The undersigned hereby elects to make payment of the Aggregate Exercise Price of [\_\_\_\_\_] Dollars (\$\_\_\_\_\_) for ( ) Common Shares using the method described in **Section 3(b)(i)**.

The undersigned hereby elects to make payment of the Aggregate Exercise Price of [\_\_\_\_\_] Dollars (\$\_\_\_\_\_) for ( ) Common Shares using the method described in **Section 3(b)(ii)**.

The undersigned hereby elects to make payment of the Aggregate Exercise Price of [\_\_\_\_\_] Dollars (\$\_\_\_\_\_) for ( ) Common Shares using the method described in **Section 3(b)(iii)**.

Unless otherwise defined herein, capitalized terms have the meanings provided in the Warrant Certificate.

DATED: \_\_\_\_\_

[HOLDER]

By \_\_\_\_\_  
Name:  
Title:



**Exhibit B  
to Warrant Certificate**

**FORM OF ASSIGNMENT**

[DATE OF ASSIGNMENT]

THE UNDERSIGNED, [NAME OF HOLDER], is the holder (in such capacity, the “**Holder**”) of a warrant certificate issued by AVITA Medical, Inc., a Delaware corporation (the “**Warrant Certificate**” and the “**Company**”, respectively), entitling the Holder to purchase up to [\_\_\_\_\_] Warrant Shares (as defined in the Warrant Certificate). Unless otherwise defined, capitalized terms used herein have the meanings ascribed thereto in the Warrant Certificate.

FOR VALUE RECEIVED, the Holder hereby sells, assigns and transfers to [NAME OF ASSIGNEE] (the “**Assignee**”) the right to acquire [all Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate] [\_\_\_\_\_] of the Warrant Shares entitled to be purchased upon exercise of the Warrant Certificate]. In furtherance of the foregoing assignment, the Holder hereby irrevocably instructs the Company to (i) memorialize such assignment on the Warrant Register as required pursuant to **Section 5** of the Warrant Certificate, and (ii) pursuant to **Section 7** of the Warrant Certificate, execute and deliver to the Assignee [and the Holder][a new Warrant Certificate][new Warrant Certificates] reflecting the foregoing assignment ([each] a “**Substitute Warrant Certificate**”).

The Assignee acknowledges and agrees that its Substitute Warrant Certificate and the Warrant Shares to be issued upon exercise thereof are being acquired for investment and that the Assignee will not offer, sell or otherwise dispose of its Substitute Warrant Certificate or any Warrant Shares to be issued upon exercise or conversion thereof except under circumstances which will not result in a violation of the Securities Act or any applicable state securities laws or any applicable securities laws of any country and provided further that, to the extent the Corporations Act 2001 (Cth) has application to the relevant sale, assignment, transfer, grant or issue, the Assignee may not sell, assign or transfer the Substitute Warrant Certificate, or grant, issue or transfer interests in, or options over, the Substitute Warrant Certificate at any time within 12 months after the Issue Date except as permitted by section 708 of the Corporations Act 2001 (Cth). The Assignee represents and warrants for the benefit of the Company that the Assignee is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

[SIGNATURE PAGE FOLLOWS]

Exhibit B-1

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IN WITNESS WHEREOF, the parties hereto agree as set forth above as of the date first written above.

[HOLDER]

By \_\_\_\_\_  
Name:  
Title:

Accepted and agreed,

[NAME OF ASSIGNEE]

By \_\_\_\_\_  
Name:  
Title:

Exhibit B-2

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## AVITA Medical Reports Fourth Quarter and Full Year 2024 Financial Results

**VALENCIA, Calif., February 13, 2025** — AVITA Medical, Inc. (NASDAQ: RCEL, ASX: AVH), a leading therapeutic acute wound care company delivering transformative solutions, today reported financial results for the fourth quarter and full year ended December 31, 2024.

### Fourth Quarter 2024 Financial Highlights and Recent Business Updates

- Commercial revenue of \$18.4 million, an increase of approximately 30% compared to the same period in 2023
- Gross profit margin of 87.6%
- On December 19, 2024, the FDA granted 510(k) clearance for Cohealyx™, an AVITA Medical-branded collagen-based dermal matrix
- On December 23, 2024, the FDA approved RECELL GO® mini
- On February 13, 2025, amended the credit agreement with OrbiMed, adjusting the trailing 12-month revenue covenants for upcoming quarters starting from March 31, 2025, through March 31, 2026; the \$115 million revenue covenant for all subsequent quarters through the date of debt maturity remains in effect

### Full-Year 2024 Financial Highlights

- Commercial revenue of \$64.0 million, an increase of approximately 29% compared to the same period in 2023
- Gross profit margin of 85.8%

"With the December approvals of RECELL GO mini and Cohealyx, we have established our position in therapeutic acute wound care," said Jim Corbett, Chief Executive Officer of AVITA Medical. "Our expanded portfolio now offers clinicians a suite of advanced technologies optimized for wound healing, effectively accelerating the time to patient recovery. This transformation positions us for long-term growth."

### Future Milestones

- Rollout RECELL GO mini into burn and trauma centers that currently treat smaller wounds during the first quarter of 2025
- Develop clinical data for Cohealyx in early 2025 to build on preclinical porcine model success and support its full commercial launch. The post-market clinical study, Cohealyx I, will assess performance in real-world settings, focusing on clinical efficacy and cost savings in the treatment of full-thickness wounds and burns
- Launch full commercialization efforts for Cohealyx by April 1, 2025
- Expect the notified body in the European Union to grant the CE mark for RECELL GO by mid-2025; fully prepared to meet supply demands upon approval

### Financial Guidance

- Commercial revenue for the full-year 2025 is expected to be in the range of \$100 to \$106 million, reflecting growth of approximately 55% to 65% over the full-year 2024
- Expect to generate free cash flow in the second half of 2025 and reach GAAP profitability during Q4 2025

"In the fourth quarter, we reported a \$4.1 million decline in operating expenses compared to the third quarter, reflecting our continued operational efficiencies," said David O'Toole, Chief Financial Officer of AVITA Medical. "Moreover, our strategic focus on streamlining expenses contributed to a decrease in the use of cash for the fourth quarter compared to the third quarter. This downward trend is expected to continue over the next three quarters as we work toward generating free cash flow in the second half of the year and achieving GAAP profitability in the fourth quarter of 2025."

## Fourth Quarter 2024 Financial Results

Commercial revenue was \$18.4 million in the three-months ended December 31, 2024, an increase of \$4.2 million, or 30%, compared to \$14.1 million in the corresponding period in the prior year. The growth in commercial revenue was largely driven by accelerating the transition to RECELL GO, through deeper penetration within both existing customer accounts and new accounts targeting full-thickness skin defects in trauma centers.

Gross profit margin was 87.6% compared to 87.3% in the corresponding period in the prior year.

Total operating expenses for the quarter were \$26.1 million, compared to \$24.7 million in the same period in 2023. The quarter-over-quarter increase is primarily attributable to a \$3.9 million rise in sales and marketing expenses associated with higher employee-related costs, including salaries and benefits, commissions, stock-based compensation, and professional fees, as a result of the Company's expanded commercial organization. This increase was partially offset by a \$0.6 million decrease in G&A expenses, attributable to lower salaries and benefits and reduced professional fees. Additionally, R&D costs decreased by \$1.9 million, as a result of lower third-party professional fees related to the completion of the vitiligo TONE study.

Interest expense increased approximately \$0.2 million in comparison to the same period in the prior year due to the interest expense incurred from the long-term debt of \$40.0 million under the OrbiMed Credit Agreement.

Other (expense) income, net decreased by \$6.6 million to expense of \$0.3 million from income of \$6.3 million in the prior period. In the current period, other (expense) income consists of a non-cash charge of \$0.7 million related to the change in fair value of the warrant liability, offset by \$0.4 million in income related to the Company's investments. The prior period income consisted of \$1.2 million related to our investments and other gains, and a \$9.4 million non-cash foreign exchange gain as a result of the foreign entity liquidation, partially offset by a loss on debt issuance of \$1.2 million, debt issuance costs of \$0.8 million, the change in fair value of our debt of \$1.6 million, and a change in fair value of warrants for \$0.7 million.

Net loss was \$11.6 million, or a loss of \$0.44 per basic and diluted share, compared to a net loss of \$7.1 million, or a loss of \$0.28 per basic and diluted share, in the same period in 2023.

As of December 31, 2024, the Company had approximately \$35.9 million in cash, cash equivalents, and marketable securities.

## Full-Year 2024 Financial Results

Commercial revenue was \$64.0 million, an increase of \$14.2 million, or 29%, compared to \$49.8 million in the same period in 2023. The growth in commercial revenues was largely driven by deeper penetration within both existing customer accounts and new accounts targeting full-thickness skin defects in trauma centers.

Gross profit margin was 85.8% compared to 84.5% in the corresponding period in the prior year. This increase was largely driven by increases in both revenues and the volume of production.

Total operating expenses for the year were \$111.8 million compared to \$86.4 million in the same period in 2023. The increase in operating expenses is primarily attributable to \$20.9 million in higher sales and marketing expenses associated with employee-related costs, including salaries and benefits, commissions, professional fees, and travel expenses, as a result of the Company's expanded commercial organization. G&A expenses increased by \$4.9 million as a result of higher salaries and benefits and stock-based compensation. In addition, R&D costs decreased by \$0.5 million, which was primarily due to lower professional fees, offset by an increase in employee-related compensation costs within the expanded team of medical science liaisons.

Interest expense increased approximately \$4.2 million in comparison to the prior year due to the interest expense incurred from the long-term debt of \$40.0 million under the OrbiMed Credit Agreement.

Other (expense) income, net decreased by \$8.3 million from income of \$8.5 million to income of \$0.2 million. In the current year, other (expense) income, net consisted of \$2.7 million in income related to our investments and \$0.3 million in other net gains, offset by non-cash charges of \$2.5 million due to the change in fair value of the debt and \$0.3 million due to the change in fair value of warrant liability. In the prior period, other (expense) income, net consisted of \$3.4 million in income from investment activities and other gains, the wind down of certain foreign subsidiaries that resulted in a \$9.4 million gain, partially offset by a loss on debt issuance of \$1.2 million, debt issuance costs of \$0.8 million and the change of fair value of the debt of \$1.6 million and change in fair value of warrants of \$0.7 million.

Net loss was \$61.8 million, or a loss of \$2.39 per basic and diluted share, compared to a net loss of \$35.4 million, or a loss of \$1.40 per basic and diluted share, in the prior year. The increase in net loss was driven by the higher operating expenses and lower other income, net, partially offset by higher gross profit as described above.

BARDA income decreased to zero, compared to \$1.4 million in the corresponding period in the prior year due to the ending of reimbursable clinical trials. BARDA income in the prior year consisted of funding received from the Biomedical Advanced Research and Development Authority, under the Assistant Secretary for Preparedness and Response, within the U.S. Department of Health and Human Services, under ongoing USG Contract No. HHSO100201500028C.

### **Webcast and Conference Call Information**

AVITA Medical will host a conference call on Thursday, February 13, 2025, at 1:30 p.m. Pacific Time (Friday, February 14, 2025, at 8:30 a.m. Australian Eastern Daylight Time) to discuss its fourth quarter and full year 2024 financial results and recent business highlights. The live webcast will be accessible under the Events & Presentations section of the AVITA Medical website at [ir.avitamedical.com](http://ir.avitamedical.com). To participate by telephone, please register in advance to receive dial-in details and a personal PIN at <https://register.vevent.com/register/BI29f3bbccb79a445a8b8112bedffd2b61>. A replay of the webcast will be available shortly after the live event.

### **About AVITA Medical, Inc.**

AVITA Medical<sup>®</sup> is a leading therapeutic acute wound care company delivering transformative solutions. Our technologies optimize wound healing, effectively accelerating the time to patient recovery. At the forefront of our platform is the RECELL<sup>®</sup> System, approved by the U.S. Food and Drug Administration for the treatment of thermal burn wounds and full-thickness skin defects. RECELL harnesses the regenerative properties of a patient's own skin to create Spray-On Skin<sup>™</sup> Cells, delivering a transformative solution at the point-of-care. This breakthrough technology serves as the catalyst for a new treatment paradigm enabling improved clinical outcomes. In the United States, AVITA Medical also holds the exclusive rights to market, sell, and distribute PermeaDerm<sup>®</sup>, a biosynthetic wound matrix, and Cohealyx<sup>™</sup>, an AVITA Medical-branded collagen-based dermal matrix.

In international markets, the RECELL System is approved to promote skin healing in a wide range of applications including burns and full-thickness skin defects. The RECELL System, excluding RECELL GO<sup>®</sup>, is TGA-registered in Australia, has received CE mark approval in Europe, and has PMDA approval in Japan.

To learn more, visit [www.avitamedical.com](http://www.avitamedical.com).

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

*This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements generally may be identified by the use of words such as “anticipate,” “expect,” “intend,” “could,” “would,” “may,” “will,” “believe,” “continue,” “estimate,” “look forward,” “forecast,” “goal,” “target,” “project,” “outlook,” “guidance,” “future,” and similar words or expressions, and the use of future dates. Forward-looking statements include, but are not limited to, statements relating to 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, as well as other economic or political conditions outside of the Company’s control. These statements are made as of the date of this release, and the Company undertakes no obligation to publicly update or revise any of these statements, except as required by law. For additional information and other important factors that may cause actual results to differ materially from forward-looking statements, please see the “Risk Factors” section of the Company’s latest Annual Report on Form 10-K and other publicly available filings for a discussion of these and other risks and uncertainties.*

### **Investor & Media Contact:**

Jessica Ekeberg

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media@avitamedical.com

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

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

	As of	
	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 14,050	\$ 22,118
Marketable securities	21,835	66,939
Accounts receivable, net	11,786	7,664
BARDA receivables	56	30
Prepays and other current assets	2,004	1,659
Inventory	7,269	5,596
Total current assets	57,000	104,006
Plant and equipment, net	10,018	1,877
Operating lease right-of-use assets	3,571	2,440
Corporate-owned life insurance ("COLI") asset	3,006	2,475
Intangible assets, net	5,570	487
Other long-term assets	546	355
Total assets	\$ 79,711	\$ 111,640
<b>LIABILITIES, NON-QUALIFIED DEFERRED COMPENSATION PLAN SHARE AWARDS AND STOCKHOLDERS' EQUITY</b>		
Accounts payable and accrued liabilities	\$ 6,294	\$ 3,793
Accrued wages and fringe benefits	10,451	7,972
Current non-qualified deferred compensation ("NQDC") liability	2,094	168
Other current liabilities	1,319	1,266
Total current liabilities	20,158	13,199
Long-term debt	42,245	39,812
Non-qualified deferred compensation liability	2,969	3,663
Contract liabilities	324	357
Operating lease liabilities, long term	2,840	1,702
Warrant liability	3,432	3,158
Contingent liability	3,000	-
Total liabilities	74,968	61,891
Non-qualified deferred compensation plan share awards	244	693
<b>Commitments and contingencies</b>		
<b>Stockholders' equity:</b>		
Common stock, \$0.0001 par value per share, 200,000,000 shares authorized, 26,354,042 and 25,682,078, shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	3	3
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized, no shares issued or outstanding at December 31, 2024 and December 31, 2023	-	-
Company common stock held by the non-qualified deferred compensation plan	(1,319)	(1,130)
Additional paid-in capital	367,568	350,039
Accumulated other comprehensive loss	(1,939)	(1,887)
Accumulated deficit	(359,814)	(297,969)
Total stockholders' equity	4,499	49,056
Total liabilities, non-qualified deferred compensation plan share awards and stockholders' equity	\$ 79,711	\$ 111,640

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

	Three-Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Sales revenue	\$ 18,212	\$ 14,195	\$ 63,893	\$ 50,143
Lease revenue	194	-	358	-
Total revenues	18,406	14,195	64,251	50,143
Cost of sales	(2,280)	(1,796)	(9,094)	(7,780)
Gross profit	16,126	12,399	55,157	42,363
BARDA income	-	59	-	1,428
Operating expenses:				
Sales and marketing	(14,109)	(10,216)	(58,195)	(37,291)
General and administrative	(7,124)	(7,750)	(33,195)	(28,334)
Research and development	(4,850)	(6,765)	(20,360)	(20,821)
Total operating expenses	(26,083)	(24,731)	(111,750)	(86,446)
Operating loss	(9,957)	(12,273)	(56,593)	(42,655)
Interest expense	(1,298)	(1,122)	(5,361)	(1,143)
Other (expense) income, net	(316)	6,342	163	8,483
Loss before income taxes	(11,571)	(7,053)	(61,791)	(35,315)
Income tax expense	(19)	(12)	(54)	(66)
Net loss	\$ (11,590)	\$ (7,065)	\$ (61,845)	\$ (35,381)
Net loss per common share:				
Basic and diluted	\$ (0.44)	\$ (0.28)	\$ (2.39)	\$ (1.40)
Weighted-average common shares:				
Basic and diluted	26,146,234	25,477,690	25,883,056	25,331,264

