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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 05, 2026

AVITA Medical, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39059
(Commission File Number)

85-1021707
(IRS Employer
Identification No.)

**28159 Avenue Stanford
Suite 220
Valencia, 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)

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.

Item 1.01 Entry into a Material Definitive Agreement.

As disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on January 13, 2026, AVITA Medical, Inc. (the “Company”) previously entered into a Credit Agreement and Guaranty (the “Credit Agreement”) with Perceptive Credit Holdings V, LP as a lender and the administrative agent (“Perceptive”). The Credit Agreement provides for a five-year senior secured credit facility in an aggregate principal amount of up to \$60 million, of which (i) \$50 million was made available on the closing date of the Credit Agreement and (ii) \$10 million will be made available, at the Company’s discretion by notice to the Perceptive on or before March 31, 2027, subject to satisfaction of a certain net revenue requirement (the “Additional Commitment Amount”).

Under the Credit Agreement, the Company and Perceptive agreed to the issuance of a warrant certificate (the “Warrant”), subject to approval by the Company’s stockholders, to purchase up to an initial 500,000 shares of the Company’s common stock, par value \$0.0001 per share (“Common Stock”), at an exercise price equal to \$3.4019. If the Company incurs the Additional Commitment Amount under the Credit Agreement, an additional 150,000 shares of Common Stock will vest and become issuable under the Warrant at the same exercise price.

As disclosed in a Current Report on Form 8-K filed with the SEC on June 4, 2026, the Company held its 2026 Annual Meeting of Stockholders (the “Annual Meeting”) on June 3, 2026. At the Annual Meeting, the Company’s stockholders approved the issuance of the Warrant.

Consequently, the Company issued the Warrant to Perceptive on June 5, 2026. The issuance of the shares underlying the Warrant (the “Warrant Shares”) will be registered pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-294790) and a prospectus supplement filed by the Company on June 5, 2026 in connection with the registration of the Warrant Shares. A copy of the opinion of K&L Gates LLP relating to the legality of the sale of 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 Warrant Shares, nor shall there be any offer, solicitation or sale of the 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 Warrant is qualified in its entirety by the full text of the Warrant, a copy of which is attached hereto as Exhibit 4.1 and filed herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1	Warrant Certificate, dated June 5, 2026, by and between the Company, and Perceptive Credit Holdings V, LP
5.1	Opinion of K&L Gates LLP
23.1	Consent of K&L Gates LLP with respect to Exhibit 5.1 (included in Exhibit 5.1)
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: June 5, 2026

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

WARRANT CERTIFICATE

THIS WARRANT CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITY IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW.

Warrant Shares Issuable: Up to 650,000 Shares of Common Stock

Warrant Certificate No.: 1

Issue Date: June 5, 2026 (the “**Issue Date**”)

FOR VALUE RECEIVED, AVITA MEDICAL, INC., a Delaware corporation (the “**Company**”), hereby certifies that Perceptive Credit Holdings V, LP any of its registered assigns (collectively, the “**Holder**”) is entitled to purchase from the Company up to 650,000 duly authorized, validly issued, fully paid and nonassessable shares of the Company’s Common Stock at the per share Exercise Price (defined below), 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**.

This Warrant Certificate has been issued pursuant to the terms of the Credit and Guaranty Agreement, dated as of January 13, 2026 (as amended or otherwise modified from time to time, the “**Credit Agreement**”), among the Company, as the borrower, the guarantors party thereto and Perceptive Credit Opportunities Fund V, LP, as the lender.

Section 1. Definitions. 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.

“**Anticipated Sale**” has the meaning set forth in **Section 3(j)**.

“**Acquisition**” has the meaning set forth in **Section 3(m)**.

“**ASX**” means, as the context requires, ASX Limited (CAN 008 624 691) or the financial markets operated by it.

“**Beneficial Ownership Limitation**” has the meaning set forth in **Section 3(n)**.

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

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

“**Bylaws**” means the bylaws of the Company, as the same may be amended from time to time.

“**Cancellation Notice**” has the meaning in **Section 3(o)**.

“**Cancellation Right**” has the meaning in **Section 3(o)**.

“**Cash Acquisition**” has the meaning set forth in **Section 3(m)(ii)**.

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

“**Charter**” means the Company’s Certificate of Incorporation filed with the Secretary of State of the State of Delaware on April 17, 2020 (as the same may be amended).

“**Closing Date**” has the meaning set forth in the Credit Agreement.

“**Common Shares Deemed Outstanding**” means, at any given time, the sum of (i) the number of shares of Common Stock actually outstanding at such time, plus (ii) the number of shares of Common Stock issuable upon exercise of Options actually outstanding at such time, plus (iii) the number of shares of Common Stock 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.

“**Common Stock**” means the Common Stock, par value \$0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

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

“**Convertible Securities**” shall mean any debt, equity or other securities that are, directly or indirectly, convertible into or exchangeable for Common Stock.

“**Credit Agreement**” has the meaning set forth in the preamble.

“**Delivery Deadline**” means two (2) Business Days after delivery of an Exercise Certificate in respect of such exercise.

“**Delivery Failure**” means the failure by the Company, for any reason, to deliver Warrant Shares to the Holder or its designee on or prior to the Delivery Deadline.

“**DTC**” means the Depository Trust Company.

“**DWAC**” has the meaning set forth in **Section 3(i)**.

“**Exchange Act**” means the Exchange Act of 1934, as amended.

“**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, the date 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., Eastern time, on a Business Day, including, without limitation, the receipt by the Company of the Exercise Certificate and the applicable Aggregate Exercise Price.

“**Exercise Period**” has the meaning set forth in **Section 2**.

“**Exercise Price**” has the meaning set forth in **Section 2(a)(i)**.

“**Fair Market Value**” means, if the Company’s equity securities are listed on the Nasdaq, as of any particular Trading Day, (i) the VWAP of such equity securities for such day or (ii) if there have been no sales on the Nasdaq on any such day, the average of the highest bid and lowest asked prices for the Company’s equity securities on all applicable Trading Markets at the end of such day. If the Company’s equity securities are not listed, quoted or otherwise available for trading, the “Fair Market Value” of the applicable class of equity securities shall be the fair market value, per share, of such equity securities as determined jointly by the Board and the Holder.

“**FAST**” has the meaning set forth in **Section 3(i)**.

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

“**Initial Warrant Shares**” has the meaning set forth in **Section 2(a)(i)**.

“**Initial Vesting Date**” has the meaning set forth in **Section 2(a)(i)**.

“**Issue Date**” has the meaning set forth in the preamble.

“**Liquidity Event**” means: (a) a merger or consolidation in which the Company is a constituent party or a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company; or (c) the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

“**Nasdaq**” means The Nasdaq Stock Market, Inc.

“**Options**” means any warrants, options or similar rights to subscribe for or purchase shares of Common Stock or Convertible Securities.

“**OTC Bulletin Board**” means the National Association of Securities Dealers, Inc. OTC Bulletin Board.

“**Perceptive Fund**” means Perceptive Credit Opportunities Fund V, LP and any Affiliate of Perceptive Credit Opportunities Fund IV, LP.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“**Prospectus**” means the prospectus or prospectuses included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

“**Purchase Rights**” has the meaning set forth in **Section 5**.

“**Registrable Securities**” shall mean the Warrant Shares issuable upon the exercise of this Warrant Certificate. The parties hereto agree that, as such term is used in this Warrant Certificate, the Warrant Shares shall be deemed to be Registrable Securities for the purposes of the registration rights set forth herein at all times that the Holder has the right to acquire or obtain from the Company the Warrant Shares, whether or not such acquisition has actually been effected; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the issuance of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been issued to the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144.

“**Registration Statement**” means any registration statement of the Company which covers any of the Registrable 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.

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

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Share Distribution**” means any issuance or sale by the Company of any shares of Common Stock, 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(c)** below.

“**Trading Day**” means a day on which the principal Trading Market, which shall be Nasdaq for so long as the Common Stock is listed thereon, is open for trading.

“**Trading Market**” means Nasdaq and ASX, or, if the Company’s equity securities are not listed on Nasdaq and ASX, such other principal US or foreign exchange or market (including the OTC Bulletin Board) on which the Company’s equity securities are quoted or available for trading.

“*Tranche B Warrant Shares*” has the meaning set forth in **Section 2(a)(ii)**.

“*Tranche B Vesting Date*” has the meaning set forth in **Section 2(a)(ii)**.

“*Transfer Agent*” has the meaning set forth in **Section 3(c)(ii)**.

“*Unrestricted Conditions*” has the meaning set forth in **Section 12(a)(ii)**.

“*VWAP*” means, for any security as of any day or period of days (as the case may be), the volume weighted average sale price on Nasdaq 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 Nasdaq is not the principal trading market for such security, the volume weighted average sale price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg or, if no volume weighted average sale price is reported for such security by Bloomberg, then the last closing trade price of such security as reported by Bloomberg, or, if no last closing trade price is reported for such security by Bloomberg, the 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.; provided that if VWAP cannot be calculated for such security on such date in the manner provided above, the VWAP shall be the fair market value as mutually determined by the Company and the Holder.

“*Warrant*” or “*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 7**.

“*Warrant Shares*” means the shares of Common Stock or other capital stock of the Company then purchasable upon exercise of this Warrant Certificate in accordance with the terms of this Warrant Certificate, comprising the Initial Warrant Shares and the Tranche B Warrant Shares.

Section 2. Vesting; Term of Warrant Certificate.

(a) **Vesting.** The Warrant Shares that are subject to this Warrant Certificate shall vest and become exercisable in accordance with the following terms:

(i) On the date hereof (the “**Initial Vesting Date**”), this Warrant Certificate shall become vested and exercisable with respect to 500,000 Warrant Shares (such Warrant Shares, the “**Initial Warrant Shares**”) and shall be exercisable at an exercise price equal to \$3.4019 (the “**Exercise Price**”).

(ii) On the Tranche B Term Loan Borrowing Date (as defined in the Credit Agreement) (the “**Tranche B Vesting Date**”), this Warrant Certificate shall become vested and exercisable with respect to an additional 150,000 Warrant Shares (such Warrant Shares, the “**Tranche B Warrant Shares**”) and shall be exercisable at the Exercise Price.

The Initial Vesting Date and Tranche B Vesting Date are referred to collectively herein as the “**Vesting Dates**” and each, a “**Vesting Date**”.

The Holder shall be entitled to exercise this Warrant Certificate to purchase all or any portion of the Warrant Shares in respect of which this Warrant Certificate has vested as of the applicable Exercise

Date pursuant to the vesting schedule set forth above, and all references herein to the Warrant Shares shall refer to those Warrant Shares in respect of which this Warrant Certificate has vested as of the relevant date of determination.

For the avoidance of doubt, if the Tranche B Term Loan is not funded under the Credit Agreement, this Warrant Certificate shall not become vested and exercisable with respect to the Tranche B Warrant Shares.

(b) Exercise Periods. Subject to the terms and conditions hereof, and subject to any automatic exercise pursuant to **Section 3(l)** or **Section 3(m)**, (i) at any time or from time to time on or after the Initial Vesting Date and prior to 5:00 p.m., Eastern time, on the tenth anniversary of such date, or, if such day is not a Business Day, on the next Business Day (the “**Initial Exercise Period**”), the Holder of this Warrant Certificate may exercise this Warrant Certificate for all or any portion of the Initial Warrant Shares purchasable hereunder (subject to adjustment as provided herein) and (ii) at any time or from time to time on or after the Tranche B Vesting Date and prior to 5:00 p.m., Eastern time, on the tenth anniversary of such date, or, if such day is not a Business Day, on the next Business Day (the “**Tranche B Exercise Period**”), the Holder of this Warrant Certificate may exercise this Warrant Certificate for all or any portion of the Tranche B Warrant Shares purchasable hereunder (subject to adjustment as provided herein). The Initial Exercise Period and Tranche B Exercise Period are referred to collectively herein as the “Exercise Periods” and each, an “Exercise Period”.

Section 3. Exercise of Warrant Certificate.

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

(i) delivery to the Company at its then principal executive office of an Exercise Certificate in the form attached hereto as **Exhibit A** (each, an “**Exercise Certificate**”), duly completed (including specifying the number and type of Warrant Shares to be purchased) and executed; and

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

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

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or 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;

(iii) by surrendering to the Company (x) Warrant Shares previously acquired by the Holder with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price or (y) any other securities or any debt of the Company (including shares of Common Stock) having a value as of the Exercise Date equal to the Aggregate Exercise Price (which value (A) in the case of debt,

shall be the principal amount thereof plus accrued and unpaid interest, and (B) in the case of shares of Common Stock, shall be the Fair Market Value thereof); or

(iv) any combination of the foregoing.

In the event of any withholding of Warrant Shares or surrender of other equity securities pursuant to **Section 3(b)(ii), (iii) or (iv)** (solely to the extent of such withholding or surrender, 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 or surrendered to 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 a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the value thereof as of the Exercise Date determined in accordance with **Section 3(b)(iii)**.

For purposes of Rule 144, it is acknowledged and agreed that (i) the Warrant Shares issuable upon any exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have been acquired on the applicable Vesting Date, and (ii) the holding period for any Warrant Shares issuable upon the exercise of this Warrant Certificate in any Cashless Exercise transaction shall be deemed to have commenced on the applicable Vesting Date.

(c) Delivery of Stock Certificates.

(i) 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 (in accordance with **Section 3(b)**), the Company shall, on or before the Delivery Deadline, issue and deliver (or cause its Transfer Agent to issue and 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, as provided in **Section 3(d)**. 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. The stock certificate or certificates so delivered or the book entry shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Certificate and shall be registered in the name of the Holder or, subject to compliance with **Section 8**, such other Person’s name as shall be designated in the Exercise Certificate. 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 or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the applicable Exercise Date.

(ii) If, at the time of exercise, the Company has a Transfer Agent, then upon the exercise this Warrant Certificate in whole or in part, the Company shall, at its own cost and expense, take all necessary action, including obtaining and delivering an opinion of counsel, to assure that the Company’s transfer agent (the “*Transfer Agent*”) shall issue Warrant Shares in the name of the Holder (or its nominee) or such other Persons as designated by the Holder (in compliance with **Section 8**) and in such denominations to be specified in the applicable Exercise Certificate. The Company represents and warrants that no instructions other than the foregoing instructions will be given to the Transfer Agent and that, unless waived by the Holder, this Warrant Certificate and the Warrant Shares will be free-trading, and freely transferable, and will not contain a legend restricting the resale or transferability of the Warrant Shares if the Unrestricted Conditions are met.

(iii) In addition to any other remedies which may be available to the Holder (including the make whole set forth in **Section 3(j)**), in the event of any Delivery Failure relating to the issuance of Warrant Shares upon exercise of this Warrant Certificate, the Holder will be entitled to revoke all or part of the relevant Exercise Certificate by delivery of a notice to such effect to the Company whereupon the Company and the Holder shall each be restored to their respective positions immediately prior to the delivery of such Exercise Certificate.

(d) **Fractional Shares.** The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant Certificate. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall (unless waived by the Holder) pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) 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 the Holder has purchased all of the Warrant Shares available hereunder and this Warrant Certificate has been exercised in full, 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 purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Holder and any assignee, by acceptance of this Warrant Certificate, acknowledge and agree that, by reason of the provisions of this **Section 3(e)**, 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 less than the amount stated on the face hereof.

(ii) Notwithstanding the foregoing, the Holder may request that the Company (and the Company shall), at the time of delivery of the certificate or certificates representing the Warrant Shares being issued in accordance with **Section 3(c)**, deliver to the Holder a new Warrant Certificate evidencing the rights of the Holder to purchase 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.

(f) **Valid Issuance of Warrant Certificate and Warrant Shares; Payment of Taxes.** The Company hereby represents, covenants and agrees:

(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 and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant Certificate (or any substitute or replacement Warrant Certificate) pursuant to the terms hereof 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, duly authorized, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens, charges and other encumbrances, other than restrictions imposed by applicable securities laws.

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any Trading Market upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance) and, prior to the issuance of any Warrant Shares, the Company shall take all actions necessary or advisable to cause such Warrant Shares to be listed on Nasdaq.

(iv) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant Certificate.

(g) **Conditional Exercise.** Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant Certificate is to be made in connection with a public offering, a Fundamental Change or any sale of the Company (pursuant to a merger, sale of stock, or otherwise), 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.

(h) **Reservation of Shares.** During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock or 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, and the par value per Warrant Share shall at all times be less than or equal to the Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant Certificate above the Exercise Price, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant Certificate.

(i) **Delivery of Electronic Shares.** If the Company has a Transfer Agent and the Transfer Agent is participating in the DTC Fast Automated Securities Transfer (“*FAST*”) program and Unrestricted Conditions are met in respect of Warrant Shares at the time of exercise of this Warrant Certificate, upon written request of the Holder and in lieu of delivering physical certificates representing any shares of Common Stock (including any Warrant Shares) to be delivered under or in connection with this Warrant Certificate, the Company shall use its commercially reasonable best efforts to cause the Transfer Agent to electronically transmit the such Common Stock to the Holder by crediting the account of the Holder’s prime broker with the DTC through its Deposit Withdrawal Agent Commission (“*DWAC*”) system. The time periods for delivery and penalties described herein shall apply to the electronic transmittals described herein. Any delivery not effected by electronic transmission shall be effected by delivery of physical certificates or book entry.

(j) **Make Whole.** In addition to any other rights available to the Holder, if as a result of a Delivery Failure in respect of Warrant Shares the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder’s brokerage firm otherwise purchases shares of Common Stock to deliver in satisfaction of a sale anticipated to be made by the Holder of all or portion of such Warrant Shares which are the subject of such Delivery Failure (an “**Anticipated Sale**”), then the Company shall (i) pay in cash to the Holder the amount by which (x) the Holder’s total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) an amount equal to the product of (A) the number of Warrant Shares that the Holder anticipated to sell in such Anticipated Sale, multiplied by (B) the Exercise Price that would have been payable for such Warrant Shares, and (ii) at the option of the Holder, either reinstate the portion of this Warrant Certificate

and equivalent number of Warrant Shares in respect of which such Delivery Failure occurred or deliver to the Holder the number of Warrant Shares that would have been issued had the Company timely complied with its obligations hereunder to issue such Warrant Shares upon such exercise. For the avoidance of doubt, this **Section 3(j)** is intended as a “make whole” and shall not be interpreted in any manner that would result in the Holder being in a better economic position following application of the provisions of this **Section 3(j)** than if there had not been a Delivery Failure. The Holder shall provide the Company written notice indicating the amounts payable to the Holder, together with applicable confirmations and other evidence reasonably requested by the Company. Nothing herein shall limit the Holder’s right to pursue any other remedies available to it hereunder at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to any Delivery Failure.

(k) Dispute Resolution. In the case of any dispute as to the determination of Fair Market Value, any closing sales price or VWAP of the Common Stock, the arithmetic calculation of the Exercise Price or any other computation required to be made hereunder, in the event the Holder and the Company are unable to settle such dispute within five (5) Business Days, then either party may elect to submit the disputed matter(s) for resolution by an independent accountant, appraiser or investment bank with relevant experience acceptable to the other party. Such independent party’s determination of such disputed matter(s) shall be binding upon all parties absent demonstrable error, and the Company and the Holder shall each pay one half of the fees and costs of such independent party.

(l) Automatic Exercise. If (i) immediately prior to the expiration of the Exercise Period or (ii) a Liquidity Event occurs with respect to the Company at any time prior to the expiration of the Exercise Period and, in each case, there remain any Warrant Shares subject to this Warrant Certificate and, at such time, the Fair Market Value of one Warrant Share is greater than the Exercise Price, then this Warrant Certificate shall be deemed to be automatically exercised in full for the full number of remaining Warrant Shares, without the requirement for the delivery of an Exercise Certificate, and, in the case of an exercise in connection with a Liquidity Event, the Holder shall receive its pro rata share of the proceeds from such Liquidity Event as if the Warrant Shares were outstanding immediately prior to the Liquidity Event (subject to set-off against the Aggregate Exercise Price); *provided that* unless the giving of notice is not possible due to the circumstances of the Liquidity Event, the Company shall give the Holder notice of any anticipated Liquidity Event as soon as practicable but in any event not less than five (5) Business Days prior to the anticipated consummation of the Liquidity Event and if the Holder does not wish to automatically have this Warrant Certificate exercised, the Holder may opt out of such automatic exercise by written notice to the Company in advance of the consummation of the Liquidity Event. For the avoidance of doubt, if the Holder opts out of having the Warrant Certificate exercised in connection with a Liquidity Event then, if the Liquidity Event involves a merger or consolidation of the Company with or into another entity and (x) the Company is the surviving entity, this Warrant Certificate shall continue to remain outstanding following the consummation of the Liquidity Event for the duration of the applicable Exercise Periods or (y) if the Company is not the surviving entity, this Warrant Certificate shall be reissued for equity securities in the entity that survives the Liquidity Event in accordance with **Section 4(m)(iv)** and shall remain outstanding for the duration of the applicable Exercise Periods.

(m) Treatment of Warrant Certificate Upon Acquisition of Company.

(i) For the purpose of this Warrant Certificate, “**Acquisition**” means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company’s domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company’s (or the surviving or successor entity’s) outstanding voting power immediately

after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing a majority of the Company's then-total outstanding combined voting power.

(ii) The Company shall provide Holder with written notice of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash (a "**Cash Acquisition**"), together with such information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash Acquisition giving rise to such notice, which is to be delivered to Holder not less than ten (10) Business Days prior to the closing of the proposed Cash Acquisition.

(iii) If the fair market value of one Warrant Share, valued in connection with the consideration to be paid in the Cash Acquisition, is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant a Cashless Exercise with respect to all Warrant Shares for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of shares of Common Stock (or such other securities) issued upon such exercise to the Holder. If the fair market value of one Warrant Share, valued in connection with the consideration to be paid in the Cash Acquisition, is equal to or less than the Exercise Price in effect on such date, this Warrant will expire immediately prior to the consummation of such Cash Acquisition.

(iv) Upon the closing of any Acquisition other than a Cash Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the shares of Common Stock issuable upon exercise of the unexercised portion of this Warrant as if such shares of Common Stock were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant (including **Section 4(b)**).

(n) **Holder's Exercise Limitations.** The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to this **Section 3** or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Certificate, the Holder (together with the Holder's affiliates, and any other persons acting as a group together with the Holder or any of the Holder's affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock equivalents beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock equivalents issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock equivalents which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its affiliates, and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its affiliates. Except as set forth in the preceding sentence, for purposes of this **Section 3(n)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this **Section 3(n)** applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise

Certificate shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this **Section 3(n)**, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Company, or (C) a more recent written notice from the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall within three (3) Business Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "**Beneficial Ownership Limitation**" shall be 9.99% of the number of shares of Common Stock and Common Stock equivalents outstanding immediately after giving effect to the applicable issuance of Warrant Shares issuable upon exercise of this Warrant if at the time of exercise the Company is a "reporting issuer" under the Securities Exchange Act of 1934. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this **Section 3(n)** to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

(o) **Holder Cancellation Right.** Notwithstanding the other rights granted to Holder herein, so long as the Holder of this Warrant Certificate is a Perceptive Fund, then following a Fund Administration Event (as defined below), the Holder shall have the right (the "**Cancellation Right**"), exercisable in Holder's sole discretion and without the consent of the Company or any other Person, to irrevocably cancel and render void this Warrant Certificate and/or to return and surrender to the Company any Warrant Shares purchased by Holder following the exercise of this Warrant Certificate. The Holder may exercise its Cancellation Right by written notice to the Issuer (the "**Cancellation Notice**"), which notice shall specify the effective date of such cancellation and the circumstances of the Fund Administration Event. The cancellation contemplated by this **Section 3(o)** shall be effective as of the date specified in the Cancellation Notice and the Holder shall remain liable for all obligations and liabilities as Holder of this Warrant Certificate through such effective date specified in the Cancellation Notice. As used in this **Section 3(o)**, "**Fund Administration Event**" means that the Holder has entered its wind down phase and the Holder has reasonably determined in good faith that the value of this Warrant Certificate is *de minimis*. For the avoidance of doubt, if a Perceptive Fund is no longer the Holder of this Warrant Certificate, the rights under this **Section 3(o)** shall automatically terminate. For the avoidance of doubt, (i) no consideration shall be paid to or by the Holder in connection with the exercise of the Cancellation Right, and (ii) the Cancellation Right shall survive the exercise of this Warrant.

Section 4. Anti-Dilution Adjustments. In order to prevent dilution of the purchase rights granted under this Warrant Certificate, the number of Warrant Shares issuable upon exercise of this Warrant Certificate and the Exercise Price shall be subject to adjustment from time to time as provided in this **Section 4** but subject always to the ASX Listing Rules (for so long as they are applicable).

(a) **Adjustment to Exercise Price and Number of Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock.** If the Company shall, at any time or from time to time after the Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any

other capital stock of the Company payable in shares of Common Stock or in options or convertible securities, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the number of Warrant Shares issuable upon exercise of this Warrant Certificate immediately prior to any such dividend, distribution or subdivision shall be proportionately increased and the Exercise Price shall be proportionately decreased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the number of Warrant Shares issuable upon exercise of this Warrant Certificate immediately prior to such combination shall be proportionately decreased and the Exercise Price shall be proportionately increased. Any adjustment under this **Section 4(a)** shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Exercise Price and Number of Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger.

(i) Unless the Holder and the Company otherwise agree in writing, in the event of any (A) capital reorganization of the Company, (B) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (C) other similar transaction (other than any such transaction covered by **Section 3(m) (Cash Acquisition)** or **Section 4(a) Dividends, Subdivisions, Combinations**)), including a Liquidity Event in which the Warrant Certificate is not exercised, in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock (any of the foregoing, a “**Share Reorganization**”):

(1) this Warrant Certificate shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant Certificate, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant Certificate in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant Certificate); and

(2) appropriate adjustment (in form and substance reasonably satisfactory to the Holder) shall be made with respect to the Holder’s rights under this Warrant Certificate (including the Exercise Price) to ensure that the provisions of this **Section 4** shall thereafter be applicable, as nearly as possible, to this Warrant Certificate in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant Certificate.

In the case of any transaction in which the successor or purchasing Person is other than the Company, the adjustment to the Exercise Price shall equal the value per share for the Common Stock reflected by the terms of such transaction, and a corresponding adjustment shall be made to the number of Warrant Shares acquirable upon exercise of this Warrant Certificate, without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such transaction.

The provisions of this **Section 4(b)** shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

(ii) Notwithstanding anything to the contrary contained herein, but subject always to the ASX Listing Rules (for so long as they are applicable), with respect to any corporate event or other transaction contemplated by this **Section 4(b)**, the Holder shall have the right to elect, prior to the consummation of such event or transaction, to exercise its rights under **Section 2** instead of giving effect to **Section 4(b)(i)**.

(c) **Other Dividends and Distributions.** If the Company shall, at any time or from time to time after the date hereof, make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or any other distribution payable in cash, securities of the Company (other than a dividend or distribution of shares of Common Stock, Options or Convertible Securities in respect of outstanding shares of Common Stock) or other property, then, and in each such event, the Company shall ensure that provisions are made so that the Holder shall receive upon exercise of this Warrant Certificate, in addition to the number of Warrant Shares receivable thereupon, the kind and amount of cash, securities of the Company or other property which the Holder would have been entitled to receive had this Warrant Certificate been exercised in full into Warrant Shares on the date of such event and had the Holder thereafter, during the period from the date of such event to and including the date of exercise, retained such cash, securities or other property receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this **Section 4** with respect to the rights of the Holder; provided that no such provision shall be made if the Holder receives, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities, cash or other property in an amount equal to the amount of such securities, cash or other property as the Holder would have received if this Warrant Certificate had been exercised in full into Warrant Shares on the date of such event.

(d) **Certain Events.** If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions occurs, then the Company shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant Certificate and the Exercise Price so as to protect the rights of the Holder in a manner consistent with the provisions of this **Section 4**; provided that no such adjustment pursuant to this **Section 4(d)** shall decrease the number of Warrant Shares issuable hereunder or increase the Exercise Price as otherwise determined pursuant to this **Section 4**.

(e) **Adjustments for Diluting Issuances.** Except in the case of an event described in either **Section 4(b)** or **Section 4(c)**, if the Company shall, at any time or from time to time after the Issue Date, consummates or effects any Share Distribution for consideration per share less than the Exercise Price in effect immediately prior to such Share Distribution, then immediately upon such Share Distribution, the Exercise Price in effect immediately prior to such Share Distribution shall be reduced (and in no event increased) to an Exercise 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. This **Section 4(e)** shall not apply to any of the following:

(i) Any issuance, sale or other distribution of shares of Common Stock, Options or Convertible Securities pursuant to (i) any Share Reorganization, which shall instead be governed by **Section 4(b)(i)** above, or (ii) any dividend or distribution to holders of Common Stock, which shall instead be governed by **Section 4(c)** above.

(ii) The issuance of Common Stock 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 Stock, 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.

(f) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the number of Warrant Shares issuable upon exercise of this Warrant Certificate or the Exercise Price, but in any event not later than five Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive 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 five Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the number of Warrant Shares for which this Warrant Certificate is exercisable, or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of this Warrant Certificate, and the Exercise Price payable therefor.

(g) Notices. In the event that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of this Warrant Certificate):

(i) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) approving or enabling any capital reorganization of the Company, any reclassification of the Common Stock of the Company or any Liquidity Event;

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, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such Liquidity Event 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 Common Stock (or such other capital stock or securities at the time issuable upon exercise of this Warrant Certificate) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such Liquidity Event, and the amount per share and character of such exchange applicable to this 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. For the avoidance of doubt, nothing in this Warrant Certificate shall limit, impair, or otherwise affect any rights, including information rights, of the Holder or its affiliates under the Credit Agreement.

Section 5. Purchase Rights. In addition to any adjustments pursuant to **Section 4**, if at any time the Company grants, issues or sells any shares of Common Stock or rights to purchase capital stock, securities or other property *pro rata* to the record holders of Common Stock (the “**Purchase Rights**”), then the Holder shall be entitled (but not required) to acquire, upon the same terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder would have acquired if the Holder had held the number of Warrant Shares acquirable upon complete exercise of this Warrant Certificate immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

Section 6. Registration Rights.

(a) **Shelf Registration.** On or about the Issue Date, the Company shall file with the SEC a prospectus supplement to the Company’s effective Form S-3 shelf registration statement registering the issuance of the Registrable Securities upon exercise of the Warrant. .

(b) **Piggyback Registration Rights.** If, at any time that the registration of the issuance of the Registrable Securities pursuant to Section 6(a) is not available, the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities (other than on Form S-8, Form S-4 or any universal shelf registration statement on Form S-3, or any successor form of the foregoing), the Company shall, at such time, promptly give the Holder notice of such registration. Upon the request of the Holder given within ten (10) Business Days after such notice is given by the Company, the Company shall cause to be registered all of the Warrant Shares that the Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this **Section 6(b)** before the effective date of such registration, whether or not the Holder has elected to include Warrant Shares in such registration.

(c) **Company Obligations; Cooperation.** With respect to any Registration Statement covering any Warrant Shares, the Company shall be responsible for preparing and filing the Registration Statement, keeping such Registration Statement effective for a reasonable amount of time, preparing amendments and supplements to such Registration Statement, entering into a customary underwriting agreement with respect to such registration (if applicable), and complying with all other legal and regulatory requirements relating to such Registration Statement. The Holder shall reasonably cooperate with the Company with respect to the preparation and filing of any Registration Statement pursuant to which any of its Registrable Securities shall be registered. All expenses associated with a registration under this **Section 6** shall be borne by the Company.

(d) **Indemnification.**

(i) To the extent permitted by law, the Company will indemnify and hold harmless the Holder, and the partners, members, officers, directors, and stockholders of the Holder; legal counsel and accountants for the Holder; any underwriter (as defined in the Securities Act) for the Holder; and each Person, if any, who controls the Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any loss, damage, claim or liability arising out of or based upon; (A) any untrue statement or alleged untrue statement of any material fact contained in a Registration Statement, or prospectus, amendment or supplement thereof or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except, insofar as the same are caused by or contained in any information or affidavit furnished in writing to the Company by or on behalf of the Holder expressly for use therein; (B) any

“Blue Sky” application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a “*Blue Sky Application*”); (C) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances in which they were made; (D) any violation by the Company or its agents of any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Issuer in connection with such Registration Statement, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which any loss, damage, claim or liability may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this **Section 6(d)(i)** shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any loss, damage, claim or liability to the extent arising out of or based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of the Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(ii) To the extent permitted by law, the Holder will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Person selling securities in such registration statement, and any controlling Person of any such underwriter or other Person, against any loss, damage, claim or liability, in each case only to the extent that such loss, damage, claim or liability arises out of or is based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of the Holder expressly for use in connection with such registration; and the Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which loss, damage, claim or liability may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this **Section 6(d)(ii)** shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by the Holder by way of indemnity or contribution under this **Section 6(d)** exceed the proceeds from the offering received by the Holder (net of expenses), except in the case of fraud or willful misconduct by the Holder.

(e) **Rule 144 Reporting.** With a view to making available to the Holder the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit the Holder to sell securities of the Company to the public without registration or pursuant to the Registration Statement, the Company shall:

(i) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144;

(ii) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act;

(iii) furnish to the Holder any information as may be reasonably requested in availing the Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration; and

(iv) promptly notify the Holder if it is not in compliance with the current public information requirement of Rule 144.

Section 7. 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 8. Transfer of Warrant Certificate. Subject to **Section 12** hereof, this Warrant Certificate and all rights hereunder are freely 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**. 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 9. The Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of 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 or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant Certificate be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. 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 stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this **Section 9**, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

Section 10. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant Certificate on Loss.** 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 the respective Holders or their 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 11.No Impairment. The Company shall not, by amendment of its Charter or Bylaws, through any shareholders, voting or similar agreement, or through any reorganization, transfer of assets, consolidation, merger, 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 to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate and in the taking of all such action as may be necessary or appropriate, or as may be reasonably requested by the Holder, in order to protect the exercise rights of the Holder against impairment, in all cases consistent with the tenor and purpose of this Warrant Certificate.

Section 12.Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act, etc.

(i) **Legend.** The Holder, by acceptance of this Warrant Certificate, agrees to comply in all respects with the provisions of this **Section 12** and the restrictive legend requirements set forth on the face of this Warrant Certificate and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant Certificate or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. Subject to **clause (ii)** below, this Warrant Certificate and all Warrant Shares issued upon exercise of this Warrant Certificate (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

“THIS WARRANT CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.”

(ii) **Removal of Restrictive Legends.** Neither this Warrant Certificate nor any certificates or book entries evidencing Warrant Shares or any other shares of Common Stock issuable or

deliverable under or in connection with this Warrant Certificate, as applicable, shall contain any legend restricting the transfer thereof (including the legend set forth above in **clause (i)**) in any of the following circumstances: (A) with respect to such Warrant Shares or other shares of Common Stock, while a Registration Statement covering the sale or resale of such Warrant Shares or other shares of Common Stock is effective under the Securities Act, (B) following any sale of this Warrant Certificate, any Warrant Shares or any other shares of Common Stock issued or delivered to the Holder under or in connection here with pursuant to Rule 144, (C) if this Warrant Certificate, Warrant Shares or any other such share of Common Stock are eligible for sale under Rule 144(b)(1) without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions, or (D) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) (collectively, the “*Unrestricted Conditions*”). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent if required by such Transfer Agent to effect the issuance of Warrant Shares or any other shares of equity securities issuable or deliverable under or in connection with this Warrant Certificate, as applicable, without a restrictive legend or removal of the legend hereunder. If the Unrestricted Conditions are met at the time of issuance of this Warrant Certificate, the Warrant Shares or such other shares of equity securities, then this Warrant Certificate, Warrant Shares or other equity securities, as the case may be, shall be issued free of all legends.

(iii) **Replacement Warrant Certificate.** The Company agrees that at such time as the Unrestricted Conditions have been satisfied it shall promptly (but in any event within three (3) Business Days) following written request from the Holder issue a replacement Warrant Certificate or replacement Warrant Shares or replacement shares in respect of such other Common Stock, as the case may be, free of all restrictive legends.

(ii) **Sale of Unlegended Shares.** The Holder agrees that the removal of the restrictive legend from this Warrant Certificate and any certificates representing securities as set forth in **Section 12(a)(ii)** above is predicated upon the Company’s reliance that the Holder will sell this Warrant Certificate or any such securities pursuant to either an effective Registration Statement or otherwise pursuant to the requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if such securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein.

(b) **Representations of the Holder.** In connection with the issuance of this Warrant Certificate, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant Certificate as follows:

(iii) The Holder is an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant Certificate and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant Certificate or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(iv) The Holder understands and acknowledges that this Warrant Certificate and the Warrant Shares to be issued upon exercise hereof are “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(v) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Warrant Certificate and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant Certificate and the business, properties, prospects and financial condition of the Company.

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: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) 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; or (d) 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: David O'Toole, Chief Financial Officer
Email: dotoole@avitamedical.com

with a copy to:

AVITA Medical, Inc.
28159 Avenue Stanford, Suite 220
Valencia, CA 91355
Attn: Nicole Kelsey, Chief Legal & Compliance Officer
Email: nkelsey@avitamedical.com

If to the Holder: Perceptive Credit Holdings V, LP
c/o Perceptive Advisors LLC
51 Astor Place, 10th Floor
New York, NY 10003
Attention: Sandeep Dixit
E-mail: Sandeep@perceptivelife.com
PCOFReporting@perceptivelife.com

with a copy to: Chapman and Cutler LLP
1270 Avenue of the Americas
New York, NY 10020
Attention: Nicholas Whitney
whitney@chapman.com

Section 14. Cumulative Remedies. 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. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant Certificate would give rise to

irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction. The Holder and the Company further acknowledge and agree that (i) sums payable hereunder are meant to be treated as liquidated damages and not penalties, (ii) the amount of loss or damages likely to be incurred by the Holder as a result of the Company's breach of any of its obligations hereunder is incapable or is difficult to precisely estimate, (iii) the amounts payable hereunder (and calculations in respect thereof) are reasonable and are not plainly or grossly disproportionate to the probable loss likely to be incurred by the Holder, and (iv) the parties hereto are sophisticated business parties and have been represented by sophisticated and able legal and financial counsel and negotiated this Agreement at arm's length.

Section 16. 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 17. 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 successors and/or permitted assigns of the Holder shall be deemed to be a "Holder" for all purposes hereunder.

Section 18. 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 19. Headings. The headings in this Warrant Certificate are for reference only and shall not affect the interpretation of this Warrant Certificate.

Section 20. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant Certificate may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. 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 21. 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 22. Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict

of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

Section 23.Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant Certificate or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in the City of New York and County of New York, and 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 herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any 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 brought in any such court has been brought in an inconvenient forum.

Section 24.Waiver of Jury Trial. EACH OF THE COMPANY AND THE HOLDER 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 PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS WARRANT CERTIFICATE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 25.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 26.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.

[SIGNATURE PAGE FOLLOWS]

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

AVITA MEDICAL, INC.

By: /s/ David O'Toole
Name: David O'Toole
Title: Chief Financial Officer
Signature Page
Warrant Certificate

Accepted and agreed,

PERCEPTIVE CREDIT HOLDINGS V, LP

By: Perceptive Credit Opportunities GP, LLC, its general partner

By: /s/ Sandeep Dixit

Name: Sandeep Dixit

Title: Chief Credit Officer

By: /s/ Sam Chawla

Name: Sam Chawla

Title: Portfolio Manager

Signature Page
Warrant Certificate

FORM OF EXERCISE CERTIFICATE

(To be signed only upon exercise of the Warrant Certificate)

To: _____

The undersigned, as holder of a right to purchase shares of Common Stock of AVITA MEDICAL, INC., a Delaware corporation (the "**Company**"), pursuant to that certain Warrant Certificate of the Company, dated as of June 4, 2026 and bearing Warrant Certificate No. 1 (the "**Warrant Certificate**"), hereby irrevocably elects to exercise the purchase right represented by such Warrant Certificate for, and to purchase thereunder, [_____] (_____) shares of Common Stock of the Company comprising [Initial Warrant Shares][Tranche B Warrant Shares] and herewith makes payment of [_____] Dollars (\$ _____) therefor by the following method:

(Check all that apply):

_____ (check if applicable) The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____] Dollars (\$ _____) for [(_____) shares of Common Stock comprising [Initial Warrant Shares][Tranche B Warrant Shares] using the method described in **Section 3(b)(i)**.

_____ (check if applicable) The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____] Dollars (\$ _____) for [(_____) shares of Common Stock comprising [Initial Warrant Shares][Tranche B Warrant Shares] using the method described in **Section 3(b)(ii)**.

_____ (check if applicable) The undersigned hereby elects to make payment of the Aggregate Exercise Price of [_____] Dollars (\$ _____) for [(_____) shares of Common Stock comprising [Initial Warrant Shares][Tranche B Warrant Shares] the method described in **Section 3(b)(iii)**.

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

DATED: _____

PERCEPTIVE CREDIT HOLDINGS V, LP

By _____
Name:
Title:

FORM OF ASSIGNMENT

THE UNDERSIGNED, Perceptive Credit Holdings V, LP, is the holder (in such capacity, the “**Holder**”) of a warrant certificate issued by AVITA MEDICAL, INC., a Delaware corporation (the “**Company**”), bearing Warrant Certificate No. 1 (the “**Warrant Certificate**”), entitling the Holder to purchase up to 650,000 shares of the Company’s Common Stock. 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 [Initial Warrant Shares] [Tranche B 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 7** of the Warrant Certificate, and (ii) pursuant to **Section 8** 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. 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 of 1933, as amended.

To the extent required pursuant to **Section 12** of the Warrant Certificate, the Assignee acknowledges and agrees that a restrictive legend shall be applied to the Assignee’s Substitute Warrant Certificate and the Warrant Shares issuable upon exercise of such certificate substantially consistent with the legend set forth in **Section 12(a)(i)**.

[SIGNATURE PAGE FOLLOWS]

B-1

PERCEPTIVE CREDIT HOLDINGS V, LP

By _____
Name:
Title:

Accepted and agreed,

[NAME OF ASSIGNEE]

By _____
Name:
Title:

June 5, 2026

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 offer and sale by the Company of up to 650,000 shares (the "Shares" and each, a "Share") of common stock, par value \$0.0001 per share, of the Company ("Common Stock"), issuable upon exercise of the warrants evidenced by that certain Warrant Certificate issued on June 5, 2026 (the "Warrant Certificate"), which Warrant Certificate was issued pursuant to the terms of that certain Credit Agreement and Guaranty, dated as of January 13, 2026, by and among the Company, as the Borrower (as defined therein), Avita Medical Americas, LLC, a wholly-owned subsidiary of the Company, as Guarantor (as defined therein), the Lenders (as defined therein and hereinafter referred to as the "Lenders"), and Perceptive Credit Holdings V, LP, as the administrative agent for the Lenders (the "Credit Agreement"). 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 U.S. Securities and Exchange Commission (the "Commission"), (a) the registration statement on Form S-3 (File No. 333-294790), filed with the Commission under the Securities Act on March 31, 2026, including each of the Company's reports that have been filed with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that are incorporated by reference in such registration statement (the "Registration Statement"), and (b) the base prospectus, dated April 9, 2026 (the "Base Prospectus"), insofar as it pertains to the offering of the Shares, as supplemented by the prospectus supplement, dated June 5, 2026, relating to the offering of the Shares, as filed by the Company with the Commission on June 5, 2026 pursuant to Rule 424(b) under the Securities Act (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 opinion set forth below, we have examined the following (collectively, the "Documents" and each, a "Document"): (i) the Registration Statement; (ii) the Base Prospectus; (iii) the Prospectus Supplement; (iv) the Warrant; (v) the Credit Agreement; (vi) the Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware on April 17, 2020, as amended by the Certificate of Amendment of the Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware on December 2, 2020 (the "Certificate of Incorporation"), (vii) the Amended and Restated Bylaws of the Company, adopted and effective as of May 15, 2025 (the "Bylaws" and, together with the

Certificate of Incorporation, the "Company Organizational Documents"), (viii) resolutions adopted by the Company's Board of Directors (the "Board of Directors") on January 5, 2026 (the "Resolutions"), relating to among their things, the issuance of the warrants evidenced by the Warrant Certificate pursuant to the Credit Agreement and the issuance of the Shares upon exercise of the warrants evidenced by the Warrant Certificate, (ix) the minutes of the 2026 Annual Meeting of Stockholders of the Company held on June 3, 2026, (x) a certificate of good standing with respect to the Company obtained from the Secretary of State of the State of Delaware on June [5], 2026 (the "Good Standing Certificate"), and (xi) a fact certificate executed and delivered by an officer of the Company with respect to certain matters (the "Fact Certificate").

For purposes of this opinion letter, we have not examined any documents other than the Documents and assume there exists no provision in any document relating to the matters covered by our opinions below that we have not examined that is inconsistent with the Documents or our opinions below. We have conducted no independent factual investigation of our own but rather have relied solely upon our examination of the Documents, the statements and information set forth therein, including, without limitation, the representations and warranties of the parties made in the Documents and the additional matters recited or assumed in this opinion letter, all of which we assume to be true, complete, and accurate in all respects. We have not independently established any of the facts so relied on.

For the purposes of this opinion letter, we have assumed, without investigation, that: (i) each Document is accurate and complete; (ii) each Document that is an original is authentic; (iii) each Document that is a copy conforms to an authentic original; and (iv) all signatures on each Document are genuine. We have further assumed: (i) the legal capacity and competency of natural persons; (ii) that each party to the Documents is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization; (iii) that each party to the Documents (A) has the legal capacity, power, and authority to execute, deliver, and perform its obligations under the Documents to which it is a party, (B) has taken all action necessary to duly authorize the execution, delivery, and filing (if applicable) of, and the performance of its obligations under, the Documents to which it is a party, and (C) has duly executed and delivered the Documents to which it is a party; and (iv) that each Document constitutes the legal, valid, and binding obligation of each party thereto, enforceable against each such party in accordance with its terms.

In rendering our opinion set forth below, we also have assumed that: (a) the issuance of all Shares will be duly recorded in the Company's stock ledger upon issuance; (b) in accordance with Section 158 of the General Corporation Law of the State of Delaware (the "DGCL"), the Shares will be evidenced by certificates, duly executed and delivered, or the Board of Directors will adopt resolutions providing that all shares of Common Stock shall be uncertificated prior to the issuance of the Shares and, within a reasonable time after the issuance of any such Shares, the registered owner of such Shares will be given notice in writing or by electronic transmission in compliance with Section 151(f) of the DGCL; (c) there are no contracts with one or more current or prospective stockholders of the Company (or one or more beneficial owners of stock of the Company), in its or their capacity as such, within the meaning of Section 122(18) of the DGCL; (d) the consideration for the issuance of the Shares upon exercise of the warrants evidenced by the Warrant Certificate will equal or exceed the then par value of a share of Common Stock; (e) the issuance of the Shares will not (A) have the effect, directly or indirectly, of increasing the proportionate shares of stock or securities convertible into stock, in each case, of the Company held by an interested stockholder (within the meaning of Section 203(c) of the DGCL) or (B) confer

a benefit, directly or indirectly (except proportionately as a stockholder of the Company), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in paragraphs (c)(3)(i)-(iv) of Section 203 of the DGCL) on an interested stockholder (within the meaning of Section 203(c) of the DGCL); and (f) the Company will have sufficient authorized and unissued shares of Common Stock at the time of each issuance of a Share as described in the Prospectus Supplement and pursuant to the Warrant Certificate. We have not verified any of the foregoing assumptions.

Our opinion set forth below is limited to the DGCL and reported judicial decisions interpreting the DGCL. We express no opinion as to the laws, rules, or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws; we express no opinion with respect to the Corporate Transparency Act.

The 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 pursuant to the Warrant Certificate, upon exercise of the warrants evidenced by the Warrant Certificate 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 thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates LLP

K&L Gates LLP
