

Market Announcement

25 February 2021

Avita Medical Inc. (ASX: AVH) – Trading Halt

Description

The securities of Avita Medical Inc. ('AVH') will be placed in trading halt at the request of AVH, pending it releasing an announcement. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Monday, 1 March 2021 or when the announcement is released to the market.

Issued by

Melissa Kostopoulos

Compliance Adviser, Listings Compliance (Melbourne)

Ms Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)
ASX Limited
Level 4, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

25 February 2021

[BY EMAIL: Melissa.Kostopoulos@asx.com.au](mailto:Melissa.Kostopoulos@asx.com.au)

Dear Melissa,

ANNOUNCEMENT OF PROPOSED OFFERING OF COMMON STOCK AND REQUEST FOR TRADING HALT

AVITA Medical, Inc. (NASDAQ: RCEL, ASX: AVH) (**Company**) requests an immediate trading halt to the trading of its securities quoted on the Australian Securities Exchange.

Attached is an announcement by the Company of a proposed offering of its common stock.

In accordance with ASX Listing Rule 17.1, the Company provides the following information:

- the trading halt is requested to allow the proposed offering of common stock of the Company to be completed in the United States during a time when the shares of common stock (and the CDIs which correspond to the shares of common stock) are not trading;
- the Company requests that the trading halt remain in place until the earlier of the release of an announcement being made by the Company concerning the proposed offering or the commencement of normal trading on 1 March 2021;
- the Company is not aware of any reason why the trading halt should not be granted and is not aware of any other relevant information in relation to this request.

If you have any questions regarding this matter, please contact Donna Shiroma, General Counsel on +1 (408) 464-6307.

Yours sincerely,

Donna Shiroma

Donna Shiroma
General Counsel



AVITA MEDICAL, INC. ANNOUNCES PROPOSED PUBLIC OFFERING OF COMMON STOCK

VALENCIA, Calif., Feb. 24, 2021, and MELBOURNE, Australia, Feb. 25, 2021 (GLOBE NEWSWIRE) – AVITA Medical, Inc. (Nasdaq: RCEL; ASX: AVH) (“AVITA Medical”), a regenerative medicine company that is developing and commercializing a technology platform that enables point-of-care autologous skin restoration for multiple unmet needs, today announced that it has commenced an underwritten registered public offering of its common stock. In addition, AVITA Medical is expected to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of its common stock sold in the offering on the same terms and conditions. All of the shares of common stock to be sold in the proposed offering will be offered by AVITA Medical. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

AVITA Medical intends to use the net proceeds from this proposed offering to fund its current product development pipeline, to pursue approvals of its products for additional indications and for general corporate purposes, which may include licensing arrangements.

Piper Sandler & Co. and Cowen and Company, LLC are acting as joint book-running managers for the proposed offering.

The proposed offering is being made pursuant to a shelf registration statement on Form S-3 (File No. 333-249419) that was previously filed with the Securities and Exchange Commission (the “SEC”) on October 9, 2020 and declared effective on October 16, 2020 and that was also publicly released on the Australian Securities Exchange (“ASX”). A preliminary prospectus supplement and accompanying prospectus related to and describing the terms of the proposed offering have been filed with the SEC and may be obtained by visiting EDGAR on the SEC's website at www.sec.gov or by contacting Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by e-mail at prospectus@psc.com, or by phone at (800) 747-3924, or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at (833) 297-2926 or by email at PostSaleManualRequests@broadridge.com. The final terms of the proposed offering will be disclosed in a final prospectus supplement to be filed with the SEC and released on the ASX.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor may there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AVITA Medical, Inc.:

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

AVITA Medical's first U.S. product, the RECELL[®] System, was approved by the U.S. Food and Drug Administration (FDA) in September 2018. The RECELL System is indicated for use in the treatment of acute thermal burns in patients 18 years and older. The RECELL System is used to prepare Spray-On Skin[™] Cells using a small amount of a patient's own skin, providing a new way to treat severe burns, while significantly reducing the amount of donor skin required. The RECELL System is designed to be used at the point of care alone or in combination with autografts depending on the depth of the burn injury. Compelling data from randomized, controlled clinical trials conducted at major U.S. burn centers and real-world use in more than 10,000 patients globally, reinforce that the RECELL System is a significant advancement over the current standard of care for burn patients and offers benefits in clinical outcomes and cost savings. Healthcare professionals should read the INSTRUCTIONS FOR USE - RECELL[®] Autologous Cell Harvesting Device for a full description of indications for use and important safety information including contraindications, warnings and precautions.

In international markets, our products are marketed under the RECELL System brand to promote skin healing in a wide range of applications including burns, chronic wounds and aesthetics. The RECELL System is TGA-registered in Australia and received CE-mark approval in Europe.

Forward-Looking Statements:

This press release contains "forward-looking statements" within the meaning of Section 27A of Private Securities Litigation Reform Act of 1995. Although the forward-looking statements in this release reflect the good faith judgment of management, forward-looking statements are inherently subject to known and unknown risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged to carefully review and consider the various disclosures made by AVITA Medical in the reports it has filed with the SEC, including the "Risk Factors" section of the Company's Annual Report 10-K for the year ended June 30, 2020 for a description of the risks that may affect its business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, AVITA Medical's actual results may vary materially from those expected or projected. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. AVITA Medical assumes no obligation to update any forward-looking statements in order

to reflect any event or circumstance that may arise after the date of this release, except as required by law.

For Further Information:

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