
**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): October 16, 2025

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

(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Executive Officer and Director.

Effective October 16, 2025 (the “Effective Date”), James Corbett departed from his roles as Chief Executive Officer and member of the Board of Directors (the “Board”) of AVITA Medical, Inc. (the “Company”). Mr. Corbett’s departure was not the result of any disagreement with the Company on any matter relating to its operations, policies, or practices. The Company expects to enter into a separation agreement with Mr. Corbett consistent with the terms of his employment agreement previously disclosed in the Company’s Definitive Proxy Statement filed April 22, 2025.

Appointments of Interim Chief Executive Officer and Lead Independent Director.

On the Effective Date, the Board appointed Cary Vance, the Company’s Chairman of the Board, as the Company’s Interim Chief Executive Officer, effective immediately. Mr. Vance will continue to serve as Chairman of the Board during his service, while Board member Jan Reed has been appointed Lead Independent Director of the Board.

Mr. Vance, age 59, has served as a Director of the Company since April 2023 and as Chairman of the Board since August 2025. Prior to his appointment as Interim Chief Executive Officer, Mr. Vance served as a member of the Board’s Audit Committee and Nominating and Corporate Governance Committee, and as Chair of the Human Capital and Compensation Committee.

Mr. Vance has nearly 30 years of leadership experience with commercial and operational expertise in the healthcare industry. He was most recently the President and Chief Executive Officer of PhotoniCare, Inc., a medical technology company developing diagnostic imaging solutions for otolaryngology. Prior to this appointment, he was President and Chief Executive Officer of Titan Medical Inc., a medical-device company based in Canada focused on robotic-assisted surgery, and also served as an independent director on Titan Medical’s Board of Directors until late 2024. Previously, Mr. Vance served as President and Chief Executive Officer of XCath, Inc., a privately held neurovascular robotics company developing catheter-based navigation systems. Mr. Vance held similar leadership roles at OptiScan Biomedical Corporation, a developer of continuous bedside glucose-monitoring technology for critical-care settings; Myoscience, Inc., a medical device company; and Hansen Medical, Inc., a robotics-based intravascular surgery company. Earlier in his career, he held global executive leadership roles at Teleflex Incorporated, a diversified provider of medical technologies; Covidien plc, a global healthcare products company (now part of Medtronic plc); and GE HealthCare Technologies Inc., a leading provider of medical imaging, diagnostics, and digital-health solutions. Mr. Vance is NACD-certified and Lean/Six Sigma Black Belt Certified, and holds both a Bachelor of Arts degree in Economics and an MBA from Marquette University.

In his position as Interim Chief Executive Officer, Mr. Vance will receive a base salary at an annualized rate of \$702,000. In addition, he will be eligible for a guaranteed bonus payment for fiscal 2025 of \$140,000. For fiscal year 2026 and subject to Mr. Vance’s continued service through the one-year anniversary of the Effective Date, Mr. Vance will be eligible for a bonus payment at a target level equal to 80% of base salary, prorated for his service in that fiscal year; one-half of the bonus opportunity will be guaranteed at the target level, and the remaining half will be earned based on achievement of performance metrics to be established by the Board. During his service as Interim Chief Executive Officer, Mr. Vance will not receive compensation for his Board service. In connection with Mr. Vance’s business-related travel to the Company’s corporate headquarters, Mr. Vance will also be entitled to receive reimbursement of his commuting expenses in accordance with the Company’s standard policies for similarly-situated employees.

There are no arrangements or understandings between Mr. Vance and any other person pursuant to which he was selected as Interim Chief Executive Officer. There are no family relationships between Mr. Vance and any director or executive officer of the Company and no transactions requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On October 16, 2025, the Company issued a press release announcing the departure of Mr. Corbett and the appointment of Mr. Vance, as described in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press release, dated October 16, 2025, issued by AVITA Medical, Inc.
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: October 16, 2025

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



AVITA Medical Announces CEO Transition

- *Board Chairman Cary Vance appointed Interim CEO*
- *Board member Jan Stern Reed appointed Lead Independent Director*
- *Third quarter 2025 preliminary revenue expected to be approximately \$17 million*

VALENCIA, Calif., October 16, 2025, AVITA Medical, Inc. (NASDAQ: RCEL, ASX: AVH) (“AVITA Medical”, or the “Company”), a leading therapeutic acute wound care company, today announced that the Board of Directors has named Chairman of the Board Cary Vance as Interim Chief Executive Officer, effective immediately. In conjunction with this appointment, Jim Corbett is leaving his positions as CEO and member of the Board. Mr. Vance will continue to serve as Chairman of the Board, while Board member Jan Stern Reed has been appointed Lead Independent Director.

The Board intends to engage an executive search firm to assist with selecting a permanent CEO. This process will include a mix of internal and external candidates, including Mr. Vance.

Mr. Vance has served on AVITA Medical’s Board since 2023. He is an accomplished healthcare industry executive with more than 30 years of experience driving value creation and bringing breakthrough medical technologies to market. Previously, he served as the President and CEO of several innovative companies, including PhotoniCare, Inc., Titan Medical Inc., Optiscan Biomedical, Hansen Medical, and XCath. Earlier in his career, he also held various global leadership roles at Teleflex, Covidien and GE HealthCare.

“We are pleased that Cary is taking on this role at an important time for the Company. He not only brings a proven track record of leading operational improvement initiatives and commercialization processes, but he also has a deep understanding of AVITA Medical’s strategy and operations from his time on the Board,” said Ms. Reed. “On behalf of the Board, I would like to thank Jim for his many contributions to the Company.”

“It is a privilege to lead AVITA Medical as we continue advancing innovative solutions across our integrated, multi-product wound care platform,” said Mr. Vance. “With our strong foundation built on delivering transformative solutions to patients, we remain laser-focused on executing across our business to unlock our portfolio’s full potential and return to growth so we can deliver long-term value for our shareholders. I am excited to work closely with the executive leadership team and our dedicated employees to continue optimizing wound healing and accelerating the time to patient recovery.”

Preliminary Third Quarter Results

The Company expects preliminary revenue for the third quarter ended September 30, 2025, to be approximately \$17 million. In connection with the Company’s credit agreement with OrbiMed, the Company has secured a waiver for the third quarter 2025 trailing 12-month net revenue covenant, and is in discussions with OrbiMed to redefine future covenants. While the outcome of those discussions is yet to be determined, the parties remain focused on maintaining a constructive agreement.

The Company is assessing annual guidance and will provide an update on the Company’s third quarter earnings call scheduled for November 6, 2025.

About AVITA Medical, Inc.

AVITA Medical® is a leading therapeutic acute wound care company delivering transformative solutions. Our technologies are designed to optimize wound healing, effectively accelerating the time to patient recovery. At the forefront of our platform is the RECELL® System, approved by the U.S. Food and Drug Administration for the treatment of thermal burn and trauma wounds. RECELL harnesses the healing properties of a patient's own skin to create Spray-On Skin™ Cells, offering an innovative solution for improved clinical outcomes at the point-of-care. In the U.S., AVITA Medical also holds the rights to manufacture, and the exclusive rights to market, sell, and distribute PermeaDerm®, a biosynthetic wound matrix, and the exclusive rights to market, sell, and distribute Cohealyx™, an AVITA Medical-branded collagen-based dermal matrix.

In international markets, the RECELL System is approved to promote skin healing in a wide range of applications including thermal burn and trauma wounds, with regulatory clearances in Europe, and excluding RECELL GO, in Australia and Japan.

To learn more, visit www.avitamedical.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements generally may be identified by the use of words such as “can,” “could,” “expects,” “will,” and similar words or expressions, and the use of future dates. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation: failure to obtain and/or maintain regulatory approvals and comply with applicable regulations; market reaction to growth or product initiatives; market penetration of our products; changes in the legal or regulatory environments; and other business effects, including the effects of industry, as well as other economic or political conditions outside of the Company's control. Any forward-looking statements made herein are made as of the date of this release, and the Company undertakes no obligation to publicly update or revise any of these statements, except as required by law. For additional information and other important factors that may cause actual results to differ materially from forward-looking statements, please see the “Risk Factors” section of the Company's latest Annual Report on Form 10-K and other publicly available filings for a discussion of these and other risks and uncertainties.

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Authorized for release by the Board of Directors of AVITA Medical, Inc.
