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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 06, 2025**

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**AVITA Medical, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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

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

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

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

**91355**  
(Zip Code)

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

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RCEL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### **(d) Election of Directors**

On August 6, 2025, the Company's Board of Directors (the "Board") appointed Dr. Michael Tarnoff to the Board to serve until the Company's 2026 Annual Meeting of Stockholders. The Board has not appointed Dr. Tarnoff to any committees of the Board at this time.

The Board has determined that Dr. Tarnoff meets the independence standards adopted by the Board in compliance with Item 407(a) of Regulation S-K. Dr. Tarnoff does not have (i) any arrangement or understanding with any other person pursuant to which they were appointed as a director, or (ii) any family relationship with any director or executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer. Dr. Tarnoff does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Dr. Tarnoff spent 23 years of his professional career at Tufts Medical Center, serving in various executive leadership roles, most recently as the Chief Physician Executive and CEO, until 2024. While serving in various leadership positions at Tufts, Dr. Tarnoff served as Chief Medical Officer and Vice President, Medical Affairs at Medtronic, Inc. from 2015 to 2019. Before working for Medtronic, from 2008 through 2015, Dr. Tarnoff was the Corporate Chief Medical Officer and Vice President, Medical Affairs, and before that position, the Chief Medical Officer and Vice President, Medical Affairs of the Surgical Devices division, at Covidien plc. Additional executive leadership experience includes roles serving as Medical Director at GI Dynamics, Inc. from 2006 to 2008, as well as Chief Medical Consultant to the Kendall surgery unit of Tyco Healthcare from 2005 to 2008. After earning a Bachelor of Arts degree from Washington University in St. Louis, Dr. Tarnoff received his medical degree from the University of Medicine and Dentistry of New Jersey. He then completed a general surgery residency at Rutgers Medical School, followed by an advanced fellowship in laparoscopic surgery at the Cleveland Clinic.

In connection with his appointment to the Board, the Company entered into an Offer Letter dated May 27, 2025, effective August 6, 2025, with Dr. Tarnoff, which provides for Dr. Tarnoff to receive cash in the amount of \$70,000 annually as consideration for his Board services. To the extent that Dr. Tarnoff is appointed to one or more committees of the Board, additional consideration for his services will be negotiated. Dr. Tarnoff will also receive an initial stock grant, dated August 12, 2025, equal in value to \$210,000, with 30% granted as stock options and 70% granted as restricted stock units, and will be eligible to receive an annual equity grant, such equity grants are subject to shareholder approval.

A copy of Dr. Tarnoff's Offer Letter is attached hereto as Exhibit 10.1 and is incorporated herein by reference. In connection with his services on the Board, the Company also entered into an indemnification agreement with Dr. Tarnoff on the Company's standard form of indemnification agreement pursuant to the rules of the Australian Securities Exchange.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits**

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	<a href="#">Offer Letter, dated May 27, 2025, between AVITA Medical, Inc. and Dr. Michael Tarnoff</a>
99.1	<a href="#">Press release, dated August 6, 2025, issued by AVITA Medical, Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVITA Medical, Inc.

Date: August 6, 2025

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

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May 27, 2025

Michael Tarnoff, M.D.  
240 Devonshire Street  
Boston, MA 02110

**Re: Appointment to Board of Directors Matter No. 20250846186**

Dear Dr. Tarnoff,

I am pleased to confirm our offer regarding your appointment as a non-executive member (a **"Non-Executive Director"**) of the Board of Directors (the **"Board"**) of AVITA Medical, Inc., a Delaware corporation (the **"Company"**), which will commence effective August 6, 2025 (the **"Effective Date"**), on the following terms:

1. **Position.**

Your position as a Non-Executive Director will require formal acceptance of this appointment, by executing this letter agreement as of a date no later than July 15, 2025. Upon receipt of your executed copy of this letter agreement, the Board will act formally to elect you effective as of the Effective Date, after which the Board Secretary will provide you with relevant documents and other on-boarding information. Your term as a Non-Executive Director will commence on the Effective Date, and you will be subject to annual re-election at the Company's annual shareholder meeting which takes place on or around June of each year.

2. **Duties**

- (a) As a Non-Executive Director, your duties involve commitment of your time to Board meetings. We currently have four scheduled meetings per year which is subject to re-examination next year in which the frequency of the meetings may increase, plus additional Board meetings, including strategy meetings. The Board has three committees, to one or more of which you may be appointed, and upon such appointment, for which you will be required to attend the meetings of such Board committee(s). Currently, we have four in-person Board committee meetings per year, which may increase. In addition to these quarterly in-person Board and Board committee meetings, certain events or additional meetings may require your attendance via video and/or teleconferencing.
  - (b) The Company understands and agrees that during your term as a Non-Executive Director you may serve in other capacities for the Company, including as an executive, consultant or advisor, and that you may also serve in like capacities for other companies not affiliated with the Company that are not Company competitors, subject to your obligations contained in this letter agreement. Any such potential new appointments should be discussed with the Chair of the Nominating and Corporate Governance Committee prior to acceptance, to allow consideration of matters including any potential conflict of interest and the allocation of your time needed to serve as a Non-Executive Director.
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### **3. Remuneration.**

In consideration for your services to the Company as a Non-Executive Director, your remuneration is comprised of an annual cash component of US \$70,000, with additional cash fees paid for participation on one or more Board committees to be discussed in due course. The equity component of your remuneration is comprised of an initial equity grant equal in value to \$210,000, with 30% granted as stock options and 70% granted as restricted stock units. Starting in 2026, your remuneration will be comprised of an annual equity grant component equal in value to \$125,000, with 30% granted as stock options and 70% granted as restricted stock units. Remuneration for Non-Executive Directors is reviewed periodically by an outside consulting firm with reference to board compensation of peer companies, and the equity component of Non-Executive Director remuneration is subject to approval at the Company's annual shareholder meeting.

### **4. Expenses.**

As a Non-Executive Director, you are entitled to reimbursement for reasonable Company-related expenditures incurred by you, including your travel to and from Board meetings, after receipt by the Company of an itemized expense report, together with receipts or other reasonable proof of such expenses. Travel is typically coordinated through the office of the Company's Chief Executive Officer.

### **5. Representations and Warranties.**

- 5.1. You represent and warrant that (i) your performance of your obligations under this letter agreement will not infringe any intellectual property, publicity or privacy rights of any third party, (ii) neither your relationship with the Company as a Non-Executive Director, nor the performance of your obligations hereunder, will conflict with or result in a breach of any third-party agreement by which you are currently bound, and (iii) your performance of your obligations under this letter agreement will not contain any defamatory or libelous material or material that discloses private or personal matters concerning any party, without that party's prior, written consent.
  - 5.2. You further understand that your role as a Non-Executive Director will be that of an independent contractor and that you will not be an agent, employee or representative of the Company. You further understand that you will have no authority to enter into contracts or create obligations on the Company's behalf. You acknowledge that you will not be eligible for any employee benefits and that the Company will not make any tax withholdings on your behalf. You agree that you are obligated to report as income all consideration that you receive in connection with this letter agreement, and you agree to pay any applicable self-employment and other taxes thereon, if any. You further agree to indemnify the Company and hold it harmless to the extent of any obligation imposed on the Company (i) to pay withholding taxes or similar items or (ii) resulting from your being determined not to be an independent contractor. All remuneration paid to you shall be reported by the Company to the Internal Revenue Service and any applicable state tax authorities on a Form 1099 or other applicable form.
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## 6. Confidential Information.

You agree that you will (i) hold in strictest confidence the Company's proprietary information and trade secrets and all other information made known to you in connection with your relationship with the Company as a Non-Executive Director that has or could have commercial value or other utility in the Company's business or prospective business (collectively, the "**Confidential Information**"), and (ii) not use the Confidential Information except in connection with your relationship with the Company as a Non-Executive Director.

The Confidential Information will not include information that you can establish is or was (i) received by you from an unrelated third party, without an obligation of confidentiality or other legal obligation to disclose it, (ii) generally known or available in the industry or to the general public either (A) prior to the Company's disclosure of such information to you or (B) after the Company's disclosure of such information to you through no action or inaction by you, or (iii) required to be disclosed by applicable law or order of a court, or in accordance with the rules, regulations or order of any governmental agency.

You agree that you will not improperly use or disclose any proprietary information or trade secrets received by you from any third party in connection with your relationship with the Company as a Non-Executive Director. You recognize that the Company has received, and in the future will receive, confidential and proprietary information from third parties and that the Company will have a duty to maintain the confidentiality of such information and to use it only for certain limited purposes. You agree to hold all such confidential and proprietary information in the strictest confidence, and you further agree that you will neither disclose it to any person, firm or corporation nor use it in a manner that is inconsistent with the Company's obligations to such third parties.

To the extent that your service to the Company results directly in the creation of any new Intellectual Property (as defined below), you agree that, as between you and the Company, the Company shall own the rights to such new Intellectual Property if such Intellectual Property (i) is developed using the equipment, facilities, supplies or the Confidential Information of the Company, or (ii) results from, or is suggested by, work performed by you on behalf of the Company, but only if you are explicitly engaged in performing direct work for the Company. For the purposes of this section, "**Intellectual Property**" means any original works of authorship, inventions, concepts, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws. At the Company's expense, you agree to execute all documents and take all actions necessary or reasonably requested by the Company to document, perfect or assign the Company's rights to Intellectual Property. Further, if you fail or refuse to execute any such instruments, you hereby appoint the Company as your attorney-in-fact (this appointment to be irrevocable and a power coupled with an interest) to act on your behalf and to execute such documents.

Upon the Company's request at, and after, such time as your term as a Non-Executive Director terminates, you agree to return, and will not keep in your possession, recreate or deliver to any third party, any and all documents and/or electronic files containing the Confidential Information.

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## **7. Indemnification.**

The Company will agree to defend and indemnify you and hold you harmless against liability that you incur within the scope of your service as a Non-Executive Director of the Company to the fullest extent provided under Delaware law, and pursuant to and in accordance with all of the terms and conditions contained in the Indemnification Agreement on the Company's standard form to be separately provided to you, which is to be executed and delivered by you and the Company upon execution and delivery of this letter agreement. In addition, the Company currently holds Directors & Officers Liability coverage with (i) Side A Difference in Conditions coverage of personal asset protection for a director or officer for non-indemnifiable claims, (ii) coverage B for corporate asset protection for amounts it pays to a director or officer through indemnification, and (iii) coverage C which provides corporate asset protection for securities claims against the Company for a total \$30M limit.

## **8. Publicity.**

You and the Company agree to cooperate with each other to create any and all appropriate public or promotional announcements or press releases concerning our relationship.

## **9. Term and Termination.**

This letter agreement will commence on the Effective Date and will continue until such time as your term as a Non-Executive Director terminates. Upon such termination, all our rights and duties towards each other shall cease, except that this Section 9, together with Sections 5, 6, 7, and 10, shall survive termination of this letter agreement.

## **10. Other Provisions.**

**10.1 Entire Agreement; Governing Law.** This letter agreement constitutes the entire agreement between you and the Company and supersedes and replaces any prior or contemporaneous agreements, representations or understandings, whether written, oral or implied, between you and the Company. This letter agreement will be interpreted, construed, and enforced in all respects in accordance with the laws of the State of Delaware, without regard to its conflict of laws rules.

**10.2 Severability; Counterparts.** If any provision of this letter agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions will not be affected and will remain in full force and effect. This letter agreement may be executed in counterparts, each of which is an original and which together shall constitute a single letter agreement.

**10.3 Equitable Relief.** You understand that monetary damages will not adequately compensate the Company for a breach of your obligations as set forth in this letter agreement. Accordingly, you agree that the Company may specifically enforce this letter agreement, and that the Company will be entitled to seek a temporary or

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permanent injunction or restraining order to prevent any breach or threatened breach of your obligations under this letter agreement. You thus hereby waive any claim or defense that there is an adequate remedy at law for such breach or threatened breach, and further, you agree that no bond or other security will be required for the Company to obtain such equitable relief.

**10.4 Assignment.** You may not assign your rights or obligations under this letter agreement without the Company's prior written consent. You understand that the Company may assign this letter agreement without your consent to any entity (i) resulting from any merger, consolidation or other reorganization involving the Company, including, without limitation, a merger or other reorganization for the purpose of changing the Company's domicile, or (ii) to which the Company transfers all or substantially all of its assets.

Please acknowledge your agreement to these terms by signing and dating a copy of this letter agreement as indicated below and returning it to the Company.

Mike, on behalf of the Board and the Company, please allow me to welcome you to the Board – we're very excited to have you join us and look forward to your contributions to the AVITA team!

Sincerely,

**AVITA MEDICAL, INC.**

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

Name: Lou Panaccio

Title: Chairman of the Board of Directors

**AGREED AND ACKNOWLEDGED:**

\_\_\_\_\_  
Name: Dr. Michael Tarnoff

cc: Jan Stern Reed  
Chair, Nominating & Corporate Governance Committee  
of the Board of Directors

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## **AVITA Medical Announces Appointment of Michael Tarnoff, MD, FACS, to its Board of Directors and Transition of Board Chair Role to Cary Vance**

- *Dr. Tarnoff brings extensive executive and medical leadership experience from various organizations, including Tufts Medical Center and Medtronic.*
- *The Board thanks Lou Panaccio, its long-standing Board Chair, for his service as he steps down and Cary Vance assumes the Chair position.*

**VALENCIA, Calif., August 6, 2025, and MELBOURNE, Australia, August 7, 2025** (GLOBE NEWSWIRE) — AVITA Medical, Inc. (NASDAQ: RCEL, ASX: AVH), a leading therapeutic acute wound care company delivering transformative solutions, announced today the appointment to its Board of Directors (the “Board”) of Michael Tarnoff, MD, FACS, as a non-executive Director, effective August 6, 2025. Dr. Tarnoff’s appointment comes as the Company further strengthens its focus on advancing patient-centric, wound-healing technologies and expands its presence across hospitals, burn centers, and trauma care settings.

“We’re thrilled to welcome Dr. Tarnoff to our Board during this pivotal phase of growth,” said Jim Corbett, Chief Executive Officer of AVITA Medical. “His leadership and expertise in clinical innovation will help us continue to scale AVITA’s impact as a therapeutic acute wound care company.”

Dr. Tarnoff commented: “AVITA’s mission to redefine wound care through science and compassion deeply resonates with me. I’m energized by the opportunity to help guide a company that’s transforming patient outcomes and leading innovation in therapeutic acute wound care innovation.”

The Company’s Board also announced today that Lou Panaccio has stepped down from the position of Board Chair, and that the Board has elected Cary Vance to assume the Chair position, effective August 7, 2025.

In thanking Mr. Panaccio for his more than 10 years of service as Board Chair, Jim Corbett, said, “On behalf of the entire Company and the Board, I want to express our deepest gratitude to Lou. His leadership as our Board Chair has reflected his enduring dedication to our mission and the growth of our Company. We are delighted to have Cary assume the Board Chair position. His passion for innovation and extensive commercial experience will continue to be invaluable as he leads our Board in its continued support of our Company as we transform acute wound care.”

### **About Michael Tarnoff**

Michael Tarnoff, MD, FACS, spent 23 years at Tufts Medical Center in various executive roles, most recently as Chief Physician Executive and CEO until 2024. He also served as Chief Medical Officer and Vice President, Medical Affairs at Medtronic from 2015 to 2019. From 2008 to 2015, he was corporate Chief Medical Officer and Vice President at Covidien's Surgical Devices division. His earlier roles include Medical Director at GI Dynamics (2006-2008) and Chief Medical Consultant at Tyco Healthcare (2005-2008). He earned a B.A. from Washington University and a medical degree from the University of Medicine and Dentistry of New Jersey, followed by a general surgery residency at Rutgers and a laparoscopic surgery fellowship at Cleveland Clinic.

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## **About Cary Vance**

Cary Vance brings over 25 years of executive leadership experience across the global healthcare industry, with a focus on transformative medical technologies. He previously held CEO roles at PhotoniCare, Inc., Titan Medical, XCath, OptiScan Biomedical, Myoscience, and Hansen Medical. Mr. Vance has a proven track record of driving growth, commercialization, and value creation for companies delivering disruptive healthcare solutions. Earlier in his career, he held senior leadership positions at Teleflex, Covidien, and GE HealthCare. Mr. Vance is Lean/Six Sigma Black Belt Certified and holds both a BA in Economics and an MBA from Marquette University. He joined the Board on April 1, 2023.

## **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 FDA for the treatment of thermal burn wounds 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 exclusive rights to manufacture, 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 burns and full-thickness skin defects. The RECELL System, excluding RECELL GO®, is TGA-registered in Australia, has received CE mark approval in Europe, and has PMDA approval in Japan.

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

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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

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

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