Avita Medical announces Rights Issue raises $9 million

Northridge, CA and Cambridge, United Kingdom, Perth, Australia, 11 July 2016 – Avita Medical Ltd (ASX: AVH), (OTCQX: AVMXY) today announced it has raised $9 million in a partially underwritten Rights Issue to support the Company's strategy to launch in the US and push forward with product commercialization.

Avita, which manufactures portable cell-harvesting devices that can be used to treat burns, chronic wounds and skin defects, said the Rights Issue closed on July 4, and that net proceeds would be applied as described under the Offer Document lodged on the ASX on June 16, 2016.

"The Company wishes to thank our shareholders for their support at this exciting stage of Avita's development," said Avita CEO Adam Kelliher. "We have some crucial upcoming milestones, both clinically and commercially, and we will keep building value around our unique regenerative medicine approach."

The Company has today allotted 100,164,831 new shares under the offer with holding statements to be dispatched to shareholders later today, which will confirm the exact number of shares allocated to each applicant. The new shares are expected to commence trading on the ASX later today.

Avita said the fresh capital would allow it to deploy the funds for various clinical and commercial initiatives, as well as supporting operational work, including US commercial ramp-up in preparation for US market approval, and building commercial traction in territories where it is already in-market, notably China and Australia.

Morgans Corporate Limited acted as Underwriter and Lead Manager to the Rights Issue.

ABOUT AVITA MEDICAL LIMITED

Avita Medical develops and distributes regenerative products for the treatment of a broad range of wounds, scars and skin defects. Avita's patented and proprietary collection and application technology provides innovative treatment solutions derived from a patient's own skin. The Company's lead product, ReCell®, is used in the treatment of a wide variety of burns, plastic, reconstructive and cosmetic procedures. ReCell® is patented, CE-marked for Europe, TGA-registered in Australia, and CFDA-cleared in China. In the United States, ReCell® is an investigational device limited by federal law to investigational use, and a pivotal U.S. approval trial is underway. To learn more, visit www.avitamedical.com.

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FOR FURTHER INFORMATION

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