



## 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 Cohealix™, 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](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 "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.



## **ANNEXURE ONE – Summary of terms of employment for incoming Interim CEO**

The key terms of employment for the incoming Interim Chief Executive Officer (the “Interim CEO”) of AVITA Medical, Inc. (the “Company”), Mr. Cary Vance (the “Executive”), are as follows:

### **Appointment**

Mr. Vance will commence as the Interim CEO on October 16, 2025 (the “Effective Date”). As of the Effective Date, Mr. Vance will continue to serve as the Chairman of the Board of Directors (the “Board”), with continued service subject to nomination by the Board and approval by the Company’s stockholders at the Company’s 2026 Annual Meeting of Stockholders.

### **Term and Termination**

The employment term will be twelve (12) months (the “Employment Term”), subject to earlier termination due to (i) expiration of the Employment Term, (ii) termination due to the Executive’s death or disability, (iii) resignation by the Executive at any time for any reason or no reason, upon ninety (90) days’ written notice, and (v) termination by the Company at any time for any reason or no reason.

### **Remuneration components**

The Executive’s remuneration package includes the following elements:

- **Base salary:** \$702,000 USD
- **Annual bonus:** For fiscal year 2025, a guaranteed amount equal to \$140,000 USD, subject to the Executive’s continued employment through December 31, 2025. For fiscal year 2026, a target annual bonus of 80% of base salary, with a guaranteed bonus equal to \$282,000 USD (based on 50% of the Executive’s target annual bonus) and the remaining 50% of such target annual bonus, payable based on achievement of performance goals and prorated based on the number of days the Executive is employed in fiscal year 2026, subject to continued service through the end of the employment term.
- **Equity incentive compensation:** The Executive will not receive any equity incentive compensation during the Employment Term, except as otherwise determined by the Board in recognition of the Executive’s service as the Interim CEO.
- **Board compensation:** The Executive will not receive any payment, neither in cash or equity, for his service as Chairman of the Board during the Employment Term; provided that his outstanding director equity awards will continue to vest in accordance with their terms.



- Commuting expenses: The Executive will be eligible for reimbursements for commuting expenses incurred in connection with his commute to the Company's Southern California offices.

#### Protection of business

The Executive's employment agreement includes customary terms relating to the protection of confidential information and intellectual property, non-compete restrictions which apply during the Employment Term, non-solicit restrictions which apply through the Employment Term and for an additional 12 months thereafter, and non-disparagement restrictions which apply perpetually.