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RVA.AX - Q2 2018 REVA Medical Inc Earnings Call

EVENT DATE/TIME: AUGUST 07, 2018 / 9:30PM GMT

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the REVA Medical Second Quarter 2018 Financial Results Call. (Operator Instructions) As a reminder, this call is being recorded. I would now like to turn the conference over to the company's Chief Executive Officer, Reggie Groves. You may begin.

Regina E. Groves - *REVA Medical, Inc. - CEO & Director*

Thank you, Sonya. Before we get started, Cheryl Liberatore, our Director of Communications will read the safe harbor statement.

Cheryl Liberatore - *REVA Medical, Inc. - Director of Communications*

This conference call may include forward-looking statements that involve risks, uncertainties and assumptions. All statements that are not statements of historical fact, including those that address future operating performance and events or developments that we expect or anticipate will occur in the future, are forward-looking statements, such as statements regarding the projections and timing surrounding our plans to commence commercial operations and sell products; conduct clinical trials; develop pipeline products; incur losses from operations; list our securities for sales on a U.S. Stock exchange; and assess and obtain future financing for operating and capital requirements.

We caution listeners that forward-looking statements are not guarantees of future performance and actual results and the timing of events could differ materially from those anticipated by forward-looking statements as a result of many factors, including those discussed under Risk Factors in our Form 10-K for the year ended December 31, 2017, filed with the United States Securities and Exchange Commission on March 7, 2018.

Listeners are cautioned that many of the assumptions on which our forward-looking statements are based are likely to change after our statements are made. Further, we may make changes to our business plans that could affect our results. Any forward-looking statements in this conference call speak only as of today. REVA does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

I would now like to turn the call over to Reggie.

Regina E. Groves - *REVA Medical, Inc. - CEO & Director*

Thank you, Cheryl. Hello, everyone, and thank you for joining us today to discuss REVA's recently announced financial results for the second quarter of 2018, and an update on our business. With me today are Brandi Roberts, our CFO; Jeff Anderson, our SVP of Clinical and Regulatory Affairs; and Rick Kimes, our SVP of Operation. Following the update, we will open the phone for your questions.

Our top priorities remain: one, ensuring Fantom's commercial success; two, expanding our business; and three, managing our cash position.

First, I would like to discuss our commercial progress. As a reminder, when we launched Fantom in July of 2017, our plan assumed that Fantom would be a second-generation product with better performance than the then leading first-generation product called Absorb from Abbott Laboratories. Everything changed in September 2017 when Abbott withdrew Absorb from the global market. As a result we are now a leader responsible for rebuilding the market for bioresorbable scaffolds.

We have been selling Fantom for more than a year, and have made a lot of progress. We have a direct sales force onboard and trained in Germany, Switzerland, Austria and the Benelux region and we have distributors in Turkey and Italy. Our customer base is growing, and has increased at more than 35% every quarter since launch. Our current customers are using and reordering Fantom more frequently as can be seen in the financial results, which show a 72% increase in Q2 recognized revenue over Q1 in 2018. Also, the number of customers that reordered Fantom in the second quarter doubled compared to the first quarter.

While the actual results are still smaller than we would like, the positive growth in these areas confirm we are moving in the right direction and momentum is building. Our path to achieve commercial success has 4 critical elements. First, generating and publishing positive clinical data from our FANTOM II trial. Second, expanding our post-market trial in preparation for the pending update to the ESC PCI guidelines. Three, differentiating Fantom and Tyrocore from polylactic acid-based scaffolds. And four, ensuring exceptional customer experiences.

As I said last quarter, we believe that solid 2- and 3-year clinical results will be an essential driver for physician adoption of Fantom. I'm pleased to report that we presented 2-year results from our FANTOM II trial at the EuroPCR congress this past May. Highlights from the presentation include: a low 5.0% rate of major adverse cardiac events or MACE; a single very late scaffold thrombosis event for a rate of 0.4%; and sustained vessel lumen patency without evidence of chronic scaffold recoil.

To put these results in context, MACE is a more stringent definition of safety and efficacy than most other DES and BRS trials use. It is calculated by combining all patient events related to cardiac death, heart attacks and retreatment of the target lesion. Most other trials use a less stringent endpoint called target lesion failure or TLF. It is similar to MACE, but only includes heart attacks that can be attributed to the vessel that was treated during the clinical trial.

If we apply the definition of TLF to the FANTOM II trial, the 2-year TLF rate was 4.6%. This compares favorably to the 2-year results previously presented for Absorb and metallic DES. In the ABSORB III trial, the 2-year TLF rate for Absorb was 11%, and for Xience DES, was 7.9%. Our 4.6% does indeed compare favorably.

It's also important to point out that we presented 2-year imaging results from the FANTOM II trial. One of the unique aspects of FANTOM II is the substantial quantity of optical coherence tomography or OCT that we have conducted. No other bioresorbable trial has conducted and published as much. And we believe this OCT imaging provides invaluable information on the performance of Fantom.

At EuroPCR, we published follow-up from select patients that had both an angiographic and an OCT evaluation at implant, 6 months, and 2 years. The results from the imaging analysis showed that the scaffold area and vessel lumen area for Fantom remained extremely stable through 2 years. This is an important indicator of efficacy.

Another important point from this analysis, was that the study investigators did not find evidence of the scaffold entering the vessel lumen at 2 years as was seen with Absorb. This is an important indicator of safety. In the Absorb trial, it was noted that scaffold dismantling and entering the lumen around 2 years was associated with thrombus events. It is extremely positive that we have not seen evidence of this phenomenon with Fantom, and we believe the performance difference is related to the benign bioresorption profile of Tyrocore relative to polylactic acid.

The next major clinical update from the FANTOM II trial will be 3-year clinical results, which we plan to present at EuroPCR next May.

Also, as I mentioned last quarter, at the ESC Congress later this month, we expect the publication of an update to the European guidelines on PCI procedures, including on the use of bioresorbable scaffolds. We anticipate the guidelines will say that DES should be preferred in everyday practice, and that BRS should be used in clinical trials to gain more evidence on performance. We continue to actively work to ensure that once the guidelines are published, they will be interpreted as favorably as possible, and to reinforce the differences between Fantom and Absorb.

Peer reviewed publication is a cornerstone to updating guidelines. Our 6-month clinical results appeared in JACC: Cardiovascular Interventions last fall. We anticipate 12-month results to be published this year, followed by publication of our 24-month results early next year.

We're targeting top tier journals in the interventional cardiology field. We believe that the presentation and publication of long-term data will build physician confidence for treating patients with Fantom today, and has the potential to influence ESC guidelines on the use of bioresorbable scaffolds in the future.

Our second critical element for building commercial momentum is the expansion of our post-market trial in preparation for the upcoming guideline changes. We've expanded our European post-market trial to a target enrollment of 1,500 patients, at up to 100 centers. The trial ensures that patients are properly consented, and that the rationale for use is well documented. Additionally, we have created a steering committee with well-known influential thought leaders. These thought leaders will help build credibility and awareness for Fantom.

We began patient enrollment in the post-market trial in May, and are working aggressively to add hospitals to the study. As participation in the study increases, we expect our commercial use to grow. It takes 90 days or longer to get a new hospital on board in the study. Therefore, we anticipate participation in the post-market trial beginning to ramp throughout the third quarter of 2018, and enrollment in the post-market trial ramping as we head into the fourth quarter.

Now I want to discuss the third essential element of our action plan, which is differentiating Fantom and Tyrocore from Absorb and polylactic acid. Last quarter, we described our communication plan to illustrate the differences. We delivered on the first step of the plan with a presentation at EuroPCR in May. The presentation is available on our website for those interested in learning more.

Since then, we have submitted both the white paper and the journal article for publication, both of which we anticipate will be published by the end of this year.

During our EuroPCR presentation, there was a discussion among the physician panel that demonstrated the success of our efforts in differentiating Fantom and Tyrocore. So I want to share some of the detail with you.

Dr. Gregg Stone, who is the leading global thought leader in interventional cardiology, was one of the co-chairs of the panel during the FANTOM II data presentation. After our results were delivered, he asked one of the presenters whether there is evidence that Fantom is experiencing the same late failure modes observed with the first-generation scaffold Absorb at 2 years. Dr. Holm, who presented an in-depth analysis of the OCT data and has been involved in multiple BRS trials, said, "No."

What he sees is that Fantom heals very well and does not have the same degradation profile as Absorb. From the podium, Dr. Stone mentioned that Tyrocore and Fantom are very different from PLLA and Absorb. Specifically, he noted that the radiopacity of the polymer, the thinner struts and improved expansion capability should translate into improved clinical outcomes.

The fourth essential element of our commercialization plan is ensuring exceptional customer experience. Most physicians we talked to are positive about bioresorbable therapy, and see it as the future for PCI. We have confidence that, with Fantom, the future of PCI is here today. And we know that physicians, who have experience with Fantom believe in its potential.

One of the reasons for the consistent positive feedback we receive from customers is our dedication to excellence in training. Our training program focuses on selecting the right patients and lesions for Fantom as well as providing guidelines to ensure a successful procedure. Just last week, we expanded our sales team with the addition of a dedicated clinical specialist. This position will help ensure that every customer has the support they need when using Fantom.

This September, TCT, which is the largest annual scientific meeting for interventional cardiology, will be held in San Diego. We are leveraging TCT to expand physician exposure to Fantom, Fantom Encore and Tyrocore, by inviting a select group of physicians to visit our headquarters for a manufacturing tour and hands-on experience with Fantom. These customers will be able to see the uniqueness of Tyrocore, the quality of Fantom and Fantom Encore and the dedication of our employees. We expect these visitors to join our growing group of physician advocates for Fantom.

We believe that successful execution of these 4 elements, including generating and publishing positive clinical data from FANTOM II; expanding our post-market trial; differentiating Fantom and Tyrocore from polylactic acid-based scaffolds; and ensuring exceptional customer experiences will rebuild the market for bioresorbable scaffolds and grow sales of Fantom. We are not selling a me-too product, we are building a therapy. The good news is that Fantom is performing well, which gives us a solid foundation to build upon.

Transitioning to our second business priority, we have several efforts underway to expand our business, including geographic expansion, clinical evidence in new indications, product advancements and new therapy development. We are pursuing geographic expansion with direct sales in select countries and commercializing through distributor partnerships in countries with challenging local market conditions, like long tender processes and extended payment terms.

As a reminder, we have a direct sales force in Germany, Switzerland and Austria. In the Benelux region, which consists of Belgium, the Netherlands and Luxembourg, we chose to go direct, but with a part-time independent sales agent. This region is small and utilizing an agent as our market-entry strategy provides a very efficient go-to-market approach. Our agent joined in July and initiated sales activities.

In the second quarter of 2018, we added our first distribution partnership with KardioNet in Turkey. We have successfully completed training of the KardioNet sales team and initial customers in Turkey. The physicians are embracing Fantom, which is great because Turkey is a large market with a population size that is similar to Germany, and a well-developed healthcare system, including nearly 100 cath labs in Istanbul alone.

Last quarter, I said that we were in discussions with additional distributors. In July, we entered into partnership with Bio Vascular in Italy. At $220 million, the Italian interventional cardiology device market is one of the 5 largest in Europe. There are approximately 150,000 PCI procedures performed in Italy every year. In order to capture our share of this heavily tender-driven market, we are excited about our partnership with Bio Vascular and have planned training of their team later this month, and expect to begin to train customers as we head into the fall. We will continue to evaluate additional distributors in countries that accept CE Mark. Our next priorities are Spain and select countries in the Middle East and Eastern Europe.

As I mentioned during previous conference calls, our geographic expansion into the U.S. will require a large randomized controlled trial to support an FDA submission. The trial will require a substantial amount of resources, and we are evaluating when to transition our U.S. plans from Fantom to Fantom Encore. As a result, our path to U.S. approval may be modified, and we expect to provide greater clarity after further discussion with the FDA later this year.

To further expand our business, we continue to generate clinical evidence in more complex patient populations, including long lesions and acute myocardial infarction. Patients with longer lesions are at higher risk for adverse events, and bioresorbable scaffolds offer them a key value proposition. Once the metal stent is implanted, it may interfere with future treatment of that artery, and carries an ongoing risk for adverse events.

Since bioresorbable scaffolds resorb and disappear from the vessel over time, arteries treated with scaffolds have more treatment options for the future. We have customers, who believe that after bioresorption, repeat PCI with Fantom could potentially delay or even eliminate the future need for bypass surgery. Currently, 25 patients are enrolled in the long lesion trial, and complete enrollment of 30 patients is expected later this year.

Our pilot study in patients with acute myocardial infarction is progressing nicely. We plan to present procedural data on 10 patients at the TCT conference in September. Acute myocardial infarction impacts between 30% and 40% of the PCI patient population. These are patients experiencing a heart attack and PCI is performed to restore blood flow to the heart. While these patients are at higher risk than stable patients, the characteristics of their arterial lesions are typically well suited to bioresorbable scaffolds.

At TCT this year, we expect new 4-year results to be presented from the ABSORB III trial. Last year, 3-year results from the trial showed statistically higher adverse event rates with Absorb compared to metallic DES. The full resorption of Absorb is expected to occur in approximately 4 years. We are hopeful that the 4-year data will begin to demonstrate the improved long-term safety of bioresorbable over metal.

Regarding product advancement, a key milestone we delivered on is CE Mark of the full Fantom Encore product line. Fantom Encore is the next product advancement from REVA and demonstrates our strength and capability in polymer science. Fantom Encore has a thinner strut profile than

the original Fantom, without compromising strength or visibility under X-ray. Thinner strut profiles are considered one of the most important technological improvements needed over first-generation scaffolds to approve outcomes and drive adoption. Fantom Encore has generated a lot of excitement with current and prospective customers, and we expect to continue to drive utilization of our scaffolds as we launch Encore later this year.

Now we'd like to turn to the discussion of the topic of expanding our business with new therapies. As many of you know, Fantom and Fantom Encore are intended to treat coronary arteries. Before we launched these products, REVA spent years developing Tyrocore. Today, we are not aware of any other company with a commercial-grade radiopaque bioresorbable polymer that can deliver drug and be formed into therapeutic medical devices.

Our polymer technology has potential value in many therapeutic areas, including additional vascular applications that we are now pursuing. Last week, I was excited to announce that REVA received CE Mark for MOTIV, which is the first-ever CE Mark for a drug-eluting bioresorbable scaffold for use in the peripheral vasculature in treating arteries below the knee. Below-the-knee revascularization or BTK, is a large, underserved patient population and represents a huge opportunity.

The most common indication for BTK revascularization is critical limb ischemia. We estimate that nearly 2.5 million people globally suffer from critical limb ischemia, and could benefit from treatment. Current treatment options for these patients are limited, and they frequently require surgery or limb amputation. There is reluctance to use drug-eluting metal stents in these patients because of concerns about stent fracture and complications with retreatment.

MOTIV addresses these concerns by providing short-term scaffolding to the vessel and then disappearing by resorbing from the vessel over time. Our plan is to evaluate the performance of MOTIV with a small number of physicians. We will use their feedback and experience to determine the future commercialization strategy of our first peripheral scaffold.

We're also working on the development of a novel polymer formulation for a scaffold to treat above-the-knee peripheral artery disease. The most common indication for above-the-knee revascularization is intermittent claudication. And we estimate that as many as 5 million patients could benefit from treatment annually. Arteries above the knee are large and undergo stress and strain with motions like walking. Our new polymer formulation will be designed to accommodate mechanical requirements such as crush recoverability.

A fourth application of our polymer technology is vascular embolization therapies. Embolic beads are used to occlude arteries that feed tumors, such as liver cancer and uterine fibroids. Our technology offers a unique value proposition for embolic therapies because, to the best of our knowledge, there are no x-ray-visible bioresorbable embolic products currently available on the market anywhere in the world. Embolic therapies are interesting because of the established reimbursement, attractive margins and relatively straightforward regulatory path. We are currently evaluating the best strategy to take this technology forward for development and commercialization.

Our third corporate priority of cash management, I will let Brandi talk in detail about, but will summarize by saying, we have a plan to address our capital needs, which includes accelerating revenue through geographic expansion and evaluating business development and strategic opportunities in the coronary, peripheral and embolization market. Our current cash position is anticipated to last us through the first quarter of 2019, and we are actively managing our corporate spend.

Now we will turn the discussion over to Brandi.

Brandi L. Roberts - *REVA Medical, Inc. - CFO & Company Secretary*

Thank you, Reggie. A quick reminder before I get started. Our financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles and are presented in U.S. dollars. Our results through June 30, 2018 have just been reported with both the SEC and ASX, and will be available on our website. Our second quarter 2018 financial results press release was also issued earlier today in both the United States and Australia.

We ended June 2018 with approximately $10.9 million in cash, cash equivalents and investment securities. As Reggie mentioned, cash management is a priority for us, and I will discuss this in more detail in just a bit.

In the second quarter, total billings for shipped product were $149,000. We recognized revenue of $91,000. Our net revenue represents our quarterly billings, less a reserve for potential exchanges for product with short shelf life. This reserve is released when we receive a reorder from a customer. As Reggie mentioned, we were pleased to see these reorder rates continue to increase in the second quarter.

Last quarter, we told you that we were working on obtaining approval for 12-month shelf life for Fantom. I'm happy to report that this was obtained in July 2018. With our extended shelf life, we plan to begin phasing out the exchange program. At that time, we also intend to simplify our revenue recognition policy by recognizing revenue upon product shipment and maintaining a reserve against potential future product returns based on historical activity.

Gross margin for the second quarter of 2018 was negative $30,000. The negative margin was impacted by a $52,000 expense that we recorded for potential excess inventory. We have increased our reserves in anticipation of the transition from Fantom to Fantom Encore. Excluding this expense, gross margin would have been 24% of net revenue. We anticipate that our gross margins will continue to be lower than industry standards until we reach higher sales and manufacturing volumes.

Research and development expenses decreased by $600,000 to $2.5 million for the second quarter of 2018, compared to $3.1 million for the same period in 2017. The decrease is due primarily to net decreases in personnel costs of $300,000 and licensing fees of $300,000. These decreases were related to the reduction in force that occurred in the third quarter of 2017, and reduced activities in R&D as we transitioned to commercialization.

Selling, general and administrative expenses increased $1.1 million to $3.1 million for the second quarter of 2018, compared to $2 million for the same period in 2017. The increase is due primarily to increases in personnel costs of $800,000; legal and consulting fees of $200,000; and facility cost of $100,000. These increases are related to the expansion of our sales force and corporate infrastructure to support commercialization of Fantom and Fantom Encore and the ongoing needs of being a public company.

Loss from operations was $5.7 million for the second quarter of 2018, an increase of $600,000 compared to $5.1 million for the same period in 2017.

Interest expense decreased by $1.5 million to $1.6 million for the second quarter of 2018 compared to $3.1 million for the same period in 2017. The decrease is due to the absence of $2.1 million in transaction costs related to the 2017 convertible notes issued last year. This was offset by an increase in interest expense of $600,000 related to these notes. During the 2018 period, we had a full quarter of interest related to the 2017 notes as compared to a partial quarter of interest during the 2017 period.

We recorded a gain of $9.1 million on the change in fair values of convertible notes and warrant liability for the second quarter of 2018 as compared to a gain of $8.2 million for the same period in 2017. The fair value of convertible notes is impacted by the number of convertible notes outstanding for each period as well as other factors that drive fair value, including management assumptions related to the timing and amounts of potential financing transactions; the remaining term of the convertible notes; and the market trading price of our stock.

As a result of this activity, we recorded net income of $1.9 million for the second quarter of 2018 versus a net loss of $500,000 for the same period in 2017.

Now that I've highlighted the results of our operations for the second quarter of 2018, I'd like to discuss cash management in some detail. As I mentioned previously, we ended June 2018 with about $10.9 million of cash, cash equivalents and investment securities. That cash should be sufficient to fund operations through the first quarter of 2019, assuming that we can meet our sales forecast and manage our expenditures accordingly. We continue to manage our spend very tightly. We are focusing our sales and marketing activities to only those that are imperative, and limiting our spend on R&D activities, raw materials and inventory, while we work diligently to build the market for Fantom and Fantom Encore.

We are actively working to bring in additional funding to the company, and are executing our plan, which includes accelerating revenue through geographic expansion and evaluating business development and strategic opportunities in the coronary, peripheral and embolic markets. We are also evaluating public or private sales of our equity or debt securities.

We are very excited about Tyrocore, Fantom, Fantom Encore and MOTIV, and how we may work with others to bring in additional capital and add value for our shareholders.

I'd now like to open the line to take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Derek Jellinek of Morgans.

Derek Jellinek - *Morgans Financial Limited, Research Division - Senior Analyst*

Just first, I guess, this is more a question for Brandi, first out of the gate. The current quarter, you recognize 2/3 of your cash receipts as revenue, but in prior quarters it was roughly 1/3. Now was this due mainly to the reorders you're seeing, which is good? And going forward, are we expecting to see this increase into year end, especially when you are phasing out the product exchange program and are going to recognize revenue as shipped?

Brandi L. Roberts - *REVA Medical, Inc. - CFO & Company Secretary*

Yes, we hope to continue to see that trend continue. We do have our sales reps focused on reorders. We really want our customers to be reordering on a regular basis. And so we did see that trend start to accelerate in Q2. And we would expect to see it continue for the rest of the year.

Derek Jellinek - *Morgans Financial Limited, Research Division - Senior Analyst*

Okay. Great. And just another thing was on the uplift you're seeing, which is good, in the number of customers, sequential uplift. In your press release you had 38% and, Reggie, you said 35% since you've launched, which is great to hear. But can you quantify that for us as far as the actual absolute numbers of customers? I'm just trying to get a feel for when you launched Fantom last year, you had this Phase I program or you're targeting the Phase I customers, there was about 150 accounts. And I'm just trying to get a feel of how far along that path you are. How many actual customers are actually having the product?

Regina E. Groves - *REVA Medical, Inc. - CEO & Director*

Yes, so -- Derek, it's Reggie. At this point, if we just focus on Germany, we're at about 2 dozen customers actively ordering product. Remember that our sales team didn't really get up and going until earlier this year, with the last one added in February. And so it's just taken them a little bit of time to get up and get going. We've also been working on getting the post-market trial with the pending guidelines right -- a lot of the accounts that are interested want to participate in the trial. So that has delayed some accounts coming on. We're really excited about the pipeline we have. And we certainly expect the number of customers to continue to increase as we go through the year.

Derek Jellinek - *Morgans Financial Limited, Research Division - Senior Analyst*

Okay. Very good. And just, if I may ask another question, just on Fantom Encore, as you transition or are you going to transition from Fantom to Fantom Encore by year end? Is that how I'm reading it? And if so, what's the value proposition currently for Fantom in lieu of waiting for Fantom Encore to come online the year end? How do you sell Fantom consistently through the year end?

Regina E. Groves - *REVA Medical, Inc. - CEO & Director*

Yes. Yes, we anticipate doing a wholesale change from Fantom to Fantom Encore, and we anticipate that to occur by year end. Right now, we are only offering Fantom, so physicians don't have a choice between Fantom and Fantom Encore. You will recall, we just got CE Mark last month for the Encore family and we're in the launch planning phase for that product now. So we will approach customers and do the transition in a planned fashion, so that we don't face this -- customers deciding between Fantom or Fantom Encore.

Derek Jellinek - *Morgans Financial Limited, Research Division - Senior Analyst*

Right, I guess, I -- yes, I guess the question was more like -- more to, how are you going to sell Fantom currently when people understand that Fantom Encore is on the horizon? Do you -- are you going to -- is there any kind of discounting as far as ASPs currently ongoing now? Or do you see anything like that happening to kind of pull through Fantom in lieu of Fantom Encore's presence coming in the near term?

Regina E. Groves - *REVA Medical, Inc. - CEO & Director*

No, we're not doing any price discounting strategy. What we're doing, Derek, is, Fantom, you will recall from our press releases, now has 12 months shelf life. And that allow us to eliminate the exchange program for Fantom. Right now we have 6-month shelf life for Encore, and we're not offering an exchange program on Encore. So physicians that are ready to get going with us are eager and happy to use Fantom. We don't see anybody delaying starting with us because they want to wait for Encore. I think maybe what we see is they're extra careful with patient selection, particularly small vessel sizes with Fantom because of the strut thickness and their lessons with Absorb.

Derek Jellinek - *Morgans Financial Limited, Research Division - Senior Analyst*

Okay. Understood. And sorry, I want to throw in one last one, just on new therapies with the polymer technology, very, very interesting. MOTIV, great job on the CE Mark for BTK, peripheral artery disease as well as the embolics you're looking to do. I guess the question is more related to, I know you're saying you're working out the commercialization strategy for these programs, but if there is any or more color that'd be great as far as is this something that you were looking to partner, to out-license, to take forward yourself? Anything would be helpful in that front.

Regina E. Groves - *REVA Medical, Inc. - CEO & Director*

Yes, I think the answer is we're investigating all of the opportunities to advance both programs. We are very excited about all 3 programs, right. We've got MOTIV BTK. We've got our above-the-knee program and we have our embolics program. So we've got the 3 programs. Obviously, we're not in the position to invest tens of millions of dollars in 3 programs all at once to try to see how fast we can move. So we're going to move forward first with MOTIV. It's the product we have CE Mark with. And our plans right now are to do it by ourselves, with a select group of physicians that are really excited about the potential of that product. But we certainly are looking at other partners that might help us accelerate that program or above the knee or embolics.

Operator

(Operator Instructions) And I am showing no further questions at this time. I would now like to turn the call back over to Reggie Groves for any closing remark.

Regina E. Groves - *REVA Medical, Inc. - CEO & Director*

Thank you. While we recognize that the revenue posted to date is not what we would like to see, we have demonstrated our capabilities to deliver on the milestones that are necessary to rebuild the bioresorbable scaffold market and grow Fantom sales.

Our track record this year includes: expanding our geographic footprint into Turkey, Italy and Benelux; presenting excellent 2-year results from our FANTOM II clinical trial; initiating our post-market trial for Fantom; and securing CE Mark for Fantom Encore and MOTIV. As we look to the rest of 2018, we expect the post-market trial to drive utilization of Fantom, and we will continue to look for new geographies for expansion.

We are well positioned to capitalize on the coronary market as physicians regain confidence in bioresorbable scaffolds based on the clinical performance of Fantom and Fantom Encore. And we look forward to bringing a new therapy to the peripheral vascular market with MOTIV. Thanks again for joining us today.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This concludes today's program. You may all disconnect. Everyone, have a great day.