REVA MEDICAL REPORTS FIRST QUARTER 2018 FINANCIAL RESULTS

San Diego, California (Wednesday, May 9, 2018, PDT) – REVA Medical, Inc. (ASX: RVA) ("REVA" or the "Company"), a leader in bioresorbable polymer technologies for vascular medical applications, today reported financial results for the first quarter ended March 31, 2018.

"We continued our focus on commercialization of Fantom® during the first quarter of 2018 by expanding our commercial organization, investing in the Fantom global clinical program, and delivering a new product, called Fantom Encore," stated Reggie Groves, Chief Executive Officer of REVA Medical. "As a result, we had an increase in the number of customers ordering Fantom and in product shipments in the first quarter of 2018 compared to the fourth quarter of 2017. We expect to see acceleration in new customer acquisition and product utilization throughout 2018 with the release of 2-year clinical results from the FANTOM II trial at EuroPCR and the initiation of our 1,500-patient post-market trial this month."

The Company doubled the size of its direct sales force in the first quarter of 2018 with the addition of three new sales managers in Europe. Two sales managers joined on January 1, 2018 and one joined on February 1, 2018 for a total of five sales managers and the Vice President of Europe driving commercial adoption of Fantom in Germany, Switzerland, and Austria. The team is focused on new customer acquisition, customer training, and ensuring successful use of Fantom. In April 2018, we also announced our first distribution partnership with Kardionet in Turkey. We anticipate entering into additional distribution partnerships later this year.

Fantom is a second-generation bioresorbable scaffold made from Tyrocore™, REVA's proprietary bioresorbable polymer. Fantom offers differentiated features compared to first generation scaffolds such as Absorb, including thinner profiles, improved ease-of-use, and full x-ray visibility. The Company released positive 12-month clinical results from its FANTOM II clinical trial in May 2017 and expects to present 24-month clinical and optical coherence tomography (OCT) intravascular imaging results at the EuroPCR conference in May 2018. The Company also prepared for its 1,500-patient post market trial, which is expected to begin this month.

In February 2018, the Company announced CE Mark and first implant of Fantom Encore, a third-generation bioresorbable scaffold, with a market-leading 95 micron strut profile in the 2.5 millimeter diameter. Fantom Encore is made from Tyrocore and offers a thinner strut profile than Fantom without compromising strength or x-ray visibility. These features have the potential to improve ease-of-use and vessel healing. REVA will launch Fantom Encore in select centers while it secures CE Mark for the 3.0 and 3.5 millimeter diameter sizes. Full commercial launch is planned later this year.

First Quarter 2018 Operating Results

The Company completed its third quarter of commercial sales of its Fantom bioresorbable scaffold ("BRS") and reported total billings for shipped product of $128,000 with $53,000 of net revenue recognized for the first quarter of 2018 compared to no billings or revenue for the same period in 2017. Shipped product included a combination of new customer orders and reorders from existing customers.

R&D expenses were $2.4 million for the first quarter of 2018, a decrease of $1.6 million, or 39%, compared to $4.0 million for the same period in 2017. The decrease was due primarily to net decreases in personnel costs of $0.6 million, R&D materials of $0.3 million, overhead allocations of $0.3 million and licensing fees of $0.2 million.

The decreases related to our transition from a research-stage to a commercial-stage company and our reduction in force that occurred in the third quarter of 2017.

Selling, general and administrative (SG&A) expenses were $3.3 million for the first quarter of 2018, an increase of $1.2 million, or 57%, compared to $2.1 million for the same period in 2017. The increase was due primarily to increases in personnel costs of $0.8 million, legal and consulting fees of $0.2 million, facility costs of $0.1 million and travel expenses of $0.1 million. These increases are all related to the expansion of our sales force and corporate infrastructure to support commercialization of Fantom and the ongoing needs of being a public company.

Loss from operations was $5.7 million for the first quarter of 2018, a decrease of $0.4 million, or 5.5%, compared to $6.1 million for the same period in 2017.

Interest expense was $1.5 million for the first quarter of 2018, compared to $0.6 million for the same period in 2017. The increase is due to interest on both the convertible notes issued in November 2014 ("2014 Notes") and May and June 2017 ("2017 Notes") in the first quarter of 2018 as compared to interest on only the 2014 Notes in the first quarter of 2017.

Gain on change in fair values of convertible notes and warrant liability was $30.6 million for the first quarter of 2018, compared to a gain of $8.1 million for the same period in 2017. The gain/(loss) on change in fair values of convertible notes is impacted by the number of Notes outstanding for each period, as well as other factors that drive fair value, including the market trading price of our common stock.

The Company's net income was $23.3 million for the first quarter of 2018, or $0.57 per share (basic) and a loss of $0.05 per share (diluted), compared to net income of $1.4 million, or $0.03 per share (basic) and a loss of $0.11 per share (diluted), for the same period in 2017.

About Fantom and Fantom Encore

Fantom and Fantom Encore are sirolimus-eluting bioresorbable scaffolds developed as an alternative to metallic stents for the treatment of coronary artery disease. Scaffolds provide restoration of blood flow, support the artery through the healing process, and then disappear (or "resorb") from the body over a period of time. This resorption is intended to allow the return of natural movement and function of the artery. Fantom and Fantom Encore are the only bioresorbable scaffolds made from Tyrocore, REVA's proprietary tyrosine-derived polymer designed specifically for vascular scaffold applications. Tyrocore is inherently radiopaque, making Fantom and Fantom Encore the first and only bioresorbable scaffolds that are fully visible under x-ray. Fantom and Fantom Encore are designed with thin strut profiles while maintaining strength and with distinct ease-of-use features such as expansion with one continuous inflation.

About REVA Medical

REVA Medical is a medical device company focused on the development and commercialization of bioresorbable polymer technologies for vascular applications. The Company's lead products are the Fantom and Fantom Encore bioresorbable vascular scaffolds for the treatment of coronary artery disease. REVA is located in San Diego, California, USA and employs over 50 people in the U.S. and Europe.

Conference Call

The Company will conduct a conference call to review its first quarter 2018 financial results and provide a business update. The call is scheduled for 2:00 p.m. US PDT on Wednesday, May 9, 2018 (which is 7:00 a.m. AEST on Thursday, 10 March 2018) and may be accessed within the United States and Canada by dialing 1-877-312-5413

five minutes prior to the scheduled start time. Callers in Australia may access the call toll-free by dialing 1800 005 989. The conference ID is 1993886 for all locations.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. All statements that are not statements of historical fact, including those statements that address future operating plans or performance and events or developments that may occur in the future, are forward-looking statements, such as those statements regarding the projections and timing surrounding commercial operations and sales, clinical trials, pipeline product development, and future financings. No undue reliance should be placed on forward-looking statements. Although management believes forward-looking statements are reasonable as and when made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to vary materially from those expressed in forward-looking statements, including the risks and uncertainties that are described in the "Risk Factors" section of our Annual Report on Form 10-K filed with the US Securities and Exchange Commission (the "SEC") on March 7, 2018, and as updated in our periodic reports thereafter. Any forward-looking statements in this announcement speak only as of the date when made. 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.

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REVA Medical, Inc.
Unaudited Condensed Consolidated Statements of Operations
(In thousands, except per share data)

	Three Months Ended March 31,	
	2018	**2017**
Revenue, net	$ 53	$ —
Cost of revenue	56	—
Gross profit	(3)	—
Operating expenses:		
Research and development	2,435	3,964
Selling, general and administrative	3,294	2,102
Total operating expenses	5,729	6,066
Loss from operations	(5,732)	(6,066)
Other income (expense):		
Interest income	19	—
Interest expense	(1,507)	(591)
Gain on change in fair value of convertible notes and warrant liability	30,591	8,138
Other expense	(28)	(57)
Total other income (expense)	29,075	7,490
Net income	$ 23,343	$ 1,424
Net income per share – basic	$ 0.57	$ 0.03
Weighted average shares outstanding - basic	41,245,820	42,838,158
Net loss per share – diluted	$ (0.05)	$ (0.11)
Weighted average shares outstanding - diluted	58,193,917	54,344,314

REVA Medical, Inc.
Unaudited Balance Sheet Data
(In thousands)

	March 31, 2018	December 31, 2017
Cash, cash equivalents and investment securities	$ 14,856	$ 20,014
Total assets	18,601	22,661
Convertible notes and accrued interest	81,824	108,147
Total liabilities	86,897	115,474
Stockholders' deficit	(68,296)	(92,813)