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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to REVA Medical's First Quarter 2018 Financial Results Call. (Operator Instructions) As a reminder, today's conference may be being recorded.

And now I would like to turn the call over to the company's Chief Executive Officer, Reggie Groves.

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

Thank you, Liz. 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 a statement regarding the projections and timings surrounding our plans to commence commercial operations and sell product; 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 financings 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 first quarter of 2018, and an update on our business. I'm holding this call from Europe, where I'm meeting with customers and supporting our sales team.

With me today on the phone are Brandi Roberts, our CFO; and Rick Kimes, our SVP of Operations. Following my update, we will open the phone for your questions.

Our top 3 priorities remain: One, ensuring Fantom's commercial success; two, expanding our business; and three, managing our cash position. I will provide a detailed update on progress against our priorities in just a moment, but first I would like to discuss our stock price.

Our stock has significantly underperformed the market despite the many positive milestones REVA has achieved. We believe this underperformance is driven primarily by factors outside of our control. These factors include: the lack of liquidity; the actions of select investors; and performance of Abbott's Absorb scaffold. In terms of liquidity, our stock volume averages about 50,000 CDI's or 5,000 shares of trading per day. As a consequence of this low volume, any purchase or sale can have a significant impact on our share price. In terms of investor actions, we have seen both the collapse or closure of some of the funds holding our security as well as individual shareholder decisions to sell for personal reasons regardless of price. With our very low liquidity, any individual sale of even a few shares can have a dramatic impact on our trading price. We believe REVA is undervalued at this time and are optimistic that our continued progress will ultimately result in positive momentum for our stock.

Our first priority is the commercial success of Fantom. We launched Fantom in July of 2017 into an increasingly challenging market. As I have previously discussed, we are facing headwinds in the market created by last year's withdrawal of Abbott's Absorb scaffold and the ESC-EAPCI task force recommendations on the use and evaluation of bioresorbable scaffolds. As a reminder, the task force recommended that drug-eluting stents should be preferred to bioresorbable scaffolds in routine clinical practice, until the benefit of scaffolds is clearly demonstrated relative to drug-eluting stents. As a result, physicians are cautious about the widespread use of bioresorbable scaffolds and do not want to repeat their experience with Absorb.

That being said, physicians continue to believe in the value of scaffolds and their potential to transform PCI therapy.

We believe that Fantom will lead this transformation. We are determined to rebuild the market, and we believe we will be successful. The path to accelerating adoption of Fantom has 4 critical milestones: One, publishing positive long-term clinical data; two, launching our expanded post-market trial in collaboration with well-known key opinion leaders; three, solidifying the difference between Tyrocore and polylactic acid in the minds of customers and regulators; and four, ensuring exceptional customer experiences with Fantom.

Starting with the clinical data, we believe that solid 2- and 3-year results will be an essential driver for physician adoption of Fantom. Last fall, we presented interim 24-month clinical results from our FANTOM II trial, showing a low 5.6% rate of major adverse cardiac events. This 5.6% compares favorably to the 7.9% for Xience and 11.0% for Absorb in the Absorb III clinical trial. Our next clinical update will take place in 2 weeks at the EuroPCR conference in Paris, where we will release the full 24-month data set. Then we plan to announce 3-year clinical results on an interim data set from the FANTOM II trial in the fall, followed by full 3-year data results next spring.

We expect formal ESC guidelines on the use of bioresorbable scaffolds to be published this August, and believe these guidelines will be in line with the recommendations that I discussed earlier. We are actively working to ensure that the guidelines are interpreted as favorably as possible. We continue to have productive discussions with the guideline authors and are confident that the interpretation of the guidelines and our strategy will be successful.

Our first peer-reviewed journal publication of the 6-month clinical results from FANTOM II appeared in the Journal of the American College of Cardiology: Cardiovascular Interventions last fall. We anticipate 12-month results to be published this year, followed by publications of our 24-month results next year. We are 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 and has the potential to influence the ESC guidelines to support the use of bioresorbable scaffolds in everyday practice in appropriate patients.

The second element of our action plan is executing our European post-market trial. The post-market trial is essential to evaluate Fantom's clinical performance and expand utilization amongst customers who want to gain experience with Fantom by participating in a clinical study. We are targeting enrollment of 1,500 patients in 50 to 100 centers. Additionally, we are creating a steering committee with well-known influential thought leaders. Our protocol is written, and we received ethics committee approval at our first center in Germany. We will also include centers in Switzerland and Austria. While we have a few centers that can move quickly, most centers will take 30 to 90 days before enrollment can begin. Therefore, enrollment in the post-market trial is expected to ramp-up in the third quarter of 2018.

The third essential element of our action plan is to solidify the significant differences between Tyrocore and polylactic acid in the minds of customers and regulators. The performance of a bioresorbable scaffold is heavily based on its polymer. If you remember, drug-eluting stents went through a similar evolution with changes to the metal alloy used to construct the stent. First-generation drug-eluting stents such as Cypher and Taxus were made with stainless steel and had thick struts. They are no longer available on the market, they've been replaced with second-generation DES, that are made with chromium alloys and have much thinner struts. A similar material revolution is needed in the bioresorbable scaffold market. And Tyrocore is the only available polymer with characteristics necessary to create a commercially viable scaffold. Our communication plan includes white papers, journal articles and a presentation at the upcoming EuroPCR conference. This presentation will provide an in-depth analysis of the polymer characteristics to clearly differentiate Tyrocore from polylactic acid. This is critical information for customers to understand why Fantom outperforms Absorb.

The fourth essential element of our commercial action plan is ensuring exceptional customer experiences with Fantom, because once a customer has used Fantom in a procedure, their understanding of and support for the value proposition becomes clear. We will achieve this through careful customer selection and by providing excellent training for a successful implant procedure.

We are consciously working to find the right customers to use bioresorbable scaffold technology. Additionally, we have created detailed training materials that outline the right patients and right lesions to select for Fantom treatment, as well as guidelines to complete a successful implant procedure. We call our implant guidelines the REVA technique. Where R stands for right patient and right lesion; E for excellent vessel preparation; V, for appropriate vessel to scaffold sizing; and A, for apposition and expansion. We believe that repeat positive experiences by every customer will ensure our long-term success.

Ensuring exceptional customer experience also requires ongoing dialogue with customers, our physician advisory board and key thought leaders in interventional cardiology. We believe that successful implementation of this 4-part action plan will translate into growth of the bioresorbable scaffold market, and more importantly, Fantom sales and utilization.

Regarding our second business priority, we have several efforts underway to expand our business. These include: Geographic expansion; product advancement; expanding clinical evidence; and moving beyond the coronary arteries. In April 2018, we announced our distribution partnership with Kardionet in Turkey. We expect that Turkey will be a large market for REVA. Turkey has a population similar in size to Germany, and there are 100 cath labs doing PCI procedures in Istanbul alone. We have already completed training of the distributors sales team and will begin training customers tomorrow. The approach we have established in Turkey will be a model for future distribution partnerships as well.

We're in discussions with additional distributors in countries that accept CE mark, such as Italy and Spain, and expect to launch in several new countries within the next 6 to 12 months. Also we are seeking regulatory approval for Fantom in Brazil, in partnership with a distributor and expect to receive regulatory approval and to launch later this year.

Our geographic expansion in the U.S. market will require a large randomized controlled trial to support an FDA submission. We continue to make progress in our discussions with the FDA regarding our potential path for U.S. approval. The FDA has questions regarding the level of proof of safety we have demonstrated with our bench and animal data. We recently engaged a former FDA leader and regulatory expert to assist us with these discussions and anticipate additional meetings with the FDA in the coming months. We continue to work towards conditional approval in 2018, but won't be able to confirm the timing until we get further along in our discussions.

In terms of advancing our product, we have leveraged our deep polymer expertise in Tyrocore to develop and launch Fantom Encore, a third-generation bioresorbable scaffold with the most advanced features available. Fantom Encore has a thinner strut profile than the original Fantom, without compromising strength or visibility under x-ray. Compared to first-generation scaffolds, which have a 150-micron strut profile, Fantom offers a 36% reduction on the 2.5 millimeter diameter, bringing the struts down to 95 microns. Thinner strut profiles are considered one of the most important technical improvements needed over first-generation scaffolds to improve outcomes and drive adoption. We have already launched the 2.5 millimeter size of Fantom Encore in select centers, while we are seeking CE mark for the 3.0 and 3.5 millimeter sizes. Fantom Encore has generated a lot of excitement with current and prospective customers, and we expect it to continue to drive interest in our scaffolds as we move into full launch later this year.

To further expand use of Fantom, we are working to build our clinical evidence in more complex patients. We are conducting a long lesion, multivessel trial in Germany and a pilot study in patients with ST-segment elevated myocardial infarction in Poland. Patients with longer lesions are at higher risk for adverse events, and bioresorbable scaffolds offer a key value proposition for them. Once a coronary artery is implanted with a mental stent, it may interfere with future bypass grafting treatment of that artery. Since bioresorbable scaffolds resorb and disappear from the vessel over time, arteries treated with scaffolds have the option for future surgical treatment. Currently, 22 patients are enrolled in a long lesion trial and complete enrollment of 30 patients is expected later this year. We currently have 6 patients enrolled in our pilot study for patients with acute myocardial infarction. An enrollment of 10 patients is expected by the end of the year. Acute myocardial infarction, also known as AMI, impacts between 30% to 40% of the PCI patient population. These patients are 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.

The value proposition of bioresorbable scaffolds extends beyond patients with coronary artery disease. Peripheral artery disease is a huge potential market opportunity. The specific applications for scaffolds in peripheral artery disease are revascularization of the arteries located below the knee and above the knee. One of the common indications for below-the-knee revascularization is chronic limb ischemia. The annual incidence for chronic limb ischemia is approximately 2.4 million people globally. Current treatment options for these patients are limited and they frequently require surgery or limb amputation. Physicians are excited about the application of bioresorbable technology for chronical limb ischemia patients, because of the common need for retreatment. We have applied for CE mark for a bioresorbable scaffold to treat these patients needing below-the-knee revascularization.

Once approved, we will evaluate the performance of our scaffold with a small number of physicians who are experienced with the procedure. We will use their feedback and experience to determine whether to continue commercialization of the scaffold as is or engage in further product development. We are also working on development of a novel polymer formulation for a scaffold to treat above-the-knee peripheral artery disease. The annual incidence of intermittent claudication, a common indication for above-the-knee revascularization is approximately 4.8 million patients. Arteries above the knee are large and undergo stress and strain with motions like walking. Our new polymer formulation will be designed to accommodate these mechanical requirements such as crush recoverability. REVA'S polymer scientists are also working on unique formulations for a third vascular application, embolics. Embolic beads are used to occlude arteries that feed tumors such as liver cancer or uterine fibroids. We believe that our polymer has the ideal characteristics for embolic beads. It is x-ray visible, shapeable and compressible for injection through a catheter, loadable for drug delivery and biocompatible and resorbable to avoid chronic inflammation and allow for retreatment. Our current strategy is to find a partner for co-development and commercialization of embolic therapies.

Our third corporate priority is cash management. I will let Brandi talk in detail, 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 embolic markets. Our current cash position is anticipated to last us through the end of the first quarter of 2019. And we are actively managing our corporate spend.

Now, I will turn the discussion over to Brandi.

Brandi L. Roberts - *REVA Medical, Inc. - Senior VP, 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 March 31, 2018, have just been reported with both the SEC and ASX, and will be available on our website. Our first quarter 2018 financial results press release was also recently issued in both the United States and Australia. We ended March 2018, with approximately $14.9 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 first quarter, total billings for shipped products were $128,000. We recognized revenue of $53,000. 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. We were pleased to see these reorder rates continue to increase in the first quarter. In terms of our shelf life, we recently received approval for our 9-month shelf life and are working towards 12 months later this year. With our extended shelf life, we plan to discontinue the exchange program.

Gross profit for the first quarter of 2018 was negative $3,000. The negative margin was related to a $14,000 expense that we recorded for potential excess inventory. Excluding this expense, gross profit would have been 21%. We anticipate that our gross profits will continue to be lower than industry standards until we reach higher sales and manufacturing volume.

Research and development expenses decreased by $1.6 million to $2.4 million for the first quarter of 2018 compared to $4 million for the same period in 2017. The decrease is due primarily to net decreases in personnel costs, material costs, overhead allocations and licensing fees, all related to our transition from a research stage to commercial stage company and a reduction in force that occurred in the third quarter of 2017.

Selling, general and administrative expenses increased $1.2 million to $3.3 million for the first quarter of 2018 compared to $2.1 million for the same period in 2017. The increase is due primarily to increases in personnel costs, legal and consulting fees, facility costs and travel expenses. These increases are 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.

Our loss from operations was $5.7 million for the first quarter of 2018, a decrease of $400,000 compared to $6.1 million for the same period in 2017. Interest expense increased by $900,000 to $1.5 million for the first quarter of 2018 compared to $600,000 for the same period in 2017. The increase in interest expense is due to the addition of the 2017 convertible notes.

We recorded a gain of $30.6 million on the change in fair values of convertible notes and warrant liability for the first quarter of 2018 as compared to a gain of $8.1 million for the same period in 2017. The gain on change in fair values of convertible notes is impacted by the number of convertible notes outstanding for each period as well as other factors that drive fair value, most significantly, the marketing trading price of our stock. As a result of this activity, we recorded net income of $23.3 million for the first quarter of 2018 versus net income of $1.4 million for the same period in 2017.

Now that I have highlighted the results of our operations for the first quarter of 2018, I'd like to discuss cash management in some detail. As I mentioned previously, we ended the first quarter with about $14.9 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 are managing our spend by; one, limiting our sales and marketing activities to those that are imperative; two, focusing our R&D efforts only on Fantom Encore and advancing our polymer science; and three, managing our inventory levels and controlling our cost of revenue through smart builds and sensible ordering of raw materials. We are also working diligently on yield improvement to enhance cost of revenue. We are now consistently achieving yields of 80% or better.

We know that we need to bring in additional funding to the company and are executing on our plan, which includes accelerating revenue through geographic expansion and evaluating business development and strategic opportunities in the coronary, peripheral and embolic market. We are very excited about Tyrocore, Fantom, Fantom Encore and how we may work with others to bring in additional capital and add value for our shareholders.

Now I'd like to open the lines to take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) We have a question from the line of Derek Jellinek with Morgans.

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

Yes, just a couple of questions for me. Obviously, you inked [$53,000] (corrected by company after the call) in revs in the quarter. You shipped $128,000, the difference obviously in deferred revenue, but just on $128,000 in total billings how should we be thinking about this in terms of the

number of stents that were actually sold? Especially given normal discounting that should be occurring since you just recently launched this product. And second, I guess I'll throw in there, just a feel if you wouldn't mind, talking about the breakdown of stocking versus actual implanted patients, and what are you seeing in terms of onboarding new account versus reorders?

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

Thanks, Derek. I'll start and Brandy, feel free to jump in here. On your first question, price and discount, we haven't released anything publicly about how we're pricing except to say that we are pricing to a premium to where we believe Absorb was in the market. We continue to do that, and we are not engaging in any discounting at this point in time. And then in terms of the revenue for the quarter, stocking versus implants, Brandi, maybe you can answer that one?

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

Sure. So with the $53,000 of revenue recognized, that is directly related to reorders that we received in the quarter. So we believe that those units were implanted. And you'll notice in the 10-Q that we recently filed, we have a reconciliation of deferred revenue from quarter-over-quarter, so you'll see the number of total shipments for the quarter and then the amount of revenue recognized related to shipments that occurred in the prior year versus current year.

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

Right. So Brandi -- sorry, so the $53,000, you said they are reorders? Are they all reorders? There's no new -- I'm assuming there's new customers in that as well. No?

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

The new customers are included in the $128,000 of product shipments.

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

All right. And then do you have a good feel for the breakdown, the $128,000 is that totally new customers? There's no reorders then in the $128,000, is what you're saying?

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

The $128,000 -- let me just look for that number really quickly. I believe it is [$21,000]. [$21,000](corrected by company after the call) of the $128,000 were reorders from the same period.

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

Were reorders, that's great. Thanks for that. And just your exit rates, if I may ask. What are you seeing as far as obviously, the back end of March? Exit rates higher than the beginning of that quarter and in April and May, what are you seeing?

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

Can you let me know what you mean by exit rates?

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

Oh, sorry. Yes, sales exit rates. So as the quarter obviously, on the Q4 call, we're talking about 50% improvement in January and February, it seems to come from momentum. In the former 2 months in the quarter, I was just wondering what you're seeing in the back end of this last quarter that passed in March, and then obviously in April and May?

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

Sure. So we saw a 31% increase in product shipments from Q4 to Q1 of 2018, and we saw a 78% increase in total customers from Q4 to Q1.

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

But anything that you can tell me about the -- through the quarter the exit is kind of -- on a looking at the month. I know it's really hard because it's small numbers, you guys just launched. But any feel for April, how it shaped out the back end of March? Or March in general, how it shaped out and of course we're midway through roughly May. Give or take any kind of color there?

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

Yes, I think we would expect to see Q2 look similar to Q1. As Reggie mentioned, we are in the process of getting our 1,500-patient registry study off the ground, and we expect to see momentum pickup in the third quarter related to commercialization and as that registry gets going.

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

Okay. That's great. And sorry, one more if I may. Obviously, Reggie, you were talking about the pathway to accelerate sales of Fantom. And you kind of flagged kind of 3 essentials, publication of long-term clinical data, executing the post-marketing trial, and of course, solidifying the difference between Tyrocore and PLA. Just on the former though, on the publication of long-term data. Obviously at EuroPCR you're going to put up the 2-year clinical data at Absorb II. My question I guess, I've always had it ringing it back to my head, Stephen Ellis' comment from the Cleveland Clinic when we reported on Absorb III and you're saying there's obstacles he feels are not --- our surmountable in the field. Just a question of how much more data do we actually need? And I guess, that's my question. Given that the 240-patient trial versus Absorb III, I guess ten-fold higher, over 2,000 patients. Is that data set that you're going to report in a couple of weeks, is that enough to drive kind of uptake of the product and convince people that the safety issues are better? I don't know how else to put it. I'm just going to get your thoughts on just the industry. Is that enough to convince people? Or is it going to be a longer-term process for that inflection point to come.

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

Absolutely, Derek. First just to clarify on the Absorb III. While the trial itself was 2,000, remember it was 2-to-1 randomization against Xience. So it was -- I don't remember off the top of my head but 1,200 or 1,300 Absorbs. But the answer to your question is, the data will publish in 2 weeks. It will help move the momentum in the right direction for physicians who are stronger believers, it will help cement their continued belief in Fantom. For physicians who are more skeptical or payors who are more skeptical, they are going to ask for more data. So there's not a single event that's going to all of a sudden turn the market around, it's going to be a series of events. So what we're looking for is, we will publish 2-year data set in 2 weeks, assuming that data set looks in line with the interim data set, it will be very positively received. We know from our conversations with key opinion leaders and with our customers that there is a strong belief in the potential for bioresorbable and that this dataset will help them significantly support their desire to use Fantom. We know that once physicians begin to use it, they then feel even more strongly about it, but we also know that we're going to need more data, which is why we're doing the 1,500-patient post-market trial, so that we get a volume that's in line for those folks who say that I want to see more data. And we also know that we're going to need to publish the 3-year dataset out of FANTOM II, which will begin next fall. So it's kind of the whole series of events. And then finally, I would say all that builds momentum individually, and for individual

hospitals and individual payors. What will turn the guidelines around is our data from FANTOM II has to get published in a peer-reviewed journal. And that's what I talked about with our 6-month peer-reviewed publication occurred the month after the guidelines were written. So now we're working on getting our 12-month published and then our 24-month will get published, so that we have a chance to go with the key opinion leaders and authors of the guidelines in 2019 to try to get those guidelines modified.

Operator

I'm showing no further questions in queue at this time. I'd like to turn the call back to Ms. Groves for any closing remarks.

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

Okay, thank you, Liz. While we recognize that the revenue posted to date is not what we would like to see, we do remain extremely confident in our ability to succeed. We're laying the groundwork to rebuild the bioresorbable scaffold market and to generate momentum, which will accelerate throughout this year. More importantly, once the bioresorbable market is rebuilt, REVA will stand alone as the leading player in the market. We are not aware of any other differentiated bioresorbable scaffold that can compete with Fantom or Fantom Encore in the foreseeable future. Our technical lead in polymer technology is growing as other companies wait and see what the future holds for bioresorbable scaffolds. Physician demand, innovation and bioresorbable technologies are the leading transformation in vascular intervention. With REVA, Tyrocore, and Fantom at the forefront. Thanks again for joining us today.

Operator

Ladies and gentlemen, thank you for your participation in today's conference. This concludes the program, and you may now disconnect. Everyone, have a great afternoon.
