



REVA Arranges Convertible Note Financing

Net Cash Proceeds of \$32.5 Million Secured

San Diego, California (Monday, April 24, 2017 PDT) – REVA Medical, Inc. (ASX: RVA) (“REVA” or the “Company”) is pleased to announce that it has entered into an agreement with several institutional and one corporate investor to provide funding for the Company’s ongoing operating and capital needs. Under the agreement, the Company will issue convertible notes, along with options for the purchase of REVA’s common stock. Net cash proceeds of \$32.5 million, before transaction costs, will be received from committed investors upon issuance of the convertible notes. The Company has the ability to issue up to an additional US\$7.5 million of convertible notes under the terms of the agreement, which, when combined with the committed funds, would provide total cash proceeds to the Company of \$40.0 million, exclusive of transaction costs.

The transaction will close in two stages. In the first closing, which is expected to take place in early May, REVA will receive net cash proceeds of US\$21.3 million as a result of issuing US\$33.8 million of senior unsecured convertible notes and repurchasing 1,732,260 shares of its common stock for US\$12.5 million from one of the participants to the transaction. In the second closing, which is subject to receipt of shareholder approval and will occur no later than June 30, 2017, REVA will receive cash proceeds of up to US\$18.7 million in exchange for issuing up to US\$18.7 million of convertible notes. A total of \$11.2 million of the second closing is currently committed.

Additionally under agreement, the Company will issue options for each convertible note issued, to a maximum 2,362,500 options if the entire \$52.5 million note capacity is subscribed. Each option allows the purchase of one share of REVA’s common stock.

As part of the transaction, REVA and the continuing noteholders under its September 2014 convertible note deed have agreed to amend that 2014 note deed in order to, among other things, remove the noteholders’ option to request redemption of the notes prior to maturity, remove the automatic conversion provision of the notes, and subordinate the 2014 convertible notes to the new notes.

“We are extremely pleased to have the support of existing and new investors who grasp the potential of the most advanced bioresorbable scaffold to treat coronary artery disease,” commented REVA’s Chief Executive Officer, Ms. Reggie Groves. “Securing this commitment allows us to continue our clinical studies of *Fantom* for new indications, to support regulatory requirements in other countries, and to pursue development of a peripheral scaffold as our next commercial product.” The commercialization of *Fantom* is underway following the receipt of CE Mark three weeks ago; first sales are planned for May.

The convertible notes will have a five-year term, bear annual interest at 8.0%, and allow for cash redemption by the holder at 30 months, at maturity, upon a change of control, or following an event of default. While interest compounds annually, it is payable only upon redemption.

The noteholders are allowed to convert some or all of the convertible notes into the trading securities of the Company at any time at an initial conversion price of US\$8.655 per share of common stock (US\$0.8655 per CDI). Based on this initial conversion price, the maximum number of shares that may be issued on conversion of all the convertible notes issuable under the agreement is approximately 6,065,858 shares (equivalent to 60,658,580 CDIs). The conversion price is subject to adjustment in accordance with the terms of the agreement. Currently, REVA’s securities are traded in the form of CHESS Depository

Interests (“CDIs”) on the Australian Securities Exchange (“ASX”); 10 CDIs equal one share of REVA’s common stock.

The options have a five-year life. The initial exercise price of each option is set at US\$5.00; this exercise price could be adjusted upward to a maximum of US\$7.212 after a U.S. IPO or future financing.

The convertible notes and options are being offered under a prospectus prepared in accordance with the requirements of Chapter 6D of the Australian *Corporations Act 2001 (Cth)* that was lodged with ASIC and ASX (the “Prospectus”) on April 23, 2017.

Due to the size of the offering, which exceeds REVA’s 15% maximum offering capacity under ASX Listing Rule 7.1, the second closing is subject to shareholder approval under ASX Listing Rule 7.1. Specific proposals related to obtaining shareholder approval will be included with the Proxy Statement for the Company’s 2017 Annual General Meeting, which is scheduled to be held June 1, 2017 in Sydney, Australia. The Proxy Statement, including additional details regarding the terms of the convertible notes and options, will be mailed to all stockholders in early May.

Additional details of the offer are contained in the Prospectus, which is available in the Investor Relations section of REVA’s website at www.revamedical.com.

Perella Weinberg Partners LP served as financial advisor to the Company in this transaction.

About REVA

REVA is a medical device company located in San Diego, California, USA, that has developed a proprietary bioresorbable scaffold, as an alternative to metal stents, to treat coronary artery disease. Scaffolds provide restoration of blood flow, support the artery through the healing process, then disappear (or “resorb”) from the body over a period of time. This resorption allows the return of natural movement and function of the artery, a result not attainable with permanent metal stents. The Company’s *Fantom*[®] scaffold has been designed to offer an ideal balance of thinness and strength, with distinct ease-of-use features including complete scaffold visibility under x-ray, expansion with one continuous inflation, and no procedural time limitations.

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 performance and events or developments that we expect or anticipate will occur in the future, are forward-looking statements, such as those statements regarding our ability to commercialize current products, develop and commercialize new products, timely and successfully complete clinical trials, obtain additional regulatory approvals, protect our intellectual property position, recruit and retain key personnel, and estimates regarding our capital requirements and financial performance. Readers should not place undue reliance 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 February 27, 2017. 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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