

REVA

designs that disappear

Insider Trading Policy

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RESTRICTIONS ON BUYING AND SELLING STOCK AND SECURITIES (INSIDER TRADING POLICY)

Policy Statement

This Insider Trading Policy (the “***Policy***”) sets forth the rules and guidelines under which trading in securities are permitted or prohibited. This Policy applies to the securities of REVA Medical, Inc. (“***REVA***”) as well as to securities of other public companies. The purpose of this Policy is to ensure compliance with all applicable federal, state, and local laws with respect to trading of securities.

An employee, officer, director, former employee, supplier, consultant, business associate, related party, family member, or entity (such as a trust, limited partnership, or corporation) over which any of these individuals have or share voting control (individually referred to as a “***person***” and collectively referred to as “***persons***”) who is aware of material nonpublic information about REVA (an “***Insider***”) may not engage in transactions involving the securities of REVA. Insiders are prohibited from trading in REVA’s securities until such information becomes public, irrespective of whether this Policy indicates that trade could occur within a permitted period or outside a prohibited period, or whether the trade is excluded from the requirements of this Policy. There is no exception to this Policy, even for transactions that may be necessary or justifiable for independent reasons. In addition, except in the performance of a person’s professional responsibilities on behalf of REVA, a person may not cause information to become public so that he or she can trade in REVA securities and a person may not communicate the information to a third party other than on a “need to know” basis under a written agreement of confidentiality.

Policy Questions

If you have any questions related to this Policy or the topics addressed in this Policy, please contact REVA’s Chief Financial Officer.

Companies Covered

The restrictions on insider trading are not limited to REVA's securities. The restrictions also apply to trading in the securities of other public companies, such as suppliers to or customers of REVA and companies with which REVA may be negotiating a major transaction (such as an acquisition, joint venture, investment, or sale). Information that is not material to REVA may nevertheless be material to another company; therefore, a person who is aware of material nonpublic information about another public company, whether or not the person obtained the information in the course of working for REVA, is subject to restrictions on trading in securities of that company and in communicating that information to others.

Persons Covered

This Policy applies not only to employees, officers, directors, former employees, suppliers, consultants, and the like, but also to any family member who resides with a person, anyone else who lives in the person's household, and any other family member who, although not living in the person's household, trades REVA's or another company's securities at the direction of the person or is subject to the person's influence or control (such as parents or children who consult the person before they trade). Every person is responsible to ensure that trading in any securities by any such third party complies with this Policy.

Transactions Covered

"Trading" includes purchases, sales, and transfers of all types of securities (such as common stock, preferred stock, bonds, debentures, options, warrants, puts, and calls). Examples of types of trading transactions that are prohibited under this Policy while a person is an Insider and knows material information that is not public about REVA or another public company include:

- *Open Market Transactions:* Buying or selling any securities in the open market.
- *401(k) Plan:* Transactions involving REVA's securities (or other public company securities while an Insider) such as:
 - (i) electing a REVA stock fund as an investment choice;
 - (ii) changing an investment election to increase or decrease the percentage of periodic contributions to a REVA stock fund;
 - (iii) making an intra-plan transfer of an existing account balance into or out of a REVA stock fund;
 - (iv) electing to borrow against a 401(k) plan account if the loan will result in a liquidation of some or all of the holdings in a REVA stock fund; and,
 - (v) electing to prepay a 401(k) plan loan if the prepayment will result in a change in the balance in a REVA stock fund.

A person may, however, continue in a REVA stock fund under an investment election that was made when he or she was not aware of material nonpublic information.

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- *Stock Options:* Selling any of the underlying shares of the stock option in the open market (for example, in a broker-assisted cashless exercise or any other market sale for the purpose of generating the cash needed to pay the exercise price or taxes or for any other purpose).

A person may, however, while aware of material nonpublic information about REVA, receive a stock option grant and his or her grants of stock options may vest. In addition, a person may exercise a stock option while aware of material nonpublic information, but only if the person pays the exercise price and applicable taxes in cash or with shares.

- *Restricted Stock and Restricted Share Units:* Selling any of the underlying shares of restricted stock or restricted share units awards in the open market.

A person may, however, while aware of material nonpublic information about REVA, receive an award of restricted stock or restricted share units. In addition, awards of restricted stock or restricted share units may vest while a person is aware of material nonpublic information and REVA may withhold shares to cover taxes due upon vesting.

Material Information

Information is “material” if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision (for example, in deciding whether to buy, hold, or sell a security). Therefore, any information that could reasonably be expected to affect the price of a security is potentially material. Both positive and negative information can be material. Common examples of information that may be material are:

- Projections of future earnings or losses;
- Earnings inconsistent with external guidance from REVA or with market expectations;
- News of a pending or proposed merger, acquisition, or tender offer;
- News of a significant sale of assets or the expansion or curtailment of operations;
- Significant changes in dividend policies or the declaration of a stock split;
- Significant changes in senior management or membership of the Board of Directors;
- Significant new products or discoveries;
- Significant data from preclinical or clinical studies;
- Significant changes in timeline projections;
- Significant changes in program, preclinical, clinical, or commercialization strategies;
- Significant regulatory actions, including receipt or denial of a significant regulatory application for clearance or approval of a product;
- The gain or loss of, or a significant change to the terms of REVA’s relationship with, a substantial customer or supplier (including a significant new contract or loss of business);
- The commencement of, or significant development regarding, any significant litigation;

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- A decision by REVA to borrow a significant amount of money;
 - A decision by REVA to offer securities in a public or private offering or repurchase or redeem any REVA securities currently owned by the public;
 - A significant change in REVA's capital expenditure program; and,
 - Significant shifts in operating or financial circumstances.

The foregoing are merely examples and should not be treated as an all-inclusive list. There may be other developments not listed above that may be material as well.

The materiality of information is determined on a case-by-case basis in light of all the facts and circumstances. All securities transactions will be viewed after the fact with the benefit of hindsight; therefore, before engaging in any transaction, a person should carefully consider how regulators and others might view his or her actions and transactions in hindsight.

Nonpublic Information

“Nonpublic” information is information that has not been released publicly through either a news release or a regulatory filing (such as with the U.S. Securities and Exchange Commission (“*SEC*”) or the Australian Securities Exchange (“*ASX*”)), or is not otherwise available publicly. As a general rule, information is not considered to be “public” until the second trading day after it has been announced by REVA. Therefore, a person who was aware of material information prior to its public release is prohibited from trading in REVA securities until at least the opening of trading on the ASX on the second trading day after such information is publicly released (specifically, the next trading day after one full trading day has elapsed since the release of such information), whether through a report filed with a regulatory agency or through a release with a major news wire service or other recognized news service. For example, if an announcement is made before trading closes on the ASX on a Monday, a person who was aware of the information in the announcement prior to its public release would not be able to trade until the opening of trading on the ASX on Wednesday. If an announcement is made after trading closes on the ASX on a Monday, but before trading opens on the ASX on Tuesday, such person would not be able to trade until the opening of trading on the ASX on Wednesday.

No Trading by Others on a Person's Behalf

When a person is prohibited from trading in REVA securities because he or she is aware of material nonpublic information, he or she may not have a third party trade in securities on his or her behalf. Any trades made by a third party in these circumstances will be attributed to the person that is prohibited from trading. Trades in REVA securities that are held in street name (that is, in a name not directly identifiable to a person) or held for a person's benefit at a brokerage firm are also prohibited if the person is otherwise prohibited from trading in REVA securities. If a person invests in a “managed account” or arrangement (other than a Rule 10b5-1 plan, which is discussed below), he or she should instruct the broker or advisor not to trade in REVA securities on his or her behalf.

No Tipping

When a person is prohibited from trading in REVA securities because he or she is aware of material nonpublic information, he or she may not disclose that information to any third party (other than on a “need to know” basis under a written agreement of confidentiality). If a person, in violation of this Policy, discloses material nonpublic information to a third party and the third party trades in REVA securities based on the information, the disclosure is known as “tipping.” Tipping violates securities laws and can result in the same civil and criminal penalties (to either or both parties involved) that apply to insider trading, whether or not the tipping person personally derives any benefit from the third party’s actions. This prohibition includes giving trading advice without actually disclosing material nonpublic information, such as a statement that, “I would sell now if I were you, but I can’t tell you why.” As with each of the prohibitions on trading while aware of material nonpublic information discussed in this Policy, the prohibition on tipping also applies to material nonpublic information of other public companies.

Regardless of whether a person covered by this Policy is aware of material nonpublic information, they are prohibited from posting messages about REVA or its securities in Internet chat rooms, bulletin boards, blogs, or other similar means of electronic distribution, whether under actual or fictitious names.

Short-Term or Speculative Transactions

All Directors, Key Personnel (as defined in the “Blackout Period” section below), and Section 16 officers are strictly prohibited from engaging in short-term or speculative transactions involving REVA securities. Such transactions may include, but are not limited to, publicly traded options, short sales, puts and calls, and hedging transactions. This prohibition also applies to holding REVA securities in a margin account and “short sales against the box,” which are sales of securities where a person does not deliver the shares he or she owns to settle the transaction but instead delivers other shares that his or her broker has borrowed from others. All other employees must obtain the specific prior authorization of the Chief Executive Officer and the Chief Financial Officer before engaging in short-term or speculative transactions involving REVA securities.

Post-Termination Transactions

If a person is aware of material nonpublic information about REVA when his or her employment terminates, this Policy’s restrictions on trading and communicating material nonpublic information continue to apply. Such a person may not trade in REVA securities until that information has become public or is no longer material. In addition, since stock options generally expire three (3) months after termination, the person should refer to the stock option section above for guidance regarding exercising stock options that may expire while he or she is aware of material nonpublic information. A person also may contact the Chief Financial Officer or his or her designee to discuss further their alternatives in this circumstance.

Blackout Periods

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly (“**Key Personnel**”). Directors, Section 16 officers, Key Personnel, and certain other persons designated by the Chief Financial Officer (collectively, the “**Covered Individuals**”) may not trade in securities in the open market during a no-trade period (referred to as a “**Blackout Period**”). An exception to this prohibition may apply for transactions effected pursuant to a pre-approved Rule 10b5-1 plan (discussed below). The quarterly Blackout Period begins on the last calendar day of the third month of every fiscal quarter and continues until at least the second trading day after REVA’s earnings for that quarter have been publicly released. The Chief Financial Officer, as he or she deems necessary or appropriate, may impose additional Blackout Periods for all or some Covered Individuals and other employees when REVA may be aware of material nonpublic information. All Covered Individuals also are subject to all other restrictions in this Policy.

During a Blackout Period, Directors, Key Personnel, and Section 16 officers are prohibited from trading in financial products that have been issued or created over REVA securities by third parties and from trading in associated products.

In addition, the Sarbanes-Oxley Act of 2002 prohibits all trades of REVA securities by Directors and Section 16 officers of REVA during a “pension fund blackout period.” A pension fund blackout period exists whenever 50 percent or more of the participants in a REVA benefit plan are unable to conduct transactions in their REVA common stock accounts for more than three (3) consecutive business days. These blackout periods typically occur when there is a change in the benefit plan’s trustee, record keeper, or investment manager. Individuals that are subject to these Blackout Periods will be contacted when these periods are instituted.

Pre-Clearances for Transactions

Each Director, Section 16 officer, member of Key Personnel, and Covered Individual must obtain pre-clearance from the Chief Financial Officer or one of his or her designees before engaging in the following transactions (including any transactions by their immediate family members) in REVA securities:

- Purchases;
- Sales; and,
- Transactions in his or her 401(k) plan or deferred compensation plan.

Section 16 officers also must obtain pre-clearance for any other transaction that is required to be reported under Section 16 of the Securities Exchange Act.

Rule 10b5-1 Plans

Under SEC Rule 10b5-1, a person may have an affirmative defense to insider trading liability for securities transactions that are made pursuant to a written contract or plan that meets certain requirements. In short, the rule presents an opportunity for a person to pre-arrange a sale or purchase of REVA securities (including an option exercise), provided that, at the time the person establishes such a plan, he or she is not aware of material nonpublic information.

In order to satisfy Rule 10b5-1, a contract or plan must:

- Be documented in writing to instruct a third party who is not aware of material nonpublic information to execute the transactions;
- Be established in good faith and at a time when the person is not aware of material nonpublic information; and,
- Specify objective criteria (date, price threshold, etc.) used to determine the timing and terms of the purchase or sale, and otherwise not be subject to any influence or discretion from the person establishing the plan.

In addition, REVA requires pre-approval by the Chief Financial Officer or one of his or her designees of all Rule 10b5-1 plans relating to REVA securities established by Directors, Section 16 officers, Key Personnel, and other Covered Individuals. The Chief Financial Officer will not approve a Rule 10b5-1 plan if a Director, Section 16 officer, or Covered Individual intends to enter into the plan during a Blackout Period.

Responsible Party

REVA's Chief Financial Officer is responsible for administering this Policy.

Approved: October 21, 2010

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