



## **Silk Road Medical Extends Cash Runway by Securing up to \$250 Million in Debt Financing**

May 31, 2022

SUNNYVALE, Calif., May 31, 2022 (GLOBE NEWSWIRE) -- Silk Road Medical, Inc. (Company) (Nasdaq: SILK), a company focused on reducing the risk of stroke and its devastating impact, today announced that it has entered into a new five-year loan arrangement with Oxford Finance LLC (Oxford) comprising up to a \$200 million term loan and up to a \$50 million revolving line of credit. The transaction brings the Company's total cash, cash equivalents, and access to liquidity to approximately \$340 million.

"We are tremendously pleased to bolster our capital position through this financing, substantially enhancing our runway to invest for growth," said Lucas Buchanan, CFO and COO of Silk Road Medical. "This agreement provides additional financial flexibility at very favorable cost and terms in today's environment, including a capped interest rate through maturity. We look forward to leveraging this facility to strengthen our organization as we continue driving TCAR adoption and advancing the less invasive standard of care in stroke prevention."

The Company's new term loan facility includes a maturity date of five years, with four years of interest only payments and a current coupon of 5.85%, reflective of a base rate of 5.0% plus 1-month SOFR, subject to a floor of 85 basis points and a cap of 250 basis points. The Company holds the option to extend both the interest only period and maturity date for an additional year. The \$50 million revolving line of credit also carries a five-year term with a base rate of 3.0% plus 1-month SOFR, subject to a floor of 85 basis points and a cap of 250 basis points, which will be extended in tandem with any extension of the term loan maturity date and is subject to the completion of a collateral audit by Oxford before it may be utilized.

At close, the Company drew \$75 million in funding from the new term loan facility and used \$49.2 million of the proceeds to retire its existing debt facility from Stifel Bank. A second tranche of up to \$75 million, which can be drawn in partial increments, is available through December 31, 2024, solely at the Company's option and not contingent upon financial, commercial, or other related milestones. A third tranche of up to \$50 million is also available through December 31, 2024, contingent upon generating certain trailing revenues relative to the funded term loan amount.

Armentum Partners served as financial advisor to Silk Road Medical on the transaction. Additional detail regarding the foregoing financing is set forth in the Company's Current Report on Form 8-K, filed today with the SEC.

### **About Silk Road Medical**

Silk Road Medical, Inc. (NASDAQ: SILK), is a medical device company located in Sunnyvale, California, and Plymouth, Minnesota, that is focused on reducing the risk of stroke and its devastating impact. The Company has pioneered a new approach for the treatment of carotid artery disease called TransCarotid Artery Revascularization (TCAR). TCAR is a clinically proven procedure combining surgical principles of neuroprotection with minimally invasive endovascular techniques to treat blockages in the carotid artery at risk of causing a stroke. For more information on how Silk Road Medical is delivering brighter patient outcomes through brighter clinical thinking, visit [www.silkroadmed.com](http://www.silkroadmed.com) and connect on Twitter, LinkedIn and Facebook.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the availability of the term loan and revolving letter of credit. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties, many of which are beyond our control, include risks described in the section entitled Risk Factors and elsewhere in our filing made with the Securities and Exchange Commission in Silk Road's Quarterly Report on Form 10-Q filing made with the Securities and Exchange Commission on May 10, 2022. These forward-looking statements speak only as of the date hereof and should not be unduly relied upon. Silk Road Medical disclaims any obligation to update these forward-looking statements.

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