Forward Looking Statement

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This presentation contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, our future plans and strategies, our clinical results and other future conditions. All statements other than statements of historical facts contained in this presentation, including statements regarding future results of operations and financial position, business strategy, current and prospective markets or products, clinical activities, regulatory approvals, degree of market acceptance, and plans and objectives of management for future operations, are forward-looking statements. The words "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "estimate," "believe," "predict," "potential" or "continue" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.
Establishing an **entirely new** minimally invasive procedure

Moving toward **standard of care** with growing clinical evidence base

**TCAR**
for
Stroke Prevention
Relentless Focus on Patient Outcomes
Every patient.
Every day.
2020 Strategic Priorities

1. U.S. TCAR Commercial Execution
   Broaden adoption and deepen penetration while maintaining outcomes

2. TCAR Label Expansion
   Establish regulatory and reimbursement strategy for Standard Surgical Risk

3. Pipeline Development
   Outline pipeline products and clinical strategies
## Recent Commentary on COVID-19 Pandemic Impact

### Q1 2020 Commentary
- **Mid-March:**
  - ACS/CMS guidance to defer procedures (but not \(S_x\))

- **2\(^{nd}\) half of March:**
  - Average daily procedures decreased considerably

### Q2 2020 Commentary
- **1\(^{st}\) half of April:**
  - Decline in average daily procedures persisted

- **2\(^{nd}\) half of April:**
  - Stabilization in average daily procedures

### Long Term Commentary
- We believe many of the deferred procedures will be performed
- Carotid artery disease is a chronic, progressive disease that steadily gets worse over time
- Certain physicians are implementing TCAR as their preferred treatment given its efficiencies

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Source: Silk Road Medical First Quarter 2020 Earnings Call on April 30, 2020

1 In its COVID-19 Guidelines for Triage of Vascular Surgery Patients published on March 24, 2020, the American College of Surgeons indicated Tier Class 3 ("Do not postpone") for "Symptomatic Carotid Stenosis: CEA and TCAR" and Tier Class 1 ("Postpone") for "Asymptomatic Carotid Stenosis" \(S_x\)=symptomatic procedures
COVID-19 Pandemic Response

- “Essential business”
- Sufficient finished goods inventory on hand
- Maintaining valuable and talented workforce
- Field team remains available in-person and virtually
- Continuing with planned investments to drive growth

- Reduced travel and meeting expenses due to pandemic
- Reduced nonessential SG&A and slowed hiring initiatives
- Some expenses are being deferred to later periods

Source: “Silk Road Medical Provides COVID-19 Pandemic Update” press release on April 6, 2020 and Silk Road Medical First Quarter 2020 Earnings Call on April 30, 2020
Carotid Artery Disease –

33% of Ischemic Strokes

Cause of stroke:

Plaque fragments break off and move to brain

2018 Prevalence

4.3M people in US have carotid stenosis
A ~$2.6B Annual US Treatment Opportunity in 2018

Greenfield opportunity

1. Convert current procedures

   Established market with suboptimal treatments

   $1.0B

   $665M High Surgical Risk, ~2/3 or 111K procedures

   $340M Standard Surgical Risk, ~1/3 or 57k procedures

2. Treat today’s untreated

   TCAR changes risk / reward

   $1.6B

Source: Modus Health Group data for 2017 and 2018; note: US opportunity calculated as procedure volume multiplied by average sales price of each TCAR product (1 unit each)

1 Treated with CEA, CAS, or TCAR; does not include patients who undergo medical management alone; includes both standard and high surgical risk

2 Includes patients who did not undergo a surgical or endovascular procedure in 2018 and were instead monitored and treated with medical management alone
Unacceptable Treatment Options

**SURGICAL:**
Carotid Endarterectomy (CEA)
65 years

- ~83% of procedures
- **HIGHER RATE** of procedural complications
- **LOW** 30-day stroke risk

A Dated Standard of Care

Source: Modus Health Group 2018

**ENDOVASCULAR:**
Transfemoral Carotid Artery Stenting (CAS)
*Since the ‘90s*

- ~14% of procedures
- **LOWER adverse events**
- **HIGHER** (~2x) 30-day stroke risk

A Niche Procedure

Source: Modus Health Group 2018
The New Normal:

**Endovascular Procedures**

- Cerebral Aneurysms: 79%
- Coronary Artery Disease: 76%
- Thoracic/Abdominal Aortic Aneurysms: 70%
- Peripheral Arterial Disease: 85%

**THE LAST FRONTIER:** Open to Endo Conversion

Carotid Artery Disease: U.S.

- 168K Procedures in 2018
- 17% Endo
- 83% Surgical

Sources: Modus Health Group 2018; Health Advances, PSPS 2012, HCUP 2012

1 Includes ~3% represented by TCAR procedures in 2018
TCAR is the Solution
Paradigm Shift to Transcarotid

Direct Carotid Access

Procedural Advantages
- Minimally Invasive
- Exquisite Neuroprotection
- Short Learning Curve

Robust Flow Reversal

Meaningful Benefits
- Low In-Hospital and 30-Day Stroke/Death Rates
- Reduction in Complications
- Shorter Length of Stay
- Reduction in Procedure Time

Ground-breaking innovations driving favorable patient outcomes and improved provider quality and economics

1 Reduction in In-Hospital and 30-Day Adverse Events
2 As compared to CEA
TCAR
Carotid-Specific Design, Dedicated Portfolio

ENROUTE® Transcarotid Peripheral Access Kit

ENROUTE® Transcarotid Neuroprotection System (NPS)
Helps Protect the Brain During the Procedure

ENROUTE® Transcarotid Stent System
Helps Protect the Brain After the Procedure

ENROUTE® 0.014” Guidewire

ENHANCE®
ENROUTE® Stent & Transcarotid Neuroprotection System in Action

- ENROUTE® Transcarotid Stent System
- Venous Return Sheath
- ENROUTE NPS Arterial Sheath
- Flow Controller with 200um filter
- Exposed filter with emboli
The proof is in the filter

~19,000 TCAR procedures worldwide\(^1\)

\(^1\) As of March 31, 2020.
Growing Clinical Evidence

30 Day Stroke

Confirms Short Learning Curve
80% of enrolled physicians new to TCAR

Low Rates of 30-Day MAEs
Stroke/Death/MI (1.7%), Stroke/Death (0.8%), acute CNI (1.3%) and permanent CNI (0.5%)

Low 30-Day Stroke Rate in Vulnerable Sub-Groups
Symptomatic (0.6%), Female (0.5%) and Age>=75 (1.1%)

1 N Engl J Med 2010; 363:11-23
2 J Vasc Surg 2015;62:1227-35; ROADSTER outcomes presented on an “intention to treat” basis

Note: ROADSTER2 data per FDA Analysis (Per Protocol)
Note: Major adverse events (MAEs): myocardial infarction (MI); cranial nerve injury (CNI)
TCAR Surveillance Project (TSP)

Trial Design and Purpose

- Ongoing, open-ended real-world surveillance
- High Surgical Risk patients
- Evaluate safety and effectiveness of TCAR vs. CEA (and CAS)
- Societal effort managed by SVS* and participating VQI* hospitals
- CMS coverage within the parameters of the existing NCD

Outcome Measures

- In-hospital stroke, death, and stroke/death
- Myocardial infarction and cranial nerve injury
- One-year ipsilateral stroke or death
- Procedure time; length of stay

*SVS: Society for Vascular Surgery; VQI: Vascular Quality Initiative
TCAR Continues to Show Benefits over CEA
Results for 5,160 patients in each group\(^1\) presented at VAM

In a matched population, TCAR shows…

- **53%**
  - Lower odds of 30-day stroke, death and MI\(^2\)
  - \(p < .01\)

- **87%**
  - Lower odds in-hospital cranial nerve injury\(^3\)
  - \(p < .001\)

- **26%**
  - Lower odds of hospital stay >1 day\(^3\)
  - \(p < .001\)

\(…\) compared to CEA

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\(^2\) 30-day outcomes data based on a separate risk adjusted analysis

\(^3\) Outcomes data represent propensity score, in-hospital outcomes
Benefits of TCAR over CAS
Results for 3,286 TSP patients in each group\(^1\) published in JAMA

In a matched population, TCAR shows…

- **49%**
  - Less likely in-hospital stroke or death\(^1\)
  - \(p < .001\)

- **63%**
  - Less likely technical failure\(^1,2\)
  - \(p < .001\)

- **27%**
  - Less likely prolonged length of stay\(^1\)
  - \(p < .001\)

\(\ldots{\text{compared to CAS}}\)

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2. Technical failure defined as unable to access CCA, unable to cross carotid lesion, and unable to deploy stent.
Easy-to-Learn Procedure
with Many Physicians Trained

Decreasing operative time with experience…

No significant differences in major in-hospital outcomes were found regardless of experience level…

Expert physicians were more likely to treat patients with moderate or severe congestive heart failure, novice and intermediate physicians were more likely to treat patients with prior CEA or CAS, and advanced and expert physicians were more likely to treat patients with CMS medical high-risk criteria.

## TCAR: Established Codes and Payment

<table>
<thead>
<tr>
<th>Physician: CPT Code</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TCAR</td>
<td>37215</td>
<td>$1,050</td>
</tr>
<tr>
<td>CEA</td>
<td>35301</td>
<td>$1,187</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hospital: ICD-10 Codes</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TCAR</td>
<td>DRGs 034-36</td>
<td>$13,850</td>
</tr>
<tr>
<td>CEA</td>
<td>DRGs 037-39</td>
<td>$9,360</td>
</tr>
</tbody>
</table>

### Procedure Time (minutes)

- **ROADSTER**: 74 minutes
- **CEA: CREST**: 171 minutes

### 26%
Lower odds of hospital stay >1 day

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Medicare national average payment levels for CPT and DRG figures in 2020

"Standard Surgical Risk patients (ROADSTER High Surgical Risk)

1. J Vasc Surg 2015;62:1227-35; ROADSTER outcomes presented on an "intention to treat" basis
Procedure Margin
Economic value proposition easily understood by Value Analysis Committees

Hospital stay margin: TCAR furthers the economic advantage by reducing in-hospital complications and length of stay

Source: Health Advances and company analysis
1 Procedure costs include OR time, devices, medication, overhead, etc.
**Commercial Strategy: Efficient Go-to-Market**

### Concentrated Market

**Efficient Coverage Model**

<table>
<thead>
<tr>
<th>~750 hospitals</th>
<th>~2,750 physicians</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1:2 ratio</td>
<td>Areas Managers to Therapy Development Specialists</td>
</tr>
</tbody>
</table>

80% of carotid procedure volume in the U.S.

**Long Term Target**

Number of Territories: 40-50

### 2019 Results

| 33 | Territories |
| ~640 | Accounts |
| ~1,440 | Physicians trained |
| >8,400 | Procedures performed in the U.S. |

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1 Data as of 12/31/18 (Source: Independent 3rd Party Market Data)
Attractive Business Model

Procedural Sale

4 Products
1 Procedure
Full Procedure
ASP

ENROUTE® Transcarotid Stent System

ENHANCE® Transcarotid Peripheral Access Kit

ENROUTE® Transcarotid Neuroprotection System

Compelling Gross Margins
74%¹

¹ Trailing twelve months ended March 31, 2020
Growing TCAR Adoption
Utilization-Driven Revenue

- **Q1 2018**: $7.8
- **Q2 2018**: $9.6
- **Q3 2018**: $11.5
- **Q4 2018**: $12.8
- **Q1 2019**: $14.9
- **Q2 2019**: $17.0
- **Q3 2019**: $18.6
- **Q4 2019**: $18.9
- **Q1 2020**: ~2,700 procedures

Net revenue ($mm)

- **US Procedures**
- **Net revenue ($mm)**
Solid Financial Profile

Quarterly Revenue\(^1\) ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td></td>
<td>48%</td>
</tr>
<tr>
<td>$12.8</td>
<td>$18.9</td>
<td></td>
</tr>
</tbody>
</table>

Annual Revenue and Procedures\(^2\) ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>$14.3</td>
<td>$34.6</td>
<td>$63.4</td>
</tr>
</tbody>
</table>

\(^1\) Represents three-months ended March 31, 2020 compared to three-months ended March 31, 2019
\(^2\) Represents compound annual growth rate from twelve-months ended December 30, 2017 through December 30, 2019
Building and Maintaining a Sustainable Competitive Advantage

- TCAR
  - Sole Player in Greenfield Opportunity
  - Unique Transcarotid Regulatory Label
  - Robust Intellectual Property
  - Easy to Teach and Learn Procedure
  - Dedicated Carotid Sales Force
  - Support of Key Society
  - Compelling Clinical Data
  - TCAR-Specific Reimbursement

Dedicated Carotid Sales Force
Robust Intellectual Property
Easy to Teach and Learn Procedure
Support of Key Society
Compelling Clinical Data
TCAR-Specific Reimbursement

Unique Transcarotid Regulatory Label
Well-Positioned for Long Term Growth

Penetrate existing high surgical risk procedures ($665M market)

Standard surgical risk

TCAR accessories

OUS Markets

Penetration of medically managed

Heart Aortic Arch Brain

NEW MARKETS

MARKET EXPANSION

INTERNATIONAL EXPANSION

PRODUCT EXPANSION

LABEL EXPANSION

Penetrate existing high surgical risk procedures ($665M market)
## Built For Size and Scale

### Proven Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Davis</td>
<td>EVP Global Sales &amp; Marketing</td>
<td>Medtronic, Acelity, Boston Scientific</td>
</tr>
<tr>
<td>Richard Ruedy</td>
<td>EVP Clinical, Reg, Quality</td>
<td>Abbott, Nevro, Edwards, Medtronic, Cardica, Acta</td>
</tr>
<tr>
<td>Alison Highlander</td>
<td>VP Human Resources</td>
<td>Roche, SRI, Atomic Tangerine</td>
</tr>
<tr>
<td>Bob Nicholas</td>
<td>VP Operations and Engineering</td>
<td>Cardiokinetix, Stryker, Concentric, Heartport</td>
</tr>
<tr>
<td>Tammy Leitsinger</td>
<td>VP Med Affairs &amp; Prof Education</td>
<td>Cordis, J&amp;J</td>
</tr>
</tbody>
</table>