

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): April 30, 2020**

**SILK ROAD MEDICAL, INC.**  
(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-38847**  
(Commission  
File Number)

**20-8777622**  
(I.R.S. Employer  
Identification Number)

**1213 Innsbruck Drive**  
**Sunnyvale, California 94089**  
(Address of principal executive office) (Zip Code)

**(408) 720-9002**  
(Registrant's telephone number, including area code)

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	SILK	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2) of this chapter

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On April 30, 2020, Silk Road Medical, Inc. issued a press release regarding its financial results for the quarter ended March 31, 2020. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

This information is intended to be furnished under Item 2.02 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release of Silk Road Medical, Inc. issued on April 30, 2020.</u></a>

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **SILK ROAD MEDICAL, INC.**

Date: April 30, 2020

By: /s/ Erica J. Rogers

Erica J. Rogers

Chief Executive Officer

## **Silk Road Medical Reports First Quarter 2020 Financial Results**

**SUNNYVALE, Calif.** – April 30, 2020 – Silk Road Medical, Inc. (Nasdaq: SILK), a company focused on reducing the risk of stroke and its devastating impact, today reported financial results for the three months ended March 31, 2020.

“As we continue through these challenging times, we are confident in the foundational strength of our business and the culture that we have built at Silk Road Medical,” said Erica Rogers, Chief Executive Officer. “While our short-term priorities have temporarily shifted in light of the COVID-19 outbreak, we remain undeterred in our longstanding pursuit to change the standard of care. We have proven that TCAR is a more efficient, safer procedure for many patients and we are committed to improving the lives of carotid artery disease patients with this technology.”

### **First Quarter 2020 Financial Results**

Revenue for the first quarter of 2020 was \$18.9 million, an increase of \$6.2 million or 48%, compared to the first quarter of 2019. The increase was driven primarily by growing adoption of the TCAR procedure across an expanded base of hospital accounts, trained physicians, and active sales territories.

Gross profit for the first quarter of 2020 was \$13.7 million compared to \$9.4 million for the first quarter of 2019. Gross margin for the first quarter of 2020 declined slightly to 72% compared to 74% in the first quarter of 2019, driven by previously announced investments in manufacturing engineering and infrastructure projects.

Operating expenses were \$22.8 million for the first quarter of 2020, compared to \$16.6 million in the corresponding prior year period, which represents an increase of 38%. The increase was driven primarily by selling, general and administrative expenses related to growth in our commercial team and marketing efforts as well as costs related to being a public company.

Net loss was \$9.9 million in the first quarter of 2020, or a loss of \$0.32 per share, as compared to \$24.2 million, or a loss of \$20.12 per share, in the corresponding period of the prior year. This metric for the first quarter of 2019 included a \$15.7 million noncash charge resulting from the remeasurement of the fair value of our convertible preferred stock warrant liability at each balance sheet date. We continued to record adjustments to the estimated fair value of the convertible preferred stock warrants until they were exercised in connection with our IPO offering in April 2019.

Cash, cash equivalents, and short-term investments were \$97.6 million as of March 31, 2020.

## **2020 Financial Guidance**

Silk Road Medical withdrew its previously announced annual guidance for 2020 on April 6, 2020. Given the uncertain scope and duration of the COVID-19 pandemic, the company remains unable to accurately estimate the impact of the pandemic on its operations and financial results.

## **Conference Call**

Silk Road Medical will host a conference call at 1:30 p.m. PT / 4:30 p.m. ET on Thursday, April 30, 2020 to discuss its first quarter 2020 financial results. The call may be accessed through an operator by calling (844) 445-7502 for domestic callers and (574) 990-9863 for international callers using conference ID: 3089203. A live and archived webcast of the event will be available at <https://investors.silkroadmed.com/>.

## **About Silk Road Medical**

Silk Road Medical, Inc. (NASDAQ: SILK), is a medical device company located in Sunnyvale, California, that is focused on reducing the risk of stroke and its devastating impact. The company's flagship procedure, TransCarotid Artery Revascularization (TCAR), is clinically proven 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 impact of COVID-19 on our business, financial guidance, and overall strength of our business and culture. 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 Annual Report on Form 10-K filing made with the Securities and Exchange Commission on March 2, 2020. 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.

## **Investors:**

Lynn Lewis or Caroline Paul  
Gilmartin Group  
[investors@silkroadmed.com](mailto:investors@silkroadmed.com)

## **Media:**

Michael Fanucchi  
Silk Road Medical  
[mfanucchi@silkroadmed.com](mailto:mfanucchi@silkroadmed.com)

**SILK ROAD MEDICAL, INC.**  
**Statements of Operations Data**  
(Unaudited, in thousands, except share and per share data)

	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
Revenue	\$ 18,933	\$ 12,766
Cost of goods sold	5,250	3,339
Gross profit	<u>13,683</u>	<u>9,427</u>
Operating expenses:		
Research and development	3,131	2,707
Selling, general and administrative	19,692	13,866
Total operating expenses	<u>22,823</u>	<u>16,573</u>
Loss from operations	(9,140)	(7,146)
Interest income	404	52
Interest expense	(1,202)	(1,352)
Remeasurement of warrant liability and other income (expense), net	(3)	(15,712)
Net loss	<u>(9,941)</u>	<u>(24,158)</u>
Other comprehensive loss:		
Unrealized gains on investments, net	440	—
Net change in other comprehensive loss	<u>440</u>	<u>—</u>
Net loss and comprehensive loss	<u>\$ (9,501)</u>	<u>\$ (24,158)</u>
Net loss per share, basic and diluted	<u>\$ (0.32)</u>	<u>\$ (20.12)</u>
Weighted average common shares used to compute net loss per share, basic and diluted	<u>31,338,310</u>	<u>1,200,719</u>

**SILK ROAD MEDICAL, INC.**  
**Balance Sheets Data**  
**(Unaudited, in thousands)**

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 27,552	\$ 39,181
Short-term investments	70,067	51,508
Accounts receivable, net	8,670	8,601
Inventories	12,101	10,322
Prepaid expenses and other current assets	1,894	2,878
Total current assets	120,284	112,490
Long-term investments	—	18,224
Property and equipment, net	2,707	2,734
Restricted cash	310	310
Other non-current assets	3,444	3,644
Total assets	\$ 126,745	\$ 137,402
<b>Liabilities, convertible preferred stock and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 3,194	\$ 1,898
Accrued liabilities	11,125	15,034
Total current liabilities	14,319	16,932
Long-term debt	44,972	44,879
Other liabilities	3,497	3,700
Total liabilities	62,788	65,511
Stockholders' equity		
Preferred stock, \$0.001 par value	—	—
Common stock, \$0.001 par value	31	31
Additional paid-in capital	264,951	263,384
Accumulated other comprehensive income	442	2
Accumulated deficit	(201,467)	(191,526)
Total stockholders' equity	63,957	71,891
Total liabilities, convertible preferred stock and stockholders' equity	\$ 126,745	\$ 137,402