

**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): October 17, 2022

SILK ROAD MEDICAL, INC.

(Exact name of Registrant as specified in its charter)

Delaware	001-38847	20-8777622
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(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.

Item 2.02. Results of Operations and Financial Condition.

On October 17, 2022, Silk Road Medical, Inc. issued a press release disclosing selected preliminary, unaudited financial results for the quarter ended September 30, 2022. 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

Exhibit No.	Description
<u>99.1</u>	<u>Press Release of Silk Road Medical, Inc. issued on October 17, 2022.</u>

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: October 19, 2022

By: /s/ Lucas W. Buchanan
Lucas W. Buchanan
Chief Financial Officer and Chief Operating Officer

Silk Road Medical Announces Certain Preliminary Financial Data For Quarter Ended September 30, 2022

SUNNYVALE, Calif., October 17, 2022 (GLOBE NEWSWIRE) -- Silk Road Medical, Inc. (Nasdaq: SILK), a company focused on reducing the risk of stroke and its devastating impact, today announced certain preliminary financial data for the quarter ended September 30, 2022.

Summary Preliminary Financial Data For Quarter Ended September 30, 2022

The company's financial statements as of and for the three months ended September 30, 2022, are not yet available. Accordingly, the information presented below reflects the company's estimates and expectations for the three months ended September 30, 2022, subject to the completion of its financial close process. As a result, these estimates may differ from the actual results that will be reflected in the company's financial statements as of and for the three months ended September 30, 2022, when they are issued. These estimates may change. These estimates are not meant to be a comprehensive statement of the company's financial position and results for this period. Accordingly, you should not place undue reliance on these estimates.

For the three months ended September 30, 2022, the company's preliminary estimated revenue was \$37.4 million, as compared to \$24.7 million for the three months ended September 30, 2021, an increase of \$12.7 million or 51% compared to three months ended September 30, 2021. The company's preliminary estimated gross profit for the three months ended September 30, 2022 was between \$27.8 million and \$28.2 million, compared to \$18.6 million for the three months ended September 30, 2021. The company's preliminary estimated gross margin for the three months ended September 30, 2022 was between 74% and 75%, compared to 75% for the three months ended September 30, 2021, and compared to 73% for the three months ended June 30, 2022. The company's estimated gross margin for the third quarter of 2022 increased in comparison to the second quarter of 2022 due to a benefit associated with a standard cost revaluation in the third quarter of 2022. During the third quarter of 2022, the company began to manufacture commercial product at its Minnesota facility. This milestone necessitated that the company revalue its standard costs at the end of the third quarter of 2022, which impacted gross profit for the quarter. The company's estimated operating expenses were between \$37.2 million and \$37.6 million for the three months ended September 30, 2022, compared to \$31.9 million in the three months ended September 30, 2021, which represents an increase of between 17% and 18%, compared to the three months ended September 30, 2021. For the three months ended September 30, 2022, the company's estimated net loss was between \$10.2 million and \$10.6 million, as compared to \$13.9 million for the three months ended September 30, 2021, a decrease of between \$3.3 million and \$3.7 million or between 24% and 27%, compared to the three months ended September 30, 2021. As of September 30, 2022, the company's preliminary estimated cash and cash equivalents and short-term investments balance was \$105.1 million. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to such preliminary financial information.

As of July 2022, over 50,000 TCAR procedures had been performed globally, including approximately 4,700 procedures performed in the second quarter of 2022 and over 5,250 procedures performed in the third quarter of 2022. On October 12, 2022, the Company received approval from the Japan Association for the Advancement of Medical Equipment for the ENROUTE NPS and the ENROUTE stent.

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 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 Company's financial results for the third quarter of 2022. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. 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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