

**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): **August 1, 2023**

SILK ROAD MEDICAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38847
(Commission
File Number)

20-8777622
(IRS Employer
Identification No.)

**1213 Innsbruck Drive
Sunnyvale, California**
(Address of principal executive offices)

94089
(Zip Code)

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

Not Applicable
(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(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	SILK	Nasdaq Stock Market LLC

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 August 1, 2023, Silk Road Medical, Inc. issued a press release regarding its financial results for the quarter ended June 30, 2023. 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Silk Road Medical, Inc. issued on August 1, 2023.

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 hereunto duly authorized.

SILK ROAD MEDICAL, INC.

Date: August 1, 2023

By: /s/ Mhairi L. Jones

Name: Mhairi L. Jones

Title: Chief Accounting Officer and Vice President, Finance



Silk Road Medical Reports Second Quarter 2023 Financial Results

SUNNYVALE, Calif., August 1, 2023 (GLOBE NEWSWIRE) -- 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 June 30, 2023.

"Silk Road is the leading force in stroke prevention for patients with severe carotid artery stenosis, and our second quarter results demonstrate the strong momentum behind TCAR as the gold standard in carotid stenting," said Erica Rogers, CEO of Silk Road Medical. "Our next generation technology coupled with our expanding field presence further strengthen our category leadership in the treatment of carotid artery disease."

Second Quarter 2023 Financial Results

Revenue for the second quarter of 2023 was \$45.3 million, an increase of \$12.1 million or 37%, compared to the second quarter of 2022. Growth was driven primarily by growing TCAR adoption.

Gross profit for the second quarter of 2023 was \$32.3 million compared to \$24.2 million for the second quarter of 2022. Gross margin was 71% for the second quarter of 2023 compared to 73% for the second quarter of 2022. Gross margin in the second quarter of 2023 was impacted by higher manufacturing costs associated with labor and materials and having two manufacturing facilities.

Operating expenses were \$46.6 million for the second quarter of 2023, compared to \$38.4 million in the comparable prior year period, which represents an increase of 22%. The increase was due primarily to the continued expansion of the sales team and commercial efforts.

Net loss was \$13.5 million in the second quarter of 2023, or \$0.35 per share, as compared to a loss of \$15.4 million, or \$0.44 per share, in the corresponding period of the prior year.

Cash, cash equivalents and investments were \$202.2 million as of June 30, 2023.

2023 Financial Guidance

Silk Road Medical projects revenue for the full year 2023 to range from \$180 million to \$184 million, which represents 30% to 33% growth over the Company's prior year revenue.

Conference Call

Silk Road Medical will host a conference call at 1:30 p.m. PT / 4:30 p.m. ET on Tuesday, August 1, 2023, to discuss its second quarter 2023 financial results. Those interested in listening to the conference call should [register online using this link](#). Participants are encouraged to register more than 15 minutes before the start of the call. A live and replay version of the webcast 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, 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

Statements contained in this release that relate to future, not past, events are forward-looking statements under the Private Securities Litigation Reform Act of 1995, including Silk Road Medical's financial guidance and statements related to the strength of its business and ability to achieve growth. Forward-looking statements are based on current expectations of future events and often can be identified by words such as "expect," "should," "project," "anticipate," "intend," "will," "can," "may," "believe," "could," "continue," "outlook," "guidance," "future," other words of similar meaning or the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Risks and uncertainties may cause Silk Road Medical's actual results to be materially different than those expressed in or implied by Silk Road Medical's forward-looking statements. For Silk Road Medical, such risks and uncertainties include, among others, future operating results and financial performance; the ability to obtain an adequate supply of materials and components from its third-party suppliers; product development plans and the ability to commercialize new products in a timely manner; plans to conduct further clinical trials; the ability to obtain additional indications or new regulatory approvals or clearances for its products; use of its products by physicians; the ability to grow its commercialization infrastructure; the effect of economic conditions and COVID-19 or similar pandemics on its business; government and third-party payer coverage and reimbursement; success in retaining and recruiting key personnel; and the ability to obtain and maintain intellectual property protection for its products. More detailed information on these and other factors that could affect Silk Road Medical's actual results are described in its filings with the U.S. Securities and Exchange Commission, including its most recent quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2023. Silk Road Medical undertakes no obligation to update its forward-looking statements.

Investor Contact:

Lynn Lewis or Marissa Bych
Gilmartin Group
investors@silkroadmed.com

Media:

Michael Fanucchi
Silk Road Medical
mfanucchi@silkroadmed.com

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Revenue	\$ 45,298	\$ 33,173	\$ 85,429	\$ 61,193
Cost of goods sold	13,004	9,012	25,530	17,588
Gross profit	32,294	24,161	59,899	43,605
Operating expenses:				
Research and development	10,780	10,655	21,213	18,778
Selling, general and administrative	35,830	27,700	69,913	54,975
Total operating expenses	46,610	38,355	91,126	73,753
Loss from operations	(14,316)	(14,194)	(31,227)	(30,148)
Interest income	2,434	122	4,721	134
Interest expense	(1,712)	(1,031)	(3,405)	(1,652)
Loss on debt extinguishment	—	(245)	—	(245)
Other income (expense), net	110	(50)	(33)	(166)
Net loss	(13,484)	(15,398)	(29,944)	(32,077)
Other comprehensive loss:				
Change in unrealized loss on investments, net	(414)	(2)	(165)	(2)
Other comprehensive loss	(414)	(2)	(165)	(2)
Net loss and comprehensive loss	\$ (13,898)	\$ (15,400)	\$ (30,109)	\$ (32,079)
Net loss per share, basic and diluted	\$ (0.35)	\$ (0.44)	\$ (0.77)	\$ (0.91)
Weighted average common shares used to compute net loss per share, basic and diluted	38,765,166	35,143,178	38,649,327	35,083,569

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 28,400	\$ 55,358
Short-term investments	159,961	158,316
Accounts receivable, net	21,525	18,007
Inventories	19,067	19,293
Prepaid expenses and other current assets	4,543	3,924
Total current assets	<u>233,496</u>	<u>254,898</u>
Long-term investments	13,884	—
Property and equipment, net	8,644	9,372
Restricted cash	—	155
Other non-current assets	7,336	5,260
Total assets	<u>\$ 263,360</u>	<u>\$ 269,685</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 5,338	\$ 2,523
Accrued liabilities	18,759	21,965
Total current liabilities	<u>24,097</u>	<u>24,488</u>
Long-term debt	75,104	74,596
Other liabilities	8,654	6,726
Total liabilities	<u>107,855</u>	<u>105,810</u>
Stockholders' equity		
Preferred stock, \$0.001 par value	—	—
Common stock, \$0.001 par value	39	38
Additional paid-in capital	529,453	507,715
Accumulated other comprehensive income (loss)	(331)	(166)
Accumulated deficit	(373,656)	(343,712)
Total stockholders' equity	<u>155,505</u>	<u>163,875</u>
Total liabilities and stockholders' equity	<u>\$ 263,360</u>	<u>\$ 269,685</u>