



BMO Healthcare Conference Investor Presentation

Forward Looking Statement

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and Silk Road's own internal estimates and research. While Silk Road believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. While Silk Road believes its internal research is reliable, such research has not been verified by any independent source.

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.

The forward-looking statements in this presentation represent our views as of the date of this presentation. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. 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 most recent 10-Q filing made with the Securities and Exchange Commission. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.



Commercial-stage company that has established an **entirely new**, minimally invasive **procedure** with potential to become the **standard of care** in a multi-billion \$ market

TCAR

for
Stroke
Prevention

>1,700
Q1 US Procedures
(<5% market penetration¹)

>10,000
WW Procedures

\$59-61M
2019 Exp. Revenue
(71-77% YoY growth)

Figures as of 05/08/2019

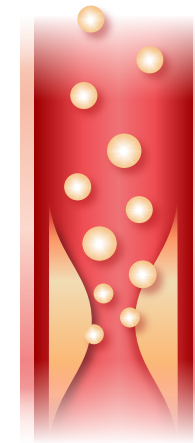
¹ Represents Q1 annualized figure relative to total carotid procedures in 2018 of 168,000

Relentless Focus on Patient Outcomes
Every patient.
Every day.

Carotid Artery Disease –

33% of Ischemic Strokes

Cause of stroke:



Plaque fragments
break off and move to brain



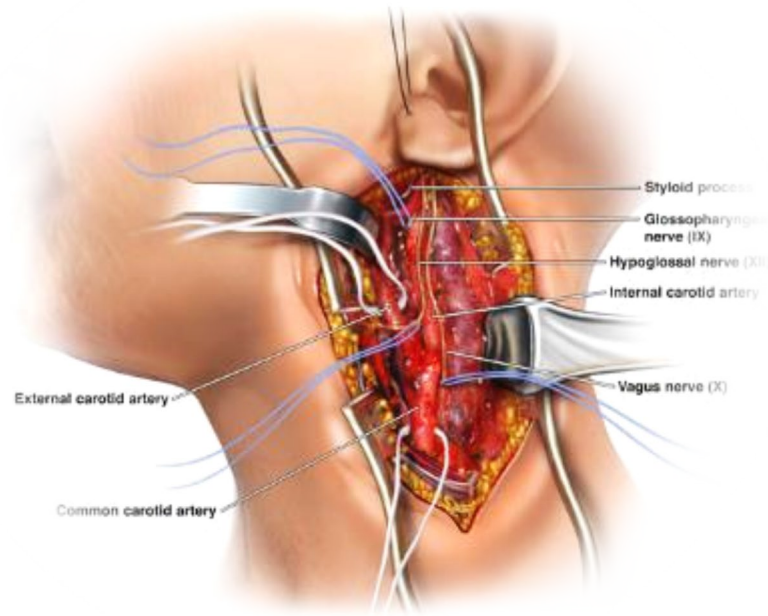
Current Prevalence

4.3M people in US have carotid stenosis

A Dated Standard of Care

Carotid Endarterectomy

65 years

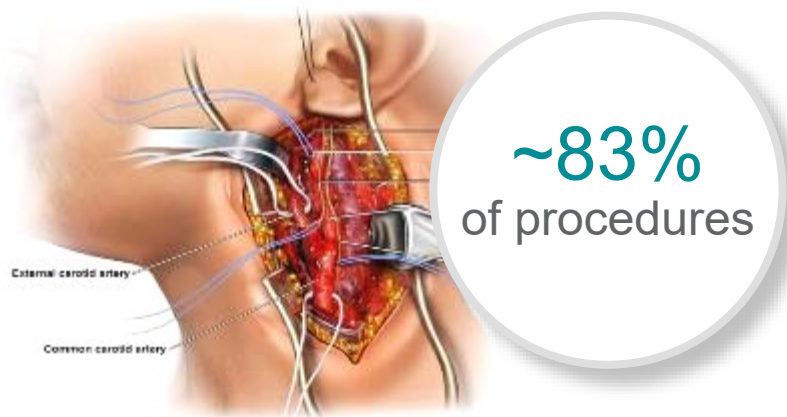


Major Adverse Events
Collateral Damage

↓ Hospital Economics
↓ Accountable Care

“CAS: An Unacceptable Tradeoff”

SURGICAL: Carotid Endarterectomy (CEA) 65 years



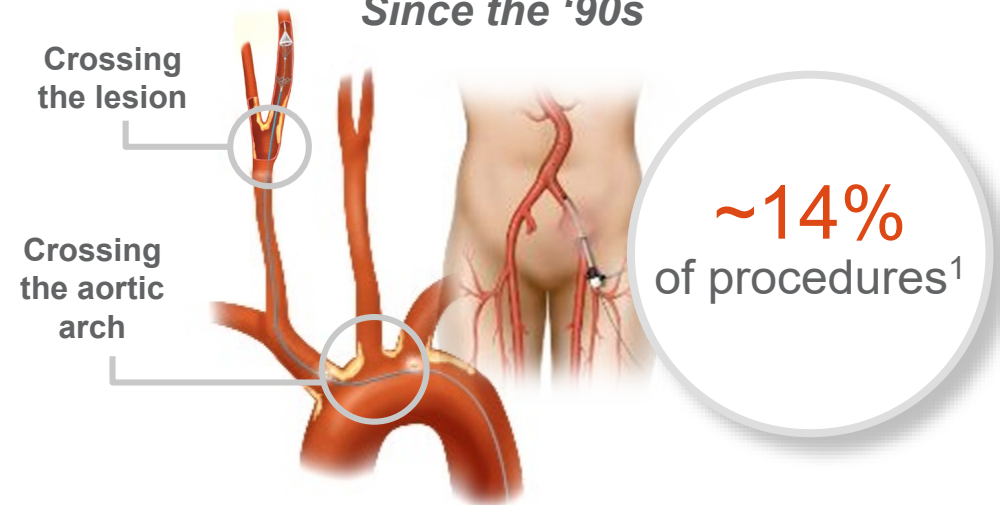
SIGNIFICANT adverse events



LOW 30-day stroke risk

A Dated Standard of Care

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



LOWER adverse events



HIGHER (~2x) 30-day stroke risk

A Niche Procedure

Source: Modus Health Group 2018

¹ Excludes 2018 TCAR procedures

A ~\$2.6B Annual US Treatment Opportunity in 2018

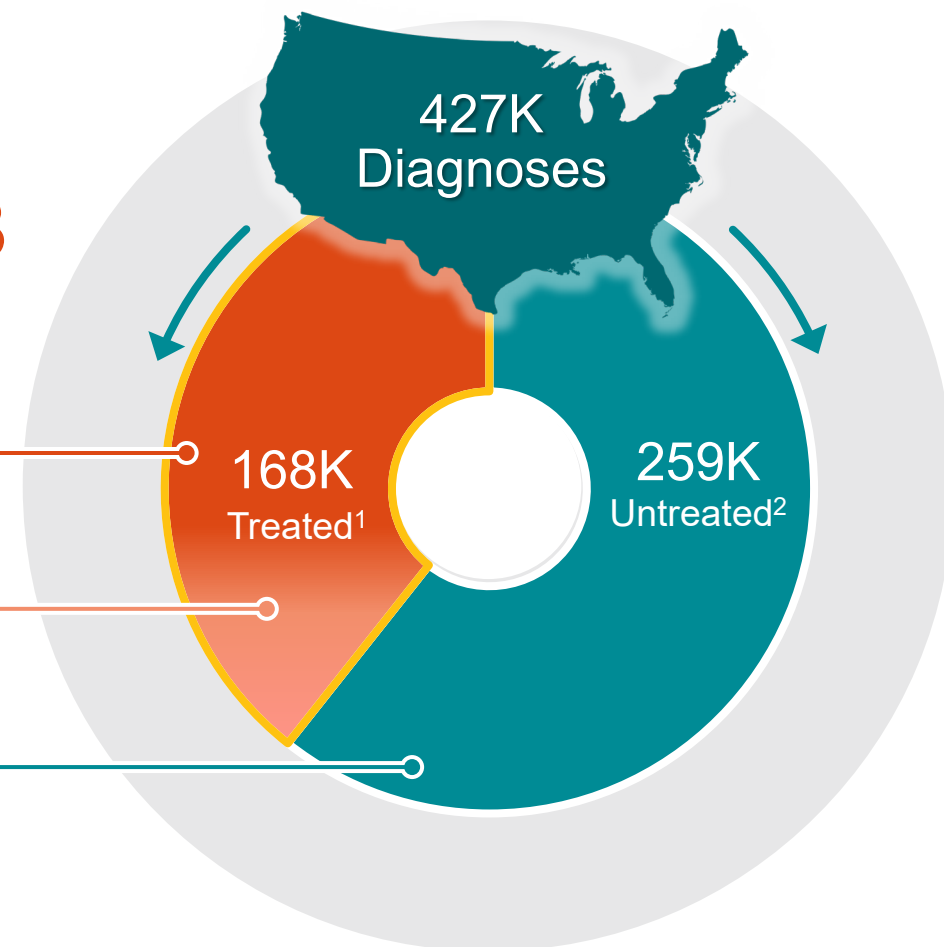
Greenfield opportunity

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** **\$1.6B**
TCAR changes risk / reward



A New, Minimally Invasive Procedure with Clinical Advantages

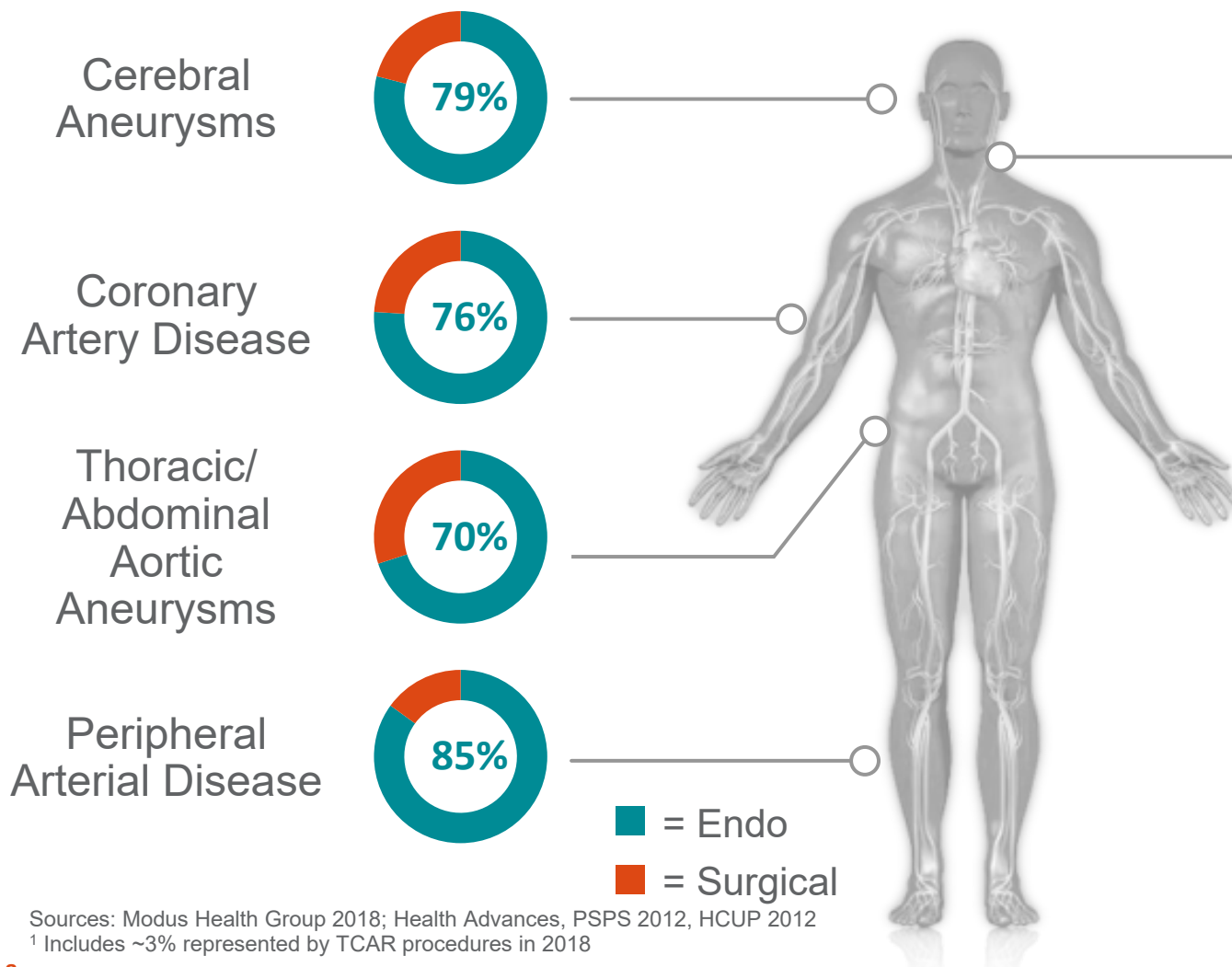
Source: Modus Health Group data for 2017 and 2018; note: US opportunity calculated as procedure volume multiplied by average sales price of each TCAR product (1 unit each)

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 receive no treatment or are treated with medical management alone

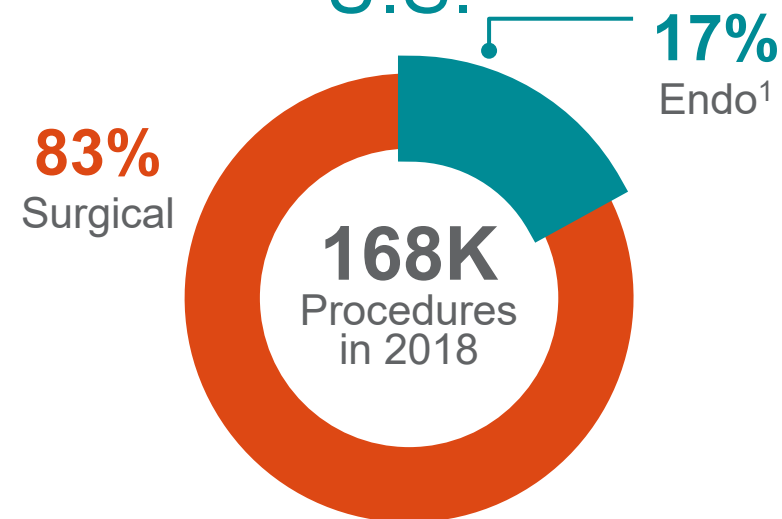
The New Normal:

Endovascular Procedures



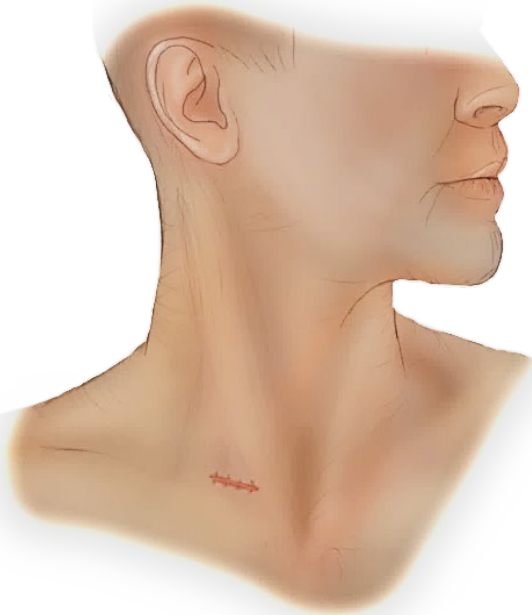
THE LAST FRONTIER:
Open to Endo Conversion

Carotid Artery Disease: U.S.



TCAR is the Solution

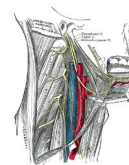
TCAR Paradigm Shift: Transcarotid



Minimally Invasive



Avoids Aortic Arch



Avoids Cranial Nerve Plexus



High Rate Flow Reversal Neuroprotection

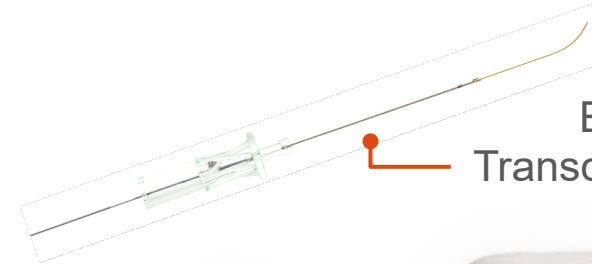
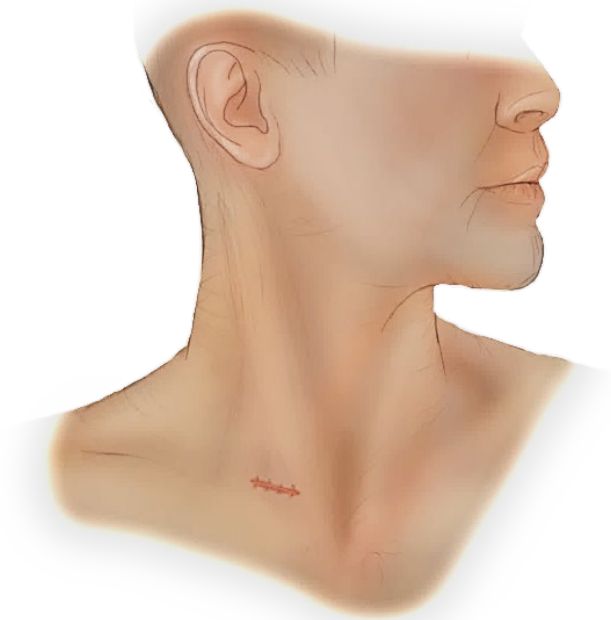


Accurate stenting

TCAR combines advantages from both worlds: **surgical principles** of neuroprotection and game changing **endovascular technology**

TCAR

Carotid-Specific Design, Dedicated Portfolio



ENHANCE®
Transcarotid Peripheral
Access Kit



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

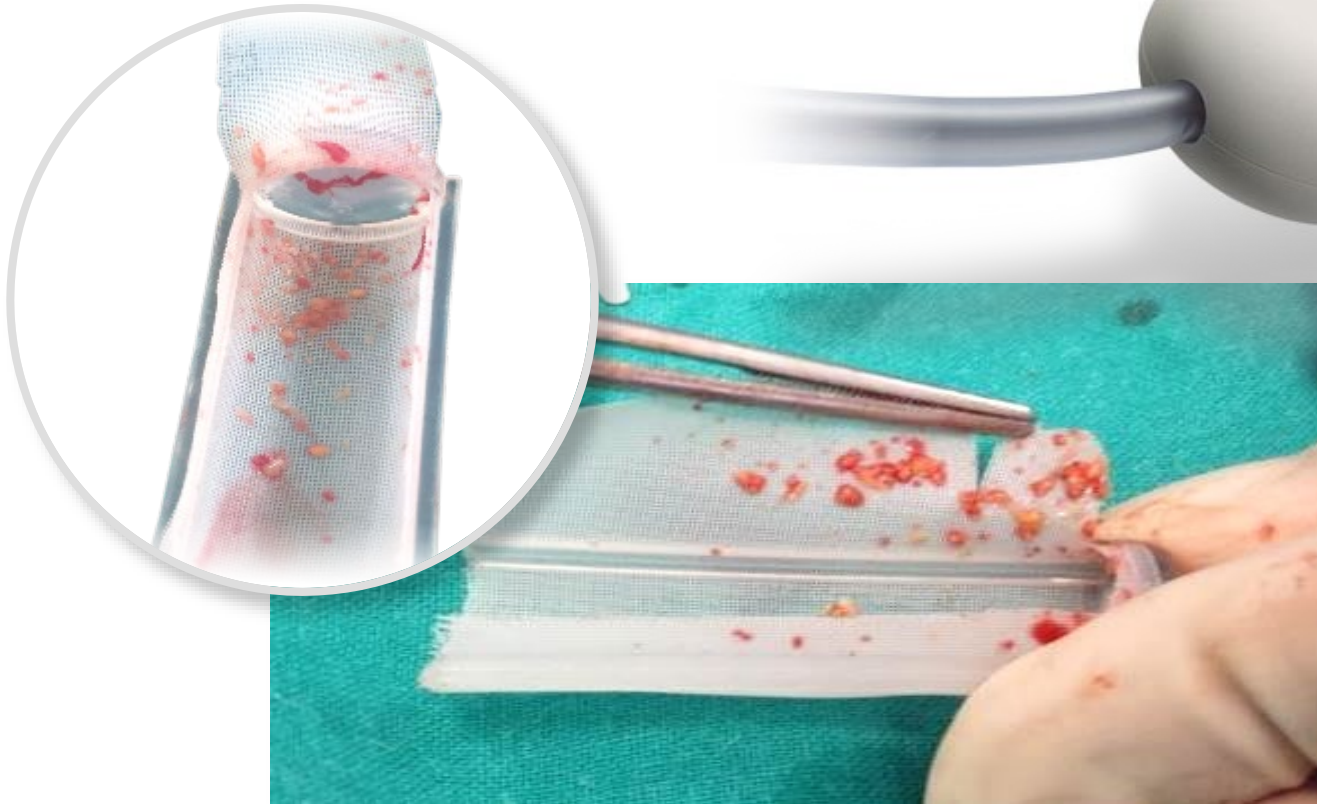


ENROUTE® Transcarotid
Stent System
*Helps Protect the Brain
After the Procedure*



ENROUTE®
0.014" Guidewire

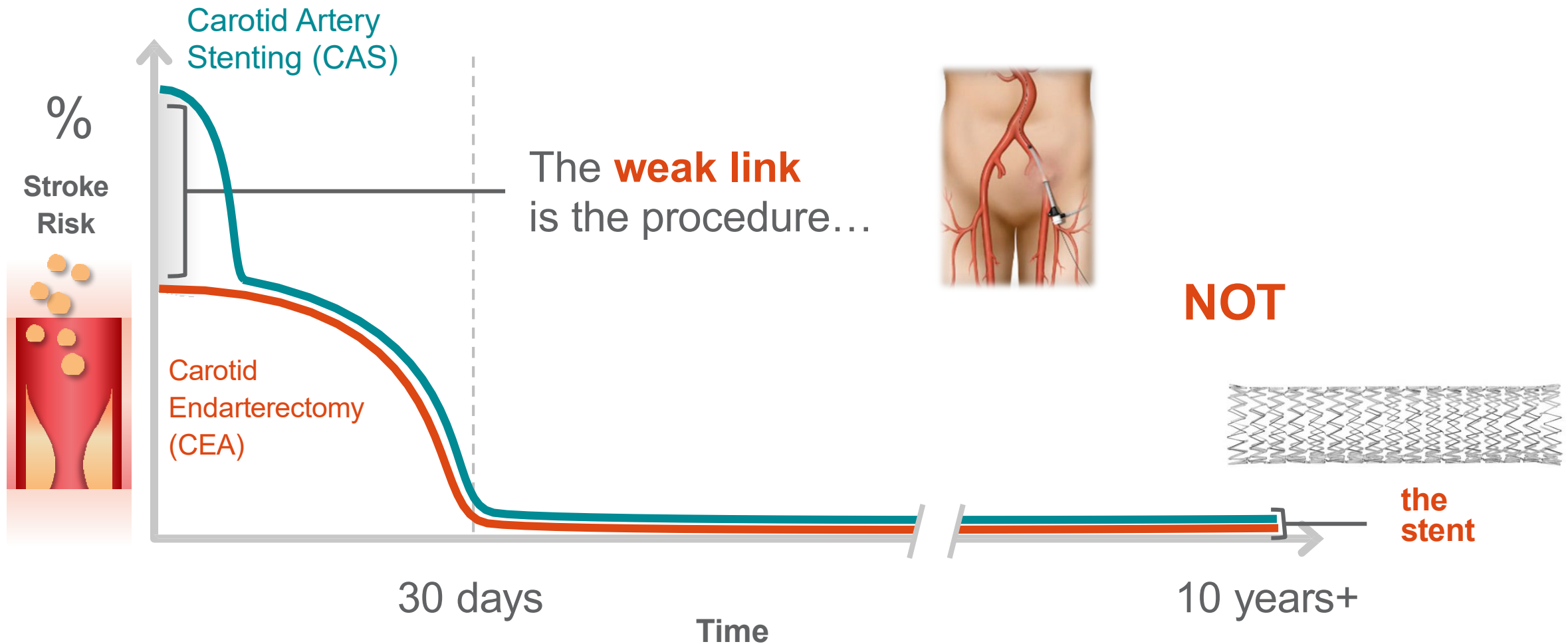
The proof
is in the filter



>10,000
TCAR procedures
worldwide¹

¹ As of 05/08/2019

Proven Stent Durability

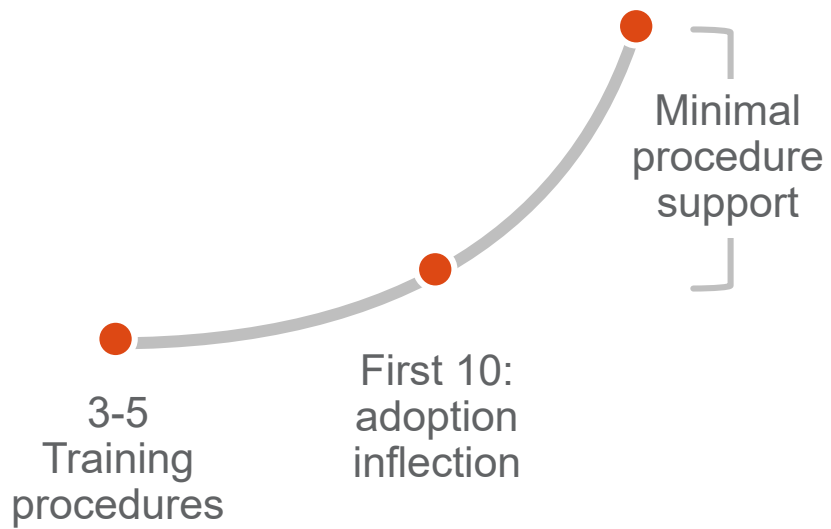


Source: CREST 10-year follow-up, N Engl J Med 2016; 374:1021-1031.

Easy-to-Learn Procedure

with Many Physicians Trained

Indicative Short Learning Curve



Why Vascular Surgeons Have Adopted TCAR

which is moving towards the standard of care

Growing clinical
evidence base

P2P influence & inter/intra
specialty competition

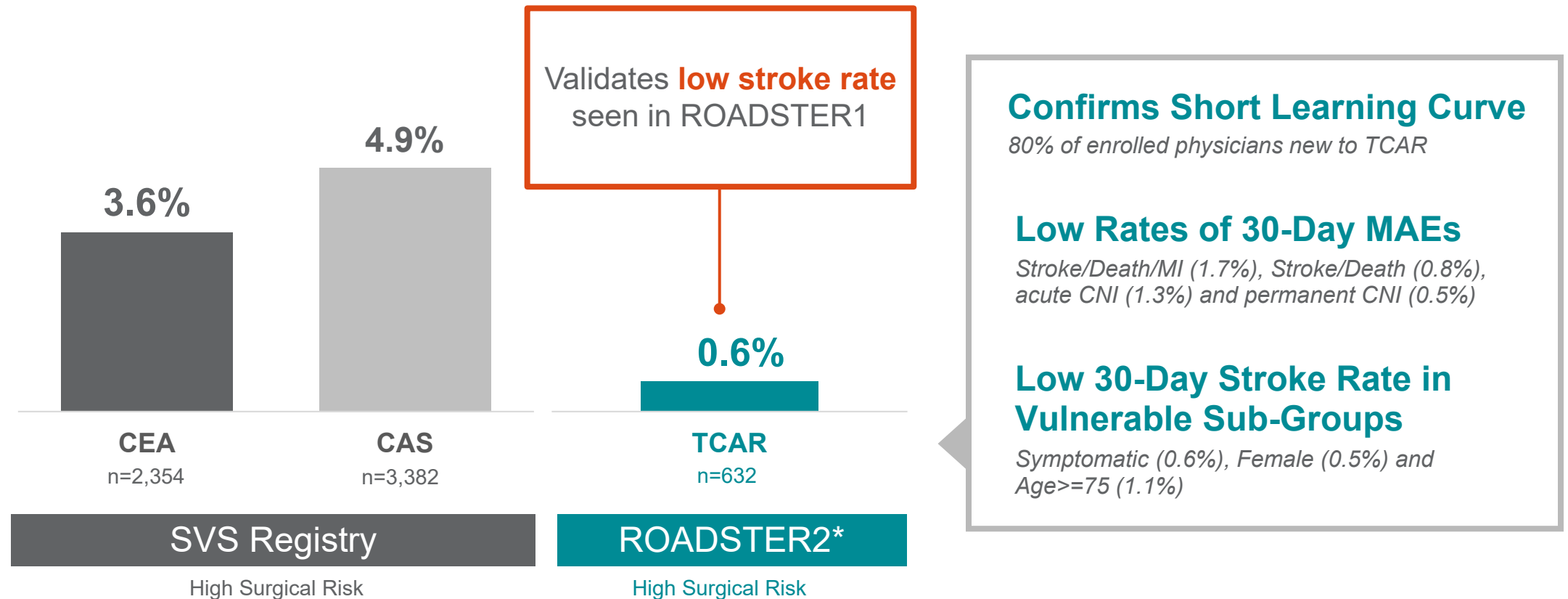
Quality initiatives and
economic incentives

Better patient and
physician experience



Growing Clinical Evidence

ROADSTER2 Real World Registry: 30 Day Stroke



*ROADSTER2 data per FDA Analysis (Per Protocol)

Note: Major adverse events (MAEs); myocardial infarction (MI); cranial nerve injury (CNI)

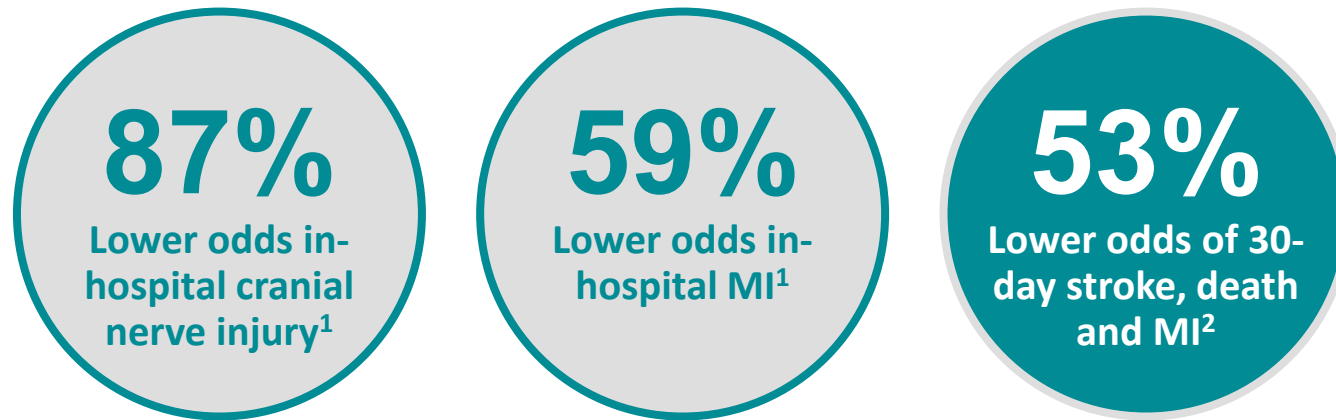
Kashyap, Vikram. "Analysis of the Early Outcomes in the ROADSTER-2 Clinical Trial of Transcarotid Artery Revascularization in Patients with Significant Carotid Artery Disease".

Presentation, Society for Vascular Surgery 2019 Vascular Annual Meeting, National Harbor, MD, June 15, 2019. SVS: Society for Vascular Surgery

Compelling Patient Outcomes

TCAR Surveillance Project, 5,160 TCAR Patients vs. 5,160 CEA Patients

In a matched population, TCAR showed...



...compared to CEA

*"The results of the TSP are overwhelmingly positive on a large dataset of patients, showing for the **first time, significantly lower odds of myocardial infarction and cranial nerve injury**...Patients clearly benefit from TCAR's less-invasive approach..."*

-Dr. Mahmoud Malas

¹ Outcomes data represent propensity score, in-hospital outcomes

Source: Malas, M.B., H.D. Aridi et al. "Outcomes of Transcarotid Revascularization With Dynamic Flow Reversal Versus Carotid Endarterectomy in the Transcarotid Revascularization Surveillance Project." *Journal of Vascular Surgery*, 69, no. 6 (June 2019): e95-e96. <https://doi.org/10.1016/j.jvs.2019.04.100>.



Unprecedented alignment

TCAR



September 2016

SVS | VQI
VASCULAR QUALITY INITIATIVE



High Surgical Risk: Symptomatic and Asymptomatic

TCAR: Established Codes and Payment

Economic value proposition easily understood by Value Analysis Committees

Physician: CPT Code

TCAR	37215	\$1,050
CEA	35301	\$1,187

Hospital: ICD-10 Codes

TCAR	DRGs 034-36	\$13,132
CEA	DRGs 037-39	\$9,048

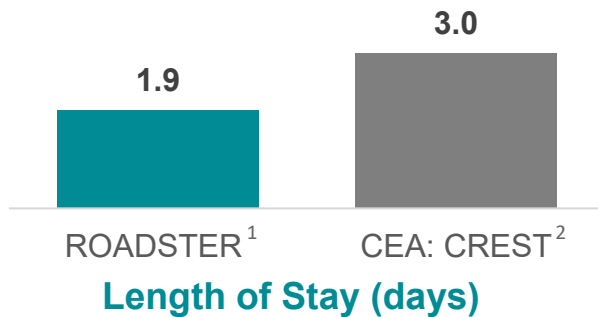


Clear Patient and Physician Benefit from TCAR compared to CEA



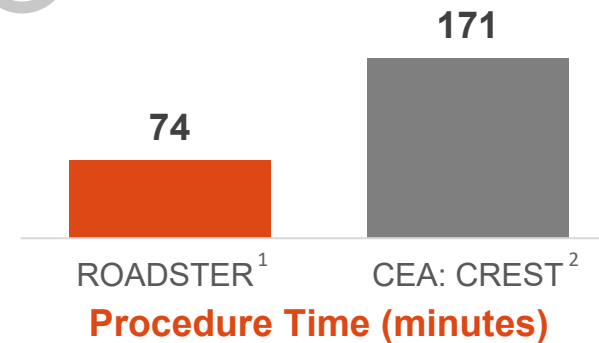
PATIENTS

- ✓ Equivalent risk of stroke
- ✓ Reduced risk of other MAEs
- ✓ Shorter hospital stay



PHYSICIANS

- ✓ Economic incentives
- ✓ Short learning curve
- ✓ Reduction in procedure time



Note: Major Adverse Events (MAEs)

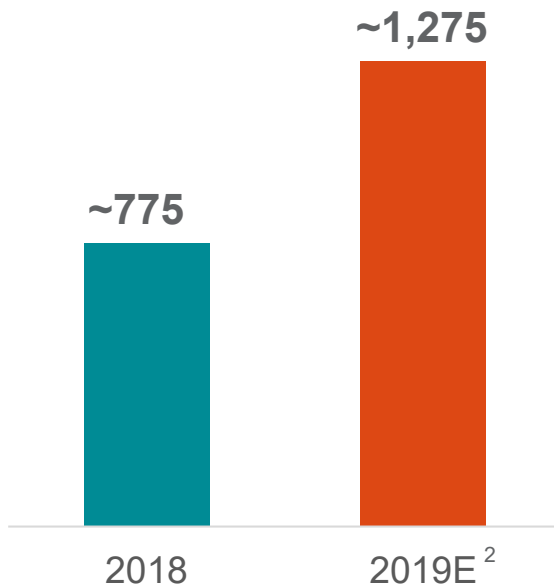
¹ J Vasc Surg 2015;62:1227-35; ROADSTER outcomes presented on an "intention to treat" basis

² N Engl J Med 2010; 363:11-23; Standard Surgical Risk patients (ROADSTER High Surgical Risk)

Commercial Strategy: Efficient Go-to-Market

Concentrated Market

~2,750 physicians perform
~80% of procedures¹

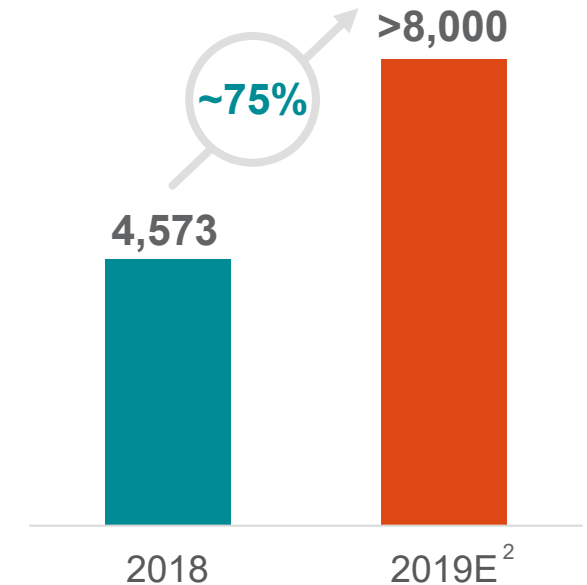


PHYSICIANS TRAINED

Clinically-Focused Direct Sales Force

Concentrated
hospital base and
procedure volume
drives **efficient**
coverage model

Growing Adoption



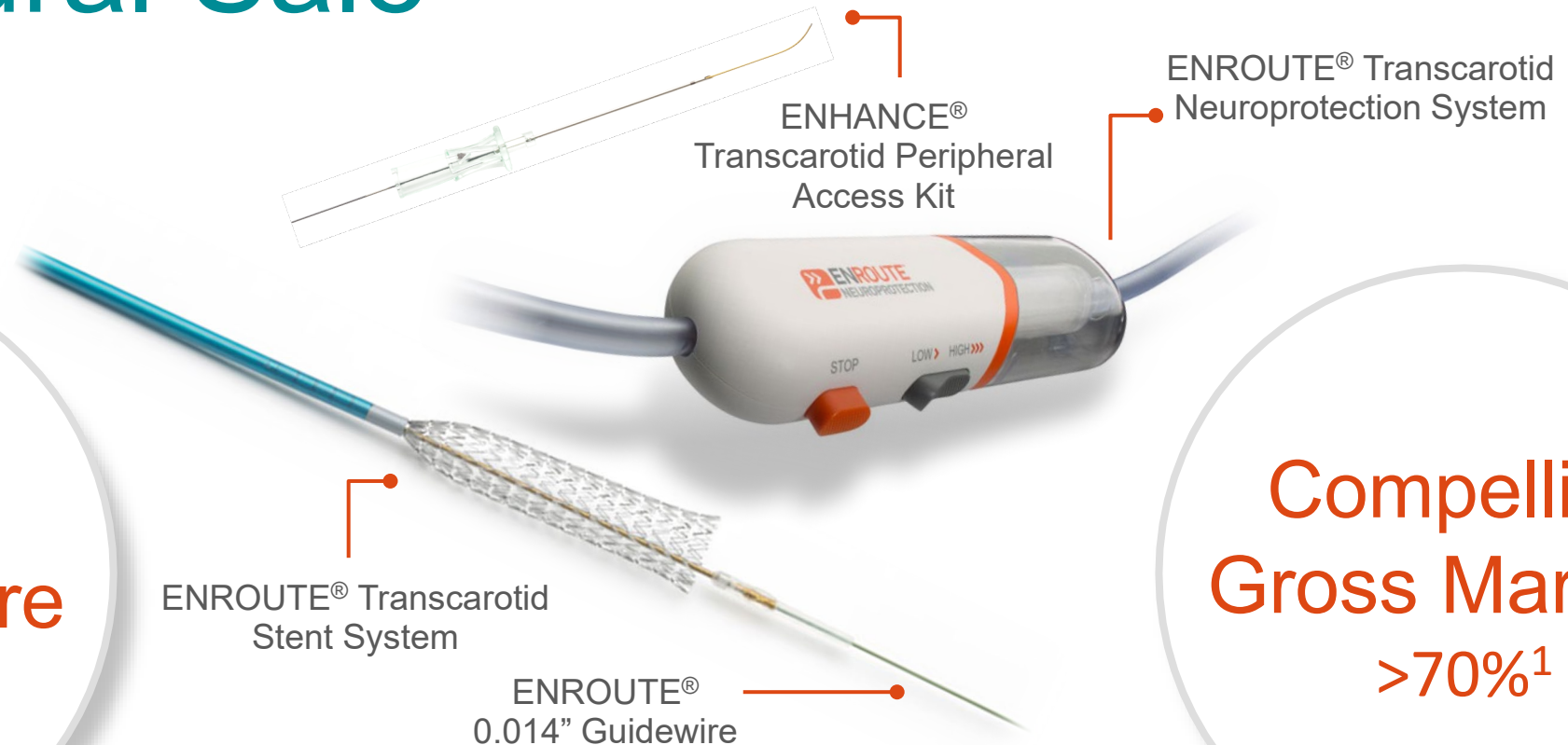
U.S. PROCEDURES

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

² Outlook as of 5/8/2019

Attractive Business Model

Procedural Sale

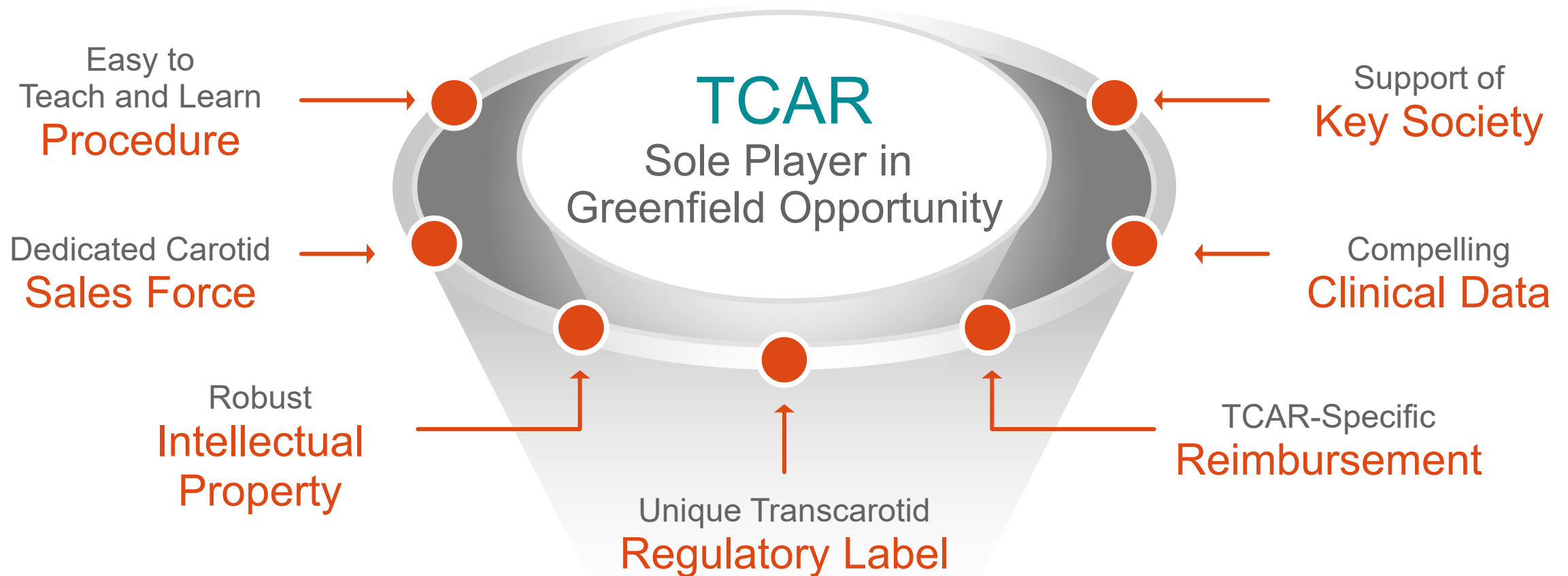


4 Products
1 Procedure
**Full Procedure
ASP**

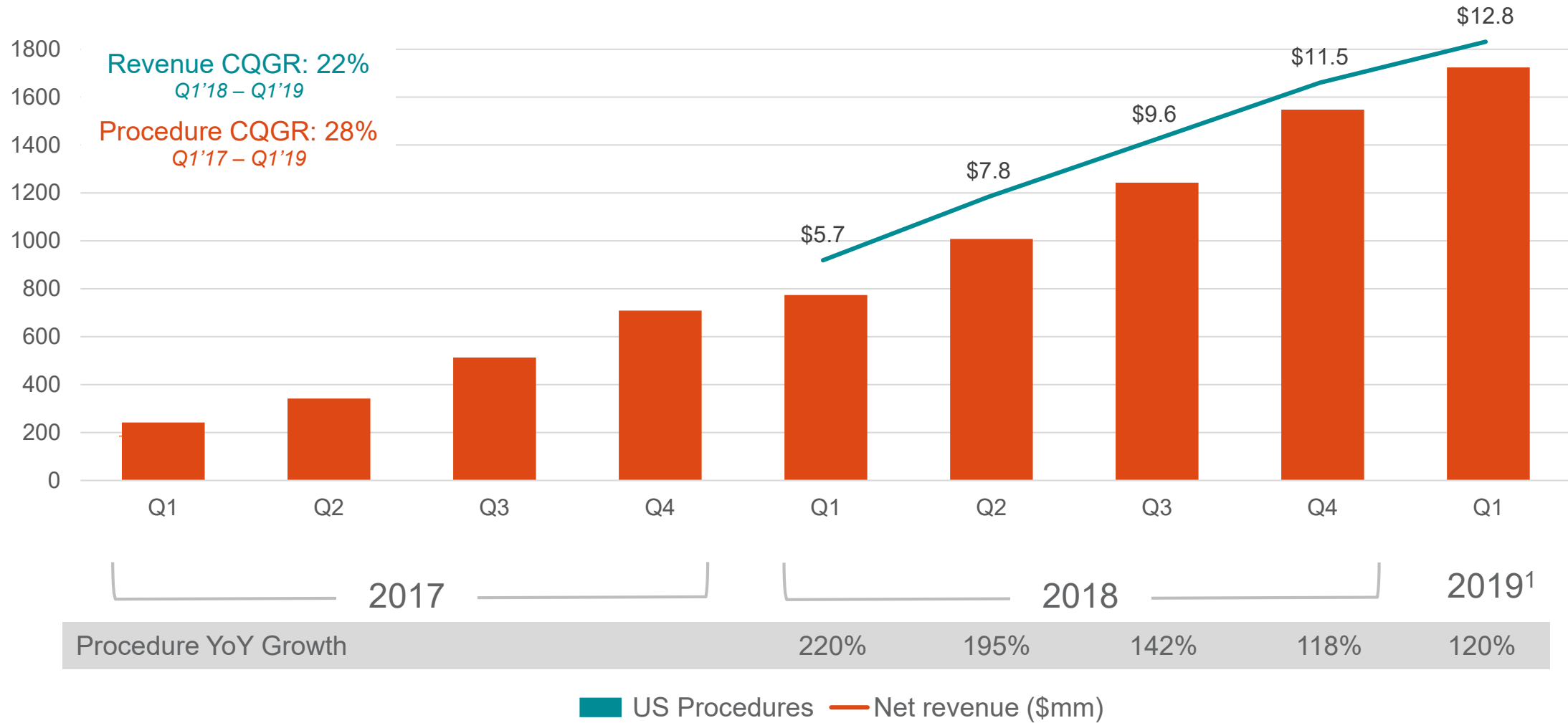
**Compelling
Gross Margins
>70%¹**

¹ As of 03/31/2019

Building and Maintaining a Sustainable Competitive Advantage



Procedure-Driven Ramp



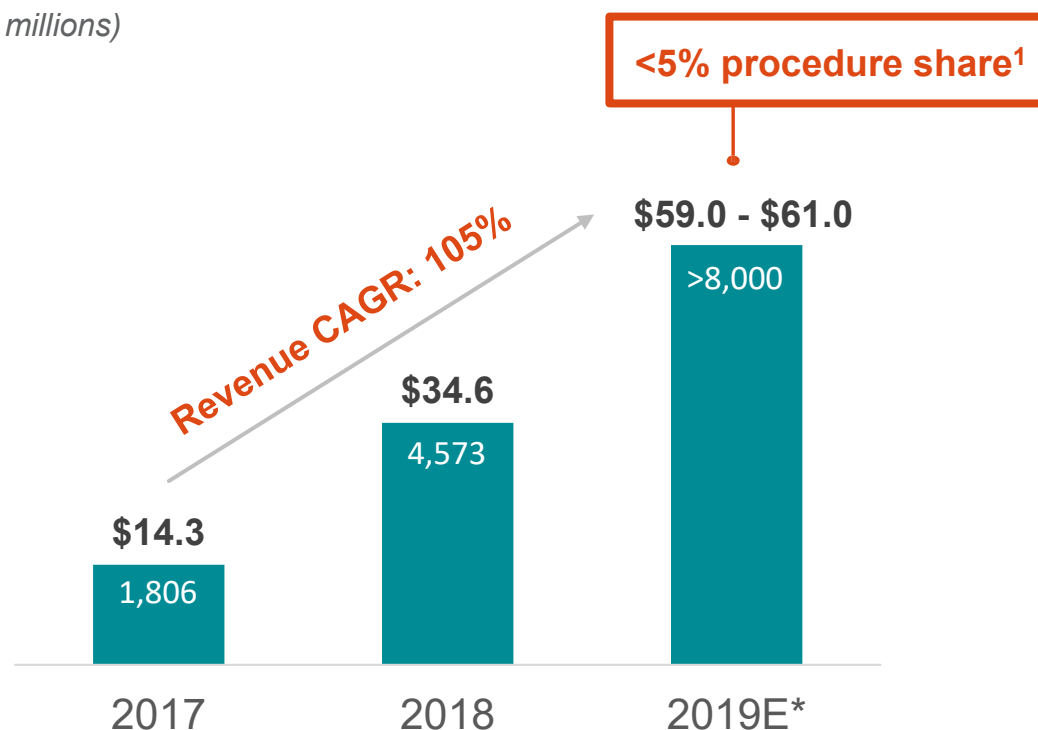
2017 and 2018 procedure metrics and 2018 audited financials

¹ Q1 2019 procedures and revenue as of 03/31/2019

Solid Financial Profile

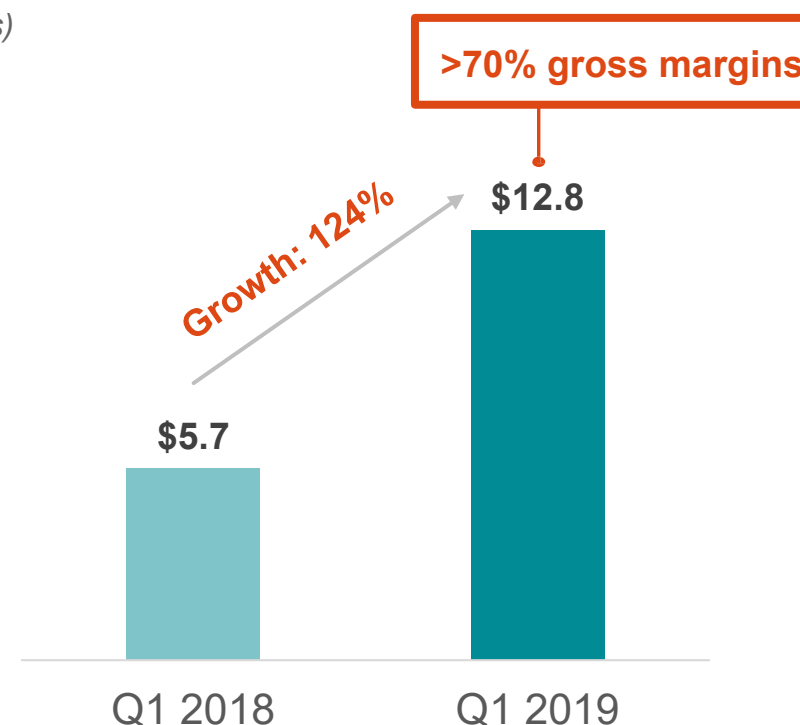
Annual Results

(\$ millions)



Quarterly Results²

(\$ millions)



¹ Represents annualized figure relative to total carotid procedures in 2018 of 168,000

² Three-months ended March 31, 2019 compared to three-months ended March 31, 2018

*Represents the Company's publicly disclosed guidance as of May 8, 2019. This presentation should not be construed as an update to such guidance.

Strong 2019 Outlook*



REVENUE GUIDANCE

\$59 - \$61 million representing
71-77% YoY growth



PROCEDURES

>8,000 U.S. procedures



PHYSICIANS TRAINED

~500 physicians trained

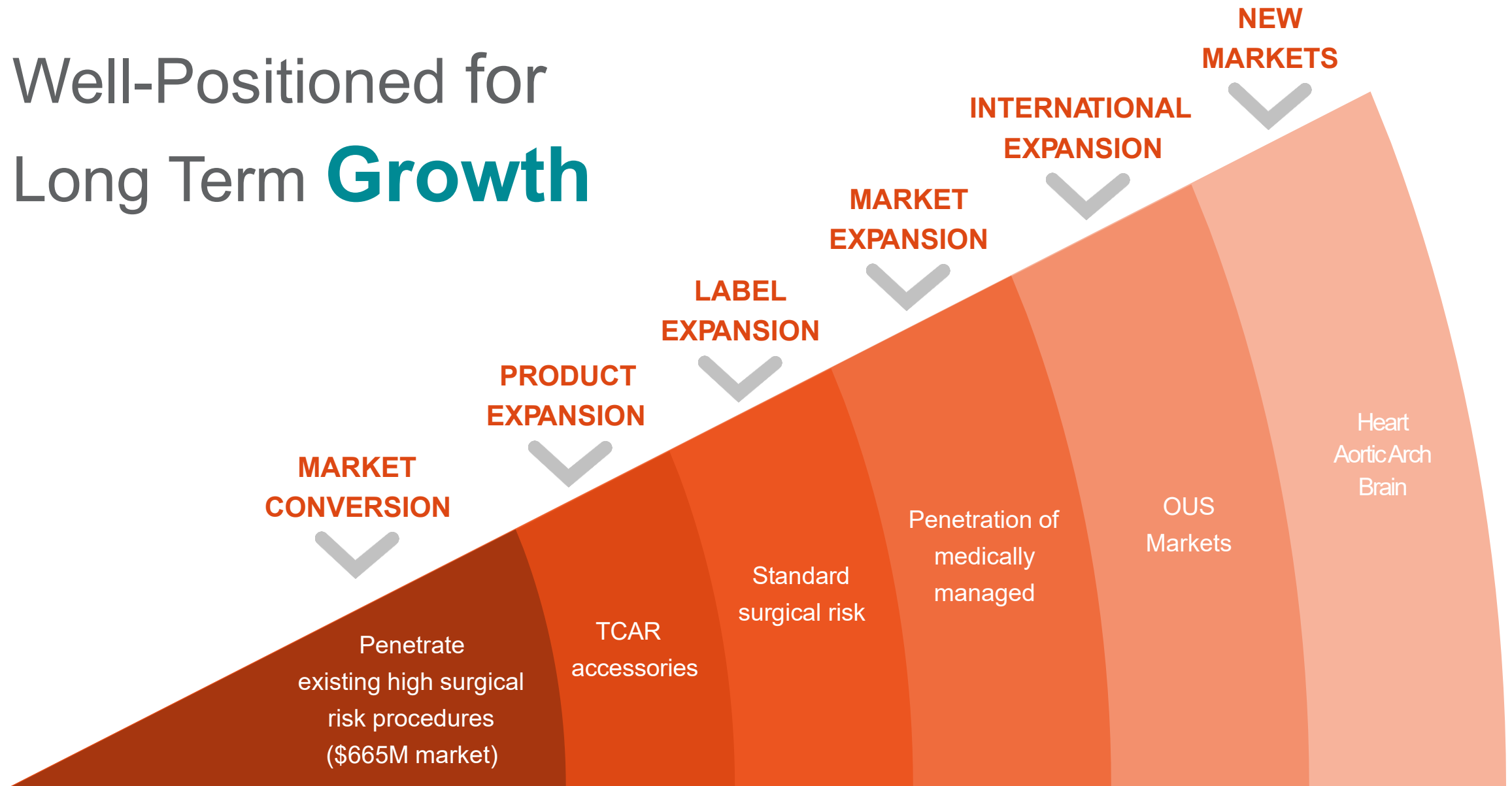


SALES TERRITORIES

expected to reach **~35** total
territories

*Represents the Company's publicly disclosed guidance as of May 8, 2019. This presentation should not be construed as an update to such guidance.

Well-Positioned for Long Term **Growth**



Built For Size and Scale

Proven Management Team



Erica Rogers

President & CEO

Med360, Visiogen, Boston Sci, Target



Lucas Buchanan

Chief Financial Officer

The Vertical Group, Medtronic, E&Y

Andrew Davis	EVP Global Sales & Marketing	Medtronic, Acelity, Boston Scientific
Richard Ruedy	EVP Clinical, Reg, Quality	Abbott, Nevro, Cardica, Acta
Alison Highlander	VP Human Resources	Roche, SRI, Atomic Tangerine
Bob Nicholas	VP Operations	Cardiokinetix, Stryker, Concentric, Heartport
Tammy Leitsinger	VP Med Affairs & Prof Education	Cordis, J&J
Mark Page	VP Marketing	Arstasis, Flowcardia, Boston Sci
Frances Versprille	VP Commercial Ops & Analytics	Cordis, Biocompatibles
Shari Rideout	VP Quality	Vital Connect, Cordis, Carbylan, Depuy/J&J

A New Era, A New Vascular Category

~\$2.6B US MARKET OPPORTUNITY

Carotid artery disease is a **multi-billion dollar category** with **one TCAR player** with the potential to become the **standard of care** for the last endovascular frontier

COMPELLING CLINICAL DATA

Safety, effectiveness and clinical advantages of TCAR have been observed in **multiple clinical trials and post-market studies**

TCAR-SPECIFIC REIMBURSEMENT

TCAR is **reimbursed under established codes and payment levels** and we are the **only company with transcrotid FDA labeling**

EFFICIENT COMMERCIAL MODEL

Concentrated hospital base and procedure volume combined with **easy-to-learn procedure** drives **efficient coverage model**

STRONG FINANCIAL PROFILE

Robust commercial ramp, compelling gross margins and significant operating leverage potential



APPENDIX

Silk Road: Robust IP with Long Runway

United States



OUS



Issued Patents	34	13
Pending Applications	20	20

Transcarotid devices and methods related to:

- Transcarotid-specific devices and methods for percutaneous and mini-open exposures
- Flow reversal
- Flow control and filtration
- Short interventional devices
- Access and vessel closure devices
- Transcarotid TAVR and aortic arch procedures
- Transcarotid neurovascular procedures

**High-Quality IP
Claims Include:**



TCAR Surveillance Project (TSP)

TSP Trial Design and Purpose

- Evaluate safety and effectiveness of TCAR vs CEA
- 5,716 High Surgical Risk patients
- Open-ended
- Funded by SVS and participating VQI hospitals

Key patient demographics

Baseline characteristics	TCAR N=5,716	CEA N=44,442	P-value
Coronary Artery Disease	52%	27%	<0.001
Prior CHF	19%	11%	<0.001
Prior PCI	41%	35%	<0.001
COPD	28%	23%	<0.001

Source: Malas, M.B., H.D. Aridi et al. "Outcomes of Transcarotid Revascularization With Dynamic Flow Reversal Versus Carotid Endarterectomy in the Transcarotid Revascularization Surveillance Project." *Journal of Vascular Surgery*, 69, no. 6 (June 2019): e95-e96. <https://doi.org/10.1016/j.jvs.2019.04.100>.

In-Hospital Outcomes of the SVS TCAR Surveillance Project¹

✓ TCAR showed equivalent stroke and death rates versus CEA despite older, sicker patients

STROKE/DEATH/MI

2.0%
TCAR

VS.

2.0%
CEA

✓ TCAR displayed lower rates of in-hospital myocardial infarction and cranial nerve injury

CRANIAL NERVE INJURY

0.3%
TCAR

VS.

2.6%
CEA

✓ TCAR showed significant reduction in 30-day stroke, death, and myocardial infarction

30-DAY STROKE/DEATH/MI

1.9%
TCAR

VS.

2.6%
CEA

¹ Outcomes data represent univariate analysis of in-hospital outcomes

Source: Malas, M.B., H.D. Aridi et al. "Outcomes of Transcarotid Revascularization With Dynamic Flow Reversal Versus Carotid Endarterectomy in the Transcarotid Revascularization Surveillance Project." *Journal of Vascular Surgery*, 69, no. 6 (June 2019): e95-e96. <https://doi.org/10.1016/j.jvs.2019.04.100>.

Clinical Trials: 30 Day Stroke

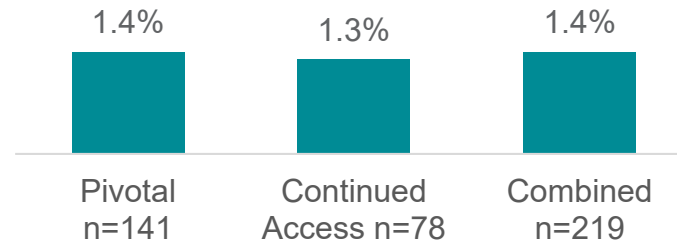
ROADSTER Trial Design and Purpose

- 1st time TCAR in the US
- 1st generation NPS
- Supported 510(k) clearance of NPS
- Supported PMA for ENROUTE Stent

ROADSTER¹

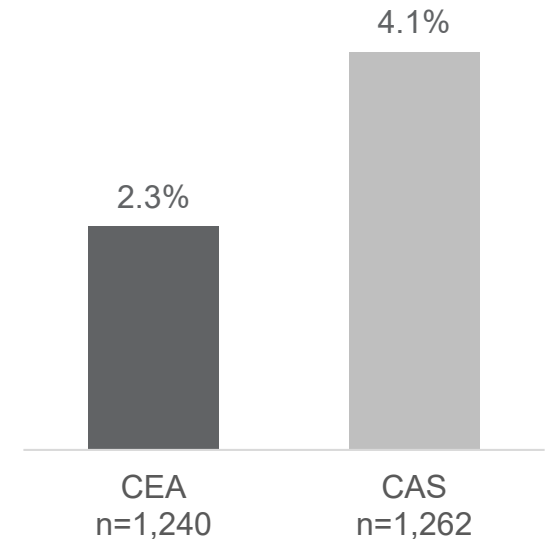
*“The overall **stroke rate of 1.4%** is the **lowest reported to date** for any prospective, multi-center trial of carotid stenting.”*

– J Vasc Surg 2015;62:1227-35



High Surgical Risk

CREST²



Standard Surgical Risk

¹ J Vasc Surg 2015;62:1227-35; ROADSTER outcomes presented on an “intention to treat” basis

² N Engl J Med 2010; 363:11-23