
**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 29, 2019

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))

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 29, 2019, Silk Road Medical, Inc. issued a press release regarding its consolidated financial results for the quarter ended September 30, 2019. 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 29, 2019.</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 29, 2019

By: /s/ Erica J. Rogers

Erica J. Rogers

Chief Executive Officer

Silk Road Medical Reports Third Quarter 2019 Financial Results

SUNNYVALE, Calif. – October 29, 2019 – 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 September 30, 2019.

“Our third quarter results reflect strong execution across our entire organization,” said Erica Rogers, Chief Executive Officer. “With our intense focus on building best-in-class clinical evidence and executing our commercial strategy, TCAR is finding its place prominently in the carotid treatment continuum. While we are still in early in our journey to reach standard of care, we are well positioned for continued progress.”

Third Quarter 2019 Financial Results

Revenue for the third quarter of 2019 was \$17.0 million, an increase of \$7.4 million or 77%, compared to the third quarter of 2018. 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 third quarter of 2019 was \$12.9 million compared to \$6.7 million for the third quarter of 2018. Gross margin for the third quarter of 2019 increased to 76% compared to 70% in the third quarter of 2018, driven primarily by leveraging manufacturing overhead costs across a greater number of products sold and higher revenue.

Operating expenses were \$20.3 million for the third quarter of 2019, compared to \$11.4 million in the corresponding prior year period, which represents an increase of 77%. 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 \$8.0 million in the third quarter of 2019, or a loss of \$0.26 per share, as compared to \$9.0 million, or a loss of \$8.49 per share, in the corresponding period of the prior year.

Cash and cash equivalents were \$112.3 million as of September 30, 2019.

2019 Financial Guidance

Silk Road Medical projects revenue for the full year 2019 to range from \$62 million to \$63 million, which represents 79% to 82% growth over the company’s prior year revenue. This compares to previous revenue guidance of \$60 million to \$62 million.

Conference Call

Silk Road Medical will host a conference call at 1:30 p.m. PT / 4:30 p.m. ET on Tuesday, October 29, 2019 to discuss its third quarter 2019 financial results. The call may be accessed through an operator by calling (844) 883-3861 for domestic callers and (574) 990-9820 for international callers using conference

ID: 2651007. A live and archived webcast of the event will be available at <https://investors.silkroadmed.com/>.

About Silk Road Medical

Silk Road Medical, Inc. is a medical device company located in Sunnyvale, California, 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.

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 financial guidance, ability to penetrate the market, adoption and expectations for growth. 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 Form 10-Q filing made with the Securities and Exchange Commission on August 13, 2019. 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 Carrie Mendivil
Gilmartin Group
investors@silkroadmed.com

Media:

Joni Ramirez
Merryman Communications
joni@merrymancommunications.com

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenue	\$ 17,026	\$ 9,614	\$ 44,721	\$ 23,087
Cost of goods sold	4,170	2,882	11,206	7,207
Gross profit	<u>12,856</u>	<u>6,732</u>	<u>33,515</u>	<u>15,880</u>
Operating expenses:				
Research and development	3,187	2,442	9,008	6,868
Selling, general and administrative	17,064	8,973	45,064	23,108
Total operating expenses	<u>20,251</u>	<u>11,415</u>	<u>54,072</u>	<u>29,976</u>
Loss from operations	(7,395)	(4,683)	(20,557)	(14,096)
Interest income	565	28	1,215	65
Interest expense	(1,176)	(1,065)	(3,736)	(3,065)
Remeasurement of warrant liability and other income (expense), net	(1)	(3,233)	(21,046)	(4,915)
Net loss and comprehensive loss	<u>\$ (8,007)</u>	<u>\$ (8,953)</u>	<u>\$ (44,124)</u>	<u>\$ (22,011)</u>
Net loss per share, basic and diluted	<u>\$ (0.26)</u>	<u>\$ (8.49)</u>	<u>\$ (2.18)</u>	<u>\$ (24.14)</u>
Weighted average common shares used to compute net loss per share, basic and diluted	<u>30,764,354</u>	<u>1,054,794</u>	<u>20,249,580</u>	<u>911,873</u>

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

	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 112,277	\$ 24,990
Accounts receivable, net	6,932	4,520
Inventories	9,275	5,744
Prepaid expenses and other current assets	3,503	1,408
Total current assets	<u>131,987</u>	<u>36,662</u>
Property and equipment, net	2,697	2,880
Restricted cash	310	310
Other non-current assets	3,575	1,029
Total assets	<u>\$ 138,569</u>	<u>\$ 40,881</u>
Liabilities, convertible preferred stock and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	\$ 1,965	\$ 1,252
Accrued liabilities	10,476	7,586
Total current liabilities	<u>12,441</u>	<u>8,838</u>
Long-term debt	44,785	44,201
Redeemable convertible preferred stock warrant liability	—	16,091
Other liabilities	3,900	1,069
Total liabilities	<u>61,126</u>	<u>70,199</u>
Convertible preferred stock	—	105,235
Stockholders' equity (deficit)		
Preferred stock, \$0.001 par value	—	—
Common stock, \$0.001 par value	31	1
Additional paid-in capital	260,647	4,557
Accumulated deficit	(183,235)	(139,111)
Total stockholders' equity (deficit)	<u>77,443</u>	<u>(134,553)</u>
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	<u>\$ 138,569</u>	<u>\$ 40,881</u>