Forward Looking Statement

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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 penetration\(^1\))
- >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 168k
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

Source: Weerd M Stroke 2010; Modus Health Group 2018, Vascularweb.org
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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

~83% of procedures

SIGNIFICANT adverse events

LOW 30-day stroke risk

A Dated Standard of Care

---

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

~14% of procedures

LOWER adverse events

A Niche Procedure

Source: Modus Health Group 2018

1 Excludes 2018 TCAR procedures

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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**
   - TCAR changes risk / reward
   - $1.6B
     - 168K Treated
     - 259K Untreated

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**

- **Cerebral Aneurysms**: 79%
- **Coronary Artery Disease**: 76%
- **Thoracic/Abdominal Aortic Aneurysms**: 70%
- **Peripheral Arterial Disease**: 85%

**THE LAST FRONTIER:**
Open to Endo Conversion

**Carotid Artery Disease: U.S.**

- 168K Procedures in 2018
- 83% Surgical
- 17% Endo

Sources: Modus Health Group 2018; Health Advances, PSPS 2012, HCUP 2012

1 Includes ~3% represented by TCAR procedures in 2018
TCAR is the Solution
TCAR Paradigm Shift: Transcarotid

Minimally Invasive
Avoids Aortic Arch
Avoids Cranial Nerve Plexus
High Rate Flow Reversal Neuroprotection
Easy, accurate stenting

TCAR combines advantages from both worlds: **surgical principles** of neuroprotection and game changing **endovascular technology**
TCAR
Carotid-Specific Design, Dedicated Portfolio

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

ENROUTE® Transcarotid Peripheral Access Kit

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

Why Vascular Surgeons **Have Adopted** TCAR
and are marching 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
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.”


<table>
<thead>
<tr>
<th></th>
<th>Pivotal n=141</th>
<th>Continued Access n=78</th>
<th>Combined n=219</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stroke Rate</td>
<td>1.4%</td>
<td>1.3%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

High Surgical Risk

CREST2

<table>
<thead>
<tr>
<th></th>
<th>CEA n=1,240</th>
<th>CAS n=1,262</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stroke Rate</td>
<td>2.3%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Standard Surgical Risk

1 J Vasc Surg 2015;62:1227-35; ROADSTER outcomes presented on an "intention to treat" basis
Real World Registries: 30 Day Stroke

ROADSTER2 Trial Design and Purpose

- FDA condition of PMA stent approval
- Evaluate real world usage
- 600+ patient enrollment completed

ROADSTER2 Interim¹

SVS Registry

High Surgical Risk

SVS Registry

3.6% CEA
n=2,354

4.9% CAS
n=3,382

Based on most recent report to the FDA in November 2018; ROADSTER2 outcomes presented on a “per protocol” basis

Silk Road Medical, J Vasc Surg 2013;57:1318-24
SVS: Society for Vascular Surgery
¹Based on most recent report to the FDA in November 2018; ROADSTER2 outcomes presented on a “per protocol” basis
Unprecedented alignment

TCAR

CODING

COVERAGE

PAYMENT

September 2016

High Surgical Risk: Symptomatic and Asymptomatic
TCAR Surveillance Project (TSP)

TSP Trial Design and Purpose

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

“In-hospital Outcomes of TransCarotid Artery Revascularization and Carotid Endarterectomy in the SVS Vascular Quality Initiative”

Presented by Dr. Mark Schermerhorn at VAM June 2018 (n=1,182 TCAR and 10,797 CEA)

“Outcomes of TCAR (TransCarotid Artery Revascularization) Compare Favorably with Those of Carotid Endarterectomy (CEA) in Symptomatic and Asymptomatic Patients Despite the Higher Medical Risk of the TCAR Patients: From the SVS/VQI Registry”

Presented by Dr. Mark Schermerhorn at VEITH November 2018 (n=2,545 TCAR and 43,114 CEA)
In-Hospital Outcomes of the SVS TCAR Surveillance Project

Key outcomes

TCAR showed comparable stroke rates versus CEA despite older, sicker patients

TCAR displayed 10x lower rates of in-hospital cranial nerve injury

TCAR showed a significant reduction in mean procedure time versus CEA

TCAR reduced the likelihood of a prolonged hospital stay

Simple, efficient procedure improves hospital workflow resulting in economic benefits

1.4% 1.2%
TCAR CEA

Stroke
p = 0.27

0.2% 2.7%
TCAR CEA

Cranial nerve injury
p < 0.001

75 116
TCAR CEA

Mean procedure time (min)
p < 0.001

29% 32%
TCAR CEA

Length of stay > 1 day
p < 0.01

Marc Schermerhorn, MD; Patric Liang, MD; Hanaa Dakour-Ardi, MD; Vikram Kashyap, MD; Grace Wang, MD; Brian Nolan, MD; Jack Cronenwett, MD; Jens Eldrup-Jorgensen, MD; Mahmoud Malas, MD, MHS - VEITHSymposium, Nov 2018

1 Outcomes data represent unadjusted, in-hospital outcomes
2 Prolonged hospital stay denotes stay of greater than 1 day
# TCAR: Established Codes and Payment

Economic value proposition easily understood by Value Analysis Committees

<table>
<thead>
<tr>
<th><strong>Physician: CPT Code</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TCAR</td>
<td>37215</td>
<td>$1,050</td>
</tr>
<tr>
<td>CEA</td>
<td>35301</td>
<td>$1,187</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Hospital: ICD-10 Codes</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TCAR</td>
<td>DRGs 034-36</td>
<td>$13,132</td>
</tr>
<tr>
<td>CEA</td>
<td>DRGs 037-39</td>
<td>$9,048</td>
</tr>
</tbody>
</table>

**Procedure Time (minutes)**
- ROADSTER: 74
- CEA: CREST*: 171

**Length of Stay (days)**
- ROADSTER: 1.9
- CEA: CREST*: 3.0

*Standard Surgical Risk patients (ROADSTER High Surgical Risk)

Medicare national average payment levels for CPT and DRG figures in 2019

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Easy-to-Learn Procedure
with Many Physicians Trained

Indicative Short Learning Curve

3-5 Training procedures

First 10: adoption inflection

Minimal procedure support
Commercial Strategy: Efficient Go-to-Market

Concentrated Market

~2,750 physicians perform ~80% of procedures

~775

~1,275

2018

2019E

PHYSICIANS TRAINED

Growing Adoption

~75% >8,000

4,573

2018

2019E

U.S. PROCEDURES

Clinically-Focused Direct Sales Force

Concentrated hospital base and procedure volume drives efficient coverage model

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

ENROUTE® Transcarotid Peripheral Access Kit
ENROUTE® Transcarotid Neuroprotection System
ENROUTE® Transcarotid Stent System
ENROUTE® 0.014” Guidewire

Compelling Gross Margins
>70%¹

¹ As of 03/31/2019
Building and Maintaining a Sustainable Competitive Advantage

TCAR
Sole Player in Greenfield Opportunity

- Easy to Teach and Learn Procedure
- Dedicated Carotid Sales Force
- Robust Intellectual Property
- Unique Transcarotid Regulatory Label
- TCAR-Specific Reimbursement
- Support of Key Society
- Compelling Clinical Data
## Procedure-Driven Ramp

### Revenue CQGR: 22%

**Q1'18 – Q1'19**

### Procedure CQGR: 28%

**Q1'17 – Q1'19**

<table>
<thead>
<tr>
<th>Procedure</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CQGR</td>
<td>28%</td>
<td>22%</td>
<td>22%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Procedure</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue ($mm)</td>
<td>$5.7</td>
<td>$7.8</td>
<td>$9.6</td>
<td>$11.5</td>
</tr>
</tbody>
</table>

**Procedure YoY Growth**

- Q1 2017 and 2018 procedure metrics and 2018 audited financials
- Q'19 procedures and revenue as of 03/31/2019

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

---

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Strong Financial Profile

**Annual Results**
Revenue CAGR: 105%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ millions)</th>
<th>Procedure Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$14.3</td>
<td>1,806</td>
</tr>
<tr>
<td>2018</td>
<td>$34.6</td>
<td>4,573</td>
</tr>
<tr>
<td>2019E*</td>
<td>$59.0 - $61.0</td>
<td>&gt;8,000</td>
</tr>
</tbody>
</table>

**First Quarter Results$**
Revenue Growth: 124%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ millions)</th>
<th>Procedures</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$5.7</td>
<td>774</td>
</tr>
<tr>
<td>2019</td>
<td>$12.8</td>
<td>&gt;1,700</td>
</tr>
</tbody>
</table>

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**Q1 2019 Performance**

- 1Q 2019 revenue growth of 124% year over year
- Increase in gross margin to 74% in 1Q 2019

**2019 Expectations**

- 2019 annual revenue guidance $59M - $61M
- Procedures >8,000
- Physicians trained ~500
- Sales territories to reach ~35

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*As of 05/08/2019

1. Represents annualized figure relative to total carotid procedures in 2018 of 168k
2. Three-months ended March 31, 2019 compared to three-months ended March 31, 2018
Well-Positioned for Long Term **Growth**

- **MARKET CONVERSION**
  - Penetrate existing high surgical risk procedures ($665M market)

- **PRODUCT EXPANSION**
  - TCAR accessories

- **LABEL EXPANSION**
  - Standard surgical risk

- **MARKET EXPANSION**
  - Penetration of medically managed

- **INTERNATIONAL EXPANSION**
  - OUS Markets

- **NEW MARKETS**
  - Heart Aortic Arch Brain

Penetrate existing high surgical risk procedures ($665M market)
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

Investors

Warburg Pincus
The Vertical Group
NORWEST
Janus Henderson

CRG
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 transcarotid 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
Silk Road: Robust IP with Long Runway

**United States**
- Issued Patents: 34
- Pending Applications: 20

**OUS**
- Issued Patents: 13
- Pending Applications: 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:**

![Image of a map and globe with numbers indicating patents and applications]
TCAR Surveillance Project (TSP)

**TSP Trial Design and Purpose**

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

**Key patient demographics**

<table>
<thead>
<tr>
<th>Baseline characteristics</th>
<th>TCAR N=2,545</th>
<th>CEA N=43,114</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronary Artery Disease</td>
<td>51%</td>
<td>27%</td>
<td>&lt;0.001</td>
</tr>
<tr>
<td>Prior CHF</td>
<td>19%</td>
<td>11%</td>
<td>&lt;0.001</td>
</tr>
<tr>
<td>Prior PCI</td>
<td>28%</td>
<td>22%</td>
<td>&lt;0.001</td>
</tr>
<tr>
<td>COPD</td>
<td>29%</td>
<td>23%</td>
<td>&lt;0.001</td>
</tr>
</tbody>
</table>

Marc Schermerhorn, MD; Patric Liang, MD; Hanaa Dakour Aridi, MD; Vikram Kashyap, MD; Grace Wang, MD; Brian Nolan, MD; Jack Cronenwett, MD; Jens Eldrup-Jorgensen, MD; Mahmoud Malas, MD, MHS - VEITHsymposium, Nov 2018